



Qatari investors keen on joint ventures

Qatari Minister for Economy and Commerce Sheikh Ahmed Bin Jassim Bin Mohammed Al Thani said on Thursday that 'FIFA 2022' will provide a big opportunity for increasing economic and trade relations between Qatar and Pakistan. The Qatari minister during a meeting with Prime Minister retired Justice Nasir-ul-Mulk indicated other areas for trade, investment and economic cooperation including food processing, petrochemical and investment in special economic zones. Jassim was on a short visit to Pakistan with senior officials and a 50-member high-powered Qatari business delegation representing food, agriculture, livestock, aviation, maritime and shipping sectors.

SBP tightens currency movements

The State Bank of Pakistan (SBP) has tightened currency movement of US dollar and the rupee within the country after grey listing of Pakistan by the Financial Action Task Force (FATF). The SBP on Friday issued detailed instructions to all exchange companies (ECs) to bring the currency movements under strict monitoring of the central bank. Local exchange companies are concerned about the impact of this requirement since it will negatively affect their business.

Trade war benefits no one

Stating that everyone loses in a trade war, and exporters will face higher tariffs regardless of whether they are in developed or developing countries, the United Nations Conference on Trade and Development (UNCTAD) has issued a list of 123 countries including Pakistan which may face potential tariff increases. The tariffs are calculated under the assumption that all countries will engage in a trade war and set tariffs to their optimal mercantilist levels. As far as Pakistan is concerned, the current applied tariffs are close to five per cent, while a full trade war scenario can increase the tariff to almost 45pc.

Cement sales hit record 45.8m tonnes in 2017-18, exports rise

The cement industry during 2017-18 posted yearly growth of 14 per cent with domestic consumption increasing by 15.42pc and exports inching up by 1.77pc. This is first time in nine years that exports registered growth. According to data released by All Pakistan Cement Manufacturers' Association (APCMA), total industry despatches surged to 45.893 million tonnes in 2017-18 against 40.315m tonnes despatched in 2016-17.

Businesses want smooth political transition

Exporters from India, who have seen a steady growth in the sales of goods and commodities to Pakistan in recent years, are eagerly monitoring electoral developments in the neighboring country. Indian business enterprises, especially those in Mumbai, Delhi and other parts of western and northern India, are all for political stability in Pakistan, as they hope for increased trade ties. Bilateral trade between the two countries adds up to around \$2.2 billion, though the figure doubles if one considers exports from regional hubs including Dubai. Ajay Bisaria, the Indian High Commissioner to Pakistan, had revealed a few weeks ago that bilateral trade (including deals done through third countries) adds up to about \$5bn.

Setback for K-Electric as NEPRA refuses tariff hike

The National Electric Power Regulatory Authority (NEPRA) on Thursday rejected a demand of the Power Division to substantially increase seven-year tariff of K-Electric to facilitate additional private sector investment but gave a five-paisa per unit allowance for indexation against recent exchange loss.

Trade war begins between China, US as tariffs kick in

The United States and China slapped tit-for-tat duties on \$34 billion worth of each other's imports on Friday, with Beijing accusing Washington of triggering the "largest-scale trade war" as the world's two biggest economies sharply escalated their conflict. Hours before Washington's deadline for the tariffs to take effect, US President Donald Trump upped the ante, warning that the United States may ultimately target over \$500 billion worth of Chinese goods, or roughly the total amount of US imports from China last year.

EBRD approves 500m euro TAP loan

A major European development bank has approved a loan for construction of the Trans-Adriatic Pipeline (TAP) on Wednesday, in a boost for the developers of the 4.5 billion euro gas project. The European Bank for Reconstruction and Development (EBRD) said its board of directors has approved a direct loan of up to 500 million euros (\$583m) for TAP. TAP, the final leg of a \$40bn project called the Southern Gas Corridor to transport gas from central Asia to Western Europe, is a cornerstone of the European Union's energy security policy to wean the bloc off Russian gas supplies.

Beijing pledges more 'selfless' loans to Colombo

China vowed on Thursday to keep providing financial help, including loans, to Sri Lanka under its massive "Belt and Road" infrastructure plan despite warnings about the island nation's debt mountain. Dismissing "Western media" claims of a "debt trap", China's embassy in Colombo also rejected a recent New York Times report about alleged corruption in Chinese projects on the island. Sri Lanka last year granted Beijing a 99-year lease on a new port on one of the world's busiest shipping routes after being unable to afford to repay Chinese loans for the \$1.4 billion project.

Aramco plans first change in Asia crude oil price formula in decades, to use DME Oman

Saudi Aramco plans to change the formula used to price its long-term crude oil sales to Asia starting from October, marking the first change in benchmarks for its official selling prices (OSP) since the mid-1980s, the company said on Wednesday. Trade sources had earlier told Reuters of the planned change. The new formula will be based on the average monthly prices of Oman crude futures traded on the Dubai Mercantile Exchange (DME) and the average cash price for Dubai assessed by pricing agency S&P Global Platts, instead of the average of Oman and Dubai prices assessed by Platts, Aramco said.

Three quarters of big UK firms downbeat on Brexit: survey

A record 75 percent of major British companies are now pessimistic about Brexit, a survey showed on Monday, adding to signs of anxiety around the economy as Britain's divorce with the European Union draws near. Weak investment and waning expectations for sales marked Deloitte's latest quarterly survey of chief financial officers (CFOs), watched by the Bank of England as a gauge of business confidence. The proportion of CFOs who said Brexit was likely to hurt the business environment was up from 68pc in the previous Deloitte CFO survey published in April. With nine months to go until Britain leaves the EU, Deloitte said more large British companies than at any time since late 2012 had adopted a defensive financial strategy.

UK wants to set own fishing access rules after Brexit

Britain wants to decide how much access to its fishing grounds it gives after it leaves the European Union, according to a policy document on Wednesday. "As an independent coastal state for the first time in over 40 years, access to UK waters will be on our terms, under our control and for the benefit of UK fishermen," food and environment minister Michael Gove said. "This is consistent with the approach to fisheries taken by other coastal states including Norway," he added. The government wants to separate the issue of access to its waters from that of how much British fish is exported to the EU in its Brexit discussions with Brussels.

International News

Up-Coming Events Pakistan

Pakistan Poultry Dairy & Livestock Expo 2018

Date: 20th July, 2018

Venue: Karachi

Pakistan National Youth Conference & Educational Exhibition

Date: 11th August, 2018

Venue: Expo Center, Karachi

Up-Coming Events UAE

Invest Summit

Date: 24th July, 2018

Venue: Dubai

Business Development Training

Date: 19th August, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 06th July, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	46.34	56,500
EFU General Insurance	144.00	3,600
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	76.00	1,500
Pak Reinsurance	31.90	27,000



CURRENCY EXCHANGE RATES

as on 09th July, 2018

Currency	Current Week	Last Week
U.S.Dollar	124.50	122.50
Euro	144.50	142.00
UK Pound Sterling	164.00	162.00
UAE Dirham	34.00	32.25



WEATHER FORECAST

as on 09th July, 2018

Karachi	32/29 ^o C	FAIR	
Islamabad	40/28 ^o C	FAIR	
Lahore	39/30 ^o C	FAIR	