



Government asked to speed up road, rail projects to connect Gwadar

The Senate Standing Committee on Planning, Development and Special Initiatives on Friday directed the authorities to expedite work on completion of road and railway -network to connect Gwadar with rest of the country. In its meeting chaired by Senator Agha Shahzaib Khan Durrani, the committee observed that Gwadar's connectivity with the rest of country through road network as well as railway lines is of paramount importance and directed Pakistan Railways to give a detailed briefing on the current position, issues and hiccups and long term planning on prospects of the same.

Uber completes acquisition of Careem

Uber Technologies Ltd on Friday confirmed the official close of the previously announced acquisition of Careem for \$3.1 billion. Careem Networks FZ-LLC has become a wholly-owned subsidiary of Uber, preserving its brand and the Dubai-headquartered ride-hailing company's Co-founder and CEO Mudassir Sheikh will continue to lead the Careem business, and report to a board made up of three representatives from Uber and two representatives of its own.

Abu Dhabi announces \$200m for SMEs

Abu Dhabi Crown Prince Sheikh Mohamed bin Zayed has announced an allocation of \$200 million to support small and medium-sized enterprises in Pakistan, Finance Adviser to PM Abdul Hafeez Shaikh tweeted on Thursday. The adviser said "the money will be spent on small business promotion and jobs. This support is testimony to the expanding economic relations and friendship between our countries." The crown prince directed the Khalifa Fund for Enterprise Development to release the amount in order to assist the Pakistani government's efforts to create a stable and balanced national economy that will help achieve the country's sustainable development.

Government to give Rs204bn Sukkur-Hyderabad Motorway to private sector

The government on Thursday decided to handover Rs204 billion worth of Sukkur-Hyderabad Motorway to the private sector to finance, build and operate it for 25 years and sought expedited mineral development through coordinated guidance to the provinces. The decisions were taken at two separate meetings presided over by Minister for Planning, Development and Special Initiatives Asad Umar.

Financial close achieved for 1,980MW Sindh power plants

The financial close of the 1,320 megawatts (MW) power plant in Block-I, expansion of Block-II for installation of another 660MW power plant are milestones in development of Thar coal towards achieving energy self-sufficiency for the country, said Sindh Chief Minister Syed Murad Ali Shah. Speaking at the Conference on Public Announcement Financial Close of two Mines on Wednesday, he said that with the financial close, \$1.301 billion will be invested in Thar for generation of 1,980MW electricity and development of two coal mines with production of 10.6 million tonnes per annum (mtpa).

CDWP approves Rs13bn development projects

The Central Development Working Party (CDWP) on Wednesday approved eight projects worth Rs13 billion with the aims of improving livelihoods, transport and communications, urban resources and water management. The committee meeting, chaired by Deputy Chairman Planning Commission Mohammad Jehanzeb Khan, also recommended five projects worth Rs112.20bn to the Executive ECNEC for consideration.



International News

China starts lifting restrictions on foreign investment

China has started lifting major restrictions on foreign investment in its financial sector, a move long demanded by the United States as the world's two biggest economies are locked in a fierce trade battle. From the start of 2020, foreign banks can now set up wholly-owned branches in China without a local partner holding the majority stake, the banking regulatory authority, CBIRC, announced on Friday. In the past, foreign banks were required to have a local Chinese partner and not allowed to hold more than 49 percent of their respective joint ventures. The announcement could be seen as a gesture of goodwill by China towards the US as Washington says a preliminary trade agreement between the two sides looks set to be signed this month.

Kuwait could agree in days with Saudis on neutral-zone oil

Kuwait and Saudi Arabia could reach an agreement by the end of this year to renew oil output in the shared neutral zone along their border, Kuwaiti Oil Minister Khalid Al Fadhel said. The neutral zone, which has been shuttered for more than four years, can produce as much as 500,000 barrels a day. The zone's Wafra and Khafji fields stopped pumping due to disputes between the two countries. "We hope that by the end of the year things will be cleared out and things will go back to normal," Al Fadhel told reporters in Kuwait City on the sidelines of a meeting of the Organization of Arab Petroleum Exporting Countries. An actual resumption in output would depend on a political decision and a final agreement, he said on Sunday.

Russia resumes limited oil supplies to Belarus

Belarus has reached an agreement with Russia for limited oil supplies after Moscow earlier this week stopped supplying crude amid stalled talks on strengthening economic ties between the neighbouring countries. Belarusian state-run oil company Belneftekhim said Saturday that the country's refineries started receiving the first batch of crude oil, sufficient to ensure non-stop operation of the country's refineries in January 2020. Russian pipeline operator Transneft confirmed earlier on Saturday it would transfer 133,000 tonnes of oil to Belarus. According to a statement from Belneftekhim, the oil would come at a discounted price while negotiations for resuming regular imports continue.

Tesla aims to build 500,000 vehicles a year

Tesla plans to build half a million electric vehicles a year at its future factory outside Berlin. Planning documents posted online Friday reveal that the US automaker wants to construct Model 3 and Model Y vehicles at the site in Gruenheide, as well as "future models". The so-called Gigafactory Tesla's fourth will include facilities to assemble entire electric vehicles, including the production of batteries. The plans will have to undergo an environmental impact review and public consultation. Tesla aims to start operating the plant in July 2021, an optimistic time frame by German standards. Construction of a nearby airport for Berlin began in 2006 and the opening has been delayed for eight years.

Lebanon needs \$25bn bailout

Lebanon needs a \$20-25 billion bailout including International Monetary Fund (IMF) support to emerge from its financial crisis, former economy minister Nasser Saidi told Reuters on Friday. Lebanon's crisis has shattered confidence in its banking system and raised investors' concerns that a default looms for one of the world's most indebted countries, with a \$1.2bn Eurobond due in March. Lebanon's politicians have failed to come up with a rescue plan since Prime Minister Saad al-Hariri quit in October after protests over state corruption. Depositors and investors say they have been kept in the dark about the country's dire financial situation.

China cuts banks' reserve ratios, frees up \$115bn to spur economy

China's central bank said on Wednesday it was cutting the amount of cash that all banks must hold as reserves, releasing around 800 billion yuan (\$114.91bn) in liquidity to shore up the slowing economy. The People's Bank of China (PBOC) said on its website it will cut banks' reserve requirement ratio (RRR) by 50 basis points, effective Jan 6. The move would bring the level for big banks down to 12.5 percent. The PBOC has now cut RRR eight times since early 2018 to free up more funds for banks to lend as economic growth slows to the weakest pace in nearly 30 years.

Up-Coming Events Pakistan

International Property Expo

Date: 10th January, 2020

Venue: Expo Centre, Karachi

Strategic Business Development Program

Date: 15th January, 2020

Venue: Pakistan Institute of Management (PIM),
Sharah-e-Iran, Clifton, Karachi

Up-Coming Events UAE

Dubai Exhibition

Date: 12th January, 2020

Venue: World Trade Centre, Dubai

Digital HR Middle East Africa (MEA)

Date: 13th January, 2020

Venue: The Ritz-Carlton, Dubai



PAKISTAN STOCK EXCHANGE

as on 3rd January, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	44.31	3,096,000
EFU General Insurance	110.50	7,300
IGI Insurance	8.05	100
Jubilee Gen Ins.	56.71	2,500
Pak Reinsurance	30.29	7,000



CURRENCY EXCHANGE RATES

as on 6th January, 2020

Currency	Current Week	Last Week
U.S.Dollar	155.35	155.01
Euro	173.00	174.00
UK Pound Sterling	204.00	204.00
UAE Dirham	42.03	42.25



WEATHER FORECAST

as on 6th January, 2020

Karachi	25/13 ^o C	SMOKE	
Islamabad	17/06 ^o C	RAIN	
Lahore	11/10 ^o C	RAIN	