



**PPL discovers oil, gas in Gambat block**

Pakistan Petroleum Ltd (PPL), operator of exploratory well in Gambat South Block together with its joint venture partners Government Holdings Private Ltd and Asia Resources Oil Ltd, has discovered hydrocarbons from exploratory well Badeel X-1, located in Sanghar, Sindh. Initial testing flowed 23.4 million cubic feet per day of gas and 91 barrels per day condensate at a flowing well head pressure of 3,250 pounds per square inch (psi) on 40/64-inch choke. The well is being flowed at different choke sizes to measure the gas flow rates

**Moody's warns of growing pressures on Pakistan's economy**

Pakistan is facing external pressures rising from increasing imports of capital goods as well as investments under the China-Pakistan Economic Corridor (CPEC), said Moody's, the international ratings agency, on Friday. Moody's issued its view on Pakistan's economy and analyzed that the external pressure has been continually mounting which may further aggravate the issue of declining foreign exchange reserves. The record current account deficit of \$18 billion in FY18 has eroded foreign exchange reserves of the country hampering its ability to meet external obligations.

**Economic direction by end September, says Umar**

The new PTI government will have its economic direction by end September, says Finance Minister Asad Umar in a talk with Dawn on Tuesday. "By then we would have made up our minds which way we should be going," he said. The cabinet's decision to ramp up the pursuit of money earned from corruption and stashed abroad is not central to the party's plans for macroeconomic stabilization, he underscored. "Of course, whatever sums are recovered from this will help but we are not banking on this money for stabilizing the economy." The main purpose of the policy is to provide a "disincentive" to those who seek to earn money from corrupt practices and launder it abroad, he said.

**Rapid economic growth a must to overcome challenges, says UN**

Pakistan needs an annual GDP growth of 6-10 per cent to meet demands of its rapidly growing and urbanizing population, while absorbing the millions of youths joining the workforce, according to the United Nations. "This kind of growth can only be achieved if its population is healthy, well-nourished, skilled and well-educated, free to innovate and realize its full potential."

**Animals' hide prices fall on high production**

The price of hides has dropped by an average 10 per cent, but the slaughtering of animals (cows, buffalo, sheep, goats, camels etc) increased by 5-10pc this Eidul Azha, compared to 7.5 million animals sacrificed last year. The price of cow hide, which was Rs1,700-1,900 last year, now hovers around Rs1,400-1,600 while buffalo hide costs between Rs500-700 as against Rs700-900 last year. Goat skin price ranges between Rs200-225 versus Rs225-250 the year before while sheep skin rate has dropped from Rs125-150 to Rs75-100. "The total value of hides and skins this year is estimated at Rs5.5 billion - more or less unchanged from 2017, depending on the volume of sacrificial animals, their weight and skin prices," Pakistan Tanners Association (PTA) Central Chairman Amanullah Aftab told Dawn on Friday.

**Malaysia to shelve China-backed projects worth \$22bn**

Malaysia will shelve three China-backed projects worth a total \$22 billion until the debt-laden Southeast Asian nation can afford to pay for them, Prime Minister Mahathir Mohamad said on Tuesday during a visit to Beijing. The projects include a railway connecting Malaysia's east coast to southern Thailand and Kuala Lumpur, and two gas pipelines. "I explained to (the Chinese leaders) why we can't have the ECRL (East Coast Rail Link)," Mahathir told Malaysian reporters at the end of his five-day visit, saying the project "will be deferred until such time when we can afford (it)". Chinese foreign ministry spokesman Lu Kang acknowledged that "any cooperation between the two countries will inevitably lead to problems of one kind or another".

**China defies US pressure as Total parts ways with Iranian oil**

China, seeking to skirt US sanctions, will use oil tankers from Iran for its purchases of that country's crude, throwing Tehran a lifeline while European companies such as France's Total are walking away due to fear of reprisals from Washington. The United States is trying to halt Iranian oil exports in an effort to force Tehran to negotiate a new nuclear agreement and to curb its influence in the Middle East. China, which has cut imports of US crude amid a trade war with Washington, has said it opposes unilateral sanctions and defended its commercial ties with Iran.

**Investors hold on to German debt amid Turkey crisis**

German government bond yields hovered near one-month lows on Monday as investors held on to one of the safest assets in the world given the uncertainty around Turkey's currency crisis and what implications it may have for other emerging markets. Stock markets and low-rated bonds were in demand while the dollar fell ahead of trade talks between the United States and China, with investors increasingly optimistic that trade tensions between the world's two largest economies would recede. But with the Turkish Lira still looking vulnerable - it was down 3 per cent at 6.20 per dollar - worries of contagion to other emerging markets also kept the bid for high-grade Eurozone bonds strong.

**Shelved Aramco IPO to hurt Saudi reforms**

The inevitable has happened. The biggest stock floatation in history has come to a screeching halt officially and indeed, abruptly. Aramco's initial public offering (IPO) that has been the talk of the town or globe to be more precise - ever since it was hinted some two years ago by Prince Mohammad Bin Salman (MBS) of Saudi Arabia, has now been shelved. It is official. The IPO was the centerpiece of Vision 2030 - the MBS flagship that was to wean Saudi Arabia off the oil income. Once the report was out, eyebrows were raised all around.

**China, Britain agree to discuss 'top notch' free trade deal**

China and Britain have agreed to look at the possibility of reaching a "top notch" free trade agreement after Britain leaves the European Union, China's Commerce Ministry said on Saturday after talks with British trade minister Liam Fox. Britain has pushed a strong message to Chinese companies that it is fully open for business as it prepares to leave the EU next year, and China is one of the countries with which Britain would like to sign a post-Brexit free trade deal. Last month, China offered Britain talks on such a deal. In a statement released after Friday talks between Fox and Chinese Commerce Minister Zhong Shan in Beijing, the Chinese Commerce Ministry said they had discussed how to boost two-way investment and expand trade in services.

## Up-Coming Events Pakistan

### 15th Health ASIA 2018 @ International Exhibition @ Conferences

Date: 11th September, 2018

Venue: Expo Center, Karachi

### AEOI (FATCA and CRS) Compliance and Technology Karachi

Date: 17th September, 2018

Venue: Karachi

## Up-Coming Events UAE

### Dubai Startup and SMB Summit 2018

Date: 12th September, 2018

Venue: Dubai Marina, Dubai

### 8th Annual Middle East Banking Innovation Summit 2018

Date: 17th September, 2018

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 25<sup>th</sup> August, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	46.10	1,500
EFU General Insurance	128.75	500
IGI Insurance	79.94	1,000
Jubilee Gen Ins.	71.00	1,000
Pak Reinsurance	33.00	5,000



## CURRENCY EXCHANGE RATES

as on 27<sup>th</sup> August, 2018

Currency	Current Week	Last Week
U.S.Dollar	123.00	122.60
Euro	140.00	139.00
UK Pound Sterling	155.00	155.50
UAE Dirham	32.85	32.70



## WEATHER FORECAST

as on 27<sup>th</sup> August, 2018

Karachi	30/26 <sup>o</sup> C	PARTLY CLOUDY	
Islamabad	34/24 <sup>o</sup> C	PARTLY CLOUDY	
Lahore	35/26 <sup>o</sup> C	PARTLY CLOUDY	