



**CMEC plans \$3.93m investment in Thar Energy**

Hub Power Company Ltd (Hubco) said that China Machinery Engineering Corporation (CMEC) proposes to plough capital investment of \$3.93 million in its subsidiary Thar Energy Limited (TEL). Hubco established TEL subsidiary to set up a 330MW mine-mouth lignite-fired power plant at estimated cost of \$525m. The company has signed a shareholders' agreement with Fauji Fertiliser Company Ltd (FFCL) and CMEC TEL Power Investments Ltd (CMEC Dubai) for equity investment of 30pc and 10pc respectively. Hubco holds 60pc stake in the project.

**1,320MW coal-power plant energised**

The 1,320-megawatt coal-fired power plant of the China Power Hub Generation Company (Pvt) Ltd (CPHGC), being constructed in Hub, Balochistan, has been partially energised and achieved interconnection with national grid, subsequently achieving back energisation of its 500kV GIS from Jamshoro side of the transmission lines. With this achievement, CPHGC has officially entered into hot commissioning phase of the complex that would lead to synchronisation of its 1st Unit with the national grid in December, said a company announcement.

**Current exchange rate presents true value of rupee, say dealers**

Rupee's value in the currency market is reflective of its true position, experts and bankers said here on Saturday suggesting that there was no need for the government to further devalue the local currency. They said that the currency market was relatively un-moved from the frequent reports of International Monetary Fund (IMF) suggesting the government to further devalue the local currency and voicing its concerns on declining foreign exchange reserves of the country. Representatives from the State Bank of Pakistan (SBP) are expected to meet currency dealers next week to discuss the exchange rate position.

**ADB reaffirms support to development agenda**

Asian Development Bank Vice-President Wencai Zhang has assured the government of its continued support for the new development and reforms agenda. "We are committed to deepening our cooperation with the new government and supporting its development agenda to bring prosperity to the people of Pakistan," Zhang said on Friday after concluding his visit to Pakistan.

**Bol launches 'doing business reforms plan'**

In association with the provincial governments of Punjab and Sindh, the Board of Investment (BoI) on Friday launched the '100 Days - Sprint-III' to 'Doing Business Reforms Plan' aimed at facilitating businesses and improving the investment climate. With the launching of the plan, BoI will now establish a doing business reforms secretariat, charged with the responsibility to ambitiously implement the reforms process initiated early this year to improve the country's doing business ranking by 2019. The BoI acts as a secretariat for the Steering Committee on Doing Business Reforms. The committee is chaired by the prime minister. The World Bank has been supporting the government as a business climate reforms partner.

**China's 'Belt and Road', e-commerce to redefine shipping lines**

The face of global shipping may be altered and seaborne trade flows and patterns redefined in the wake of new factors such as digitalization, e-commerce and the China's 'Belt and Road' initiative which are increasingly unfolding, says a report issued by the United Nations Conference on Trade and Development (UNCTAD).

**Saudis, Russia open the oil taps while the market shrugs**

Russia and Saudi Arabia are pumping an extra one million barrels a day of oil and could do even more. Yet the market doesn't seem to care. After their September meeting in Algiers spurred prices to a four-year high, the world's two largest oil exporters sought to send a clearer signal to ease the price worries of consumers, and President Donald Trump. Russia is pumping record volumes of crude and Saudi Arabia is almost there too. Still, the muted price reaction and the analysis of one powerful individual suggests limits to their influence.

**Greece mulls scheme to protect banks**

Greece will create an asset protection scheme to help major banks struggling to offload billions in bad loans, a government spokesman said Friday, as banking shares tumbled on the Athens stock exchange. "We have specific plans. Part of them, in addition to speeding up efforts to clear bad loans, is to create an asset protection scheme," government spokesman Dimitris Tzanakopoulos told 24/7 Radio. "It is nothing more than an umbrella to further protect the bank system," Tzanakopoulos said. There are no plans to create a "bad bank" - which would take over non-performing loans from lenders - and the asset scheme will not be backed with public funds, Tzanakopoulos added.

**Making the most of China-US trade tiff**

The ongoing trade war between China and the United States can boost the prospects of Pakistani exports to the American market and encourage Chinese producers to relocate to Pakistan to avoid punitive tariffs on their US shipments and take advantage of cheaper labour. On top of that, business leaders say it may afford Islamabad an opportunity to renegotiate the terms of China's future investments in and trade with Pakistan. Abdul Razzak Dawood, adviser to the prime minister on trade, industry and investment, was quoted last week to have told a gathering of textile manufacturers in Karachi that the trade war between the world's two largest economies could be beneficial for Pakistan.

**Drought, security concerns slow down Afghan economy: IMF**

The International Monetary Fund projected on Saturday that Afghanistan's GDP growth will be 2.3 per cent this year, below the 2017 growth rate of 2.5pc and 2.4pc in 2016. It is still considerably better than the 1.3pc recorded in 2015. The IMF blamed a recent "drought and the challenges brought about by political uncertainty and deteriorating security conditions" for this contraction. Growth is projected to pick up to 3pc in 2019 as agricultural production recovers. Inflation is expected to average 3pc in 2018.

**Turkey will not compromise budget discipline**

Turkish Finance Minister Berat Al Bayrak said there would be no compromise in budget discipline in his programme to combat surging inflation due to be announced next week, the state-run Anadolu news agency reported on Sunday. Earlier this week data showed Turkey's inflation soared to a 15-year high of nearly 25 per cent in September, with prices jumping 6.3 per cent from a month earlier. The size of the increase far outpaced expectations and underscored the deep impact of a currency crisis on the economy and consumers, after the lira lost nearly 40 per cent of its value this year.

**Key boosters for UAE's GDP growth**

The UAE government's recent move to expand public spending in the context of improving oil prices will be central to the rebound in economic growth this year and next, said analysts. Abu Dhabi and Dubai have announced broad-based packages to bolster economic activity, highlighting the proactive nature of the government in supporting the growth outlook in both the short and the longer term.

International News

## 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 05<sup>th</sup> October, 2018

| Company Name          | Closing Value | Volume  |
|-----------------------|---------------|---------|
| Adamjee Insurance     | 43.00         | 82,500  |
| EFU General Insurance | 110.20        | 7,700   |
| IGI Insurance         | 79.94         | 100     |
| Jubilee Gen Ins.      | 68.00         | 100     |
| Pak Reinsurance       | 31.13         | 330,500 |



## CURRENCY EXCHANGE RATES

as on 08<sup>th</sup> October, 2018

| Currency          | Current Week | Last Week |
|-------------------|--------------|-----------|
| U.S.Dollar        | 127.95       | 127.01    |
| Euro              | 148.05       | 148.75    |
| UK Pound Sterling | 169.00       | 167.25    |
| UAE Dirham        | 35.02        | 34.09     |



## WEATHER FORECAST

as on 08<sup>th</sup> October, 2018

|           |                      |       |  |
|-----------|----------------------|-------|--|
| Karachi   | 36/25 <sup>o</sup> C | FAIR  |  |
| Islamabad | 29/17 <sup>o</sup> C | FAIR  |  |
| Lahore    | 33/20 <sup>o</sup> C | SMOKE |  |