



**Venture capitalists search for opportunities in Pakistan**

A large consumer base, along with a nascent digital entrepreneurship landscape and not many international players, makes Pakistan a great place for investments, said Riyad Abou Jaoudeh of Middle East Venture Partners (MEVP) on Saturday. He was addressing the 'Investor Panel. Where is the money?' at the 021Disrupt event. The two-day event, organized by Nest I/O - a technology incubator, featured Pakistan's diverse startup ecosystem along with local and foreign venture capitalists, innovators and entrepreneurs.

**Amreli to set up plant at Dhabeji**

The Board of Directors of Amreli Steel Ltd (ASL) has approved third phase of the company's expansion plan for setting up a state-of-the-art rolling mill using Pioneering Technology at Dhabeji to further expand its rebar manufacturing facilities. In a stock filing on Friday at the Pakistan Stock Exchange (PSX), the company said the new investment proposal, subject to approval of technical feasibility and financial close, would raise company's existing rolling capacity to 1.105 million tons per annum from 605,000 tons.

**SME financing needs priority for increased exports**

CHINA has agreed to facilitate larger imports from Pakistan into its markets to help Pakistan narrow its huge trade imbalance of close to \$10 billion with it. In FY18, Pakistan's exports to China fetched \$1.75bn whereas imports from the country totaled \$11.46bn, according to State Bank of Pakistan (SBP) data compiled on the basis of actual inflows of export proceeds and forex outflows via imports. Advisor for Commerce Abdul Razak Dawood says the ball is now in Pakistan's court and it's up to exporters to seize this opportunity.

**Chinese help in agriculture**

Agriculture in Pak-istan will soon begin witnessing the increased footprint of Chinese cooperation. But how much this cooperation will help accelerate our agricultural growth and at what cost remains to be seen. During Prime Minister Imran Khan's visit to China, Islamabad and Beijing inked a few initial agreements on agriculture; on the basis of which detailed frameworks of cooperation in the field of crops, livestock, fisheries and forestry will be developed and implemented.

**Government attracting foreign investment to create jobs, says Asad**

Finance Minister Asad Umar has said that the government is pursuing an investment-led export growth model in short- and medium-term for early recovery of the economy and providing jobs to youth. In an interactive session with foreign investors at the Overseas Investors Chamber of Commerce and Industry (OICCI) on Saturday.

**Auto sales jump**

Car sales in the first four months of current fiscal year went up by 3.6 per cent clocking in at 72,563 units, according to latest data released by the Pakistan Automotive Manufacturers Association (PAMA). In the 1,300cc and above category, Toyota Corolla continued its domination by selling 18,814 units during July - Oct; an uptick of 10pc from total units sold - 16,981 units - during the same period last year. On the other hand, during the period under review, Honda sold 16,643 units of City and Civic variants; up by 20pc from the same period last year.



International News

**China's exports hold up despite US tariffs**

China's exports to the United States and the rest of the world saw a surprise jump in October; data showed on Thursday, suggesting businesses are ramping up trans-Pacific shipments before higher tariffs kick in. Relations between the world's top two economies have soured sharply this year as US President Donald Trump slapped higher taxes on roughly half of Chinese imports and threatened to hit the other half. Top Chinese officials are currently in Washington, with hopes that those talks could pave the way for a breakthrough on trade later this month when Trump meets Chinese President Xi Jinping at the G20 summit in Argentina.

**Russia seeks to dump dollar as new US sanctions loom**

Moscow is intensifying efforts to wean its economy off the dollar as Washington considers tough new sanctions that could deny Russia access to foreign debt markets and cut its banks from the greenback. President Vladimir Putin has repeatedly slammed the US unit's dominance on the world's stage but the country's previous efforts to de-dollarize its economy have so far had little success. But with Russian business circles fearing a new round of US measures over Moscow's alleged international aggression and Washington's trade policies becoming ever more unpredictable, authorities have now made concrete steps towards their long-standing goal.

**Global LNG prices rise on Japanese demand**

Asian spot prices for liquefied natural gas (LNG) edged higher this week, reversing the declining trend of recent weeks due to renewed appetite for spot cargoes, but unsold cargoes capped gains, traders said. Spot prices for December delivery LNG-AS into North Asia were estimated at \$10.30 per million British thermal units (mmBtu), up 10 cents from a more than two-month low struck over the past two weeks. Japanese power utility Kansai Electric Power Co was seeking two cargoes for delivery in Dec.

**Saudi Arabia, Iraq to work for oil market stability**

Iraq and Saudi Arabia agreed on Saturday to work together to stabilize oil markets, Iraq's Oil Ministry spokesman Asim Jihad said, without giving further details. During a meeting in Baghdad, Iraq and Saudi Arabia's oil ministers also discussed an electricity grid connection between the two countries to meet Iraq's power needs, he said. The Saudi oil minister Khalid al-Falih also met Iraqi Prime Minister Adil Abdul-Mahdi. Iraq currently pumps around 4.6 million barrels per day (bpd) of oil, second only to Saudi Arabia in the Organization of the Petroleum Exporting Countries. The bulk of Iraq's oil is exported via its southern terminals, which account for more than 95 per cent of state revenue.

**Afghanistan starts trade with China via air link**

An aircraft on Tuesday flew 20 tons of pine nuts from Afghanistan to China, officials said, inaugurating their first air cargo link as the landlocked South Asian nation turns to overseas markets to offset its trade deficit. Worth about \$500,000, the cargo sent to the commercial hub of Shanghai went by the first of what both countries' officials hope will be many flights, allowing Afghan companies to expand international trade.

**Iran says it is selling oil despite US pressure**

Iran said on Tuesday it had so far been able to sell as much oil as it needs despite US pressure, but urged European countries that oppose the US sanctions to do more to shield Iran. The United States on Monday restored sanctions targeting Iran's oil, banking and transport sectors and threatened more action to stop what Washington called its "outlaw" policies steps that Tehran called economic warfare and vowed to defy. The measures are part of a wider effort by US President Donald Trump to curb Tehran's missile and nuclear programmes and diminish the Islamic Republics influence in the Middle East, notably its support for proxies in Syria, Yemen and Lebanon.

## 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

as on 13<sup>th</sup> November, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	44.98	16,000
EFU General Insurance	106.00	7,000
IGI Insurance	79.94	100
Jubilee Gen Ins.	65.11	500
Pak Reinsurance	32.50	2,500



## CURRENCY EXCHANGE RATES

as on 13<sup>th</sup> November, 2018

Currency	Current Week	Last Week
U.S.Dollar	134.75	132.65
Euro	151.05	150.05
UK Pound Sterling	174.00	170.05
UAE Dirham	36.09	36.02



## WEATHER FORECAST

as on 13<sup>th</sup> November, 2018

Karachi	30/21 <sup>o</sup> C	SMOKE	
Islamabad	21/12 <sup>o</sup> C	PARTLY CLOUDY	
Lahore	26/14 <sup>o</sup> C	HAZE	