



ADB agrees to provide Rs27bn for Nalong dam

The Asian Development Bank (ADB) has agreed to provide Rs26.6 billion for the construction of the much-delayed Nalong dam in Balochistan after the provincial government agreed to issue a NOC next week allowing the Water and Power Development Authority (WAPDA) to execute it. "ADB has agreed to fund the project, as it has included it in its business plan," a spokesman for the bank told Dawn on Saturday while confirming the development.

Joint committee on CPEC to ink industrial framework agreement on Dec 20

The Joint Coordination Committee (JCC) of the China-Pakistan Economic Corridor (CPEC) will meet on December 20 in Beijing to sign a framework agreement on industrial cooperation and pave the way for development of special economic zones starting with Rashakai in Khyber Pakhtunkhwa. According to an official announcement, the Cabinet Committee on CPEC met on Friday and gave the go-ahead to sign industrial cooperation framework with China and encourage Chinese investors to relocate their industries. The meeting was chaired by Federal Minister for Planning, Development and Reform, Makhdum Khusro Bakhtyar.

Port Qasim, KPT in talks for freight corridor

The Karachi Port Trust (KPT) and Port Qasim authorities are in negotiations for the development of a multi-billion dollar freight corridor running across the sea front between the two Karachi ports. This was stated by Chairman KPT Rear Admiral Jameel Akhtar on Friday at a ceremony welcoming the arrival of the biggest-ever vessel to dock at a Pakistani port, organised by the terminal operator Hutchison Ports Pakistan.

Uzbekistan for increased trade with Pakistan

Uzbekistan is all set to become the biggest trading partner of Pakistan from Central Asia as the bilateral trade between the two countries improved from \$36 million in 2017 to over \$90 million in 2018. Uzbekistan and Pakistan have the potential to increase the two-way trade volume up to \$1 billion in next 5 to 6 years, said Ambassador of Uzbekistan Furqat A Sidikov, while addressing business community here at Islamabad Chamber of Commerce and Industry (ICCI). The central Asian country has over \$500 million bilateral trade with Afghanistan. The country mainly exports utility meters, wheat, dried legumes and chocolate to Afghanistan.

Sindh needs to develop industrial estates: WB

Sindh has to focus on developing industrial estates with necessary infrastructure to provide an enabling environment for investment, a delegation of the World Bank suggested during a meeting with Chairman Planning and Development (P&D) Board Sindh, Muhammad Waseem. World Bank's 'Doing Business Reform Advisory Scoping Mission' in Pakistan met with the P&D chairman to discuss progress of Doing Business Reforms in Sindh. The meeting was attended by all relevant stakeholders, including Sindh

PPL makes another gas discovery

Pakistan Petroleum Ltd (PPL), the operator of Block 2467-16 (Shah Bandar) EL with 63 per cent working interest (WI), has made a gas discovery at its exploration well Benari X-1 (ST-2) in Sujawal, Sindh. The block is a joint venture of PPL with Mari Petroleum Company having 32pc WI and Sindh Energy Holding and Government Holdings Private Ltd (GHPL) with 2.5pc each. Exploration well Benari X-1 (ST-2) was spudded in on May 22 and drilled to a depth of 3,470m to test the hydrocarbon potential of Lower Goru Formation.



International News

Russia has the final say on global crude output

The deal is finally done courtesy Russia. The Organization of Petroleum Exporting Countries (OPEC) and its non-Opec allies have agreed to cut global crude output by 1.2 million barrels per day (bpd) for six months, beginning January 2019. However, the biggest takeaway of the deal has been the rising Russian clout on the crude markets. Ever since Russia gatecrashed Opec, without officially becoming a part of it, Moscow has seen its influence on the oil markets rise and rise.

Saudi Arabia says 'not confident' OPEC can reach agreement on cuts

OPEC members and other oil-producing countries may not be able to agree a reduction in output to help shore up plunging prices, Saudi Arabia said on Thursday. "No, I am not confident," Saudi oil minister Khalid Al-Falih told reporters after coming out of a meeting of the Organization of Petroleum Exporting Countries (OPEC) in Vienna. "We're still debating the distribution" of any possible cuts, he added. Iraqi minister Thamir Abbas Al Ghadhban said deliberations would continue on Friday.

Senaat lists \$300m sukuk on Abu Dhabi stock market

Abu Dhabi's General Holding Corporation (Senaat) listed \$300 million (Dh1.1 billion) sukuk on the Abu Dhabi stock market on Sunday, making it the third listing of a bond this year. The sukuk was oversubscribed 10 times with a strong demand from investors globally, Senaat's CEO said in a press conference in Abu Dhabi. "We had done a very good road show and have got highest attraction and reached 10 times in subscription," said Jamal Salem Al Daheri.

China exports weaken ahead of US trade talks

China's export growth sank in November as global demand weakened, adding to pressure on Beijing ahead of trade talks with Washington. Exports rose 5.4 per cent over a year ago to \$227.4 billion, a marked decline from the previous month's 12.6pc increase, customs data showed on Saturday. Imports rose 3pc to \$182.7bn, a sharp reversal from October's 20.3pc surge. That adds to signs a slowdown in the world's second-largest economy is deepening as Chinese leaders prepare for negotiations with President Donald Trump over Beijing's technology policy and other irritants.

US want 'concrete' trade action from China

The United States said Monday it will need to see "something concrete" from China in the next 90 days to build a real agreement on trade, two days after Donald Trump and Xi Jinping called a truce in the escalating confrontation between the two powerhouses. Treasury Secretary Steven Mnuchin said on CNBC the US and Chinese had "very specific discussions" in Buenos Aires on Saturday evening on steps to defuse their conflict, which involves hundreds of billions in bilateral trade and had roiled world markets for months. He said for the first time there was "a clear path" to reduce the US trade deficit with China to zero.

DFSA signs MoU with Bank Negara Malaysia

The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with Bank Negara Malaysia (BNM), the country's central bank, to cooperate in the authorization and supervision of banks and insurers operating in both markets. The MoU was signed by the chief executive of the DFSA, Bryan Stirewalt, and the deputy governor of Bank Negara, Jessica Chew Cheng Lian.

Up-Coming Events Pakistan

International Property Expo (IPE)

Date: 04th January, 2018

Venue: Expo Centre, Karachi

Pakistan Business Investment & Franchise Forum (PakBIFF) 2019

Date: 15th January, 2018

Venue: Marriott Hotel, Karachi

Up-Coming Events UAE

International Conference on Social Sciences, Business Management, Economics & Engineering Technology

Date: 25th January, 2018

Venue: Best Western Premier, Deira Hotel, Dubai

Arab Health 2019 Dubai

Date: 25th January, 2018

Venue: Jumeriah Lake Towers, Dubai



PAKISTAN STOCK EXCHANGE

as on 07th December, 2018

| Company Name | Closing Value | Volume |
|-----------------------|---------------|---------|
| Adamjee Insurance | 42.27 | 286,500 |
| EFU General Insurance | 107.50 | 8,800 |
| IGI Insurance | 221.25 | 100 |
| Jubilee Gen Ins. | 62.00 | 100 |
| Pak Reinsurance | 35.75 | 100 |



CURRENCY EXCHANGE RATES

as on 10th December, 2018

| Currency | Current Week | Last Week |
|-------------------|--------------|-----------|
| U.S.Dollar | 139.06 | 140.00 |
| Euro | 158.00 | 157.00 |
| UK Pound Sterling | 177.75 | 178.00 |
| UAE Dirham | 38.07 | 38.05 |



WEATHER FORECAST

as on 10th December, 2018

| | | | |
|-----------|----------------------|------|--|
| Karachi | 29/16 ^o C | FAIR | |
| Islamabad | 15/08 ^o C | RAIN | |
| Lahore | 18/10 ^o C | RAIN | |