



Power Division asked to finalise 600MW plant deal with Russia

The federal cabinet authorized the Power Division on Tuesday to negotiate the draft framework agreement with Russia for the construction of 600 megawatt natural gas combined power plant at Jamshoro. In a meeting presided over by Prime Minister Shahid Khaqan Abbasi, the power division was directed to bring the agreed version of the agreement before the cabinet. In addition, it was asked to finalize the loan's terms and conditions in consultation with the economic affairs and finance divisions.

ADB okays two debt financing projects worth \$210m

The Asian Development Bank (ADB) is actively processing over \$500 million of LEAP debt and equity transactions for private infrastructure development in Asia-Pacific region, which also includes potential projects from Pakistan. Leading Asia's Private Infrastructure Fund (LEAP) is one of the ADB's co-financing vehicles dedicated to private sector infrastructure in Asia and the Pacific. Projects from India, Indonesia, Myanmar, the Philippines and Thailand are also included for approval.

PNSC eyes marine services business

Pakistan National Shipping Corporation (PNSC) is looking to enter the marine services business, official sources told Dawn on Saturday. The national flag carrier has bid for two 75-tonne bollard pull tugs and two pilot boats that Karachi Port Trust (KPT) requires on chartering and hiring bases for a three-year period. PNSC currently has 19 subsidiaries that run different entities owned by the holding company. Nine of these subsidiaries are directly related to the shipping business, the sources said.

Iran keen to promote trade with Pakistan

More efforts are being made to promote direct bilateral trade between Pakistan and Iran, said Mr. Mehdi Honardoost on Friday. The Ambassador of Iran in Pakistan was addressing a meeting of exporters at the Sialkot Chamber of Commerce and Industry (SCCI). Noting that bilateral trade between the two countries saw an increase of 35 per cent during last year, the ambassador assured the business community that Iranian trade markets along the border areas of Pakistan would soon be activated.

Pakistan seeks PTA with Vietnam

Pakistan has offered Vietnam to initiate talks on a Preferential Trade Agreement (PTA) for boosting bilateral trade volume. Secretary Commerce Younus Dagher extended this offer at the fourth meeting of the Joint Trade Commission (JTC), which concluded on Thursday. The Vietnamese delegation was led by Deputy Minister of Industry and Trade Cao Quoc Hung. Both the sides affirmed their determination to cooperate in sectors such as energy, IT and telecom and in textile, chemical, leather industries. The fifth meeting of the JTC will be held in Hanoi next year.

Abraaj buys stake in cinema operator

Cinema operator Cinepax Ltd said on Wednesday it is going to develop 80 new screens across the country over the next four years using fresh investment from Abraaj Group, a UAE-based private equity firm. Established in 2006, Cinepax currently operates 29 screens in 12 locations. Besides increasing the number of screens 3.75 times by 2021, the company also plans to use liquidity injection from Abraaj to "grow other entertainment related ventures," according to a press release.



International News

Norway to cut oil dependence to tackle climate risks

Norway will study ways to make its economy greener and reduce dependence on oil and gas reserves that are likely to lose value amid efforts to slow climate change, Environment Minister Vidar Helgesen said on Thursday. A government commission of experts, to be appointed in coming days, will examine the nation's green competitiveness and ways to insulate Western Europe's biggest oil and gas exporter from financial risks linked to climate change. "Given the energy and transport revolutions, fossil energy resources will be of less value over time," Helgesen told Reuters.

US payrolls shrink for first time in seven years

US payrolls contracted in September for the first time in seven years as major hurricanes left workers idled in southern states but unemployment continued to fall, official data showed Friday. The September numbers also sank far below the expectations of analysts, who had predicted hurricanes Harvey and Irma would slow but not reverse job creation, which had until now been robust and uninterrupted during nearly a decade of economic recovery.

Abu Dhabi sells first 30-year bond

Abu Dhabi sold its first ever 30-year sovereign bond on Tuesday as part of a \$10 billion triple-tranche debt issue that drew heavy demand. The sale followed a \$12.5bn bond issue by Saudi Arabia last week the largest emerging market bond sale in 2017 and was the latest jumbo sovereign offering from Gulf states tapping the debt markets in a period of low oil prices.

Australia closing in on Qatar in LNG exports

Australia expects to increase exports of liquefied natural gas (LNG) by 16 per cent from mid-2018 as \$180 billion in new projects hit their stride, nearly catching up with Qatar, the world's top supplier. Rising LNG exports coupled with higher prices for steel-making commodities and thermal coal should see Australia's overall resource and energy export earnings increase 2 per cent in the year to end-June 2018, to a record AU\$211bn (\$165bn), the Department of Industry, Innovation and Science said on Friday.

Saudi Arabia hopes for oil deal

Saudi Arabia hopes to reach a consensus with Russia and other major oil producers on the future of a global deal to cut oil output before an OPEC meeting in November, Energy Minister Khalid al-Falih said on Friday. Falih was speaking in Moscow two days after Russian President Vladimir Putin said it was possible that the supply reduction deal, which is due to expire in March, could run to the end of next year, although Russia has not made any commitment.

Saudi Arabia back in recession

Saudi Arabia's economy has slipped back into recession as the oil sector stagnates and the government sector is hit by austerity policies designed to curb a state budget deficit caused by low oil prices, official data showed on Saturday. Gross domestic product, adjusted for inflation, shrank 2.3 per cent from the previous quarter in the April-June period, after dropping 3.8pc in the first quarter. Economists generally define a recession as two straight quarters of shrinking GDP, measured by quarter-on-quarter rates. Saudi Arabia was last in recession a shallower one in early 2016.

Up-Coming Events Pakistan

Pakistan International Trade Fair (PITF)

Date: 26th October, 2017

Venue: Expo Centre, Karachi

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: Karachi

Up-Coming Events UAE

International Conference at Dubai

Date: 10th October, 2017

Venue: Dubai

Digital Wallet Summit Dubai

Date: 11th October, 2017

Venue: Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 09th October, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	60.00	92,500
EFU General Insurance	147.69	6,300
IGI Insurance	289.00	30,600
Jubilee Gen Ins.	85.00	1,000
Pak Reinsurance	42.81	22,000



CURRENCY EXCHANGE RATES

as on 09th October, 2017

Currency	Current Week	Last Week
U.S.Dollar	107.00	106.70
Euro	125.50	126.70
UK Pound Sterling	140.50	139.50
UAE Dirham	29.15	28.85



WEATHER FORECAST

as on 09th October, 2017

Karachi	33/26 ^o C	Sunny	
Islamabad	32/21 ^o C	Fair	
Lahore	34/23 ^o C	Fair	