



Port Qasim set to become energy hub

Port Qasim is set to become country's energy hub with the addition of three more Liquid Natural Gas (LNG) terminals, said Port Qasim Authority (PQA) Chairman Agha Jan Akhtar in a conversation with Dawn. These terminals would be in addition to the existing three terminals that are either already functional or are about to become operative in the near future, he added. Mr. Jan disclosed that a consortium, comprising Lucky Group, Sapphire and Hallmore, is keen on setting up an LNG terminal at PQA. And another consortium Engro along with Fatima group and Shell is also interested in setting up a terminal, he added.

World Bank to help FBR strengthen tax system

A World Bank task team is due next month to assist the Federal Board of Revenue (FBR) in implementing a project aimed at strengthening the tax system and building capacity for the tax policy analysis. The World Bank approved the project in April. Its objective is to support policy informed decisions in domestic revenue mobilization. It will help with producing annual comprehensive tax expenditure analysis and forecasting annual tax revenues of the FBR and provincial governments.

Pakistan committed to greater regional connectivity

Finance Minister Ishaq Dar on Thursday said Pakistan is committed to the objective of regional connectivity as it believes that the future of the region lies in greater connectivity with each other's markets. He was addressing the inauguration ceremony of the Central Asia Regional Economic Cooperation (CAREC) Institute in Urumqi, China, also attended by the Asian Development Bank (ADB) president and over 100 other participants from member countries, said a statement received here. Mr. Dar said that Pakistan seeks to expand trade and investment links with East, West and Central Asia and expand oil and gas pipelines, infrastructure, electricity grids and transport networks with these regions to create employment opportunities and accelerate growth.

Energy sector contributes over Rs1tr to national kitty

The federal government collected revenue of more than Rs1 trillion from the oil and gas sector in 2016-17. The oil and gas sector is the single largest revenue contributor to the national kitty. The collection from the sector was Rs912 billion in the preceding fiscal year.

China finds Pakistan open for business at first industrial fair

"Chinese companies are considering shifting their industrial units to Pakistan," said Federal Minister for Commerce and Textile Pervaiz Malik on Saturday. He was speaking to the media at the inauguration ceremony of the First China Electrical and Mechanical Machinery Exhibition 2017. He said the Rs180 billion textile package is currently being reviewed by his ministry on the direction of the PM Shahid Khaqan Abbasi. "Actually the package is being reviewed to remove certain issues in it before it could be implemented in true letter and spirit," he explained.

Branchless banking deposits grow 95percent

Deposits in branchless banking accounts at the end of June amounted to Rs15.4 billion, up 95 per cent from a quarter go. According to branchless banking statistics released by the State Bank of Pakistan (SBP) on Thursday, the number of transactions in April-June rose 18.9pc quarter on quarter to 167 million. The quarterly increase in the value of transactions in the three month period was 32.3pc. It amounted to Rs746.5bn in April-June.



International News

Iran signs deal with France's Sofregaz

The National Iranian Oil Company (NIOC) signed a 42 million euro contract with France's Sofregaz on Wednesday for the recovery of flare gas at a refinery at South Pars, the world's largest gas field, the Islamic Republic News Agency (IRNA) reported on Wednesday. Iran's Samin is also a signatory to the deal, which is expected to take 30 months to complete. Frances Total signed a deal with Tehran in July to develop phase II of South Pars, marking the first major Western energy investment in the Iran since the lifting of sanctions against it.

China invests \$9.1bn in Rosneft as Glencore, Qatar cut stakes

Chinese conglomerate CEFC will buy a 14.16 per cent stake in Russian oil major Rosneft for \$9.1 billion from a consortium of Glencore and the Qatar Investment Authority, strengthening the energy partnership between Moscow and Beijing. CEFC China Energy has grown in recent years from a niche oil trader into a sprawling energy conglomerate and the transaction will allow China, the world's second largest energy consumer, to boost cooperation with the world's top oil producer. The deal comes as the US imposes a new round of economic sanctions on Russia, making it difficult for large Western firms such as Glencore to develop partnerships and increase ties with state owned firms such as Rosneft.

Saudi reform tweaks won't affect key economic policies

Saudi Arabia is revising parts of an economic development plan released a year ago but key policies, including fiscal reforms and a massive privatization programme, won't be affected by the review, sources familiar with the matter told Reuters. In June 2016, the government published a National Transformation Program (NTP) that included hundreds of steps to modernize the economy and society, from speeding up handling of court cases to improving pilgrims' satisfaction, developing e-commerce rules and encouraging Saudis to play more sports.

Sri Lanka Okays tax reforms

The Sri Lanka parliament passed tax reforms on Thursday that should simplify the tax system, widen the tax base and increase government revenue, as agreed with the International Monetary Fund in exchange for a \$1.5 billion, three-year loan. The Inland Revenue Act, Sri Lanka's biggest major tax reform since it gained independence from Britain in 1948, should increase government revenue by at least 45bn rupees (\$295 million) per year, Finance Minister Mangala Samaraweera said. "Under the current complicated income tax framework, we have faced several risks. Sri Lanka has become one of the countries which gets lowest tax revenue in the world," Samaraweera told parliament.

BMW gears up to mass produce electric cars by 2020

Germany's BMW is gearing up to mass produce electric cars by 2020 and will have 12 different models by 2025, it said on Thursday, as traditional manufacturers race to catch up with US electric car pioneer Tesla. Car buyers shunned electric vehicles because of their high cost and limited operating range until Tesla unveiled the Model S in 2012, a car that cracked the 200 mile (322 km) range barrier on a single charge.

Global trade financing gap hit \$1.5tr in 2016

Business of all sizes continue to struggle to access sufficient credit, resulting in a global trade financing gap of \$1.5 trillion in 2016, according to the Asian Development Bank (ADB). In a report released on Tuesday, the bank says developing Asia's share of the trade finance gap was 40 per cent of the global trade. The persistent shortfalls in Asia and the Pacific may reflect the anchoring of manufacturing supply chains in the region. This is particularly relevant for inclusion policy given significant market interest in accessing pre-shipment financing in support of SME suppliers in emerging markets, it says.

Up-Coming Events Pakistan

Europe Pakistan Business Summit 2017

Date: 16th September, 2017

Venue: Lahore

2nd Lahore International Conference on Culture 2017

Date: 27th September, 2017

Venue: Faletti's Hotel, Lahore,

Up-Coming Events UAE

Corporate Governance, Financial Risk Management and Investor Relations

Date: 14th September, 2017

Venue: Burj Khalifa, Dubai

International Conference on Business Management (ICBM-2017)

Date: 19th September, 2017

Venue: Building 4, Level 1, Bay Square, Business Bay, Dubai

 PAKISTAN STOCK EXCHANGE		
Karachi Stock Exchange as on 08 th September, 2017		
Company Name	Closing Value	Volume
Adamjee Insurance	60.00	131,000
EFU General Insurance	150.00	5,100
IGI Insurance	314.65	1,000
Jubilee Gen Ins.	90.07	1,000
Pak Reinsurance	47.59	27,500

 CURRENCY EXCHANGE RATES		
as on 11 th September, 2017		
Currency	Current Week	Last Week
U.S.Dollar	106.00	107.00
Euro	128.00	125.50
UK Pound Sterling	139.75	136.50
UAE Dirham	28.90	28.95

 WEATHER FORECAST			
as on 11 th September, 2017			
Karachi	31/26 ^o C	Mostly Cloudy	
Islamabad	32/23 ^o C	Haze	
Lahore	34/25 ^o C	Partly Cloudy	