



IT Park, regulatory body in the works, says minister

Information Technology and Telecommunication Minister Khalid Maqbool Siddiqui has said a regulatory body for IT education is being worked upon. The new body will mandate to devise education standards and formulate regulations for employability skills, and it will be similar in its functioning to the Pakistan Medical and Dental Council. "The regulatory authority will try to standardise IT curriculum in universities and bridge the gap between our graduates with those abroad," Siddiqui tells Dawn in an exclusive interview.

Diامر-Bhasha dam sukuk proposed

The Pakistan Engineering Council (PEC) on Thursday asked the government to launch 'Diامر-Bhasha Dam (DBD) public limited company' and float its shares in the market for public subscription to generate funds for the mega project. PEC is a professional body and statutory federal institution for accreditation of engineering education and regulation of engineering profession in Pakistan. Addressing a news conference, PEC Chairman Engineer Jawed Salim Qureshi said the donations for the dam fund must be used as seed money for the Diامر-Bhasha company.

Razak assures of refunds from next month

The Federal Board of Revenue (FBR) will start paying refunds to industries from next month, according to Abdul Razak Dawood, Adviser to the Prime Minister on Commerce, Textile, Industry, Production and Investment. "The payment of refunds to industries will start from November as FBR chairman has given me a commitment in this regard," Dawood said, while speaking at the Lahore Chamber of Commerce and Industry (LCCI) on Saturday. v

Punjab set to launch industrial policy

The Punjab government is all set to launch Industrial Policy 2018 to facilitate private sector investment growth by providing an enabling eco-system in line with its 100-day agenda. The policy, which will replace 2003-04 industrial policy, will come into effect after the chief minister's approval and seeks to increase productivity and competitiveness of the industry. The policy envisages a level playing field for domestic and foreign players across all sectors to create jobs for the province's growing skilled labour force. It will also include measures to incorporate the disenfranchised segments impoverished districts, women and disabled persons.

HBL to start RMB operations in China

Habib Bank Ltd (HBL) has announced its plans to start renminbi (RMB) operations in China after holding in-depth discussions People's Bank of China (PBC) on Wednesday. The representatives of the two banks held discussions to promote RMB's internationalization and relocation of export-based industries from China to Pakistan. Member of the PBC Currency Policy Committee Dr Ma Jun was also present at the meeting.

PPL discovers hydrocarbons

Pakistan Petroleum Ltd reported discovery of hydrocarbons in the Digri Exploration License joint venture (75pc working interest held by United Energy Pakistan and 25pc by PPL). Hydrocarbons discovered from exploratory well Guls-her-1 in Digri block are situated in Tando Allah Yar, Sindh. The company's notice to the exchange stated that Guls-her-1 was spud on Aug 17 and drilled to a total depth of 8,227 feet to test hydrocarbon potential of the upper and middle sand of lower Goru formation.



International News

Saudi Arabia to supply extra oil cargoes to India

Saudi Arabia, the world's biggest oil exporter, will supply Indian buyers with an additional 4 million barrels of crude oil in November, several sources familiar with the matter said on Wednesday. The extra cargoes indicate a willingness by Saudi Arabia to increase crude supply to make up the shortfall once sanctions by the United States on oil exports from Iran, the third-largest producer in the Organization of the Petroleum Exporting Countries (OPEC), start up on Nov 4. India is Iran's top oil client after China, though several refiners have indicated they will stop taking Iranian barrels because of the sanctions.

German court orders diesel bans in Berlin

A Berlin court ruled on Tuesday that Germany's capital should impose driving bans on some roads for older diesel vehicles whose emissions of nitrogen oxide exceed permitted limits. The bans will affect vehicles meeting the Euro 5 or older emissions standards, the court said. The case was brought against the city-state by environmental lobby group DUH, which had wanted Berlin to reduce air pollution by banning diesel vehicles up to the Euro 4 standard from the end of 2018 and for Euro 5 standard cars from September 2019. The latest standard is Euro 6.

South Asia can benefit from trade war: World Bank

The World Bank says South Asia's export opportunity has not gone away, and import demand in the traditional destination markets for South Asian exports the United States and Europe will remain robust. Instead of seizing it by reorienting resources towards foreign markets, especially through fiscal consolidation, countries in the region seem to be drifting towards more traditional protectionist policies, says the World Bank in its report on South Asia. In the view of experts on South Asia at the South Asia Economic Policy Network, under the office of World Bank's regional Chief Economist, South Asia could even benefit from the current trade dispute between the US and China through trade diversion.

Global executives cooling on M&A deals

Executives around the world are cooling to the idea of mergers and acquisitions in the face of rising trade tensions, notably between the US and China, a leading adviser on international corporate deals said on Monday. In its half-yearly assessment of corporate mergers and acquisitions, or M&A, EY found that only 46 per cent of executives are planning a takeover in the next 12 months. That's down 10 percentage points from a year ago and marks the lowest level in four years.

Oil jumps to \$81.40, Asian shares slide

Asian shares slipped on Monday as worries over Sino-U.S. trade disputes, a possible slowdown in the Chinese economy and higher U.S. borrowing costs tempered optimism despite a rebound in global equities late last week. Not helping the mood, oil prices jumped and Saudi Arabian shares tumbled on rising diplomatic tensions between Riyadh and the West after Riyadh warned against threats to undermine it over the disappearance of a journalist in Istanbul. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.8 percent while Shanghai shares were down 0.4 percent in early trade.

UAE calls for IMF, World Bank support in MENA region

Addressing the International Monetary Fund (IMF) and World Bank Group Annual Meetings in Bali, Indonesia, Obaid Humaid Al Tayer, Minister of State for Financial Affairs, called on the IMF to support growth plans in the Middle East and North Africa (Mena) region and provide support in financial integration and utilisation of technologies in financial services. "We look forward to the fund providing further support to countries in the region affected by political conflicts and those affected by refugee crises, and addressing their implications with regards to the countries' economies," said Al Tayer.

Up-Coming Events Pakistan

Conference on The Convergence of Financial & Cyber Crimes

Date: 24th November, 2018

Venue: Mövenpick Hotel, Karachi

IDEAS (10th International Defence Exhibition and Seminar)

Date: 27th November, 2018

Venue: Expo Centre, Karachi

Up-Coming Events UAE

Smart City Expo Dubai 2018

Date: 26th November, 2018

Venue: Metropolitan Hotel, Dubai

Metropolitan Hotel

Date: 03rd December, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 12th October, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	48.08	25,000
EFU General Insurance	108.00	100
IGI Insurance	79.94	100
Jubilee Gen Ins.	65.01	100
Pak Reinsurance	30.41	18,500



CURRENCY EXCHANGE RATES

as on 15th October, 2018

Currency	Current Week	Last Week
U.S.Dollar	132.05	127.95
Euro	154.00	148.05
UK Pound Sterling	174.00	169.00
UAE Dirham	36.02	35.02



WEATHER FORECAST

as on 15th October, 2018

Karachi	36/25 ^o C	FAIR	
Islamabad	28/17 ^o C	FAIR	
Lahore	31/18 ^o C	SMOKE	