



### Pakistan goes against the grain with coal power spree

In bleak Thar desert, the roar of trucks is constant at a massive Chinese-backed coal power project the government sees as an answer to chronic energy shortages, but which activists warn is an environmental disaster. Machines are running round the clock to finish the mine and coal power plant, a flagship project of the China-Pakistan Economic Corridor (CPEC) that has seen Beijing provide billions of dollars in financing to its southwestern neighbor. Much of it is for infrastructure and power in a country where blackouts have infuriated citizens and hamstrung the economy for years.

### Ghandhara to assemble Renault trucks

Ghandhara Nissan Limited (GNL) has announced its plans to locally assemble Renault Trucks (RT) by end of 2019 at the manufacturing site in Port Qasim, according to a company release issued on Thursday. Prior to assembly, RT in partnership with GNL had launched full range of Renault trucks. Currently all the vehicles are being imported in built up condition from Lyon, France. GNL is also responsible for the distribution and after sales service of three new ranges, notified the company in a stock filing.

### TAPI pipeline to move forward

The TAPI pipeline project to supply Turkmenistan's gas to India and Pakistan via Afghanistan is moving closer to securing funding and a final investment decision could be made next year, its chief executive said on Tuesday. The development, a key step forward for the project after decades of delays, could see the new pipeline link the energy-rich central Asian nation to some of the strongest growth markets in the region.

### Government seeks feasibility of Balloki, Haveli Bahadur plants' privatization

As the government is gearing up to privatize Balloki and Haveli Bahadur power plants, the Privatization Commission on Tuesday asked the National Power Parks Company (NPPC) to submit a working paper on its feasibility. The newly established 1,233MW Balloki plant and the 1,230MW Haveli Bahadur plant would either be privatized as a bundle package or as separate entities, and the working paper to be prepared by the NPPC will identify timelines, justifications and issues ancillary to it for consideration of the Privatization Commission board and the cabinet committee on privatization.

### Let PayPal come to Pakistan

There has been a repeated demand from freelancers and e-commerce players to bring PayPal to Pakistan. Finance Minister Asad Umar has also shown commitment to facilitating its arrival. There is also a demand that we should set up our own PayPal-like payment gateway. First, let's look at some of the reasons why freelancers and e-commerce players want PayPal or a similar platform to come to Pakistan. We will later discuss whether we need PayPal or a local payment platform can solve our problems. Pakistan is the fourth largest freelancer community in the world. As per the estimates of Payoneer, Pakistani freelancers bring about \$1 billion to Pakistan via other sources. .

### IMF best option for Pakistan: US

The US wants to see Pakistan break the cycle of going to the International Monetary Fund (IMF) and adapt structural reforms to stabilize the economy, said the Economic Counselor at US Embassy Michael A. Sullivan. Talking to media personnel, the counselor said that "we certainly believe that IMF-led programme is the best possible option for Pakistan".

### Japan takes South Korea to WTO

Japan has launched a complaint at the World Trade Organization to contest what it says is illegal financial support given by South Korea to commercial shipbuilders, according to a WTO filing published on Tuesday. "The measures in question relate to the development, production, marketing, and/or sale or purchase of commercial vessels, including vessels designed to carry crude oil, liquefied natural gas (LNG), and shipping containers," Japan's complaint said. Japan said South Korea had implemented a range of measures to help its shipbuilders, including "producer support" such as direct financing that enabled shipbuilders to remain afloat in prolonged periods of otherwise unsustainable low pricing. It also provided "sales support" to the shipbuilders and their customers, which helped stimulate sales, including during periods of relatively low demand.

### Swiss body seeks more transparency on gold trade amid rights concerns

Switzerland's executive body is calling for greater transparency and information about imports of gold into the rich Alpine nation, warning that the industry has been linked to human rights violations and other wrongs like environmental damage. The Federal Council issued a report Wednesday on the implications of the gold market on human rights violations for a country that prides itself on respecting human rights and whose refineries can be responsible for as much as 40 percent of the world gold-smelting capacity.

### Saudi Arabia plans to cut oil output

A couple of months are too long a period in the crude world. Things change rapidly. In September, while Washington was busy tightening the screws on Tehran, the possibility of three digit 'crude price' was the talk of the town. Today the scenario has reversed altogether. Markets are oversupplied and under considerable pressure. As global markets closed for the weekend last Friday, both the benchmarks, Brent and WTI, posted a sixth straight weekly loss. Interestingly, all this is happening while chasm is growing between Washington and Riyadh on a number of issues crude included. And despite Jared Kushner's and Trump administration's initial efforts to provide cover to Saudi Crown Prince Mohammad bin Salman in Khashoggi murder case, Washington is now increasingly under pressure to distance itself from Saudi Arabia.

### China wants trade deal, says Trump

President Donald Trump said Friday that China was ready to make a deal to defuse trade tensions, so he might not have to hit the country with more import tariffs. Trump already has imposed steep tariffs on \$250 billion of Chinese goods, and has threatened to hit another \$267bn, which would be all US imports from the world's number two economy. US companies and farmers have been complaining about the lost business and rising prices for key components as a result of the trade friction. "China wants to make a deal," Trump told reporters. "They sent a list of things that they are willing to do."

### 10,000 retailers for tourist VAT refund scheme by early 2019: UAE

From November 18, tourists will be able to begin claiming refunds on the tax they pay in over 4,500 retail stores throughout the country, the Federal Tax Authority (FTA) said Wednesday. Planet, the private tax company selected to operate the refund system, said at a news conference that they hoped to total 6,000 stores by the end of 2018, and have as many as 10,000 retailers taking part by early 2019. The company declined to share its revenue projections for the country from the value added tax (VAT) refund service, after it won the competitive tendering process earlier this year. Likewise, the FTA declined to state what positive economic impact they expected the scheme to have on retailers, saying only that it was "important."

### Mashreq expands digital transformation across all services

Mashreq, the oldest bank in the UAE, is all set to take its digital transformation journey to the next level by extending the use of internet, mobile solutions, social media, artificial intelligence and robotics in all possible areas of banking functions. This was revealed by Subroto Som, Mashreq's head of retail banking to Gulf News in an interview. The bank has a long history of embracing innovation and technology to remain ahead of the curve in the digital transformation of the region's banking industry.

## 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 16<sup>th</sup> November, 2018

| Company Name          | Closing Value | Volume  |
|-----------------------|---------------|---------|
| Adamjee Insurance     | 45.00         | 246,500 |
| EFU General Insurance | 105.93        | 16,100  |
| IGI Insurance         | 79.94         | 100     |
| Jubilee Gen Ins.      | 65.06         | 100     |
| Pak Reinsurance       | 33.38         | 758,000 |



## CURRENCY EXCHANGE RATES

as on 19<sup>th</sup> November, 2018

| Currency          | Current Week | Last Week |
|-------------------|--------------|-----------|
| U.S.Dollar        | 134.06       | 134.75    |
| Euro              | 152.75       | 151.05    |
| UK Pound Sterling | 173.00       | 174.00    |
| UAE Dirham        | 36.08        | 36.09     |



## WEATHER FORECAST

as on 19<sup>th</sup> November, 2018

|           |                      |               |  |
|-----------|----------------------|---------------|--|
| Karachi   | 34/21 <sup>o</sup> C | FAIR          |  |
| Islamabad | 24/14 <sup>o</sup> C | PARTLY CLOUDY |  |
| Lahore    | 26/13 <sup>o</sup> C | SMOKE         |  |