



Sindh approves 37 schemes worth Rs37billion

The Sindh Provincial Development Working Party (PDWP) has approved 37 schemes worth Rs36.88 billion across various sectors for the current fiscal year. The PDWP in its meeting held on Friday with Planning and Development Board Chairman Muhammad Waseem in the chair, approved one scheme in Board of Revenue, 13 schemes in the health sector including the establishment of gastroenterology and neuropsychiatry unit at National Institute of Child Health Karachi worth Rs192.788 million.

Murad woos investors with business reforms

Sindh Chief Minister Syed Murad Ali Shah on Saturday said he was actively working to introduce investment and business enabling reforms ease of doing business by deregulating the business environment and facilitating business through reducing procedures. Speaking as a chief guest at the Pakistan South East Asia Business Forum, Shah said his government had executed 15 procedural reforms, eliminated the need to get no objection certificates from Sindh Environmental Protection Agency and, SBCA for certain categories.

Mari Petroleum acquires PEL's stake in Sukkur Block

In line with its growth strategy to expand its exploration portfolio to enhance its reserves base, Mari Petroleum Company (MPCL) has acquired 100 percent stake in Block 2768-9 Sukkur from Pakistan Exploration (Pvt) Ltd (PEL). MPCL and PEL are joint venture partners in the Sukkur block with working interests of 58.8235pc and 41.1765pc respectively.

Saudi Arabia, Pakistan agree to boost trade ties

Pakistan and Saudi Arabia have agreed to work out proposals for enhancing bilateral economic cooperation through identifying specific areas in trade and investment. An understanding to this effect was reached at the second meeting of Pak-Saudi Joint Working Group on Trade and Investment. The JWG was constituted in the 11th session of Pak-Saudi Joint Ministerial Commission held at Islamabad in January 2018. Secretary Commerce Younus Dagha and Saudi Deputy Minister for Foreign Trade Abdulrahman Alharbi co-chaired the session. The Ambassador of Saudi Arabia to Pakistan Nawaf Saeed Al-Maliki as well as other officials from various ministries participated in the meeting.

Balochistan eyes foreign investment

Balochistan Chief Minister Jam Kamal Khan has said that incentives will be offered for attracting foreign investment in all sectors of the provincial economy to create jobs for youths. The chief minister in a meeting with the Country Director of International Energy Company (IB Vogt) Murah Can on Thursday, said that apart from providing incentives to both local and foreign investors, the provincial government will also ensure security and protection of the investment.

Byco issues Rs3.12bn worth of sukuk

Byco Petroleum's Sukuk issue of Rs3.12 billion approved by the Pakistan Stock Exchange and will be listed from today, with trading to begin from Thursday. Qualified institutional buyers will be eligible to trade and each certificate will have a face value of Rs100,000. The National Clearing Company of Pakistan has assigned the security symbol "BYCOSC" to the bond. JS Capital Ltd has been appointed as the market maker of the issue and will provide two-way quotes on a daily basis.



International News

Amazon goes from books to a trillion-dollar valuation

Amazon's journey from an online bookseller started in a garage to a global e-commerce powerhouse valued at a trillion dollars has centered on obsession with the long road. The company initially incorporated as "Cadabra" by Jeff Bezos in 1994 and backed with money borrowed from his parents joined Apple as the second US technology firm to be valued at \$1 trillion on Tuesday. "It's funny comparing Apple and Amazon because they are very different companies," said independent technology analyst Rob Enderle.

Trump to wage trade war on all Chinese imports

President Donald Trump said Friday that he is ready to impose tariffs on \$267 billion in Chinese goods, on top of the additional \$200bn that he said will likely be hit with import taxes in a matter of days. If eventually carried out, Trump's latest threat could result in tariffs on all Chinese goods entering the United States, an unprecedented escalation of his trade war with China. The US in July began imposing tariffs on \$50bn in Chinese industrial imports as Trump moved to confront Beijing over a range of policies that have long vexed American leaders.

Germany cautious on EU tech tax as France adds 'sunset clause'

A European Union tax overhaul to raise levies on large digital firms needs a thorough debate although an agreement could still be found by the end of the year, Germany's Finance Minister Olaf Scholz said on Saturday. Under a proposal from the European Commission in March, EU states would charge a 3 percent levy on digital revenues of large firms like Google and Facebook that are accused of routing their profits to the bloc's low-tax states. The plan is opposed by smaller states like Ireland, who fear losing revenues, and by Nordic governments who think the tax could stifle innovation and trigger retaliation from the United States, which is home to most of the firms who could be hit by the proposed tax.

Iran moving Gulf oil terminal

Iran is to move its main oil export terminal from the Gulf to the Oman Sea, President Hassan Rouhani announced on Tuesday, sparing its tankers from using the strategic Strait of Hormuz. Rouhani said exports were already being shifted from the Khark Island terminal, deep in the Gulf, to Bandar-e-Jask in the Oman Sea and would be completed by the end of his term in 2021. "This is very important for me, it is a very strategic issue for me. A major part of our oil sales must move from Khark to Jask," Rouhani said in a televised speech as he inaugurated three new petrochemical plants in the southern energy hub of Asaluyeh. To reach the oil terminal on Khark Island, tankers must currently pass through the narrow Strait of Hormuz, slowing down deliveries.

Canada eyes reaching Nafta deal with US this month

Canada is increasingly optimistic it can reach a deal with the United States to salvage the North American Free Trade Agreement, although it may take until the end of September, a source with direct knowledge of the talks said on Friday. US and Canadian officials resumed their negotiations this week to modernise the 1994 pact, which governs \$1.2 trillion a year in trade between the United States, Canada and Mexico and supports hundreds of thousands of jobs. President Donald Trump has struck a trade deal with Mexico and threatened to push ahead without Canada, a move that would kill Nafta.

Dubai's retail sector activity picked up slightly in August

Dubai's construction sector activity took a dip while there were marginal gains for the wholesale and retail industry in August, according to the latest tracker of private businesses. On the whole, the overall flow of new business orders were at their "slowest pace since April". The seasonally adjusted Emirates NBD Dubai Economy Tracker Index was at 55.2 in August, up from 54.9 in July.

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 07th September, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	47.15	100
EFU General Insurance	120.00	6,300
IGI Insurance	79.94	100
Jubilee Gen Ins.	71.01	100
Pak Reinsurance	5.90	67,000



CURRENCY EXCHANGE RATES

as on 10th September, 2018

Currency	Current Week	Last Week
U.S.Dollar	125.50	124.30
Euro	145.50	142.50
UK Pound Sterling	162.50	158.00
UAE Dirham	34.00	33.40



WEATHER FORECAST

as on 10th September, 2018

Karachi	31/26 ^o C	MOSTLY CLOUDY	
Islamabad	34/24 ^o C	PARTLY CLOUDY	
Lahore	33/25 ^o C	PARTLY CLOUDY	