



Envisioning a 'Digital Pakistan'

The Overseas Investors Chamber of Commerce and Industry (OICCI), a representative body of multinationals, has called for building a 'Digital Pakistan' to increase ease of doing business, enhance transparency and improve government- to - government and state-to-citizen services through e-governance. Apparently, the high cost of doing business has been a major cause for Pakistan receiving a very low level of Foreign Direct Investment (FDI) - around one per cent of GDP - against the norm of three per cent in regional countries.

Further growth for Hub Power Company

The Hub Power Company Limited (HUBCO), Pakistan's first and largest independent power producer, operates three plants with two additional power plants and a coal mine in the pipeline. The company currently commands a combined power generation capacity of over 1,601 megawatts: The Hub Power Plant with an installed net capacity of 1,292MW at Hub, Balochistan; Narowal Energy Limited in Punjab with 225MW capacity and Laraib Energy Limited, a subsidiary that developed the first 84MW hydropower plant in the country.

Government prepares proposals for WTO reforms

After much prodding into the matter, the government has finally initiated in-house consultations for proposals to reform the multilateral trade systems and making the Geneva-based World Trade Organisation (WTO) more relevant and adaptive to a changing world. A senior official told Dawn that Pakistan's permanent mission to WTO has proposed to the Commerce Division to conduct consultations with relevant stakeholders on the proposed measures to voice its views on possible changes in order to leverage Pakistan's requirements.

Chinese company offers to develop Balochistan's mineral sector

A research and investment Chinese company MCC Tongsin Resources Ltd - has expressed its keen interest in developing the mineral sector of Balochistan. In a meeting with Chief Minister Jam Mir Kamal Khan Alyani on Wednesday, the MCC Tongsin President Wang Jincheng offered to explore natural resources of the province. He informed the chief minister that his company has merged with the Chinese firm working on the Saindak project.

KPT plans OP-1 reconstruction

The Karachi Port Trust (KPT) on Wednesday signed engineering consultancy agreement with German firm Inros Lackner and Pakistani company Techno Consult for the reconstruction of Oil Pier-1 (OP-1). Under the agreement, the consultants will prepare design, estimates and tender documents for the KPT. They have been asked by the KPT to enhance the capacity of OP-1 so that tankers with 100,000 DWT could be accommodated at the port.

Punjab signs \$20m MoU with Chinese firm

The Punjab Board of Investment and Trade (PBIT) signed a \$20 million memorandum of understanding (MoU) on Monday with Norinco Group, for the establishment of state-of-the-art manufacturing unit near Faisalabad Industrial Estate. Norinco is a Fortune 500 company owned by the Chinese government with presence in Pakistan since 1971. Its subsidiary, Norinco Auxin, is engaged in manufacturing and global mining services. Norinco is also a partner of China Railways in its execution of the entire electrical and mechanical works of the Lahore Orange Line metro train project.



International News

China cancels trade talks with US as new tariffs loom

China has scrapped trade talks with the United States days before President Donald Trump is set to escalate the commercial battle with a new round of tariffs, according to a person familiar with the discussion. Chinese officials canceled the planned negotiations after Trump announced he would impose new levies of up to 10 per cent on another \$200 billion in Chinese imports, effective Monday. Beijing vowed to strike back, slapping duties of up to 10pc on an additional \$60bn in American products. China's Ministry of Commerce did not immediately respond Saturday.

Turkmenistan surprised by rollback on railroad deal

A railroad project in Central Asia is apparently up in the air, with Turkmenistan saying that a Tajik envoy's statement apparently backtracking on the project is incomprehensible. Tajik Ambassador to Uzbekistan Imom Sodiq Ashourboyzoda said this week that his country has decided to indefinitely postpone building the railroad linking it with Turkmenistan via Afghanistan. The ambassador said the plan is no longer feasible because of an improvement in ties with its ex-Soviet neighbor, Uzbekistan. Turkmenistan's Foreign Ministry said Saturday it formally notified Tajikistan that it doesn't understand the statement.

Asian firms' confidence sinks

Confidence among Asian companies slumped to the weakest in almost three years in the third quarter as businesses feared blowback from a worsening global trade war, a Thomson Reuters/INSEAD survey showed. Representing the six-month outlook of 104 firms, the Thomson Reuters/INSEAD Asian Business Sentiment Index fell to 58 for the July-September quarter, its lowest since the fourth quarter of 2015, from 74 three months before. It was a second straight quarter-on-quarter decline for the index and the pace of the fall was the steepest recorded since the survey began in 2009. A reading above 50 indicates a positive outlook.

ADFG revises bid for Abraaj's ME funds

Abu Dhabi Financial Group (ADFG) has submitted a revised bid to acquire the management rights to Abraaj's Middle East funds, according to a document seen by Reuters. The Abu Dhabi-based alternative investment firm is among more than a dozen bidders seeking to buy the bulk of Abraaj's private equity funds. But the firm does not see the bid materializing given the 'convolution' of the situation, it said in a letter addressed to investors in Abraaj Funds. To address this, ADFG is seeking a dedicated budget to conduct a full forensic audit and a litigation budget. Its new offer includes up to \$6 million for the audit and litigation financing as well as a \$10m credit facility to fund the operations of the Abraaj's Middle East funds.

Iran's gas exports slide

Iran's gas condensate exports fell nearly 42 per cent to 4.1 million tonnes in the five months to Aug 22, Iranian semi-official Mehr news agency reported, as US sanctions on the country's energy sector loomed. Gas condensate shipments account for some 11pc of Iran's total exports in value terms, Mehr reported. "According to the latest customs figures of Iran's foreign trade, 4.167m tonnes of Iranian gas condensate, valued at \$2.169 billion, was exported from March 21 to August 22," Mehr reported on Saturday.

Siemens nears multibillion euro deal in Iraq

German engineering group Siemens is working on a deal worth up to 9 billion euros (Dh 39 billion) to supply energy generation technology to Iraq, business daily Handelsblatt reported, citing government and industry sources. Siemens Chief Executive Joe Kaeser has travelled to Iraq to secure a memorandum of understanding with the country on Sunday, the paper said, adding the deal also involved power transmission technology. The Iraqi government has not made a decision whether to accept Siemens' offer, which has also been supported by German Chancellor Angela Merkel this week, Handelsblatt said.

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 20th September, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	46.05	47,500
EFU General Insurance	124.94	100
IGI Insurance	79.94	100
Jubilee Gen Ins.	68.00	100
Pak Reinsurance	33.10	500



CURRENCY EXCHANGE RATES

as on 24th September, 2018

Currency	Current Week	Last Week
U.S.Dollar	125.65	125.60
Euro	147.00	148.00
UK Pound Sterling	165.00	163.00
UAE Dirham	34.05	34.30



WEATHER FORECAST

as on 24th September, 2018

Karachi	32/26 ^o C	FAIR	
Islamabad	32/22 ^o C	PARTLY CLOUDY	
Lahore	29/21 ^o C	SMOKE	