



**Amir appointed SECP chief**

The federal government on Saturday notified appointment of Amir Khan as chairman of the Securities and Exchange Commission of Pakistan (SECP) with immediate effect. The Federal Cabinet had already approved his appointment in its Aug 9 meeting replacing Farrukh Sabzwari who had been made one of the five commissioners in the SECP. As Saturday being working day, Mr Khan assumed the charge and held meetings to define officers the future course and apprised them the SECP needed to be proactive in consultations with the stakeholders. It was also noted that devolution of many functions and duties was essential and the commission was exercising over regulations.

**Strategy in the works for boosting horticulture exports to \$1bn**

The Pakistan Horticulture Development and Export Company is working on a comprehensive plan to enhance exports of fruits and vegetables to \$1 billion mark within the next three years. The five products identified by PHDEC include kinno, mangoes, dates, onion and potatoes. "We have almost finalized the marketing strategy for promoting exports of these products until 2021-22," a senior officer of the Ministry of Commerce.

**Axle load regime to require \$15bn investment**

The country will need to invest around \$15 billion in a short period for inducting an additional 0.2 million trucks to fill the gap being created by implementation of axle load regime. A number of trade and industry bodies have asked the government to stop arbitrary implementation of axle load regime which could turn out to be disastrous as it would raise freight costs by up to 100 percent. In a briefing to Prime Minister Imran Khan, trade bodies including shipping agents, stevedores, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Sarhad Chamber of Commerce and Industry drew his attention towards the magnitude of the crisis.

**\$500m ADB loan to improve trade competitiveness**

The Asian Development Bank (ADB) on Wednesday signed a \$500 million loan agreement with Pakistan to support first phase of the Trade and Competitiveness Programme in the country. The loan agreement was signed by Economic Affairs Division Secretary Noor Ahmed and ADB's Country Director Xiaohong Yang.

**Pakistan, Afghanistan ready for Preferential Trade Agreement**

Prime Minister's Adviser on Commerce, Textile, Industries and Production and Investment Abdul Razzak Dawood has said that Pakistan and Afghanistan have agreed to start the process of Preferential Trade Agreement (PTA) to boost bilateral trade to an unprecedented level. He said at the first instances both sides will share their initial list of tariff lines next month which will be followed by meetings of technical committees, said a press release issued by the Ministry of Commerce. This understanding was reached in a meeting with Afghanistan's Ambassador to Pakistan Shukurallah Atif Mashaal who called on the adviser to deliberate on the trade related issues on Wednesday. Both sides discussed to reopen new border crossing points including that of Torkham and Ghulam Khan.

**AirSial signs aircraft lease MoU**

AirSial on Wednesday signed a memorandum of understanding (MoU) with a Singapore-based international aviation company to acquire three aircraft on lease. The three Airbus A-320 will allow the Sialkot-based airline to run domestic flights operations by April 2020.

**Aramco-Reliance deal realpolitik**

Saudi Aramco is investing \$15bn in India for a 20 per cent stake in Reliance Industries. As per the deal, dubbed as the second-largest Foreign Direct Investment (FDI) in India, Saudi Aramco is to acquire a 20pc stake in Reliance's oil-to-chemicals (OTC) business at an enterprise value of \$75 billion. The oil to chemicals division, formed by combining refining and petrochemicals businesses, converts petroleum into chemicals. The deal was made despite, reports late July, that talks between Aramco and Reliance had hit a roadblock as Reliance was keen on a higher valuation. Aramco apparently overpaid for the deal, for obvious reasons, reports now say.

**Hong Kong cuts taxes to shore up economy amid protests**

Hong Kong's government announced tax cuts and higher social spending on Thursday to reverse a deepening economic slump aggravated by anti-government protests and the US-Chinese tariff war. The territory's financial secretary, Paul Chan, cut this year's official growth forecast to zero to one per cent, which could be the worst performance since 2009 during the global financial crisis. Hurt by the plunge in US-Chinese trade, growth already was declining before anti-government protests erupted this year over a proposed extradition law and other grievances. "The recent social incidents have hit the retail trade, restaurants and tourism, adding a further blow to an already-weak economy," said a statement issued by Chan's agency.

**Boris Johnson is wrecking Brexit deal**

Britain's former top finance official accused Prime Minister Boris Johnson's Conservative government on Wednesday of steering the country toward a damaging no-deal Brexit that isn't backed by Parliament or British voters. Johnson, in turn, alleged that anti-Brexit UK politicians were collaborating with the European Union to block Britain's exit from the bloc. Philip Hammond, a Conservative legislator who stepped down as Treasury chief just before Johnson became prime minister last month, said "leaving the EU without a deal would be just as much a betrayal of the referendum result as not leaving at all." Hammond told the BBC that Johnson had moved from a tough negotiating stance to a "wrecking" one by insisting on changes to the withdrawal agreement between Britain and the EU that the bloc would not accept.

**UAE pulls WTO trade complaint against Qatar**

The United Arab Emirates withdrew on Thursday a complaint it had made to the World Trade Organization accusing Qatar of imposing discriminatory trade restrictions on its goods. "Qatar withdrew the measures in question, in order to address the claims" which led Abu Dhabi to discontinue its action against Doha, the UAE foreign ministry said in a statement. The UAE, whose complaint was referred to a WTO dispute resolution panel in May, has enforced a complete economic embargo of Qatar along with Saudi Arabia and other regional allies since June 2017.

**Etihad says not feasible to reinvest in Jet**

Gulf carrier Etihad, which holds a 24 per cent stake in Jet Airways, on Monday, said it has decided not to reinvest in the airline due to unresolved issues concerning liabilities. Jet Airways, which shuttered operations on April 17, is undergoing insolvency proceedings and at least three entities have put in initial bids for the carrier. In a statement, Etihad said it declined to lodge an Expression of Interest (Eoi) to reinvest in Jet Airways because of unresolved issues concerning the airline's liabilities. The deadline for submission of Eois was August 10.

**Huawei takes a step toward replacing Google software**

Huawei Technologies Co took the wraps off its HarmonyOS operating system, offering the first glimpses of in-house software that may someday replace Google's Android and reduce its reliance on American technology. To begin with, the open-source software will skip smartphones and instead find its way into everything from cars and watches to personal computers by 2020, Richard Yu, chief executive of the consumer business said during a launch event. Earbuds and virtual reality goggles will follow. Huawei is considering running the OS on its upcoming flagship Mate 30, he told reporters.

International News

## 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 09<sup>th</sup> August, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	28.00	98,000
EFU General Insurance	75.81	6,500
IGI Insurance	221.25	100
Jubilee Gen Ins.	38.02	7,000
Pak Reinsurance	21.68	1,129,500



## CURRENCY EXCHANGE RATES

as on 19<sup>th</sup> August, 2019

Currency	Current Week	Last Week
U.S.Dollar	159.04	159.00
Euro	177.05	177.00
UK Pound Sterling	194.00	193.00
UAE Dirham	43.15	42.03



## WEATHER FORECAST

as on 19<sup>th</sup> August, 2019

Karachi	32/27°C	PARTLY CLOUDY	
Islamabad	31/23°C	PARTLY CLOUDY	
Lahore	35/25°C	PARTLY CLOUDY	