



Non-tariff barriers hinder exports between China and Pakistan

China and Pakistan have redefined regional trade patterns after explicit bilateral contracts under the China Pakistan Economic Corridor (CPEC). At present, trade between the two countries stands at \$18.9 billion, but it is expected to rise under the multibillion-dollar initiative. However, the prevailing non-tariff barriers (NTBs) have restrained the volume of Pakistan's exports to China. Pakistani exporters are facing NTBs in safety and quality standards under the sanitary and phytosanitary (SPS) agreement, and technical standards sought under the technical barriers to trade (TBT) agreement by the World Trade Organization (WTO).

Pakistan, Canada await joint study to boost trade

Pakistan is awaiting a go-ahead from Canada to establish a joint study for removing hindrances for promoting bilateral trade between the two countries. Both sides had agreed a few years ago to establish a joint study to identify road blocks affecting businesses and exploring ways to promote bilateral trade. In 2017, Pakistan and Canada have established a joint working group (JWG). Since then, only two meetings of the JWG have been held.

KAPCO to acquire stake in Hubco for Rs22billion

Dawood Hercules has finalized a share purchase agreement with Kot Addu Power Company (KAPCO) to offload its entire shareholding of 172.58 million shares (14.9 per cent) in Hub Power Company (HUBCO) at Rs109.86 per share, according to a filing with the stock exchange on Friday. In total, KAPCO will acquire 17.4pc shares in HUBCO. This means that in addition to purchasing a 14.9pc stake from Dawood Hercules, KAPCO will buy another 2.5pc stake in Hubco from other shareholders. The cumulative transaction will be of Rs22 billion. KAPCO will raise funds through debt as per the notice at the bourse.

US companies keen to invest in Pakistan: American Business Council survey

A large number of US companies have plans to invest in Pakistan, with almost 95 per cent participants of American Business Council (ABC) 'perception survey' optimistic about long-term economic and operating environment in the country. These findings of the annual ABC survey were shared with the media on Thursday.

Asian Development Bank to fund IT park in Karachi

The Asian Development Bank (ADB) will provide financing for setting up of a benchmark model information technology park in Karachi as well as help in developing a strategy for national IT parks, it was learnt here. The government has requested the ADB to support its efforts to rejuvenate the Information and Communications Technology (ICT) sector. The Ministry of Information Technology and Telecom has initiated institutional arrangements such as the establishment of 'Research and Development Fund' for ICT.

1,250MW RLNG-based power project for Jhang approved

The Private Power and Infrastructure Board (PPIB) on Wednesday approved 1,250-megawatt RLNG-based power project near Jhang and decided to advertise 132MW hydropower project in Azad Kashmir for bidding.



International News

Lloyd's estimates net claims of \$900m for Hurricane Maria

Lloyd's of London estimated net claims of \$900 million for Hurricane Maria, which caused devastation in Puerto Rico last month, the specialist insurance market said on Monday. Lloyd's also revised down its net claims estimates for hurricanes Harvey and Irma, which hit the United States in recent weeks, to \$3.9 billion from initial estimates of \$4.5bn. Insurers and reinsurers are counting the costs of the three hurricanes, which together with earthquakes in Mexico and wildfires in California, are adding up to a heavy year for natural catastrophe losses. Lloyd's said it had already paid \$900m in claims for the three hurricanes.

Saudi fund targets \$400b by 2020

Saudi Arabia's main sovereign wealth fund wants to increase its financial clout to 1.5 trillion riyals (Dh1.5 trillion, \$400 billion) by 2020 as part of the kingdom's efforts to boost private-sector growth and wean itself off oil export dependence. The assets-under-management goal, laid out by the Public Investment Fund (PIF) on Wednesday, came on the second day of an international conference in Riyadh. It was accompanied by publication of PIF's first comprehensive business programme, outlining targets for investments and returns for 2018-2020.

India embarks on \$32.4bn state bank recapitalization

India's cabinet approved a \$32.43 billion plan on Tuesday to recapitalize its state banks over the next two years, in a bid by Prime Minister Narendra Modi to tackle a major drag on the economy that has frustrated his attempts to boost growth. Once the world's fastest-growing major economy, India has seen its growth rate plummet to the lowest in three years, far below levels needed to create enough jobs to absorb the million Indians joining the work force every month. Modi's government has tried to respond by stepping up public spending, but the slowdown has stressed its finances, making it imperative for private investment to pick up the slack.

HSBC profits soar on booming Asia

Banking giant HSBC on Monday reported a massive jump in third-quarter earnings, as business booms in Asia and a huge restructuring drive bears fruit. Pre-tax profit soared to \$4.6 billion in the period from July to September from \$843 million in the same period of last year, HSBC said in a statement. Nevertheless, the comparable 2016 figure had been negatively affected by one-off factors such as huge write-downs and restructuring charges. Adjusted for these, pre-tax profit fell by one percent year-on-year in the July-September period, HSBC said.

Chief Minister of Andhra Pradesh seeks UAE investments to boost growth

Chief Minister of Indian state of Andhra Pradesh N Chandrababu Naidu asked investors from the UAE to invest in his state to boost economy and growth. During an investment road show in Abu Dhabi on Monday, Naidu said there are a plenty of opportunities for businessmen to invest in ports, airports, tourism, inland waterways and roads. "We are constructing a world class capital and a number of new cities and townships with good infrastructure. There are abundant opportunities for investment."

Abe's big win reassures Eurozone bond investors in key ECB week

Eurozone borrowing costs fell on Monday as a big win for Japanese Prime Minister Shinzo Abe's ruling bloc in a national election gave the green light for a continuation of hyper-easy monetary policy in the world's third largest economy.

Up-Coming Events Pakistan

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: SZABIST, Karachi

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: Karachi

Up-Coming Events UAE

Digital Wallet Summit Dubai

Date: 15th November, 2017

Venue: Dubai

11th CFO Strategies Forum MENA

Date: 15th November, 2017

Venue: JW Marriott Marquis Hotel, Dubai



PAKISTAN STOCK EXCHANGE

as on 27th October, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	58.15	235,500
EFU General Insurance	142.00	1,900
IGI Insurance	307.11	15,400
Jubilee Gen Ins.	80.13	1,000
Pak Reinsurance	44.50	125,500



CURRENCY EXCHANGE RATES

as on 31st October, 2017

Currency	Current Week	Last Week
U.S.Dollar	29.45	107.30
Euro	126.00	127.80
UK Pound Sterling	142.80	142.25
UAE Dirham	29.50	29.45



WEATHER FORECAST

as on 31st October, 2017

Karachi	35/23 ^o C	Fair	
Islamabad	28/16 ^o C	Haze	
Lahore	31/18 ^o C	Smoke	