



Business community pins high hopes on PTI government

The business community has high hopes from Prime Minister Imran Khan and is confident that he will bail the country out of the economic crisis besides paying special attention to the plight of people and industries of Karachi. (FPCCI) Senior Vice-President Syed Mazhar Ali Nasir said that the new premier's resolve to ensure strict accountability across the board is highly appreciated by the business community in particular and the masses in general. Siraj Kassam Teli, Chairman Businessmen Group (BMG), and (KCCI) President Muffasar Atta Malik hoped that Imran Khan will focus on addressing key economic issues on an urgent basis and pay special attention to problems of business and industrial community of Karachi, which is the economic nerve center of the country.

Summit, Sindh Bank merger likely by end of September

Summit Bank's merger into Sindh Bank will accentuate the latter's paid-up capital to Rs27 billion and widen its network to 525 branches by the end of September, said the presidents of the two banks in a press briefing held on Thursday.

Foreign investment plummets 45 percent

Foreign Direct Investment (FDI) plunged 45 per cent year-on-year during the first month of fiscal year 2018-19, the State Bank of Pakistan reported on Friday. The country received a total of \$128 million in FDI during July compared to \$233.8m same month last year. Political uncertainty, at its peak during July, seemed to have barred foreign investors from entering into Pakistan. The report also indicates that, during the month under review, China reclaimed its top spot as the leading investor in Pakistan with total investments rising by \$1.1m reaching \$74.5m from last year's \$73.4m. China's share in total FDI reached to 58.2pc during July this year. The Chinese inflows mostly came under the umbrella of China-Pakistan Economic Corridor related projects.

4th Neelum-Jhelum Hydropower Project unit begins operation

The fourth and last unit of the Neelum-Jhelum Hydropower Project (NJHP) was synchronized with national grid on Monday after it started generating over 200 megawatts on a trial basis. During the project's trial run, the unit will be tested on various loads ranging up to 242MW.

No stability without financial inclusion: SBP

SBP Governor on Tuesday expressed firm commitment to increase number of account holders to 50 per cent of the total adult population by 2020. Addressing a ceremony held at SBP headquarters to mark the 71st Independence Day, Bajwa said financial inclusion is important for monetary stability and economic development. Towards achieving these objectives, National Financial Inclusion Strategy was launched in 2015. The governor was hopeful that Asan Mobile Account and Branchless banking are expected to help increase financial inclusion. Bajwa said the banking sector had registered an impressive asset expansion largely due to robust growth in advances to private sector.

Engro profits up 65percent

Engro Corporation posted a consolidated profit-after-tax (PAT) at Rs11 billion for 1HCY18, up 65 per cent, from Rs6.7bn in the similar period last year. PAT attributable to the shareholders increased from Rs3.8bn to Rs6.1bn. Revenue grew 37pc to Rs71.7bn, from Rs52.2bn.

Mahathir aims to scrap projects with China

Malaysia's prime minister said on Monday he will seek to cancel multibillion-dollar Chinese-backed infrastructure projects that were signed by his predecessor as his government works to dig itself out of debt, and he blasted Myanmar's treatment of Rohingya Muslims as "grossly unjust." Mahathir Mohamad made the comments during a wide-ranging interview with The Associated Press days before the 93-year-old leader heads to Beijing for his first visit there since returning to power in an electoral upset three months ago. Mahathir said he wants to maintain good relations with China and welcomes its investment, so long as the projects benefit Malaysia.

Saudi refinance firm plans Islamic bond issues to fund mortgage drive

Government-owned Saudi Real Estate Refinance Co (SRC) plans to begin issuing Islamic bonds in coming months to finance its drive to expand the kingdom's home mortgage market, its chief executive said on Monday. Founded in 2017 by the Public Investment Fund (PIF), the country's top sovereign wealth fund, SRC has so far operated with financing from the PIF and short-term deals with banks. It will now begin issuing sukuk to raise money, first in Saudi riyals but eventually in foreign currencies to attract international investors, Fabrice Susini said in an interview.

Dubai court appoints liquidators to wind up Abraaj Capital

A Dubai court has appointed provisional liquidators to wind up Abraaj's unit based at Dubai International Financial Centre (DIFC), after a similar process was carried out at the equity group's Cayman entities. Two individuals from Deloitte were appointed as joint provisional liquidators by the DIFC courts to oversee the winding up of Dubai-based private equity firm Abraaj Capital (ACL), the court said on Thursday.

Qatar promises \$15bn as Turkey moves to avert financial crisis

President Recep Tayyip Erdogan has found a benefactor to help pull Turkey from the brink of a financial crisis as Qatar promised to invest \$15 billion in the country. The lira extended gains to 6 per cent after Qatar's Emir Sheikh Tamim Bin Hamad Bin Al Thani made the pledge after a 3-1/2-hour meeting with Erdogan in Ankara on Wednesday. It follows a string of urgent steps Erdogan has taken to protect its economy from an escalating feud with US counterpart Donald Trump over an American pastor held in Turkey.

British firm pulls plug on \$570m Iran solar plant as sanctions bite

British renewable energy investor Quercus said it will halt the construction of a \$570 million solar power plant in Iran due to recently imposed U.S. sanctions. The solar plant in Iran would have been the first renewable energy investment outside Europe by Quercus and the world's sixth largest, with a 600 megawatt capacity. Iran had been trying to increase the share of renewable its energy mix, partly due to air pollution and to meet international commitments, hoping to have 5 gigawatt in renewable energy production installed by 2022.

Indian government downplays rupee's drop as markets panic

The plunging Indian rupee might have sent investors in the stock markets scurrying for cover last week, but government leaders and various business heads have tried to soften the impact of the currency's sharp fall on the domestic economy. Last week the rupee plunged to a lifetime low of 70.09 against the United States' dollar, with fears that the US-Turkey imbroglio could result in global investors pulling out funds from emerging markets including India, South Africa, Argentina, Mexico, Brazil, Indonesia and Russia. Currencies of all these major emerging economies fell sharply last week.



Up-Coming Events Pakistan

15th Health ASIA 2018 @ International Exhibition @ Conferences

Date: 11th September, 2018

Venue: Expo Center, Karachi

AEOI (FATCA and CRS) Compliance and Technology Karachi

Date: 17th September, 2018

Venue: Karachi

Up-Coming Events UAE

Dubai Startup and SMB Summit 2018

Date: 12th September, 2018

Venue: Dubai Marina, Dubai

8th Annual Middle East Banking Innovation Summit 2018

Date: 17th August, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 17th August, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	47.00	18,000
EFU General Insurance	122.13	1,300
IGI Insurance	79.94	1,000
Jubilee Gen Ins.	68.38	2,000
Pak Reinsurance	32.00	1,500



CURRENCY EXCHANGE RATES

as on 20th August, 2018

Currency	Current Week	Last Week
U.S.Dollar	122.60	124.15
Euro	139.00	141.20
UK Pound Sterling	155.50	159.50
UAE Dirham	32.70	33.10



WEATHER FORECAST

as on 20th August, 2018

Karachi	30/27°C	HAZE	
Islamabad	35/27°C	FAIR	
Lahore	35/28°C	SMOKE	