



Government to encourage private sector investment in rail, road projects

The government has decided to shift most of the infrastructure projects of road and railway sector to the private sector investment instead of Public Sector Development Programme (PSDP) because of shrinking fiscal space in the 12th Five-Year Plan. "PSDP is not enough for the timely completion of ongoing infrastructure projects and the projects under 12th Five-Year Plan," said the Federal Minister for Planning, Development and Reform Makhdum Khuro Bakhtyar. He was presiding over a meeting to review infrastructure projects under China-Pakistan Economic Corridor framework, PSDP-funded projects and the fiscal difficulties.

Big industry expands 1.83pc in September

The large-scale manufacturing (LSM) sector grew 1.83 per cent during September, according to the latest data released by the Pakistan Bureau of Statistics. The growth in LSM came on the back of 12.59pc increase in production of pharmaceuticals, non-metallic mineral products 10.57pc, rubber 7.91pc, paper and board 6.39pc, leather products 3.86pc, food and beverages 3.82pc, automobiles 1.13pc, and engineering products 1.9pc.

Trade, investment talks with Japan next month

Pakistan and Japan agreed on Friday to hold higher level talks next month to resolve trade and investment related issues between the two countries. The understanding was reached at the conclusion of the second meeting of Japan-Pakistan Joint Trade Committee (JTC), which was held here on Friday.

NBP president appointed

The Federal Cabinet on Friday appointed Arif Usmani as President of the National Bank of Pakistan (NBP), with the notification of his appointment expected to be issued next week. The post has been lying vacant since late August after the removal of Saeed Ahmed. Usmani holds an undergraduate degree from Imperial College, University of London and is an Associate of Royal College of Science. He was currently employed in Mashreqbank as head of Risk Management since November 2017, before which he was the director of Abu Dhabi Islamic Bank - Egypt, and Global Head of Wholesale Banking since 2012. Usmani started in 1981 from CitiBank and has 35 years of experience across several geographical markets and banks in senior positions.

FTA talks with Thailand next month

Pakistan and Thailand will hold talks next month to finalize lists of goods for tariff concessions to pave the way for the signing of Free Trade Agreement (FTA). Both sides had already exchanged the final offer lists of items for free trade, including automobile and textile sectors in order to remove the reservations of both sectors, a senior official of the Ministry of Commerce and Textile told APP on Thursday. Replying to a question, he said that Pakistan would get benefits of \$250 million after signing the FTA with Thailand.

TAPI inspires China to launch a similar pipeline project

China has formally approached the Pakistani authorities and submitted a proposal for a China-Turkmenistan pipeline that is to cross several Central Asian mountain ranges. "It would be cheaper and easier for China to build one from Pakistan's territory to cross the Karakoram range to its western border," said the Managing Director of Inter State Gas Systems (ISGS) Mobin Saulat explained while talking to Dawn on Monday.



International News

China hopes for trade war solution at G20

China said Friday it hopes US President Donald Trump and Chinese leader Xi Jinping can find a solution to the trade war when they meet at the G20 summit next week. The talks in Argentina come as the two countries have failed to reach any agreement to resolve a dispute that escalated after Trump slapped huge tariffs on Chinese goods, prompting tit-for-tat responses. "We hope that both sides can work together on the basis of mutual respect, balance, honesty, and mutual benefit and finally find a solution to solve the problem," Wang Shouwen, Chinese vice minister of commerce, said at a press briefing in Beijing. Wang said global trade faces a "complex situation", with "unilateralism and protectionism on the rise" creating uncertainty for economic development.

'Big Four' accountancy giants face UK probe

Almost two decades after the collapse of US giant Enron in a notorious accounting scandal, the accountancy sector is back in the spotlight, this time thanks to a string of scandals in Britain. The sector's so-called "Big Four" - Deloitte, EY, KPMG and PwC - have a long-established oligopoly to advise and monitor big business, experts say. The powerful companies engage in a wide range of activities, from accounts auditing and strategy consulting to proposed mergers and acquisitions, restructuring and taxation. However, a series of high-profile corporate collapses in Britain - including retail giant BHS in 2016 and construction company Carillion in early 2018 - have put them into the crosshairs of the authorities.

UAE lender UNB 'hires JPMorgan for merger talks'

Abu Dhabi, Dubai: Abu Dhabi lender Union National Bank (UNB) has hired JPMorgan to advise on its merger talks with Abu Dhabi Commercial Bank (ADCB), three sources familiar with the move said. The merger, which will also involve unlisted Al Hilal Bank, was announced by the banks in September and is the latest consolidation among state-owned companies in the United Arab Emirates' capital. If it goes ahead, a merger of the trio could create an entity with about \$113 billion (Dh415 billion) in assets, according to Refinitiv data, and the UAE's third-biggest lender after First Abu Dhabi Bank (FAB) and Emirates NBD.

Iran to cap petrol sales to curb smuggling

Iran is reintroducing fuel cards that will cap petrol purchases in a bid to combat rampant smuggling, state media reported on Tuesday. Smuggling has boomed in recent months as the rial has plummeted against the dollar in the face of the reimposition of crippling US sanctions following Washington's withdrawal from a landmark 2015 nuclear deal between major powers and Tehran. The Islamic republic has some of the most heavily subsidized petrol in the world, with a pump price of around \$0.08 per litre (less than two US cents per gallon). Low fuel prices have led to high consumption, with Iran's 80m population buying an average of 90m litres per day, according to state news agency IRNA.

Global growth slowdown dents oil demand

The US benchmark West Texas Intermediate (WTI) crude ended Friday's session down \$4.21, or 7.7 per cent, at \$50.42. It has not been this low for more than a year now. Friday witnessed the weakest point in WTI prices since mid-October 2017. International benchmark Brent crude too dropped \$3.66, or 5.9pc, to \$58.94. This was its lowest level since late October 2017. Prices continued to drop the entire week. They slipped further after US crude inventories were reported to have swelled to their highest level.

India wants to discuss RBI's 'governance issues'

India's government wants to discuss changes in the central bank's governance structure at the Reserve Bank of India's next board meeting, Economic Secretary Subhash Chandra Garg told ET Now. Garg, who is a government nominee at the RBI, said the board should discuss whether panels should be set up to oversee some of the bank's functions. The next meeting is scheduled for December 14.

Up-Coming Events Pakistan

Conference on The Convergence of Financial & Cyber Crimes

Date: 28th 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: 27th November, 2018

Venue: Metropolitan Hotel, Dubai

Metropolitan Hotel

Date: 03rd December, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 23rd November, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	44.99	86,000
EFU General Insurance	104.50	100
IGI Insurance	79.94	100
Jubilee Gen Ins.	65.06	100
Pak Reinsurance	36.98	238,000



CURRENCY EXCHANGE RATES

as on 26th November, 2018

Currency	Current Week	Last Week
U.S.Dollar	135.06	134.06
Euro	155.25	152.75
UK Pound Sterling	175.05	173.00
UAE Dirham	37.00	36.08



WEATHER FORECAST

as on 26th November, 2018

Karachi	30/20 ^o C	HAZE	
Islamabad	25/13 ^o C	HAZE	
Lahore	26/12 ^o C	HAZE	