



**Moody's sees high growth, marks challenges**

Credit rating agency Moody's expects Pakistan's real GDP to expand by 4.9 per cent in the current fiscal year and 5pc in the next year. However, it marked the government's high financing requirements and the country's weak institutions, high levels of corruption and high susceptibility to unexpected shocks in a turbulent political landscape, as key challenges. "Our view also captures weaknesses in credit conditions. Specifically, there is limited financial transparency and large gaps in the legal framework for secured lending and foreclosure, although legislative changes are under way to address these issues," said the rating agency's report issued on Wednesday.

**Bestway plans to buy Dewan Cement plant**

Bestway Cement Ltd on Wednesday entered into a non-binding memorandum of understanding with Dewan Cement Ltd (DCL) for the proposed acquisition of its north plant, including land, production facility and mining leases/licenses. In doing so, the company of Pakistan-born British businessman Anwar Pervez appears to have outbid several contestants, including Lucky, Kohat and Fecto.

**3 automakers to share investment plans with Government**

Three vehicle assemblers will present their investment plans and projected multiplier impact on the economy in a meeting, which will be chaired by Federal Minister for Water and Power Khawaja Asif, on March 1. Pak Suzuki Motor Company Limited (PSMCL) had sent an investment plan of \$660 million to the government, requesting same benefits/incentives for two years from the start of mass production of new models instead of five years granted to new entrants in the Auto Policy 2016-21.

**Growth in life insurance business**

The trend appears to be unmistakable. Life insurance coverage is growing and the share of private insurers in this market segment is increasing. The numbers show that the profit of private life insurers continues to rise with assets and investments under their management posting a robust growth in line with the trend seen in the industry over last five years to six years. The life insurers' pre-tax profits, for example, spiked by almost a fifth to Rs3.7bn in the first nine months of 2016 to Sept from Rs3.1bn a year ago.

**SECP okays two modarabas worth Rs800m**

The Securities and Exchange Commission of Pakistan's Religious Board on Thursday approved prospectuses of two new modarabas - Habib Metro Modaraba and Orient Rental Modaraba. The religious board was constituted by the federal government for SECP under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The board, with its chairman Justice (retired) Khalil-ur-Reh-man Khan, certified that the business specified in the prospectuses of both modarabas is not opposed to the injunctions of Islam. Habib Metropolitan Modaraba Management Company (Pvt) Limited has proposed to float a new modaraba with paid-up modaraba funds of Rs300 million. It shall be a perpetual, multipurpose and financial services modaraba.

**Iran plans to issue \$4.5bn in bonds for energy projects**

Iran is looking to offer up to \$4.5 billion in riyal and foreign currency-denominated bonds by March 2018, the oil ministry's news website SHANA reported on Saturday. Iranian authorities have been keen to attract foreign investors after the end of sanctions on the country, where international bond issuance has been virtually non-existent since the late 1979 Islamic revolution. Parliament approved on Saturday an item in the state budget for the Iranian year starting on March 21, which allows the oil ministry to issue \$3bn worth of the riyal and foreign-currency-denominated bonds, SHANA said.

**Aramco vision runs into market reality**

Saudi Arabia has said oil giant Saudi Aramco is worth more than \$2tr, enough to consume Apple Inc. twice, and still have room for Google parent Alphabet Inc. The kingdom may have to settle for less. A lot less. Industry executives, analysts and investors told Bloomberg their analysis based on oil reserves and cash flow projections under different tax scenarios suggests Aramco is worth no more than half, and maybe as little as a fifth, of that amount. This means Saudi Arabia would earn a fraction of the \$100bn implied by its valuation if it sells 5pc to the public in 2018, as planned.

**France confirms commitment to Expo 2020 Dubai**

France has confirmed its commitment to Expo 2020 Dubai, joining a growing number of nations who have publicly announced their participation. According to a statement from Expo 2020 Dubai, the UAE and France share a history of strong bilateral ties and these close links were further strengthened today when France officially confirmed its participation in a letter from French Prime Minister Bernard Cazeneuve.

**Morocco looks to new markets to boost stagnant tourism**

Morocco's key tourism sector barely grew last year amid security challenges, but operators are hoping Chinese and Russian visitors will boost their fortunes in the coming years. While political turmoil and terrorist attacks have battered the sector in Egypt and Tunisia, Morocco registered 10 million visitors last year, according to the Moroccan Tourism Observatory. That was a barely perceptible rise of 1.5 per cent from 2015, it said. But hoteliers in the narrow streets of the capital Rabat's old city were cautiously positive.

**IT spend by Middle East and North Africa banking and securities firms to grow to \$12.4b**

Spending by banking and securities firms on information technology in the Middle East and North Africa (Mena) is expected to grow 3.5 per cent increase to \$12.4 billion this year, said an industry expert. Moutusi Sau, principal research analyst at Gartner, told Gulf News that Mena is not very immune to the uncertainty in the global scenario, especially in Europe and North America. "We see Mena a little bit of growth and are a bit bullish on the region compared to the previous year. Most of the governments are coming out with a backup plan to move away from sole reliance on oil sector, especially the Gulf Cooperation Council countries," she said.

## Up-Coming Events Pakistan

### Social Media Summit 2017

Date: 21st March, 2017

Venue: Arts Auditorium, University of Karachi

### All Pakistan CPEC Youth Conference

Date: 26th March, 2017

Venue: Beach Luxury Hotel, Karachi

## Up-Coming Events UAE

### SME World Summit 2017

Date: 22nd March, 2017

Venue: Jumeirah Beach Hotel, Dubai

### Gulf Print and Pack Exhibition 2017

Date: 26th March, 2017

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 24<sup>th</sup> February, 2017

| Company Name          | Closing Value | Volume  |
|-----------------------|---------------|---------|
| Adamjee Insurance     | 74.03         | 589,000 |
| EFU General Insurance | 147.19        | 14,200  |
| IGI Insurance         | 350.00        | 1,200   |
| Premier Insurance     | 55.00         | 191,500 |
| Pak Reinsurance       | 19.87         | 23,500  |



## CURRENCY EXCHANGE RATES

as on 27<sup>th</sup> February, 2017

| Currency          | Current Week | Last Week |
|-------------------|--------------|-----------|
| U.S.Dollar        | 107.30       | 107.20    |
| Euro              | 114.30       | 115.25    |
| UK Pound Sterling | 134.70       | 134.25    |
| UAE Dirham        | 29.40        | 29.45     |



## WEATHER FORECAST

as on 27<sup>th</sup> February, 2017

|           |                      |               |  |
|-----------|----------------------|---------------|--|
| Karachi   | 32/20 <sup>o</sup> C | PARTLY CLOUDY |  |
| Islamabad | 25/13 <sup>o</sup> C | HAZE          |  |
| Lahore    | 28/15 <sup>o</sup> C | HAZE          |  |