



IMF representative visits Lahore Chamber of Commerce and Industry

IMF Resident Representative Teresa Daban Sanchez on Thursday visited the Lahore Chamber of Commerce and Industry (LCCI) to discuss various issues related to economy, revenue collection, inflation, mark-up, trade deficit, agriculture and other sectors. "Actually Pakistan is in a challenging economic state-of-affairs and it would have to carry out essential reforms in order to bring a drastic change," she said in a two-hour long meeting with the LCCI office bearers led by the President Almas Hyder. "Lack of consistent policies creates challenges. So Pakistan needs to have viable plans to avoid such challenges," she added..

Shamshad stresses active role of women entrepreneurs

Active women participation in businesses and other activities will spur the much-needed economic growth at a time when the country is going through a stabilization programme, said former State Bank Governor Shamshad Akhtar while speaking at the final round of CIRCLE "She Loves Tech" competition at the Karachi Arts Council.

8th extension in tax return filing deadline

The Federal Board of Revenue (FBR) on Friday extended the last date for filing of income tax returns for tax year 2018 until Aug 9 in order to facilitate individuals who have failed to file their returns. The FBR has extended the last date for filing of returns eight times consecutively for the last fiscal year -unprecedented in the history of the FBR. Moreover, the filing of new returns for the tax year 2019 will commence from next month as well. Under the Income Tax Ordinance, the last date for filing of returns for any fiscal year is end September. However, the dates have been extended to a maximum of mid of December in the past.

LIEDA issued license for power distribution

The National Electric Power Regulatory Authority (NEPRA) on has issued license of power distribution company (Disco) to Lasbela Industrial Estate Development Authority (LIEDA). LIEDA officials said on Friday that the authority had applied for the Disco license many years ago and finally NEPRA granted approval. LIEDA will be the second Disco in Balochistan to hold a distribution license after Quetta Electric Supply Company (QESCO).

AEO programme to facilitate trade

The Federal Board of Revenue (FBR) has decided to implement a comprehensive Authorized Economic Operators (AEO) programme as part of trade facilitation agreement under the World Trade Organisation (WTO). A senior customs officer said that the AEOs include exporters, importers, manufacturers, custom agents, carriers, ports, airports, terminal operators, integrated operators, warehouses and distributors. The accredited AEOs will enjoy several trade facilitation benefits including expedited processing and release of shipments, mutual recognition of AEO status by customs administration, financial guarantee waivers and self-assessment.

Exchange firms eye rebate on remittances

Exchange companies have been assured by the State Bank of support to get rebate on remittances like the banks are being paid for it, said a press release issued by the Forex Association of Pakistan on Thursday. A delegation of foreign exchange companies met central bank officials on Wednesday to express its views over the recent changes in the Foreign Exchange Manual.



International News

ADFG and Shuaa Capital merger completed

Following final regulatory approvals on the transaction with ADFG (Abu Dhabi Financial Group), SHUAA Capital has announced the completion of the merger with ADFG and the raising of its authorized capital from Dh1,065,000,000 to Dh2,535,720,000. This comes following the admission of 1,470,720,000 new shares on the Dubai Financial Market in favor of ADFG's parent company and strategic investor in Shiaa, Abu Dhabi Capital Management LLC. As a demonstration of the strategic investor's commitment to the transaction, the new Shuaa shares will be subject to a 12-month lock-up period from the date of admission.

Anglo-Gulf Trade Bank partners with Publicis Sapient and Microsoft

Publicis Sapient, the digital business transformation hub of Publicis Groupe, and Microsoft, announced on Wednesday their partnership supporting the launch of the world's first end to end digital trade bank, Anglo-Gulf Trade Bank. The two businesses aided in the creation of the entirely new bank by providing it with implementation strategy, technology and client experience, Publicis Sapient said in a statement. Publicis Sapient will function as a digital partner, utilizing Microsoft's intelligent Cloud-based security and data solutions. "Unprecedented changes in the financial services industry are mandating the need for transformation. This calls the sector to embrace technologies that combine intelligence and security, while maintaining trust at the centre.", said Sayed Hashish, General Manager, Microsoft UAE in a statement.

US to slap 10pc duty on \$300bn worth of Chinese goods

US President Donald Trump said on Thursday he would impose an additional 10 per cent tariff on \$300 billion worth of Chinese imports starting Sept 1, as talks aimed at easing tensions between the world's two largest economies continue. "Trade talks are continuing, and during the talks the US will start, on September 1st, putting a small additional Tariff of 10% on the remaining 300 Billion Dollars of goods and products coming from China into our Country. This does not include the 250 Billion Dollars already Tariffed at 25%," Trump tweeted. In a string of tweets, Trump also faulted China for not following through on promises to buy more American agricultural products and personally criticized Chinese President Xi Jinping for failing to do more to stem sales of the synthetic opioid fentanyl.

Japan and South Korea trade tit-for-tat export blows

Japan and South Korea rescinded each other's favored export partner status on Friday and Seoul said it would review a military information agreement, as a long-running row between the US allies hit a new low. The two countries both democracies and market economies are mired in long-running disputes over the use of forced labor during World War II. Tokyo, which made the first move despite US calls for both to calm tensions, insisted it was acting on national security grounds rather than retaliation.

India unlikely to accept China-led trade deal

India is unlikely to sign a China-backed Asia-Pacific trade pact because of opposition from industry and farmers, a powerful nationalist group tied to Prime Narendra Modi said on Friday, in a blow to prospects for creating a giant free trade zone. Trade ministers from 16 countries are trying this week to negotiate the terms of the Regional Comprehensive Economic Partnership (RCEP) in Beijing in a new effort to break down barriers in an area home to 45 per cent of world population. But progress has been slow, in large part because of disputes between China and India over access to markets and lists of protected goods.

BoE cuts growth forecasts

The Bank of England (BoE) lowered its growth forecasts on Thursday due to increased Brexit worries and a slowing global economy, but stopped short of following other central banks and considering an interest rate cut. A day after the US Federal Reserve reduced rates for the first time since the global financial crisis, the BoE said it still expected to raise borrowing costs gradually though this now hinged on a global pick-up as well as a "smooth" Brexit. "Profound uncertainties over the future of the global trading system and the form that Brexit will take are weighing on UK economic performance," BoE Governor Mark Carney said.

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 02nd August, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	29.71	2,000
EFU General Insurance	84.40	1,000
IGI Insurance	221.25	100
Jubilee Gen Ins.	40.00	5,000
Pak Reinsurance	24.65	25,000



CURRENCY EXCHANGE RATES

as on 05th August, 2019

Currency	Current Week	Last Week
U.S.Dollar	159.00	160.06
Euro	177.00	180.00
UK Pound Sterling	193.00	197.05
UAE Dirham	42.03	43.09



WEATHER FORECAST

as on 05th August, 2019

Karachi	32/28 ^o C	MOSTLY CLOUDY	
Islamabad	34/26 ^o C	PARTLY CLOUDY	
Lahore	36/27 ^o C	FAIR	