



ADB signs loan pacts for development projects

The Asian Development Bank (ADB) signed two loan agreements totaling \$453 million on Tuesday with Pakistan for important development projects in Khyber Pakhtunkhwa and Sindh. Under the agreement, a bus rapid transit (BRT) system will be developed in Peshawar while investment in Sindh infrastructure will be increased. ADB Country Director Xiaohong Yang and Secretary Economic Affairs Division Shahid Mahmood signed the agreements. KP Secretary for Transport and Mass Transit Dawood Khan and Sindh's Finance Secretary, Hasan Naqvi signed the agreements on behalf of their provincial governments. Finance Minister Ishaq Dar was present on the occasion.

YB Group, Sapphire to set up LNG terminal at Port Qasim

The boards of Younus Brothers Group and Sapphire Group have announced their investment plans for Energas LNG terminal to be developed at Port Qasim, a press release issued on Tuesday said. The LNG terminal is designed to berth a FSRU of 173,340 m3 along with an LNG carrier of 266,000 m3.

Government cuts borrowing from State Bank by 85percent

The government drastically reduced borrowing from the central bank in the first two months of 2017-18, causing a slowdown in the contraction of broad money. The government borrowed Rs115 billion from the State Bank of Pakistan (SBP) in July-August, which was just 15 per cent of its borrowing during the same period of 2016-17. In the last fiscal year, the government relied heavily on the central bank by borrowing Rs776bn in July-August and kept retiring the debt of commercial banks. The economy witnessed a monetary expansion of 13.69pc or Rs1,756 billion in 2016-17, which helped it achieve over 5pc growth rate.

\$2m agriculture grants awarded

The US Agency for International Development (USAID) on Thursday awarded 42 research grants totalling over \$2 million to researchers and scientists to improve the productivity and income of small farmers in livestock, crops, vegetable and other agro-based sectors through the Agricultural Innovative Project (AIP). Majority of the recipients of the grants belonged to Khyber Pakhtunkhwa followed by Balochistan, Punjab and Sindh.

Government keen to strike more joint ventures with China

The government is keen on having more joint ventures with China as well as becoming a business hub for the Middle East, Central and South Asia, Federal Minister for Commerce and Textile Pervaiz Malik said on Saturday. He was talking to the media after inaugurating the three-day 18th Textile Asia International Exhibition at the Lahore Expo Centre. We need more joint ventures for value addition in our products and eventually be able to increase our exports, the minister said.

Lead managers for \$1bn sukuk issue to be hired by Oct 15

The Mini-stry of Finance is seeking to appoint financial advisers or lead managers by Oct 15 for the issuance of up to \$1 billion sovereign sukuk Islamic bonds on the international capital markets for five to seven years. In the proposal document released on Saturday, the finance ministry sought information from reputed international banks on the size of sukuk bond, its format, structure and timing of issuance. The interested banks have to submit their proposals within next one month.



International News

IFC to raise \$1bn more as OBOR offers opportunities

The World Bank's International Finance Corporation (IFC) aims to raise an extra \$1 billion within a year as part of a planned \$5bn infrastructure investment fund, an official said, with China's Belt and Road programme offering more opportunities. IFC this year raised \$1.1 billion from Allianz and Eastspring Investments, the Asian asset management business of Prudential, IFC Chief Investment Officer for infrastructure and natural resources Ram Mahidhara said. The fund-raising plans are part of IFC's so-called Managed Co-Lending Portfolio Programme (MCP) that seeks to raise a little over \$5bn from investors by 2021, a large part of which is expected to be deployed for Belt and Road related projects.

China plans nationwide ethanol use by 2020

China plans to expand use of ethanol in gasoline nationwide by 2020 to curb smog and fossil fuel demand, the government said Wednesday, joining United States, Brazil and other nations that use blended fuel. The announcement adds to a series of initiatives to clean up smog-choked Chinese cities and control surging demand for imported oil. The government is spending heavily to develop an electric car industry and has raised sales taxes on vehicles with larger engines.

China steel production to rise up to 5pc despite mill closures

China's steel output is expected to grow 3 to 5 per cent in 2017 compared with last year, said a trade body official on Saturday, despite the closure of small outdated mills as surging prices prompted larger players to turn out more metal. The world's largest steel producer will make about 840 million tons of crude steel this year, said Qu Xiuli, vice president at China Iron and Steel Association (CISA).

Dubai awards contract for solar park

The Gulf desert emirate of Dubai on Saturday announced the award of a \$3.8 billion contract for the final phase of a solar park aimed at generating 5,000 megawatts of electricity by 2030. The local government said the contract for the fourth and final phase went to Chinese conglomerate Shanghai Electric and ACWA Power of Saudi Arabia. The solar park named after Dubai's ruler, Sheikh Mohammed bin Rashed Al Maktoum, went online in 2013 and the final phase is to be launched in stages from 2020, bringing the overall cost to \$13.6bn.

Bangladesh to sign 15-year LNG import deal with Qatar

Bangladesh will sign a 15-year deal with Qatar's RasGas Co to import liquefied natural gas (LNG) starting in 2018 as the South Asian country turns to the supercooled fuel to fill a domestic supply gap for power generation, two officials told Reuters. The deal will be signed on Sept 25 in Qatar, said Mohammad Quamruzzaman, managing director of the Rupantarita Prakritik Gas Co, a unit of state-owned oil firm Petrobangla. Under the deal, RasGas will supply 1.8 million tonnes a year of LNG for the first five years and 2.5 million tonnes a year for the next 10 after that, the Petrobangla officials said.

Saudi Arabia nuclear power tender next month

Saudi Arabia is expected to launch a tender process for its first nuclear reactors as early as next month and will reach out to potential vendors from countries including South Korea, France and China, industry sources said. The world's top oil exporter wants to start construction next year on two plants with a total capacity of up to 2.8 gigawatts, three industry sources said, as it follows Gulf neighbor the United Arab Emirates in seeking atomic energy. This will make it the second country in the Arab world to tap nuclear power as a way to diversify its energy supply for its 32 million populations. The UAE's first plant is expected to come online next year after delays.

Up-Coming Events Pakistan

Pakistan International Trade Fair (PITF)

Date: 26th October, 2017

Venue: Expo Centre, Karachi

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: Karachi

Up-Coming Events UAE

International Conference at Dubai

Date: 08th October, 2017

Venue: Dubai

Digital Wallet Summit Dubai

Date: 11th October, 2017

Venue: Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 15th September, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	61.54	542,500
EFU General Insurance	155.00	7,400
IGI Insurance	308.00	1,500
Jubilee Gen Ins.	90.10	1,000
Pak Reinsurance	45.75	15,500



CURRENCY EXCHANGE RATES

as on 18th September, 2017

Currency	Current Week	Last Week
U.S.Dollar	105.90	106.00
Euro	126.70	128.00
UK Pound Sterling	143.50	139.75
UAE Dirham	28.85	28.90



WEATHER FORECAST

as on 18th September, 2017

Karachi	34/26°C	Mostly Cloudy	
Islamabad	34/22°C	Fair	
Lahore	37/23°C	Fair	