



China to help FBR reduce misdeclarations

Pakistan and China have decided to enter into an agreement to control misdeclaration at the country's ports as the menace has been causing massive revenue losses and hurting foreign investment. The decision comes at a time when the government is taking measures to control corruption within the customs department systematically. "We have authorized Pakistan's ambassador to China Naghmana Hashmi to sign the draft Memorandum of Understanding (MoU)," said the Federal Board of Revenue (FBR) Chairman Shabbar Zaidi on Monday.

Foreign firm to invest Rs7bn in ICI Pakistan

ICI Pakistan Limited (ICI) has received an expression of interest from "an international financial institution" to invest Rs7 billion as growth capital into the company through a convertible debt instrument, the company said in a statement. The transaction is subject to completion of satisfactory due diligence, agreement of definitive contracts and receipt of all relevant approvals. ICI also unveiled results for the year ended June 30, 2019 disclosing profit after tax, on consolidated basis for the year at Rs2.537bn, 23 per cent lower than the same period last year.

Financing scheme for RE projects extended

The State Bank of Pakistan (SBP) has extended the financing scheme for renewable energy (RE) to June 30, 2022. The central bank on Friday said the financing scheme, which was launched in June 20, 2016 and expired at the end of FY19, had now been extended after consultation with the stakeholders. The scope and features of the scheme have also been aligned with recommendations of the stakeholders.

Chinese firm to invest \$20m in cab, cargo services

A Chinese firm is working on comprehensive business plan to provide five important services in Pakistan, initially investing \$20 million, with future prospects of \$600m. Chinese company Timesaco intends to provide a rapid services platform to citizens by launching five special services including a taxi service, heavy cargo delivery, orders delivery, moving automated teller machines (ATM) and vehicle advertisement facilities, Chief Operating Officer Time-saco, Donald Li said on Wednesday. Initially these instant services would be launched in the six major cities including Karachi, Lahore, Faisalabad, Islamabad, Rawalpindi and Peshawar and would be extended to other urban centers, he added.

Pakistan, Japan to remove banking bottlenecks

Pakistan and Japan have agreed to hold bilateral talks next month for the removal of banking bottlenecks faced by both the countries' nationals engaged in trade. This transpired during Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Daroo Khan Achakzai's visit to Japan. He met officials of Ministry of Economy, Trade & Ministry (METI), including Director (South Asia) Miyake Yasujiro, Deputy Director Investment Facilitation Takayuki Kanai and Deputy Director General Trade Haruhisa Somaya. Both sides discussed issues of bilateral trade, economic relations and the impediments, particularly with respect to opening of new bank accounts.

US State Department approves proposed \$125m support programme for Pakistan's F-16s

The US State Department announced on Friday that the Trump administration is set to approve \$125 million for Pakistan to provide technical support to its fleet of F-16 aircraft. The proposed programme has already been given the go-ahead by the State Department and sent to Congress for approval.

India panel approves \$442m fine for telecoms firms

A government panel on Wednesday approved a combined penalty of 30.5 billion rupees (\$442 million) on telecom operators Bharti Airtel and Vodafone Idea for not providing points of interconnection to Reliance Industries' telecom unit Jio when it began operations in 2016, Indian media reported. India's telecom regulator in 2016 recommended the penalty against Bharti, and what were then Vodafone Group Plc's India unit and Idea Cellular, saying the three denied points of interconnection to Jio, a move it termed as anti-consumer and aimed at stifling competition. The country's Digital Communications Commission on Wednesday backed the telecom watchdog's recommendations.

US, China to resume trade talks next week

US and Chinese officials will resume negotiations next week in an effort to resolve the year-long trade dispute between the world's top two economies, US Treasury Secretary Steven Mnuchin said on Wednesday. The meetings in Shanghai on Tuesday and Wednesday will be the first face-to-face discussions since negotiations collapsed in May after President Donald Trump accused Beijing of renegeing on its commitments. Mnuchin and US Trade Representative Robert Lighthizer will lead the US delegation. The White House said in a statement the talks with Vice Premier Liu He will "cover a range of issues, including intellectual property, forced technology transfer, non-tariff barriers, agriculture, services, the trade deficit and enforcement.

Microsoft to pay \$25.3m to settle anti-bribery charges

Microsoft Corp agreed on Monday to pay about \$25.3 million, including a criminal fine, to settle US charges that it made improper payments that were used to bribe government officials in Hungary and other countries. The US Department of Justice said Microsoft Hungary will pay the \$8.75m criminal fine, as part of a three-year non-prosecution agreement in which it "admits, accepts and acknowledges" responsibility for employees' misconduct. Microsoft also agreed to pay nearly \$16.6m to settle related civil charges by the US Securities and Exchange Commission (SEC) over its activities in Hungary, Saudi Arabia, Thailand and Turkey, without admitting wrongdoing.

US sanctions Chinese trader for violating Iran restrictions

The US is placing a leading Chinese oil importer on its sanctions blacklist for trading in Iranian crude, Secretary of State Mike Pompeo announced Monday. "As part of that maximum pressure campaign, I am announcing that the US is imposing sanctions on the Chinese entity Zhuhai Zhenrong and its chief executive Youmin Li," Pompeo said in a speech. "They violated US law by accepting crude oil," he said. The announcement was the latest step by Washington to ratchet up economic pressure on Tehran over its alleged military activities in the Middle East and its nuclear program by taking aim at business partners.

Tighter financial market access after Brexit: EU

Britain will not automatically have direct access to the European Union's financial markets after Brexit, even if it meets all the conditions set out by Brussels, under an EU policy document published on Monday. Updating its policy on market access for foreign banks, insurers and investment firms, the EU's executive European Commission said countries outside the bloc did not necessarily have market access even if their rules were equivalent. Faced with a huge financial center on its doorstep that would be outside the bloc after Brexit, Brussels has begun tightening up equivalence conditions. Britain has said UK rules will be identical on Day One of Brexit but this does not give a guarantee of access.

Japan to pursue S. Korea trade curbs

Japan's trade minister said on Wednesday he will go ahead with a plan to strip South Korea of its preferred status in export licensing, saying Seoul has failed to provide a convincing explanation to address Japan's doubts that South Korean export control is strict enough to catch sensitive materials potentially converted to weapons. Japan on July 4 began requiring Japanese companies to require case-by-case export approvals for South Korea on three materials to make semiconductors and displays used in smartphones and other high-tech devices. Similar procedures may apply to other products when South Korea loses its "white" nation status.

International News

Up-Coming Events Pakistan

Iftech Pakistan Karachi

Date: 27th August, 2019

Venue: Expo Center, Karachi

Measuring Your Business Strategy

Date: 27th August, 2019

Venue: Marriott Hotel, Karachi

Up-Coming Events UAE

ISO 27001 Lead Implementer Training

Date: 26th August, 2019

Venue: Dubai

Seminaire Entrepreneurs Top managers Networking

Date: 26th August, 2019

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 26th July, 2019

| Company Name | Closing Value | Volume |
|-----------------------|---------------|--------|
| Adamjee Insurance | 31.49 | 35,000 |
| EFU General Insurance | 91.13 | 100 |
| IGI Insurance | 221.25 | 100 |
| Jubilee Gen Ins. | 40.00 | 5,000 |
| Pak Reinsurance | 24.65 | 1,000 |



CURRENCY EXCHANGE RATES

as on 30th July, 2019

| Currency | Current Week | Last Week |
|-------------------|--------------|-----------|
| U.S.Dollar | 160.06 | 160.08 |
| Euro | 180.00 | 182.05 |
| UK Pound Sterling | 197.05 | 204.05 |
| UAE Dirham | 43.09 | 44.00 |



WEATHER FORECAST

as on 30th July, 2019

| | | | |
|-----------|----------------------|---------------|--|
| Karachi | 29/28 ^o C | THUNDER | |
| Islamabad | 33/26 ^o C | PARTLY CLOUDY | |
| Lahore | 35/27 ^o C | SMOKE | |