



Lahore's Orange Line project gets Rs20bn tax relief

The government on Friday granted Rs20-billion tax relief to Lahore Orange Line Metro Train Project and decided to extend the same benefits to three future projects of similar nature in Karachi, Quetta and Peshawar to avoid controversies. The decision was taken at a special single-point meeting of the Economic Coordination Committee (ECC) of the Cabinet presided over by Finance Minister Ishaq Dar. "The ECC approved the proposal of the Planning, Development and Reform Division at the request of the government of Punjab to grant exemptions from withholding tax beyond six per cent of E&M (electrical and mechanical) contract price, and from tax/duties on import of equipment to be installed for the Lahore Orange Line Metro Train Project," a brief official statement said.

Cement makers eye capacity expansion

Cement makers plan to increase their production capacity by 26.25 million tones to meet soaring domestic demand partly generated by the government's focus on infrastructure development. The industry posted growth in the first half of the current fiscal year as total cement dispatches reached 19.81m tones.

Spectrum auctions to fetch another Rs50bn: Dar

The national exchequer has earned Rs160 billion through six transparent auctions of telecom spectrums and the amount is expected to reach Rs200bn soon, Minister of Finance Minister Ishaq Dar said on Monday. The government is estimating another Rs50bn from the auction of telecommunication spectrum, Mr Dar said while speaking at the signing ceremony between Universal Service Fund (USF) and the Ministry of S&T and for laying optic fiber at Awaran and Lasbela.

Auto development committee's creation notified

The Ministry of Industries and Production has notified the composition of Automotive Industry Development Committee (AIDC) in the Engineering Development Board under the new auto policy. The committee has 24 members, including representatives of the auto sector, ministries of science, industries, commerce and communication, Planning Commission, Federal Board of Revenue (FBR), Higher Education Commission, Pakistan Standard and Quality Control Authority, and the Consumers Rights Commission of Pakistan. The committee also has five co-opted members.

Pakistan initiates reform under WTO trade facilitation agreement: Dastgir

Pakistan has initiated reform as part of the World Trade Organization's trade facilitation agreement (TFA), Commerce Minister Khurram Dastgir said on Wednesday. Addressing at a seminar on the agreement, the minister said, "Pakistan has already notified its category A commitments measures that we feel are implementable immediately." He said Pakistan was also committed to notify categories B and C commitments soon. "The first step in implementing TFA is to complete the ratification process."

Textile industry assured of support

State Bank of Pakistan (SBP) Governor Ashraf Mahmood Wathra said on Tuesday the central bank will extend all kinds of support to the stakeholders of the textile industry. He said this at a meeting of the Senate Standing Committee on Textiles that took place at the SBP headquarters to discuss the problems faced by the textile industry and seek proposals for its sustainability. Besides members of the committee, representatives of major banks of the country also attended the meeting, according to an official statement.



Iran capitalizes on OPEC deal

Iran has sold more than 13 million barrels of oil that it had long held on tankers at sea, capitalizing on an OPEC output cut deal from which it is exempted to regain market share and court new buyers, according to industry sources and data. In the past three months, Tehran has sold almost half the oil it had held in floating storage, which had tied up many of its tankers as it struggled to offload stocks in an oversupplied global market.

JP Morgan tops investment banking for 8th straight year

JP Morgan kept its top spot for investment banking fees for the eighth year in a row in 2016, grabbing market share at the expense of rivals including Goldman Sachs, Bank of America Merrill Lynch and Deutsche Bank. New York based JP Morgan took in US\$5.8bn in fees from completed M&A advisory, capital markets underwriting and syndicated lending last year, down 5percent from 2015, according to Thomson Reuters data. Its market share rose to 6.8percent in 2016 from 6.6percent, widening its gap over nearest rival Goldman Sachs, whose revenues fell 15percent to US\$5.1bn, representing a market share of 6percent. Overall fees for M&A advisory, equity and debt capital markets and syndicated lending were US\$85bn last year, down 7percent from US\$91.5bn in 2015, according to the data.

Morocco approves first Islamic banks

Morocco has become the latest Muslim majority country to authorize Islamic banks amid growing market demand for Shariah compliant banking. The Moroccan central bank announced this week it has approved five Islamic banks, fulfilling a longstanding promise of the Islamist party leading a coalition government since 2011. Among them are leading national banks Attijariwafa, linked to the royal family, state owned Banque Centrale Popularize and private BMCE Bank of Africa. All three hold increasing assets around French speaking Africa. The others are CIH Bank and Credit Agricole du Maroc.

China begins first freight train service to London

China's ambitious plans to create a modern day Silk Road by way of building roads and railways abroad are unlikely to change the face of global shipping, said industry observers. This means Singapore's position as a key hub port, in turn, will be little affected as well. China made further headway in its drive to connect with the rest of the world by high speed rail when it launched its first rail freight service to Britain on Sunday.

Turkmenistan restricts gas exports to Iran

Turkmenistan said on Tuesday it has restricted natural gas deliveries to Iran over unpaid debts. Turkmenistan's foreign ministry said that its ability to maintain its gas transportation infrastructure has been compromised by Iran's failure to continue paying off old debts since 2013. Officials say gas deliveries were restricted on Jan 1, but did not specify if they have been halted altogether. The Turkmen government has not specified the size of Iran's outstanding debts, although Iranian state media have put the figure demanded by Turkmenistan at around \$2 billion. Turkmenistan says it pleaded with Iran for the past year to resolve the debt arrears but received no response. A gas pipeline was built between Turkmenistan and Iran in 1997. Another route was completed in 2010, bringing Turkmenistan's annual gas export potential to Iran to 12bn cubic meters.

Up-Coming Events Pakistan

Wibcon 2017

Date: 25th January, 2017

Venue: Pakistan Society for Training and Development, Karachi

Social Media Summit 2017

Date: 31st January, 2017

Venue: Arts Auditorium, University of Karachi, Karachi



PAKISTAN STOCK EXCHANGE

as on 06th January , 2017

Company Name	Closing Value	Volume
Adamjee Insurance	73.28	326,000
EFU GeneralInsurance	152.49	15,300
IGI Insurance	310.00	133,400
Jubilee Gen Insurance	110.00	3,500
Pak Reinsurance	44.06	992,000



CURRENCY EXCHANGE RATES

as on 09th January , 2017

Currency	Current Week	Last Week
U.S.Dollar	108.50	108.40
Euro	115.25	114.10
UK Pound Sterling	134.50	134.00
UAE Dirham	29.65	29.80

Up-Coming Events UAE

Intersec Exhibition 2017

Date: 22nd January, 2017

Venue: Dubai World Trade Centre, Dubai

Arab Health Exhibition @ Congress 2017

Date: 30th January, 2017

Venue: Dubai World Trade Centre, Dubai



WEATHER FORECAST

as on 09th January , 2017

Karachi	24/09 ^o C	Haze	
Islamabad	14/01 ^o C	Haze	
Lahore	17/03 ^o C	Haze	