



Pakistan launches first electric vehicle

Adviser to PM on Climate Change Malik Amin Aslam said on Friday that introduction of electric vehicle (EV) Policy will help promote country's transport sector in the coming years. Addressing a launch ceremony of the country's first fully electric three-wheeler vehicles, he said the EV policy had been framed after incorporating consultations from all stakeholders. The event 'Showcasing Pakistan's First Fully-Electric Three-Wheel Vehicle' was organised by the Ministry of Climate Change in collaboration with the Board of Investment and Sazgar Engineering Works Limited.

Betting on hot money

The foreign portfolio investment (FPI) in short-term government debt in recent months has spawned a controversy and debate on the potential benefits and risks of such flows. Popularly known as hot money, global capital inflows were recently a target of criticism by Princeton economist Atif Mian. In a long thread posted on Twitter, he essentially cautioned the State Bank of Pakistan (SBP) against the accumulation of short-term, risky (external) borrowing, stressing the need for re-profiling it to long-term debt as "Pakistan's debt (already) has the lowest maturity among its peers".

Pakistan braces for trade summit in Africa

Kenyan President Uhuru Kenyatta will inaugurate the two-day Pakistan-Africa Trade Development Conference being organized in Nairobi on Jan 30-31 by the Commerce Ministry as part of its Look Africa Initiative aimed at enhancing trade with the world's second most populous continent. As part of this initiative, the ministry has relocated six commercial sections from Europe to Africa in 2019, taking the total number to 10 for covering as many top continental economies, Commerce Secretary Ahmed Nawaz Sukhera told Dawn on Friday. Pakistan's trade with Africa remained stagnant at \$3 billion a year between 2013 and 2017, before increasing to \$4.6bn in 2019.

Imran discusses economy with IMF, ADB chiefs

PM Imran Khan on Wednesday held marathon meetings with international agency leaders, business executives and political counterparts to discuss bilateral economic cooperation on the sidelines of World Economic Forum (WEF) annual meeting in Davos, Switzerland. PM Khan met with Singapore's PM Lee Hsien Loong to deepen bilateral ties between the two countries with focus on enhancing trade and investment.

Foreign LNG firms to invest \$500m without off-take guarantees

Hyundai-Nishat Motor Company on Wednesday A parliamentary body on Wednesday was informed that international companies investing in liquefied natural gas (LNG) will bring in roughly \$500 million foreign direct investment without any financial subsidy and off-take guarantees from the government which earlier placed unnecessary financial burden on the state. During the meeting of Standing Committee of National Assembly on Maritime Affairs, members inquired about the details of two new LNG terminals.

Government in push for 12 more offshore oil and gas exploration blocks

Undeterred by the recent failure of the much hyped Kekra project, the Petroleum Division has sought security clearance of a dozen offshore blocks before inviting international oil and gas exploration and production companies for bidding. A senior government official told Dawn that a list of 12 exploration blocks in the deep and ultra-deep sea has been provided to the Ministry of Defence (MoD) for security clearance.

Mnuchin expects phase 2 trade talks with Beijing soon

US Treasury Secretary Steven Mnuchin said on Friday that he expects to begin negotiations with China on a so-called Phase 2 trade deal soon, with Washington and Beijing on the same page. "My guess is they (China) will consider waiving other tariffs as part of their purchasing program," Mnuchin said of the \$200 billion in additional US goods and services that China has pledged to buy. "I don't see any difference in our views. My expectation is that we'll start conversations on phase two in the near future," he said in an interview at the end of the annual meeting of the World Economic Forum (WEF) in the Swiss ski resort of Davos.

India, Brazil agree to boost ties in IT, biofuel and mining

India and Brazil on Saturday agreed to boost trade and investment across a range of fields such as defense, mining, biofuel, cyber security, food, the environment and health. India's Prime Minister Narendra Modi lauded Brazil as a valuable partner as he and visiting President Jair Bolsonaro witnessed the signing of 15 agreements by their officials in the Indian capital. Bolsonaro said he was looking forward to being the chief guest at India's National Day military and cultural parade on Sunday in New Delhi. India celebrates January 26 as the anniversary of its adoption of Constitution in 1950. Modi told reporters that the two sides have reached an agreement to promote investment in each other's country.

Bank of Canada holds interest rate at 1.75%

The Bank of Canada held its key interest rate steady at 1.75 percent on Wednesday, as expected, but said it would be watching for any further signs the economy was slowing. While "some recent trade developments have been positive" a reference to the recent signing of a trade deal with the United States and Mexico the policy statement cautioned that "there remains a high degree of uncertainty and geopolitical tensions have re-emerged." The statement noted that signs of weaker domestic data could mean global factors "have been affecting Canada's economy to a greater extent than was predicted." Inflation is not a key concern, as the government reported Wednesday that consumer prices held steady in December, rising 2.2% higher than a year earlier.

Global deal over digital tax eludes France, US

Global deal over digital tax eludes France, US France and the United States failed on Wednesday to agree how to push forward a global rewrite of decades-old cross-border tax rules though they agreed to set aside a bilateral row on digital taxation, France's finance minister said on Wednesday. Governments from nearly 140 countries aim to give their backing to pursue what would be the biggest overhaul of international tax rules since the 1920s at the end of the month at the Paris-based Organization for Economic Cooperation and Development.

ARAMCO IPO to fund Saudi industry

Saudi Arabia will pump the proceeds from last month's listing of oil giant Saudi Aramco into the local economy over several years, including building up the domestic defence industry amid tensions with Iran, its finance minister said on Tuesday. Mohammed al-Jadaan told Reuters there were "serious efforts" to reduce antagonism between Washington and Tehran after a top Iranian general was killed in a US airstrike and Iran retaliated with missile attacks against American bases in Iraq. "If you look at history, we in this region have managed to weather through worse geopolitical situations, including actual, real wars," he said in an interview on the sidelines of the World Economic Forum.

FAB confirms acquisition talks with Bank Audi-Egypt

First Abu Dhabi Bank (FAB) confirmed on Thursday that it is in exclusive discussions with Bank Audi to acquire its fully-owned subsidiary in Egypt, Bank Audi-Egypt. FAB said that a group has been formed to assess the potential acquisition, but no valuations have been announced so far. It added that "there is no certainty that these discussions will result in a transaction." The bank said the talks around the acquisition are in line with its strategy to pursue growth opportunities in the UAE and other targeted markets. Media reports had earlier cited anonymous sources who said that FAB is in talks to potentially acquire the Egyptian subsidiary of Lebanon's Bank Audi.

Up-Coming Events Pakistan

8th Pakistan CIO Summit @ 6th IT Showcase Pakistan 2020

Date: 7th April, 2020

Venue: Marriott Hotel, Karachi

1st National Youth Peace Conference @ Award 2019 (Karachi)

Date: 18th April, 2020

Venue: Karachi

Up-Coming Events UAE

International Conference on Business Management, Innovation@ Sustainability

Date: 13th April, 2020

Venue: Amity University, Dubai

Finance Middle East 2020

Date: 15th April, 2020

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 24th January, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	44.08	340,000
EFU General Insurance	112.00	2,000
IGI Insurance	8.05	100
Jubilee Gen Ins.	55.85	4,000
Pak Reinsurance	30.50	5,500



CURRENCY EXCHANGE RATES

as on 27th January, 2020

Currency	Current Week	Last Week
U.S.Dollar	155.35	154.95
Euro	172.75	172.05
UK Pound Sterling	205.05	203.00
UAE Dirham	42.05	42.35



WEATHER FORECAST

as on 27th January, 2020

Karachi	24/12 ^o C	HAZE	
Islamabad	16/07 ^o C	MOSTLY CLOUDY	
Lahore	16/10 ^o C	SMOKE	