



Tweaking the Punjab budget to achieve SDGs

Punjab requires a massive public investment of Rs13.7 trillion to achieve four goals, 13 targets and some specific indicators integral to the global sustainable agenda set under the Sustainable Development Goals (SDGs) for 2030, says a recent provincial government report. The research report, Identification of Financial Requirements to Achieve the SDGs in Punjab, was released by the Punjab Economic Research Institute (PERI) earlier this year.

Money Market: Bank deposits grow by 1.42%

According to the weekly statement of position of all scheduled banks for the week ended Aug 17, 2018 deposits and other accounts of all scheduled banks stood at Rs12,582.641 billion after a 1.42 per cent increase over the preceding week's figure of Rs12,405.378bn. Compared with last year's corresponding figure of Rs11,551.465bn, the current week's figure was higher by 8.92pc. Deposits and other accounts of all commercial banks stood at Rs12,517.818bn against preceding week's deposits of Rs12,340.640bn, showing a rise of 1.43pc.

A fresh start for Federal Board of Revenue

Reforming the Federal Board of Revenue (FBR), with the objectives of enhancing revenue collection and promoting equity and transparency has emerged as the single most important economic task for the Pakistan Tehreek-i-Insaf (PTI)-led government. Expectations are high from the new government to bring structural changes in tax culture. Around a dozen major attempts have been made to reform the tax system, but the results have been dismal so far considering the extremely small tax base and present tax-to-GDP ratio of 9 percent.

Sindh Economic Zones Management Company begins operations

The first board meeting of Sindh Economic Zones Management Company (SEZMC) on Friday marked the beginning of the company's operations in the province. The Sindh government has created SEZMC to better manage, coordinate and facilitate special economic zones (SEZs) in the province, a press release said. SEZMC would promote interaction between local, foreign investors and relevant stakeholders to ensure a better business environment and attract investment.

Chinese investors explore business opportunities

An investor delegation from China on Friday explored diverse business opportunities offered by CPEC initiatives with special focus on partnerships and alliances to enhance bilateral economic and trade ties. The delegation representing Beijing Investment Group, in association of AKD Securities and He Nan Lv Rui Jin Niu Energy Private Ltd, visited the Pakistan Stock Exchange on Friday as part of their ongoing drive to interact with the exchange and corporate sector mainstream players and explore business opportunities within the private sector.

Pakistan, EFTA eye trade deal

The European Free Trade Association (EFTA) has agreed to initiate process for a preferential trade agreement with Pakistan to double the volume of trade with the bloc, a senior official in the commerce ministry told Dawn. This was a culmination of a year-long effort with EFTA countries Switzerland, Norway, Iceland and Lichtenstein to formally initiate dialogue on the preferential treaty.

Kenya imposes 16pc VAT on petroleum products

Kenyans will pay a 16 per cent value added tax on all petroleum products from Saturday, the revenue authority said, a move that defies a parliamentary vote to delay the tax for two years. Kenyan lawmakers on Thursday voted to delay the tax, which had already been postponed several times, citing the high cost of living. That was seen as a blow to government efforts to raise revenues through higher taxes. But the revenue authority said in a statement that it was proceeding based on previously approved budget bills.

China to curb haphazard auto investment

China will strictly prevent 'haphazard investment and redundant development' in the automobile industry, an official from the state planning agency said on Saturday, apparently referring to proposed rules on automakers' investments in new capacity. Nian Yong, head of the National Development and Reform Commission's (NDRC) Department of Industrial Coordination, said the agency will soon publish and implement a new set of investment rules. Among other things, the new rules "will restrict industrial investment project management standards, strengthen regulation, prevent haphazard investment and redundant development," he said. China is looking to fix seemingly perpetual excess capacity in the country's auto industry which is showing signs of worsening.

Actis bids for Abraaj's emerging market funds

Actis, a leading emerging market investor, has bid to buy the bulk of the private equity funds' business of stricken Dubai-based Abraaj, two sources familiar with the matter said. Actis' joins other potential buyers such as Kuwait's Agility, which has teamed up with New York-based Centerbridge Partners for its bid, York Capital and Abu Dhabi Financial Group. Abraaj received bids this week to manage the funds and is expected to close the deal with the successful bidder by the end of the year, one of the two sources said. Abraaj filed for provisional liquidation in the Cayman Islands in June after months of turmoil related to a row with investors over the use of their money in a \$1 billion healthcare fund.'

TurkStream pipeline nearly complete: Gazprom

The TurkStream pipeline, due to supply Russian gas to Turkey via the Black Sea from next year, is already 80 percent complete, the CEO of the Russian gas giant Gazprom said Thursday. "The realization of large-scale Gazprom export projects to Europe are continuing," CEO Alexei Miller said in comments carried by Russian news agencies. "There is the Turkish Stream gas pipeline: 1,500 kilometers (930 miles) of pipe, around 80 per cent of the line" has been assembled, he said during a meeting. Over the first eight months of the year, Gazprom exported over 133 billion cubic metres of gas to Turkey.

US, Canada set for talks to revise Nafta

With a deal with Mexico out of the way, US trade officials are due to resume talks with Canada on Tuesday to try to salvage the North American Free Trade Agreement as a trilateral accord. After months of intense negotiations, the United States and Mexico announced an agreement Monday on a thorough overhaul of the 25-year-old free trade pact but President Donald Trump suggested he could cut Ottawa out. Canadian Prime Minister Justin Trudeau stressed in a phone call with Trump on Monday the aim was to reach a new Nafta deal. The leaders "had a constructive conversation" on Nafta, and "look forward to having their teams engage this week with a view to a successful conclusion of negotiations," Trudeau's office said.

EU-US trade truce boosts German business confidence

Confidence among German business leaders swelled again in August after the European Union and United States backed off an escalating trade showdown, a regular survey showed on Monday. The Munich-based Ifo institute's monthly barometer based on a survey of 9,000 firms rebounded to 103.8 points this month, its highest level since February. In July, the Ifo index had stood at 101.7 points. "Confidence in German firms has improved noticeably... in addition to a robust domestic economic situation, the truce in the trade conflict with the US contributed," Ifo president Clemens Fuest said in a statement.

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 31st August, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	48.01	666,500
EFU General Insurance	125.00	100
IGI Insurance	79.94	1,000
Jubilee Gen Ins.	71.01	1,000
Pak Reinsurance	31.62	4,500



CURRENCY EXCHANGE RATES

as on 03rd September, 2018

Currency	Current Week	Last Week
U.S.Dollar	124.30	123.00
Euro	142.50	140.00
UK Pound Sterling	158.00	155.00
UAE Dirham	33.40	32.85



WEATHER FORECAST

as on 03rd September, 2018

Karachi	30/26 ^o C	MOSTLY CLOUDY	
Islamabad	34/24 ^o C	FAIR	
Lahore	31/25 ^o C	LIGHT RAIN	