



Rs134.4billion development schemes approved

The Executive Committee of the National Economic Council (ECNEC) approved on Wednesday seven development projects at an estimated cost of Rs134.4 billion. Presided over by the then Finance Minister Ishaq Dar, the body approved the projects that included an Rs8bn road launched by former PPP Prime Minister Raja Pervez Ashraf. The project envisaged the dualization and improvement of Sohawa-Chakwal Road at an estimated cost of Rs7.98bn involving a 66.4 kilometer long existing road to a width of 7.3 meters (two-lane carriage way) and the construction of additional 7.3 meter wide road (two-lane carriageway) to make it a dual carriageway besides the provision of allied facilities and structures.

Banks achieve agricultural credit disbursement target

Banks disbursed agricultural credit of Rs704.5 billion in 2016-17, exceeding the annual target of Rs700bn set by the Agricultural Credit Advisory Committee (ACAC). The State Bank of Pakistan (SBP) issued on Wednesday a report about the banks' performance in the agriculture sector.

Big tax breaks for Matiari-Lahore transmission line approved

The government allowed on Tuesday unparalleled tax breaks to a \$2.1 billion power transmission line being executed by Chinese contractors and approved a Rs193bn financing arrangement to meet liabilities of the power sector. These decisions were taken at a hurriedly called meeting of the Economic Coordination Committee (ECC) of the Cabinet presided over by Finance Minister Ishaq Dar. Sources said the execution of the 878-kilometre Matiari-Lahore transmission line project worth about \$2.1 billion was facing troubles because of differences among stakeholders over taxation issues and the revolving fund for payments to Chinese contractors.

Telenor Microfinance Bank launches Virtual Debit Card

Telenor Microfinance Bank (formerly Tameer Microfinance Bank), through its mobile banking platform, has launched the country's first MasterCard branded Virtual Debit Card to facilitate online shopping on local and international e-commerce shopping websites using Easypaisa Mobile Accounts.

PPIB attracts \$9.4bn foreign investment so far

The Private Power and Infrastructure Board (PPIB) has attracted around \$ 9.4 billion investment so far. Official sources told APP, the PPIB had successfully managed to induct 31 independent private power projects (IPPs) of about 9071 MW worth \$ 9.4 billion investment. They said PPIB is a "One Window" facilitator to the private investors in the field of power generation on behalf of the Government of Pakistan (GOP). They said the PPIB attracted leading international/local investors and lenders to the Pakistan's Power Sector and currently IPPs are around 50% of the country's total installed generation capacity.

LCCI invites Russian businessmen to explore Pakistani market

Being an emerging economic power, Pakistan can be the most important and beneficial partner of Russia in South Asia. Lahore Chamber of Commerce and Industry (LCCI) President Abdul Basit expressed these views in a meeting with a two-member Russian delegation here at the LCCI on Wednesday.



International News

Sri Lanka in \$1.12bn port deal with China

Sri Lanka on Saturday signed a long delayed deal to lease its southern Hambantota port to China. The much debated \$1.12 billion deal was signed by the Sri Lanka Ports Authority (SLPA) and the China Merchant Port Holdings Company (CMPort) in the presence of the Sri Lankan Ports Minister Mahinda Samarasinghe, Finance Minister Mangala Samaraweera, and Senior Minister of Special Projects, Dr Sarath Amunugama. Executive Vice President of the partner company China Merchant Group (CMG), Dr Hu Jianhua declared that the Hambantota port built with Chinese expertise will be a significant part of China's One Belt One Road (OBOR) global communications project while Minister Samarasinghe explained the changes made in the amended agreement, in relation to the earlier envisaged pact.

Shell preparing for world that shifts away from oil

Royal Dutch Shell is planning for the day when demand for oil starts fading as major economies move away from oil and increasingly turn to electric-powered cars, Chief Executive Ben van Beurden said on Thursday. Mr van Beurden welcomed recent proposals to phase out passenger vehicles powered by fossil fuels in Britain and France, saying they are needed to combat global warming.

Saudi Arabia borrows \$4.53bn through sukuk

Saudi Arabia has raised \$4.53 billion from a local Islamic bond issue that was three times oversubscribed, it said on Tuesday as it battles a budget deficit caused by low oil revenues. The finance ministry said orders exceeded 52bn riyals (\$13.6bn) for its first issue of domestic sukuk bonds worth 17 billion riyals. It said the new bonds would be divided into three tranches, with maturities ranging from five to ten years.

IMF lauds Eurozone recovery

The International Monetary Fund (IMF) announced The IMF on Tuesday said the Eurozone economic recovery was broad and strengthening, but warned that low inflation, fragile banks and Brexit remained significant risks. "The recovery is firming, with growth and job creation returning in many countries that went through severe downturns," the International Monetary Fund's executive board said in its annual report on the 19-nation single currency bloc. However, all was not rosy, with an improving outlook in the short-term "clouded by significant downside risks," it warned.

Russia hints at growth recovery

Russia's economic recovery sped up notably in the second quarter, increasing the possibility that growth will exceed the 2 per cent target the government set for 2017, Moscow claimed on Wednesday. Finance Minister Maxim Oreshkin said the country's gross domestic product, which went positive at the end of last year following a two-year recession, rose in the second quarter of 2017 by 2.7pc year-on-year, compared with just 0.5pc in the first quarter.

Greece raises \$3.5bn after three-year gap

Greece broke a three-year dry spell with a successful return to the debt markets on Tuesday, a symbolic victory for the beleaguered Eurozone nation. It even managed to borrow at cheaper rates than in 2014, the last time it tapped the international bond market, HSBC, lead manager for the operation, told AFP. The Greek treasury sold three billion euros (\$3.5 billion) worth of five-year bonds at a rate of 4.625 per cent, said Frederic Gabizon, head of European public sector debt at HSBC.

Up-Coming Events Pakistan

Europe Pakistan Business Summit 2017

Date: 12th September, 2017

Venue: Lahore

2nd Lahore International Conference on Culture 2017

Date: 27th September, 2017

Venue: Faletti's Hotel, Lahore,

Up-Coming Events UAE

Corporate Governance, Financial Risk Management and Investor Relations

Date: 04th September, 2017

Venue: Burj Khalifa, Dubai

International Conference on Business Management (ICBM-2017)

Date: 09th September, 2017

Venue: Building 4, Level 1, Bay Square, Business Bay, Dubai



PAKISTAN STOCK EXCHANGE

as on 28th July, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	71.51	117,000
EFU General Insurance	155.00	1,000
IGI Insurance	330.00	15,200
Jubilee Gen Ins.	99.87	500
Pak Reinsurance	46.40	5,500



CURRENCY EXCHANGE RATES

as on 31st July, 2017

Currency	Current Week	Last Week
U.S.Dollar	107.50	107.30
Euro	125.80	125.20
UK Pound Sterling	141.00	139.50
UAE Dirham	29.15	29.35



WEATHER FORECAST

as on 31st July, 2017

Karachi	30/27°C	Mostly Cloudy	
Islamabad	31/25°C	Haze	
Lahore	32/26°C	Partly Cloudy	