



State Bank launches credit scheme for women

State Bank of Pakistan (SBP) Governor Tariq Bajwa launched on Friday a refinance and credit guarantee scheme for women entrepreneurs in underserved areas. Speaking at the launch ceremony, he reiterated his commitment to sustainable and inclusive economic growth across Pakistan. "Women are central to this growth paradigm," he said. The speaker of the Balochistan Assembly, Raheela Hamid Khan Durrani, was chief guest at the ceremony, which was attended by the heads of government and private banks.

Reverse remittances rise to \$142m

Profits and dividends on foreign direct investment (FDI) repatriated in July amounted to \$142 million compared to \$125m in the same month of last fiscal year, the central bank reported on Friday. FDI in July was significantly higher than a year ago. It amounted to \$222.6m compared to \$84.7m in July 2016. However, the repatriation of profits in July this year was not as high as FDI inflows. Total reverse remittances on foreign investments in July were \$164m compared to \$145.8m in the corresponding period of last fiscal year.

Borrowing options besides the IMF

When the PML-N government returns to the international capital market in a few days, the most important factor would be its quest for \$1 billion foreign exchange to support its dwindling international reserves at a critical strategic threshold three months of import cover. This is important because a country is ineligible to qualify for loans from the International Bank for Reconstruction and Development (IBRD), a concessional arm of the World Bank Group, if its international currency reserves fall below three months of its import bill.

Tough balancing act for SBP in uncertain times

The State Bank of Pakistan (SBP) is watching financial markets more closely as our internal political crisis deepens and as new developments unfolds after US President Donald Trump's threats. "We're watching every important development to ensure banks' operations remain normal," says a senior central banker. "So far there's no sign of any unusual activity taking place in banks or forex companies. But just in case it happens we are ready to respond."

KP energy firm signs pact with Halliburton

KP Oil & Gas Company Ltd (KPOGCL) and US-based Halliburton on Wednesday signed a memorandum of understanding for collaboration in oil and gas exploration in Khyber Pakhtunkhwa. The MoU was signed by KPOGCL Chief Executive Officer Razi Uddin Razi and Halliburton Senior Vice President Middle East and North Africa Ahmad Kenawi, said a press release. Halliburton will provide KPOGCL with the latest software technology, introduce and recommend new technology in terms of exploration and production of oil and gas from KP.

15 projects worth Rs43billion approved

The Central Development Working Party (CDWP) on Monday cleared a total of 15 development projects at an estimated cost of Rs42.7 billion. Presided over by the Deputy Chairman of Planning Commission, Sartaj Aziz, the meeting formally approved 13 projects with a total cost of Rs12.3bn. Because of limitations of financial powers, the CDWP also recommended to the Executive Committee of the National Economic Council (ECNEC) to approve three more projects involving a total cost of Rs30.6bn.



International News

China bans new business with North Korea in line with UN sanctions

China's commerce ministry late on Friday banned North Korean individuals and enterprises from doing new business in China, in line with United Nations Security Council sanctions passed earlier this month. New joint venture enterprises, new wholly owned businesses and the expansion of existing entities involving North Korean individuals or companies are prohibited in China, according to a notice released on the ministry's website. Applications for Chinese new or expanded investment in North Korea by Chinese companies would not be approved, the ministry said. The new measures take effect immediately.

Chinese bank raising \$15bn for OBOR

China Construction Bank Corp (CCB) is raising at least 100 billion Yuan (\$15bn) for a fund to finance investments related to Beijing's 'One Belt, One Road' (OBOR) initiative, people familiar with the matter told Reuters. The people said China's second biggest bank by assets was raising cash onshore and offshore, and has already been running roadshows with prospective investors. They could not be identified as they are not authorized to speak to the media. CCB did not immediately respond to a Reuters request for comment. Chinese President Xi Jinping in May pledged a \$124bn funding boost to help his plan to build a modern Silk Road, connecting China with new and old trading partners.

JT buying Philippine cigarette maker for \$1bn

Japan Tobacco (JT) said Tuesday it would pay nearly \$1 billion to buy Mighty Corp, the Philippines' number two cigarette firm, marking its second acquisition in Southeast Asia this month. JT on Tuesday said it would pay 46.8bn pesos (\$936m) for Mighty, which has a 23pc share of the Philippine market. It comes several weeks after announcing it was buying Indonesian cigarette maker PT Karyadibya Mahardhika and its distributor for \$677m.

German business confidence stays strong ahead of election

German business morale dipped slightly in August but stayed close to last month's all-time high, a closely watched survey said on Friday, adding to a run of good news for Europe's powerhouse economy ahead of a general election. The Munich based IFO institute said its business confidence index fell to 115.9 points this month after reaching an all-time peak of 116 points in July. The result, based on a survey of 7,000 companies, was better than expected as analysts surveyed by Fact set had forecast a steeper decline at 115.7 points.

Company behind Dakota pipeline sues Greenpeace

The company that built the disputed Dakota Access oil pipeline is suing Greenpeace and other groups, alleging they disseminated false information about the project and interfered with construction. Texas based Energy Transfer Partners alleges the groups' actions interfered with the company's business, facilitated crimes and acts of terrorism, and violated racketeering and defamation laws. The lawsuit filed on Tuesday in federal court in North Dakota seeks unspecified damages.

Hyundai will launch pickup, more SUVs to reverse US sales slide

Hyundai Motor plans to launch a pickup truck in the United States as part of a broader plan to catch up with a shift away from sedans in one of the Korean automaker's most important markets, a senior company executive told Reuters. Michael J. OBrien, vice president of corporate and product planning at Hyundai's US unit, told Reuters that Hyundai's top management has given the green light for development of a pickup truck similar to a show vehicle called the Santa Cruz that US Hyundai executives unveiled in 2015. Hyundai currently does not offer a pickup truck in the US.

Up-Coming Events Pakistan

Europe Pakistan Business Summit 2017

Date: 12th September, 2017

Venue: Lahore

2nd Lahore International Conference on Culture 2017

Date: 27th September, 2017

Venue: Faletti's Hotel, Lahore,

Up-Coming Events UAE

Corporate Governance, Financial Risk Management and Investor Relations

Date: 04th September, 2017

Venue: Burj Khalifa, Dubai

International Conference on Business Management (ICBM-2017)

Date: 09th September, 2017

Venue: Building 4, Level 1, Bay Square, Business Bay, Dubai

 PAKISTAN STOCK EXCHANGE		
as on 25 th August, 2017		
Company Name	Closing Value	Volume
Adamjee Insurance	65.08	166,500
EFU General Insurance	150.05	8,700
IGI Insurance	324.40	100
Jubilee Gen Ins.	92.25	500
Pak Reinsurance	47.71	511,000

 CURRENCY EXCHANGE RATES		
as on 28 th August, 2017		
Currency	Current Week	Last Week
U.S.Dollar	107.00	106.70
Euro	125.50	125.25
UK Pound Sterling	136.50	137.00
UAE Dirham	28.95	29.15

 WEATHER FORECAST			
as on 28 th August, 2017			
Karachi	32/27°C	Haze	
Islamabad	35/24°C	Haze	
Lahore	36/26°C	Partly Cloudy	