



Telcos power into 5G network

China Mobile Pakistan (CMPak), popularly known as Zong, carried out the first official test of its 5G network on Thursday. The Secretary Information Technology, Pakistan Telecommunication Authority chairman, economic and commercial counselor of Chinese Embassy along with the dignitaries tested Zong's 5G network at the ceremony, a company press release said. "Zong has become the first and only operator to officially test 5G services in the country," it added. The company's competitors - Jazz and Telenor - have earlier released statements saying that they have also conducted in-house tests of their 5G equipment, but rollout for both companies has been hit by issues arising from their license renewal.

Energy future hinges on renewables

The future of 140 projects of more than 8,000MW generation capacity envisaged under the previous policy. The two-day consultative process started on Thursday and was attended by representatives of the Power Division, provincial governments and their agencies and companies concerned besides the power regulator and the Pakistan Engineering Council.

Investors, lenders critical of renewable energy policy

The private sector and lending agencies on Friday pointed out critical deficiencies in proposed Alternative and Renewable Energy (ARE) Policy 2019 and called for incentives to localize renewable energy technologies for lower projects costs, consumer tariffs foreign exchange outflows and greater job creation. The concluding session of the two-day consultations on ARE Policy, co-chaired by PM's Energy Task Force chairman Nadeem Babar and Secretary Power Irfan Ali, and was attended by representatives of lending agencies and private sector representative bodies.

POL discovers hydrocarbons

The information was received from operator of the TAL block, Mol, which drilled the well and is currently testing it. The company further said that as a result of Drill Stem Test (DST) conducted to test the potential of Lockhart formation, the well has tested 1,844 barrels per day of oil and 18.25MMscf of gas per day at 32/64 inch fixed coke size at the flowing wellhead pressure of 3,767 PSI. Production from the well is expected to start from December with POL's pre-commerciality working interest at 25 percent.

Trade Development Authority of Pakistan being reformed to boost exports

The government is introducing reforms in the Trade Development Authority of Pakistan (TDAP) to make it relevant to the country's changing export base that has witnessed drastic changes over time. On Thursday, Commerce Adviser Razak Dawood chaired a meeting for the reorganization of TDAP to better facilitate the country's export sectors. It was focused on specialisation of division at the authority and was attended by senior officers of TDAP and the Ministry of Commerce (MoC). The authority was established in 2006 by replacing the former Export Promotion Bureau with the objective to facilitate exports, but over the years the organization has turned more into an event management company.

Chinese JVs submit bids for building part of Diامر dam

The Water and Power Development Authority (WAPDA) commenced on Wednesday the evaluation process for the bids submitted to it separately by two Chinese-led joint ventures for the construction of the part of the much-awaited Diامر-Basha Project.



International News

EU leaders round on Trump over trade at G7

EU leaders rounded on US President Donald Trump over his trade threats on Saturday as they arrived in the chic French seaside resort of Biarritz for a G7 summit overshadowed by trans-Atlantic tensions and worries about the global economy. Already embroiled in a high-risk trade war with China, Trump warned late Friday he would impose punishing tariffs on French wine if France doesn't withdraw a new digital tax that will hit US tech giants. The European Union "will respond in kind," EU Council President Donald Tusk answered to Trump, who issued his threat on departing Washington for Biarritz.

Trump vows response as China plans tariffs on \$75bn US goods

President Donald Trump on Friday called on US companies with operations in China to consider an alternative place to do business after Beijing announced a series of retaliatory tariffs. "I will be responding to China's Tariffs this afternoon," Trump tweeted. "This is a GREAT opportunity for the United States." US markets tumbled, as did markets in Asia and Europe. The US has said it plans to impose 10 per cent tariffs on \$300 billion of Chinese goods in two steps, on Sept 1 and Dec 15. China on Friday announced new tariffs on \$75bn of US products in retaliation for those tariffs, deepening a conflict over trade and technology that threatens to tip a weakening global economy into recession.

Germany sees recession

The German government expects Europe's largest economy to slide into recession in the third quarter, Der Spiegel magazine reported on Friday. The government forecasts output will contract slightly in the July-September period as it did in the second quarter, the magazine said, citing an internal document from the chancellor. German output fell 0.1pc in the April-June period, dragged down by a slump in exports. A recession is usually defined as at least two quarters of contraction in a row. The German government still does not foresee a severe economic crisis, provided global trade conflicts do not escalate and Britain does not leave the European Union without a deal.

Gulf bourses set negative tone for global markets

UAE bourses kicked off the week with a broad-based sell-off, a move that is expected to continue in the global markets later in the week. The Dubai and Abu Dhabi indices breached the keenly watched 50-day moving average. The Dubai Financial Market general index closed 1.9 per cent lower at 2,715.68, below the 50-day moving average of 2,736. The Abu Dhabi Securities Exchange general index closed 1.41 per cent lower at 4,968.17. The 50-day moving average was placed at 5,085. "The US market sentiment was replicated on the UAE bourses. Traders thought it was good to sell and sit on cash despite taking losses," said an analyst who did not wish to be named.

Chinese goods flood UAE retail, construction markets

The full-on US-China trade tiff has spilt into the UAE and GCC marketplace. The retail and construction sectors here in the UAE are feeling ripples from the spike in trade tensions, with Chinese manufacturers and suppliers looking to alternate markets to feed their goods. These goods are flowing in at prices far lower than existing market levels and hurting trader/supplier margins. But for UAE consumers, it means prices on some key essentials have remained in check or dropped further. In retail, the flood is mostly of consumer goods and apparel, and this is where prices are most affected," said Sanjay Duggal of the Middle East and North Africa Franchise Association. "The dumping has not happened in the foodstuffs trade as yet.

Mauritius Commercial Bank opens an office in Dubai

MCB Group Ltd, a Mauritius-based holding company, has announced the opening of a representative office of its fully owned subsidiary, Mauritius Commercial Bank Ltd (MCB), at the Dubai International Financial Centre (DIFC). MCB also appointed Sebastian Graewert as its chief representative officer for the MENA and Asia regions, based in Dubai. Graewert is a senior banker who first began working within DIFC in 2006. Before joining MCB, he worked with Credit Suisse, UBS and Indosuez in a variety of investment banking and private banking roles based in London, Zurich and Singapore.

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: 27th August, 2019

Venue: Dubai

Seminaire Entrepreneurs Top managers Networking

Date: 27th August, 2019

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 23rd August, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	29.83	55,000
EFU General Insurance	73.50	21,500
IGI Insurance	221.25	100
Jubilee Gen Ins.	36.89	100
Pak Reinsurance	20.40	308,500



CURRENCY EXCHANGE RATES

as on 26th August, 2019

Currency	Current Week	Last Week
U.S.Dollar	158.00	159.04
Euro	178.00	177.05
UK Pound Sterling	194.05	194.00
UAE Dirham	42.95	42.15



WEATHER FORECAST

as on 26th August, 2019

Karachi	32/27°C	MOSTLY CLOUDY	
Islamabad	32/25°C	PARTLY CLOUDY	
Lahore	34/27°C	SMOKE	