



\$10bn foreign investment in petroleum sector

The petroleum sector attracted over \$10 billion foreign investment despite low oil price scenario in international market during the last four years. "Besides, world's major players are showing interest to invest in LNG sector of Pakistan after seeing immense business potential of the commodity here," official sources told APP.

Bank assets increase by 0.05percent

According to the weekly statement of position of all scheduled banks for the week ended July 28, deposits and other accounts of all scheduled banks stood at Rs11, 701.701bn after a 0.51percent decrease over the preceding week's figure of Rs11, 761.500bn. Compared with last year's corresponding figure of Rs10, 304.705bn, the current week's figure was higher by 13.55percent. Deposits and other accounts of all commercial banks stood at Rs11,629.451bn against preceding week's deposits of Rs11,690.320bn, showing a fall of 0.52percent. Deposits and other accounts of specialized banks stood at Rs72.250bn, higher by 1.50percent against previous week's figure of Rs71.180bn.

Pakistan, Turkey explore business opportunities

The growing Turkish involvement in socio-economic development of Pakistan is a clear manifestation of the desire of the leadership on both sides to transform this strong political and cultural relationship into a robust economic partnership. This was stated by Charge d' Affaires of Pakistan Syed Ali Asad Gilani while speaking at the Pakistan-Turkey Business Opportunities Conference on Saturday, organized by the Rawalpindi Chamber of Commerce and Industry (RCCI), in collaboration with All Industrialists and Businessmen Association of Turkey (TUMSIAD), in Istanbul.

Revenue grew 70percent in last four years: Dar

Finance Minister Ishaq Dar said on Saturday that overall revenue collection showed over 70 per cent growth during the last four years. This momentum, he said, should be maintained with dedicated efforts in future as it would contribute significantly to the government's resolve for inclusive and sustainable economic growth.

First locally assembled Chinese car rolls out

Al Haj FAW Motors launched on Saturday a locally assembled 1,300cc FAW V2 hatchback, the first Chinese passenger car. By the end of 2017, the company expects to produce 500 V2 units per month with plans to export right-hand drive cars to China and other international markets eventually. The company aims to increase its production to 15,000 units per annum by 2020 as well as introduce new models. The company has been importing the V2 hatchback as completely built units since 2014. Locally assembled V2 will likely be more affordable than the imported version.

Russian consortium to build refinery

A Russian oil and gas consortium Inter Rao and Himmash Apparat has agreed to set up a medium-sized refinery in Kohat district of Khyber Pakhtunkhwa. Although a memorandum of understanding has already been signed between the Russian firms and the KP Oil and Gas Company (KPOGCL), the Russian investors have yet to seek Moscow's approval to enter the energy market of Pakistan.



International News

Malaysia's investment fund given more time to pay Abu Dhabi

Malaysia's crisis-hit state investment fund 1MDB has been given an extension until the end of August to pay over \$600 million to Abu Dhabi to settle debts, the emirate's sovereign wealth fund said on Tuesday. About half must be paid by August 12 with the rest due by August 31, said the fund, the International Petroleum Investment Company (IPIC), after 1MDB missed another deadline to pay. 1MDB and its founder, Prime Minister Najib Razak, are battling allegations that billions were looted from the fund in complex overseas deals that are being investigated by authorities in several countries.

China helps Malaysia launch \$13bn rail project under OBOR

China and Malaysia broke ground on Wednesday on a \$13 billion rail project linking peninsular Malaysia's east and west, the largest such project in the country and a major part of Beijing's One Belt and One Road (OBOR) infrastructure push. The planned 688km (430 mile) East Coast Rail Link will connect the South China Sea, large parts of which are claimed by China, at the Thai border in the east with the strategic shipping routes of the Straits of Malacca in the west.

Germany's long goodbye to coal despite Merkel's green push

Burning coal for power looks set to remain the backbone of Germany's energy supply for decades yet, an apparent contrast to Chancellor Angela Merkel's ambitions for Europe's biggest economy to be a role model in tackling climate change. Merkel is avoiding the sensitive subject of phasing out coal, which could hit tens of thousands of jobs, in the campaign for the Sept 24 election, in which she hopes to win a fourth term. Although well over 20bn euros are spent each year to boost Germany's green energy sector, coal still accounts for 40pc of energy generation, down just 10 points from 2000.

German trade surplus widens

Germany's trade surplus grew in June, official figures showed on Tuesday, while sabre rattling continues in Washington and Brussels over possible US protectionist moves. Europe's largest economy exported 21.2 billion euros (\$25bn) worth of goods more than it imported in June, the federal statistics authority, Destatis, calculated in figures adjusted for seasonal and calendar effects. In absolute terms, the amount of goods sold abroad amounted to 104.9bn euros in June, a drop of 2.8 per cent from the figure for May, while the total amount of goods bought from abroad totaled 83.7bn euros, down 4.5pc on the month.

Saudis, Iraqis agree to cut oil output

The Organization of the Petroleum Exporting Countries (OPEC) top two producers agreed on Thursday to strengthen their commitment to production cuts, as the oil cartel reported a collective increase in output last month in a setback for its deal to pump less. The pledge from Saudi Arabia and Iraq, the first and second largest OPEC producers, came after their oil ministers met in the Red Sea city of Jeddah.

India's MCX to launch gold options in September

India's Multi Commodity Exchange (MCX) will launch the country's first gold options contract in September allowing even smaller players in the bullion industry an instrument to hedge their risk, a senior company official told Reuters. "Somewhere around end September we will launch gold options. We have already conducted mock drills," Murgank Paranjape, managing director of MCX, said on the sidelines of a conference. The Securities and Exchange Board of India has approved the options contract, he said.

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 Karachi Stock Exchange as on 11 th August, 2017		
Company Name	Closing Value	Volume
Adamjee Insurance	71.55	253,500
EFU General Insurance	153.00	500
IGI Insurance	324.68	115,400
Jubilee Gen Ins.	92.21	500
Pak Reinsurance	46.50	515,500

 CURRENCY EXCHANGE RATES as on 15 th August, 2017		
Currency	Current Week	Last Week
U.S.Dollar	106.90	107.50
Euro	125.60	126.80
UK Pound Sterling	139.50	140.50
UAE Dirham	29.30	29.25

 WEATHER FORECAST as on 15 th August, 2017			
Karachi	31/27°C	Mostly Cloudy	
Islamabad	33/23°C	Haze	
Lahore	35/27°C	Partly Cloudy	