



UK will extend GSP+ incentives to Pakistan post Brexit: envoy

Pakistan needs to foster an enabling environment for business and trade and must explore sectors including financial services and agriculture to boost its exports to the United Kingdom, said UK's trade envoy to Pakistan Atta-ur-Rehman Chishti on Saturday during an interaction with journalists. Currently on his third visit since becoming Prime Ministerial Trade Envoy to Pakistan in November, Mr Chishti stressed the need for boosting bilateral trade.

Razak calls FTA with China pivotal

Adviser to Prime Minister on Textile, Commerce, Industry and Production and Investment Abdul Razak Dawood has underlined the need for enhancement of exports to China and to the global market. Talking to Chinese Ambassador Yao Jing who called on him on Friday, Razak said the two countries enjoyed excellent trade and commercial relations cemented further by the signing of a free trade agreement (FTA) in 2006, which has added another dimension to the ever-growing business relations between the two countries.

Mari discovers oil in Balochistan

Mari Petroleum Company Ltd (MPCL) has made the first-ever oil discovery in Chiltan and Moro/Mughal Kot Formations in Balochistan. The company informed the PSX on Friday that the Ziarat Joint Venture had made a new oil discovery well Bolan East-1 in Ziarat Block, near Mach City in Kachhi district of Balochistan. MPCL is the operator with 60 percent working interest while Pakistan Petroleum Ltd (Europe) holds 40pc stake in the joint venture.

Haroon Sharif appointed Bol chairman

The federal cabinet on Thursday approved the appointment of Haroon Sharif as chairman Board of Investment (BoI) - a one window facility under the Prime Minister Office for promotion of local and foreign direct investment. Minister for Information Chaudhry Fawad Hussain confirmed that the cabinet approved the induction of Sharif as the BoI chairperson. He succeeds Naeem Zamindar who was appointed by the PML-N government in November 2017 from the private sector and resigned in June this year. BoI is required to assist local and international investors and helps them build joint ventures in the country.

KP oil firm gets exploration licence

The federal government on Wednesday awarded licence to Khyber Pakhtunkhwa Oil & Gas Company Ltd (KPOGCL) to start exploration operations in Lakki district. This is the first petroleum concession agreement of the PTI government and comes after a gap of more than four years. About three dozen exploration blocks are currently pending for security clearance.

OICCI asks government for bold measures to boost business confidence

An influential group of multinational companies on Wednesday urged the government to take some bold measures for restoring business confidence, attract private investment and put the economy on a solid growth trajectory in line with the country's great potential. Speaking at a news conference after holding separate meetings with the government's economic team led by Finance Minister Asad Umar and diplomats from 35 countries, the managing committee of the Overseas Investors Chamber of Commerce and Industry (OICCI) also shared findings of its Business Confidence Survey.



International News

Oil market is too tight for US zero exports target: Iran

The US will find it difficult to cut Iran's oil exports completely as the oil market is already tight and rival producers cannot make up the shortfall, a top Iranian official said on Friday. Washington is seeking to cut Iranian oil exports to zero by November as it reimposes sanctions, and is encouraging other producers such as Saudi Arabia, other OPEC members and Russia to pump more to meet the shortfall. Even so, the expected loss of Iranian oil, declining supply from another OPEC member Venezuela and other outages are boosting crude prices, which this week hit \$80 a barrel, the highest since May.

No waiver to India for Iranian oil, Chabahar port

A senior US official has said that Washington is not offering waiver to any country from curbs on commercial deals with Iran and so far, the restriction applies to India as well, which is a major importer of oil from Iran. Alice G. Wells, Principal Deputy Assistant Secretary of State for South and Central Asia, said in a conference call with journalists on Monday that restrictions also apply to investments in Iran's Chabahar port, a project built with India's cooperation.

Russia, China to cut dollar use in trade

Russian President Vladimir Putin on Tuesday said Moscow and Beijing plan to use their own national currencies more often in trade deals as Russia's relations with the West deteriorate. "The Russian and Chinese sides confirmed their interest in using national currencies more actively in reciprocal payments," Putin told journalists during a press briefing with Chinese Leader Xi Jinping after talks at an economic forum in the far eastern Russian city of Vladivostok. Putin said this would "increase the stability of banks' servicing of export and import operations while there are ongoing risks on global markets."

Russia raises interest rates for first time since 2014

The Russian central bank raised rates for the first time since late 2014 on Friday and promised not to buy foreign currency on the market until the end of this year end as it acknowledged risks of the weaker rouble and US sanctions. The central bank raised its key interest rate to 7.50 percent from 7.25pc, bringing it back to its level in March and indicating a rate cut is unlikely on a one-year horizon. Governor Elvira Nabiullina said the decision to raise rates was designed to limit risks of higher inflation, driven by the rouble volatility and the planned increase in value-added tax from the next year.

Chinese building projects narrowing economic gaps

Chinese-financed railways and other projects in Africa and Asia are helping to reduce economic inequality between regions in the countries where they are built, a group of multinational researchers said on Tuesday. China's "Belt and Road" initiative has prompted complaints about debt and unease about Beijing's ambitions among governments from the United States to Russia to India. But a study led by AidData at the College of William & Mary in Virginia strikes a positive note. The study of 3,485 projects in 138 nations across Asia, Africa, Latin America and the Middle East in 2000-14 found they led to a more equal distribution of economic activity by improving access to jobs and markets.

CEPSA confirms plans to list business in Spain

Energy Company CEPSA announced on Monday it plans to float its shares on Spanish stock exchanges this year, in what is expected to be one of the largest listings in Spain in over a decade. The company, which is owned by Abu Dhabi's Mubadala Investment, will list at least 25 percent of its total share ownership in the Initial Public Offering (IPO) set to take place in the fourth quarter of 2018. The listing marks Mubadala's first international IPO, and will be on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges, which are linked through an automated quotation system.

Up-Coming Events Pakistan

Effective Business Continuity Management

Date: 16th October, 2018

Venue: Management Association of Pakistan, Karachi

4th Mobile Commerce & Digital Banking Summit & Exhibition

Date: 25th October, 2018

Venue: Marriott Hotel, Karachi

Up-Coming Events UAE

International Conference on Software Applications

Date: 12th October, 2018

Venue: Best Western Premier, Deira Hotel, Dubai

13th World Congress on Industrial Healthcare and Medical Tourism

Date: 15th October, 2018

Venue: Radisson Blu Hotel, Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 14th September, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	46.57	52,000
EFU General Insurance	125.00	600
IGI Insurance	79.94	100
Jubilee Gen Ins.	68.00	100
Pak Reinsurance	32.90	6,500



CURRENCY EXCHANGE RATES

as on 17th September, 2018

Currency	Current Week	Last Week
U.S.Dollar	125.60	124.30
Euro	148.00	145.50
UK Pound Sterling	163.00	162.50
UAE Dirham	34.30	33.00



WEATHER FORECAST

as on 17th September, 2018

Karachi	30/26 ^o C	FAIR	
Islamabad	33/21 ^o C	SUNNY	
Lahore	33/22 ^o C	FAIR	