



CPEC transformational for Pakistan

The China-Pakistan Economic Corridor (CPEC) is potentially transformational for Pakistan and we are keen to participate in the opportunities it offers, said UK Deputy High Commissioner and Trade Director Elin Burns on Thursday. In an interaction with media, she said that UK is investing in Pakistan for the long-term. "We want to be a trading partner of a booming, thriving Pakistan 20 years from now," she said while answering questions that focused on 'what next for Pakistan' after the enthusiastic reaction to British Airways' (BA) decision to resume flights to the country.

OICCI recommends digital strategy

The Overseas Investors Chamber of Commerce and Industry (OICCI) on Thursday unveiled its report recommending that Pakistan must create an enabling ecosystem to empower digital entrepreneurship among the youth. The report 'Recommendations on National Program for Digital Trans-formation' has been submitted to the government and was introduced to the media by OICCI President Irfan Wahab Khan. He said that Pakistan was among the fastest growing mobile markets in the world, with immense potential to become a global leader in digital innovation.

Currency business falls by 70pc in two months

Business volume in the currency market has fallen by 70 per cent in the last couple of months but the grey market has expanded its operation to large scale, said currency dealers. The dealers said that laws after laws by the State Bank of Pakistan (SBP) and Security Exchange Commission of Pakistan (SECP) are making the currency business increasingly cumbersome. "Investment in dollars and other currencies has disappeared while the business volume has declined by 70pc during the last two months," Secretary General Exchange Companies Association of Pakistan, Zafar Paracha told Dawn

ADB to help introduce market mechanism in electricity

The Asian Development Bank (ADB) will provide technical assistance to Pakistan to support the introduction of market mechanisms for electricity sales and purchases based on the CTBCM) developed with ADB assistance for strengthening the CPPA. The technical assistance for developing an electricity market is estimated to cost \$750,000, of which \$700,000 will be financed on a grant basis by ADB's Technical Assistance Special Fund.

ADB grant for capacity building of federal, provincial governments

The Asian Development Bank (ADB) has approved a knowledge and support technical assistance for Pakistan to enhance the capacity building of the new federal and provincial governments on structural transformation, programming, and management of the ADB portfolio in Pakistan. The technical assistance worth \$220,000 will be the first of its kind in Pakistan to systematically address the capacity building demand of the government more broadly and respond to the knowledge support needs of key stakeholders in a coordinated manner.

Shanghai Electric prepares to renew its interest in KE acquisition

A bit of a commotion was caused in the corporate sector after the announcement at the Pakistan Stock Exchange (PSX) of 'withdrawal of public announcement of intention (PoI) to acquire 18,336 million shares or 66.40 per cent stake in K-Electric Ltd by Shanghai Electric Power Company Ltd'. It was mistaken by some people to mean that the China's Shanghai Electric Power Company was walking out of the deal to acquire majority shares in K-Electric from the Dubai-based Abraaj Group.



International News

China promises tax cuts to help entrepreneurs

Chinese leaders on Friday promised more help to entrepreneurs in 2019 to shore up weakening economic growth as Beijing tries to resolve a tariff war with Washington over technology. An annual planning meeting led by President Xi Jinping called for reforms to state industry and to reduce financial risks, according to a statement carried by the official Xinhua News Agency. Beijing will "promote high-quality development of manufacturing," the statement said, suggesting the ruling Communist Party is sticking to plans for state-led industry development. But it gave no indication whether strategies Washington, Europe and other trading partners say violate China's market-opening obligations might be changed.

Saudi Arabia plans record spending amid oil slump

Saudi Arabia's expenditures will hit a record-high in 2019 as the government plans to increase state spending by 7 per cent to reach \$295 billion despite plunging oil prices. King Salman announced the figures on Tuesday, saying the government expects revenue to increase by more than 9pc to hit \$260bn. That leaves a projected deficit of \$35bn. "This budget is a continuation of the government's policy of focusing on the fundamental citizen services and the development of government services," the king said at a government meeting that included ministers and his son, Crown Prince Mohammed bin Salman.

Malaysia seeks \$7.5bn from Goldman Sachs

Malaysia is seeking \$7.5 billion in reparations from Goldman Sachs Group over its dealings with scandal-linked state fund 1Malaysia Development Berhad (1MDB), the Financial Times (FT) reported on Friday, citing the finance minister. Separately, Bloomberg reported that Singapore had expanded its criminal investigation of 1MDB to include Goldman Sachs, in a sign of increasing scrutiny of the bank's role in the suspected multi-billion-dollar money laundering scheme. Malaysian prosecutors this week filed charges against Goldman Sachs in connection with its role as underwriter and arranger of three bond sales that raised \$6.5bn for 1MDB, the first criminal action against the US bank over the scandal.

BoE holds rate awaiting Brexit deal

The Bank of England has voted to keep its main lending rate at 0.75 per cent faced with "intensified Brexit uncertainties," minutes of its latest regular monetary policy meeting revealed on Thursday. As widely expected, the BoE's Monetary Policy Committee decided against lifting borrowing costs, also as tumbling oil prices help to push down inflation. "Brexit uncertainties have intensified considerably since the committee's last meeting" on November 1, the minutes said. Since that meeting seven weeks ago, the BoE has warned that a no-deal Brexit could trigger a financial crisis in Britain, while the pound could plunge by as much as 25pc.

EU, African leaders discuss investment

European officials and companies met with African leaders in Vienna on Tuesday for talks intended as a springboard to increase investment in Africa. Austrian Chancellor Sebastian Kurz, whose country currently holds the rotating presidency of the European Union, said investments of around 1 billion euros (\$1.13bn) could materialize as a result of guarantees and other arrangements presented at the meeting. Those plans call for 75m euros of EU funds to be used to leverage up to 750m euros of investments in businesses in Africa, benefiting those who usually struggle to get affordable loans.

Indonesia gains majority ownership of Freeport mine

Indonesia finalized the transfer of majority control over a giant gold and copper mine from US company Freeport-McMoRan, the government said Friday, in a long-awaited deal that boosts the president's re-election campaign. The Phoenix, Arizona-based Freeport McMoRan Copper & Gold Inc. initially owned about 90 per cent of the Grasberg mine since it began operating in Indonesia's easternmost province of Papua in 1973.

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

 PAKISTAN STOCK EXCHANGE Karachi Stock Exchange as on 21 st December, 2018		
Company Name	Closing Value	Volume
Adamjee Insurance	40.60	800,000
EFU General Insurance	103.50	3,500
IGI Insurance	221.25	100
Jubilee Gen Ins.	62.00	100
Pak Reinsurance	35.23	39,500

 CURRENCY EXCHANGE RATES as on 24 th December, 2018		
Currency	Current Week	Last Week
U.S.Dollar	140.25	139.06
Euro	159.07	158.00
UK Pound Sterling	177.07	177.75
UAE Dirham	38.45	38.07

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

 WEATHER FORECAST as on 24 th December, 2018			
Karachi	26/12 ^o C	HAZE	
Islamabad	17/04 ^o C	MOSTLY SUNNY	
Lahore	19/05 ^o C	SMOKE	