



**Sazgar to spend Rs1.7bn on car plant**

Sazgar Engineering Works said on Wednesday it will spend Rs1.76 billion on its four-wheeler assembly greenfield project. The project will have a production capacity of 24,000 units per annum and be completed in June 2019, it said in a stock notice to the Pakistan Stock Exchange. The company has already signed a vehicle assembly cooperation agreement with a Chinese automaker for the manufacture, assembly, sales and after-sales service of passenger and off-road vehicles.

**Power ministry to meet all Chinese investors**

The Ministry of Power has decided to engage and meet all investors under the China-Pakistan Economic Corridor (CPEC) energy projects individually to expedite projects and remove any difficulties. All stakeholders including the Private Power and Infrastructure Board, Alternative Energy Development Board and National Transmission and Despatch Company will be part of these consultations, Minister for Power Sardar Awais Ahmed Khan Leghari said during a meeting with Chinese Ambassador Yao Jing on Wednesday. After assuming charge, this was Mr Yao's first official engagement to discuss CPEC projects.

**Daehan Dewan awarded brownfield status**

The Ministry of Industries and Production (MoIP) has awarded brownfield status to Daehan Dewan Motor Company/Dewan Farooque Motor Ltd under the Auto Development Policy (ADP) 2016-21. Dewan had applied for revival of its car assembly plant in order to produce light commercial vehicles (LCVs) and sports utility vehicles (SUVs). Dewan Farooque Motors Ltd Chief Operating Officer Waseem ul Haq Ansari told Dawn on Thursday that a joint venture agreement had already been signed between Kolao Group of Korea and Yousuf Dewan Companies last year carrying a joint initial investment of Rs700 million. Besides, a technical license agreement (TLA) was also signed between Daehan Dewan Motor Company and Ssangyong of Korea.

**Major oil, gas discovery in KP**

Massive oil and gas reserves have been discovered in the Baratai block well near Kohat, Khyber Pakhtunkhwa Oil and Gas Company Limited (KPOGCL) announced on Thursday. The company, which entered into a joint venture for the project, said the well will produce about 30mmcf of gas and 700 barrels of crude oil.

**First 5-year trade policy on its way**

Ministry of Commerce Federal Secretary Mohammad Younus Dagha said on Friday that for the first time a five years strategic trade policy framework (2018-23), with an annual growth target of 10 per cent in exports is being worked on. The trade policy is going to be announced in July this year but a draft proposal will be presented in March before the stakeholders for consultation.

**Power ministry, investors discuss CPEC projects**

Investors from the private sector briefed the power ministry on Friday about the progress of various energy projects under the China-Pakistan Economic Corridor (CPEC). The meeting was called by the power ministry in order to facilitate and resolve issues pertaining to the ongoing projects under CPEC to ensure that they were completed on time. It was jointly chaired by Minister for Power Sardar Awais Ahmed Khan Leghari and Chinese embassy focal person M. Lijian Zhao. Later, a spokesperson of the power ministry stated that all the investors took an active part in the meeting and shared updates about their projects.



International News

**Russian gas exports to Europe hit all time high**

Russia's gas exports to Europe and Turkey rose by 8.1 per cent to a record high 193.9 billion cubic metres (BCM) in 2017, Alexei Miller, head of Gazprom, said in a statement on Wednesday, despite EU efforts to cut its reliance on Russian energy. Gazprom, run by Miller, a close ally of Russian President Vladimir Putin, supplies more than a third of the European Union's gas. However, the European Commission has called on EU member states to curb their reliance on Russian energy following Moscow's 2014 annexation of Crimea from Ukraine and a clash over gas deliveries between Kiev and Moscow that saw Gazprom cut off supply.

**Japanese companies begin to buckle**

Japan Inc. is running out of excuses in the face of Prime Minister Shinzo Abe's calls for wage rises of 3 per cent or more. The nation is having its best run of economic growth in a decade, stocks prices are the highest in 26 years, and corporate profits are near an all-time high. At the same time, the labour market, which is already the tightest among major economies, is only set to get tighter as the nation's population both shrivels and ages rapidly. And as annual negotiations with labour unions start to ramp up, there are signs that some big companies may be bending as Abe pushes for increases of 3pc or more, though others are still expected to drag their feet.

**Britain open to foreign investment: trade minister**

British trade minister Liam Fox said on Wednesday that London would continue to welcome foreign investment, after a US panel rejected a Chinese acquisition of a US money transfer company on national security concerns. Fox was on a visit to China, the latest installment in long-running economic talks between China and Britain, which has taken on new importance for Britain as it looks to reinvent itself as a global trading nation after leaving the European Union in 2019.

**Qatar allows full ownership for foreign investors**

Qatar has approved legislation allowing 100 per cent ownership for foreign investors in most sectors of the economy in a bid to boost non-energy revenues, the government said on Thursday. The move comes at a time of political crisis in the Gulf, with Qatar under an economic and diplomatic boycott by neighboring countries for the past seven months. It is also an attempt by Qatar, the third largest economy in the Gulf, to secure new revenues to finance a budget deficit due to the slump in oil prices since mid-2014.

**Britain open to foreign investment: trade minister**

British trade minister Liam Fox said on Wednesday that London would continue to welcome foreign investment, after a US panel rejected a Chinese acquisition of a US money transfer company on national security concerns. Fox was on a visit to China, the latest installment in long-running economic talks between China and Britain, which has taken on new importance for Britain as it looks to reinvent itself as a global trading nation after leaving the European Union in 2019.

**Manufacturing in US accelerates to cap best year since 2004**

US manufacturing expanded in December at the fastest pace in three months, as gains in orders and production capped the strongest year for factories since 2004, the Institute for Supply Management said on Wednesday. Highlights of ISM manufacturing: Factory index climbed to 59.7 (est. 58.2) in December from 58.2 a month earlier; readings above 50 indicate expansion. Gauge of new orders advanced to 69.4, the highest in nearly 14 years, from 64 Measure of production increased to 65.8, the strongest since May 2010, from 63.9.

## Up-Coming Events Pakistan

### Certified Human Resource Management Professional

Date: 17th January, 2018

Venue: A-242, Behind RAB Medical Hospital, Sardar Ali Sabri Rd. Block-2, Gulshan-e-Iqbal, Karachi.

### ISO 9001 Quality Management System workshop

Date: 21st January, 2018

Venue: Omni Academy - Training, Consulting @ Digital Marketing Firm, A-242, Behind RAB Medical Hospital, Karachi

## Up-Coming Events UAE

### World IP Forum, Dubai - 2018

Date: 16th January, 2018

Venue: Raffles Dubai

### Airline Summit

Date: 22nd January, 2018

Venue: Conrad Dubai



## PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 05<sup>th</sup> January, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	53.50	40,500
EFU General Insurance	146.75	100
IGI Insurance	292.09	142,200
Jubilee Gen Ins.	83.90	100
Pak Reinsurance	43.60	114,000



## CURRENCY EXCHANGE RATES

as on 08<sup>th</sup> January, 2018

Currency	Current Week	Last Week
U.S.Dollar	110.60	110.80
Euro	132.75	131.55
UK Pound Sterling	149.20	148.46
UAE Dirham	30.40	30.20



## WEATHER FORECAST

as on 08<sup>th</sup> January, 2018

Karachi	24/13 <sup>o</sup> C	Haze	
Islamabad	19/05 <sup>o</sup> C	Haze	
Lahore	20/05 <sup>o</sup> C	Haze	