



Loan pact signed for Chitral, Dargai power plants

France on Friday signed a credit facility agreement with Pakistan to finance rehabilitation of Chitral and Dargai hydel power stations. Under the agreement, the French Development Agency (Afd) will provide 50.02 million euros, including a 0.2m euro grant for the project. The agreement was signed by Secretary Economic Affairs Division Noor Ahmed, Ambassador of France Marc Barety and Afd Country Director Jacky Amprou, a press release issued by the Water and Power Development Authority (Wapda) said. The funding would allow modernisation and upgrading of generation capacity from 20MW to 22MW for Dargai Hydel Power Station and from 1MW to 5MW for Chitral Hydel Power Station.

Italian, Chinese majors vie for Pakistan's mega LNG tender

Italian oil major Eni, China's overseas energy unit PetroChina and two trading houses are vying to supply liquefied natural gas (LNG) to Pakistan in one of the largest tenders ever worth billions of dollars, two sources familiar with the matter said on Friday.

Sindh approves Rs13bn schemes

The Sindh Provincial Development Working Party (PDWP) approved four schemes at a cost of Rs12.98 billion on Thursday. The schemes for the current fiscal were approved in a PDWP meeting presided over by Chairperson Planning and Development Board Naheed Shah Durrani. One health department scheme was approved for establishment of psychiatry and accident/emergency units at Sindh Government Hospital in Saudabad, Karachi at a cost of Rs518.116 million. Two schemes approved in local government include the Lyari Express Re-Settlement Project (LERP) worth Rs8,719.380m and rehabilitation and extension of 5 million gallons per day (MGD) Pressure Rapid Filtration Plant (total 10 MGD) at Unit No.4 Latifabad, Hyderabad worth Rs745.090m.

Japan to provide \$5.2m for Agri project

Japan will provide \$5.2 million for the execution of a UN agro-food and industrial development project in Pakistan. In this regard, country representative United Nations Industrial Development Organization on Thursday had a meeting with the federal minister to discuss the different features of the project.

Huawei to invest \$100m in Pakistan

China's Huawei would invest total \$100 million in Pakistan during the current year and set up a regional headquarters in Islamabad at a cost of \$55 million, Vice President of Huawei Group Mark Xueman said on Wednesday. Accompanied by delegation, Mr Xueman met with Minister for Planning and Development Makhdum Khsuro Bakhtyar. Secretary Planning Zafar Hasan, CPEC Project Director Hassan Daud and senior officials of the ministry were also present in the meeting. Mark Xueman said Huawei would also invest another \$15m in its Technical Support Centre in Pakistan and hire more people for the same, taking the number of its staff from 600 to 800 during the year.

Pak Suzuki has no plans to cut production

As two leading Japanese vehicle assemblers are in quandary, Pak Suzuki Motor Company (PSMC) has taken its parts suppliers into confidence by assuring them that it will neither cut production nor resort to plant shutdown in weekdays in July-December. In a suppliers' coordination meeting held at a local hotel on Wednesday, the management of PSMC shared their production plans for July-December.

France to lead search for IMF head

French Finance Minister Bruno Le Maire said on Thursday he will lead talks on finding a single European candidate to succeed Christine Lagarde as head of the International Monetary Fund (IMF). The post of IMF managing director, which by convention goes to a European, became vacant after Lagarde was tapped by EU leaders to head the European Central Bank. Finance ministers of the four European members of the G7 - Germany, France, Britain and Italy - met informally on the sidelines of the meeting of the most developed nations in Chantilly outside Paris to discuss the issue.

UAE plans oil trade overhaul to boost Middle Eastern clout

The United Arab Emirates' state-run ADNOC, long seen as one of the most conservative oil firms in the Middle East, plans an overhaul for its trading operations as it seeks to emulate the success of rival oil majors and bolster its regional influence. The company has splurged on hiring former employees of private-sector peers and wants to launch a regional oil benchmark, possibly this year, similar to international markers Brent and WTI, four sources familiar with the plans said. The plan is not yet finalized and still has to be approved by UAE authorities, such as the Abu Dhabi Supreme Petroleum Council, the sources said.

Indian government seeks \$14.5 foreign loans for small firms

India's government is in talks with foreign lenders to provide as much as \$14.5 billion in credit to millions of its small firms, two officials said, in a sign the country's banking system may not be robust enough to do the job on its own. The government is in discussions with multiple foreign lenders, including Germany's state-owned development bank KfW Group, the World Bank and some Canadian institutions to extend lines of credit to small enterprises, one of the officials, who did not want to be identified, told Reuters.

IMF projects 2.9 percent non-oil GDP growth for Saudi Arabia

Real non-oil growth of Saudi Arabia is expected to strengthen to 2.9 percent in 2019 as government spending and confidence increase, but real GDP growth is projected to slow to 1.9 percent as real oil growth slows to 0.7 percent, according to Executive Board of the International Monetary Fund (IMF). The IMF recently concluded the Article IV Consultation with Saudi Arabia and expects that the implementation of the Opec+ agreement will act as drag on the real GDP growth this year. However, the Fund expects growth to pick-up over the medium-term as ongoing reforms take hold. Data showed the unemployment rate among Saudi nationals has moved down but remains high at 12 percent.

Invest Bank sees Dh106m loss in first quarter

Sharjah's Invest Bank reported on Wednesday Dh106 million in losses for the first quarter of 2019, as earnings plunged from the Dh64.7 million in profits recorded in the same quarter of 2018. The losses came as the bank's income plunged and expenses rose. Shareholders of the Invest Bank in April approved a proposal to let the government of Sharjah own over 50 per cent in it. On Wednesday, the bank's management said in its earnings report that Sharjah's government will invest a total of Dh1.9 billion in the bank through a two-stage process in which it will follow an April 2019 injection of Dh1.1 billion by underwriting a rights issue of Dh785 million later in 2019.

Banks' real estate exposures grew at a moderate pace last year

Decline in real estate valuations over the past year has raised some concerns about the asset quality of banks' exposure to both real estate and construction sectors. However, the latest stress test of banks by the Central Bank of UAE has shown the asset quality of the commercial and residential real estate loans remained stable during 2018, while it deteriorated for the construction sector. Reflecting the structure of the non-oil UAE economy, the key sectorial exposures in the wholesale lending portfolio are real estate, services, trade, and construction.

Up-Coming Events Pakistan

2nd National Sales Congress 2019

Date: 25th July, 2019

Venue: Marriott Hotel, Karachi

Up-Coming Events UAE

Biofuels 2019

Date: 24th July, 2019

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 19th July, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	30.45	180,500
EFU General Insurance	89.50	100
IGI Insurance	221.25	100
Jubilee Gen Ins.	40.01	100
Pak Reinsurance	25.00	100



CURRENCY EXCHANGE RATES

as on 22nd July, 2019

Currency	Current Week	Last Week
U.S.Dollar	160.08	160.05
Euro	182.05	183.00
UK Pound Sterling	204.05	205.00
UAE Dirham	44.00	43.09



WEATHER FORECAST

as on 22nd July, 2019

Karachi	35/29 ^o C	HAZE	
Islamabad	33/26 ^o C	MOSTLY CLOUDY	
Lahore	35/27 ^o C	SMOKE	