



ECNEC gives go-ahead to projects worth Rs579bn

The Executive Committee of the National Economic Council (ECNEC) on Thursday approved a total of 16 projects having an estimated cost of Rs579 billion and enhanced financial powers of the Central Development Working Party (CDWP). The meeting, presided over by Adviser to Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh, mostly took up agriculture projects finalized by a task force spearheaded by Jehangir Khan Tareen and Fakhar Imam. These projects had been included in the Public Sector Development Programme (PSDP) of the current year without formal approval of their PC-1s.

ADB to lend \$7.5bn over three years

The Asian Development Bank (ADB) on Thursday promised \$7.5 billion assistance to Pakistan over the next three years (2020-24) under its next Country Assistance Strategy. This was the crux of a two-day visit of ADB's high-level delegation to Islamabad led by its Vice President Shixin Chen. The delegation, including Adviser Ehsan Khan and Country Director for Pakistan Ms. Xiaohong Yang, also held meetings with Prime Minister Imran Khan and his ministers.

World Bank project to boost KP's tax collection capacity

The World Bank will strengthen sales tax collection capacity of the Khyber Pakhtunkhwa government and improve public investment management and accountability of public service delivery in the water sector, Dawn has learnt. The 'governance and policy programme' project, to be approved by the World Bank executive board this month, is aimed at increasing the provincial government's capacity for revenue mobilisation and the public finance management.

China to help develop economic zones

Pakistan and China have agreed to fast-track the pace of industrial cooperation under the China-Pakistan Economic Corridor (CPEC) by utilizing Chinese experience to ensure speedy development of special economic zones (SEZs) in the country. The decision was taken at a meeting of the Board of Investment which was jointly chaired by BoI Secretary Omer Rasul and Chinese National Development and Reform Commission (NDRC) Deputy Director-General Gao Jian. The meeting was attended by officials from BOI and NDRC.

World Bank to assist manufacturing, agribusiness companies

The World Bank is ready for providing technical and financial advisory services to public and private sector by assisting local and foreign companies to venture into priority sectors of manufacturing and agribusiness in Pakistan. A delegation of International Finance Cooperation (IFC), a member of World Bank Group, called on Commerce and Investment Adviser Razak Dawood to deliberate upon the issues pertaining to manufacturing-cum-export sectors in order to revitalization of economy of the country, said a press release on Friday.

Prime Minister directs promotion of small and medium enterprises

Prime Minister Imran Khan on Friday directed his economic team that promotion of small and medium enterprises (SMEs) must be focused on to boost economic growth. The prime minister was chairing a meeting called to review the current economic situation and initiatives to improve the business climate, increase exports, reduce current account deficit and stabilizing the economy.



International News

China lets yuan sink, Trump says serious talks to begin soon

China allowed its yuan to sink on Monday and US President Donald Trump said the two sides will talk "very seriously" about their war over trade and technology following tit-for-tat tariff hikes and Trump's threat to order American companies to stop doing business with China. The escalations prompted warnings that the chances of a settlement of the fight that threatens to tip the global economy into recession were disappearing.

Kenya exports first crude oil shipment

Kenya exported its first crude oil on Monday, amid pointed speeches by local leaders asking the government to stick to its commitment to share revenues from future shipments equitably. Although commercial production is years away, the discovery of oil has heightened expectations that citizens, especially those living adjacent to the deposits, will benefit. President Uhuru Kenyatta in March signed into law a long-awaited petroleum bill that regulates oil exploration and production and outlines how revenues will be shared between the government, local communities and companies. Of the revenues due to the state, the law allocates 20pc to local government, 5pc to the communities living where oil was found and 75pc to the central government. An earlier draft gave 10pc to the communities. The law also says parliament will review the percentages within 10 years.

Huawei to install Russian OS on tablets

China's Huawei has begun talks with Russia about installing Russian operating system (OS) Aurora on 360,000 of its tablets to conduct Russia's population census next year, two sources told Reuters. Huawei has been seeking alternative operating systems to Google's Android OS after Washington put the world's second-largest smartphone maker on a so-called Entity List that threatens to cut off its access to the essential US components and technology. "This is a pilot project. We see it as the first stage of launching the Russian OS on Huawei devices," the first source told Reuters. Huawei is in talks with the Russian Ministry of Communications, a spokeswoman for Huawei said, but did not provide any other details.

Gold breaches \$1,550 mark for first time in over six years

Gold prices jumped more than one per cent to surpass the \$1,550 per ounce mark for the first time in more than six years on Monday as investors flocked to safe haven assets driven by the heightened US-China trade dispute. Spot gold was up 0.3pc at \$1,530.20 per ounce as of 1309 GMT, after hitting its highest since April 2013, at \$1,554.56 earlier in the session. US gold futures were steady at \$1,538.90. "This is all about the trade tensions and the related risk of global slowdown or even a global recession that is driving investors to safe-havens," said Julius Baer analyst Carsten Menke.

Abu Dhabi cuts costs to build private villas

Building a private villa in Abu Dhabi will now no longer be as costly for the land owners. The emirate's Department of Urban Planning and Municipalities has issued legislation to regulate the construction of private villas. It reduces the minimum size of bedrooms, kitchens, dining areas and the majlis seating areas. The land owners will also no longer have to construct a hallway in the property, while the maximum height for side fences has been lowered from six to four metres.

GCC Islamic banks headed for more M&A deals

Mergers and acquisitions (M&A) among Islamic banks across the GCC region are expected to pick up pace to boost their competitive position in an increasingly overbanked region, according to a recent report from Fitch Ratings "Islamic bank mergers and acquisitions in the GCC region are likely to increase as many Islamic banks still lack the market position needed to compete with large established peers, particularly in overbanked markets such as the UAE," Fitch Ratings said. Consolidation, according to the rating agency, should ultimately be positive for the Islamic banking sector by creating larger, stronger and more efficient Islamic banks.

Up-Coming Events Pakistan

HR Tech Conference

Date: 21st September, 2019

Venue: Pearl-Continental Hotel, Karachi

17th Pharma Asia International Exhibition @ Conference

Date: 24th September, 2019

Venue: Expo Centre, Karachi

Up-Coming Events UAE

4th GCC Governance Risk and Compliance Forum

Date: 18th September, 2019

Venue: Dusit Thani Dubai

ISO 27001 Lead Implementer Training

Date: 22nd August, 2019

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 30th August, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	28.00	116,000
EFU General Insurance	69.00	21,000
IGI Insurance	221.25	100
Jubilee Gen Ins.	39.25	3,500
Pak Reinsurance	18.60	13,000



CURRENCY EXCHANGE RATES

as on 02nd September, 2019

Currency	Current Week	Last Week
U.S.Dollar	157.01	158.00
Euro	175.00	178.00
UK Pound Sterling	193.00	194.05
UAE Dirham	42.09	42.95



WEATHER FORECAST

as on 02nd September, 2019

Karachi	32/27°C	MOSTLY CLOUDY	
Islamabad	30/25°C	PARTLY CLOUDY	
Lahore	33/27°C	SMOKE	