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Pakistan's First Financial Daily
Simultaneously Published From Karachi, Lahore & Islamabad

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PKR/INR 133.60/1000 ↓ 0.035 PKR/USD 109.10/100 ↓ 1.04 PKR/GBP 114.40/100 ↓ 0.10 PKR/JPY 2.66/100 ↑ 0.01 PKR/SGD 116.40/100 ↑ 0



BUDGET 2010 - 2011

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Message from Honorary Consul of Italy, Lahore

TEXT (June 04 2010): As Italy celebrates its 64th National Day marking its proclamation as a Republic, as the Honorary Consul of Italy it is my privilege to extend felicitations to the people and the Government of Italy from the people of Pakistan. Pakistan and Italy can look back with satisfaction on the way our relations have developed since 1948 when diplomatic links were first established.

Today, co-operation in the political, economic and cultural spheres stand strengthened on the basis of our positive bilateral relationship. Italy has been a strong supporter of Pakistan within the European Community and at other political and economic fora. Of particular importance has been Italy advocating and supporting Pakistan's Free Trade Agreement with the European Union.

Italy is the epicenter of Design in the world. With leading brands in various fields in the Automotive industry, Ferrari, Lamborghini, Maserati, Bugati, Fiat; in the Fashion industry, Gucci, Giorgio Armani, Gianfranco Ferri, Ferragamo, Valentino, Cavalli, Cerutti, Loro Piana, Versace, in the Engineering and Petroleum industry, Snamprogetti, Nuovo Pignone, ENI, etc to name but a few, Italy has become the 7th largest economy and the 6th largest exporter globally.

However, it is the disproportionate impact of these global brands that is most significant. Italy, is known as the fulcrum for Art and Architecture, Cuisine and exotic foods, and for its exhilarating environment, and beautiful people. Their contributions to the development of the world's social and cultural ethos is monumental.

As Pakistan's economy develops and matures, it offers attractive commercial and investment opportunities. Two- way trade between Italy and Pakistan continues to grow and is now beyond one billion US Dollars. Italian companies are now direct investors in many sectors. Some excellent examples which deserve mention are ENI, Landirezzo, Saipem, Tenova Italy (Techint), Thermo Mechanic, BoldRacchi, GEA Technofrigo, Hamon Thermal, Maspero Elevatori, IDRO Consulting, Petrovalves.

Snamprogetti an internationally renowned Italian EPC contractor has built at the cost of one billion US Dollars, the world's largest single train state-of-the-art Ammonia Urea complex for Engro Fertilizers in Daharki, Sind. Italy is also well known for its expertise in hydropower, generation, railways and roads infrastructure. Italian companies are active investors in attractive marble, leather and precious stone industries importing most of their raw materials for manufacturing, thus offering enormous potential for Pakistani exports.

Relations between Italy and Pakistan, always very friendly, have in recent years undergone a considerable intensification, and the areas of collaboration between the two states have increased accordingly. The President's visit in late September last year was very relevant: the meetings with HE President Napolitano, HE Prime Minister Berlusconi, and HE Minister Frattini, gave confirmation at the highest level of the political and strategic support that our country is assured, both bilaterally and through the EU and Friends of Democratic Pakistan.

The concrete reality of the presence of major Italian companies in the fields of energy, engineering, and textiles, provide numerous opportunities for economic collaboration in the sectors of traditional



The Rupee

Interbank closing rates for dollar on Sunday.

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Exchange Rates



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Market at Close

▲ BRIndex-30	7,684.11
▲ KSE-30 Index	9,607.42
▲ KSE-100 Index	9,636.88
▲ LSE-25 Index	3,059.68
▼ ISE-10 Index	2,410.76
▲ Gold Per 10gm	33,171.00
▲ KCA Spot Rate	6,400.00
▼ Libor Rate	0.74919

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World Indices

Index	Closing	Chg%
▼ DJIA	9,931.97	3.15
▼ Nasdaq	2,219.17	3.64
▼ S&P	1,064.88	3.44
▼ FTSE	5,126.00	1.60
▼ DAX	5,938.88	1.91



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Italian excellence. These have priority status for Pakistan, such as agriculture and agro-industry, particularly olive oil production, the dairy sector and fruit. In the recent May meeting with Chief Minister Punjab, HE Ambassador Prati said he would encourage setting up joint ventures in agriculture, livestock and food processing sectors.

Thirty-six scientific initiatives ranging from the processing of gemstones to high-altitude atmospheric monitoring stations, from fruit processing plants to sustainable development, have been signed between Ministry of Economic Affairs of the Pakistan Government and representatives of Italy. Pakistan Italy Debt Swap Agreement (PIDSA) authorised the launch of the joint project, known as "the Socio-Economic and Environmental Development" (Seed). In this case, Italy has converted 100 million Euros of its loan into initiatives for environmental safeguards, scientific research and socio-economic development to be jointly implemented.

Co-operation in the fields of education and scientific development is growing apace. Various MoUs have been signed and bilateral Projects initiated for co-operation in offering joint Degree Programs and Scientific and Technological Co-operation focusing on activities targeted towards innovation, industrial applications, disaster prevention and mitigation of seismic risk. Ev-K2-Cnr an independent, private, non-profit association, supported by the Ministry for Foreign Affairs of Italy is devoted to the promotion and development of technological and scientific research in the Hindukush, Karakorum and Himalayan ranges. Central Karakoram National Park (CKNP) is also one of its projects.

Italy has contributed to the efforts of international organisations working in Pakistan for women's development, elimination of child labour and environment conservation. Italy helped Pakistan generously during the 2005 earthquake. A college and school in Bagh, Azad Kashmir, and a small Hospital and school in Kaghan Valley Mansehra, established by Italy, are now fully operational. Italy also helped the 2008 earthquake victims of Balochistan by donating money through the Red Cross. We are grateful to the government and the people of Italy for their immense humanitarian support.

Italy is a fascinating country inhabited by some of the most talented and friendly people in the world. It is my privilege to represent this country in Lahore, the cultural centre of Pakistan, and to wish our Italian brothers and sisters Buona Festa Della Repubblica!

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▼ CAC-40	3,455.61	2.86
▼ Nikkei	9,901.19	0.10
▼ H.Seng	19,780.07	0.03
▲ Sensex	17,117.69	0.56

Updated at 5:00 am Pst



NY Closing

▲ Euro	0.8357
▲ Sterling	0.6919
▲ Swiss Franc	1.1621
▲ Yen	91.898
▼ Gold	1217.70
▼ Cotton	75.280
▼ Oil	71.51

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Economic Indicators

Annual	2008/09
Foreign Debt	\$50.1bn
Per Cap Income	\$1046
GDP Growth	2.0%
Average CPI	20.77%
Monthly	April
Trade Balance	\$-1.28 bln
Exports	\$1.74 bln
Imports	\$3.01 bln
Weekly	June 03, 2010
Reserves	\$16.0129 bln

3	Aaj Channel	Aaj Programme
3	REGUS	Furnished Offices
3	NUST	Tender Notice
5	Security Investment Bank Limited	Notice of Meeting
5	ZIL Limited	Notice of Meeting
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