



**1,223MW IPP to start operations this month**

Pakistan's third regasified liquefied natural gas-based independent power project (IPP) of 1,223MW has been completed and is expected to start commercial operation by the end of July, the Private Power and Infrastructure Board (PPIB) said. The project located in Balloki, Kasur was initiated in Nov 2015 and completed at a cost of \$798.18m. It was sponsored by National Power Parks Management Company Ltd, Ministry of Energy (Power Division) while PPIB issued its letter of intent and support for the development.

**SBP says economic challenges 'growing', hikes interest rate by 100bps**

The State Bank of Pakistan (SBP) has increased its policy rate by 100 basis points to 7.5 per cent to fight the inflationary pressures and projected the economic growth rate at 5.5pc, down from the 6.2pc target for FY19. Announcing the monetary policy for next two months at a press conference on Saturday, SBP Governor Tariq Bajwa explained the reasons for taking contractionary measures. "The challenges to Pakistan's economy have further accentuated; the revised SBP estimate for fiscal deficit in FY18 is 6.8pc as opposed to 5.5pc in May," said the SBP.

**PSMCL to discontinue Mehran VX from end November**

Pak Suzuki Motor Company Limited (PSMCL) has finally decided to discontinue Mehran VX model from end of November due to its thin demand as compared to the hot-selling VXR model. The company has informed its vendors that it would produce 6,734 units from June to end November. (PAMA) Senior Vice Chairman Mohammad Ashraf Sheikh foresee "no big loss to the vending industry due to production closure of Mehran VX." He said "Mehran VXR actually enjoys major share of sale instead of VX, which is evident from the overall production and sales data of (PAMA) and the tentative production plan of VX Mehran given by Pak Suzuki to its vendors."

**HEC to get \$200m from World Bank for developing tertiary education**

World Bank is likely to approve a financing of \$200 million to assist the Higher Education Commission (HEC) to develop the tertiary education sector in the country. In line with the Planning Commission's Vision 2025, HEC has outlined its own vision to develop the tertiary education sector which lists the problems, analyzes international trends and takes lessons from earlier reforms.

**KPT to build \$10bn freight corridor**

A freight corridor at an estimated cost of around \$8-10 billion would be developed alongside the sea front from Karachi Port to Port Qasim for quick movement of all categories of cargoes including liquid bulk cargo. This was stated by chairman Karachi Port Trust Rear Admiral Jamil Akhter while addressing media along with federal minister for Maritime Affairs and Foreign Affairs Abdullah Hussain Haroon in KPT here on Friday.

**Government committed to promoting Islamic banking**

Caretaker Finance Minister Dr Sham-shad Akhtar on Monday said the government was committed to promoting both industry as well as the regulators of Islamic banking. "When I was governor of State Bank of Pakistan (SBP) few years back, we were promoting the Islamic finance industry in very aggressive manner, and the subsequent governments were also engaged in promoting the industry," the minister said while responding to a resolution moved by Shibli Faraz in the Senate. She said in order to promote the Islamic banking, close to \$3.6 billion worth of sukuk (Islamic bonds) had already been floated on the international market.

**China's Xi pledges billions in loans, aid to Arab nations**

China's President Xi Jinping pledged more than \$23 billion in lines of credit, loans and humanitarian assistance to Arab countries Tuesday in a major push for influence in the region from which China sources much of its energy needs. Xi told participants in a conference of Arab leaders in Beijing that Syria, Yemen, Jordan and Lebanon would receive \$91 million in humanitarian assistance. Another \$151m was earmarked for aid projects, with the remaining \$23bn designated for financial and economic cooperation, Xi said. No details were given about how or when the money would be dispersed.

**Iran says will strive to ensure oil supplies to India**

Iran will do its best to ensure security of oil supply to India by offering "flexible measures" to boost bilateral trade, a statement from Tehran's embassy in New Delhi said. Iran is the third-biggest oil supplier to India and has offered refiners incentives including almost-free shipping and an enhanced credit period on oil sales. Imports from Iran could take a hit as the United States reintroduces sanctions on Tehran after withdrawing from a nuclear deal with world powers. India, Iran's top oil client after China, asked refiners last month to prepare for drastic reductions or even zero Iranian oil imports.

**Samsung opens world's largest phone factory in India**

Samsung Elec-tronics has formally opened a new factory in India, which the South Korean tech group says is the world's biggest mobile phone manufacturing plant, part of its plans to expand production in the world's fastest growing major mobile phone market. The factory in Noida, on the outskirts of New Delhi, will allow Samsung to make phones at a lower cost due to its scale at a time when other phone making hubs such as China are getting more expensive, analysts tracking the sector said.

**ARAMCO more resilient to oil slump than listed rivals**

Saudi Aramco is more resilient to oil price slumps than its biggest listed rivals, its 2016 accounts indicate, giving a rare insight into the state energy giant's finances ahead of a proposed flotation. The full-year accounts, not publicly available but seen by Reuters, show Aramco's net income fell by about 21 per cent to \$13.3 billion in 2016 - when oil prices collapsed to a 12-year low of \$27.10 a barrel due to a global glut of crude. By comparison, the net income of Exxon Mobil Corp, the world's largest listed oil company, dropped 51pc in 2016, while the earnings attributable to shareholders of Royal Dutch Shell, the No.2 listed oil firm, fell 37pc, excluding items.

**Trump vows 'great' trade deal with UK**

President Donald Trump said on Friday the United States and Britain could secure a "great" post-Brexit trade deal, lavishing praise on Prime Minister Theresa May and contradicting his own withering assessment of her strategy publicised hours earlier. Fresh from sending Nato into crisis talks and ahead of a summit with Kremlin chief Vladimir Putin, Trump shocked Britain's political establishment when he criticised May's plans for ties with the European Union after Britain leaves in March.

**China vows retaliation for US tariff threat**

China's government vowed on Wednesday to take "firm and forceful measures" as the US threatened to expand tariffs to thousands of Chinese imports like fish sticks, apples and French doors, the latest salvo in an escalating trade dispute that threatens to chill global economic growth. China gave no details, but it has plenty of options to retaliate that could extend beyond additional tariffs on US imports. There are fears that Beijing could attempt to disrupt operations of American automakers, retailers and others that see China as a key market.

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



## PAKISTAN STOCK EXCHANGE

as on 13<sup>th</sup> July, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	45.90	143,000
EFU General Insurance	128.50	500
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	76.00	1,500
Pak Reinsurance	31.12	51,500



## CURRENCY EXCHANGE RATES

as on 16<sup>th</sup> July, 2018

Currency	Current Week	Last Week
U.S.Dollar	124.10	124.50
Euro	144.50	142.00
UK Pound Sterling	163.00	162.00
UAE Dirham	33.80	34.25

## Up-Coming Events UAE

### Invest Summit

Date: 24th July, 2018

Venue: Dubai

### Business Development Training

Date: 19th August, 2018

Venue: Dubai



## WEATHER FORECAST

as on 16<sup>th</sup> July, 2018

Karachi	32/29 <sup>o</sup> C	FAIR	
Islamabad	34/26 <sup>o</sup> C	RAIN	
Lahore	33/28 <sup>o</sup> C	SMOKE	