



**27th March to 2nd April, 2017**

The Economic Coordination Committee (ECC) of the Cabinet on Thursday allowed award of Rs55 billion worth of 300-megawatt coal power project at Gwadar to a Chinese firm without bidding. Presided over by Finance Minister Ishaq Dar, the single-point meeting of the ECC was specifically convened to authorize the Private Power and Infrastructure Board to proceed with the award of the project to China Communication Construction Company (CCCC) at Gwadar.

**Coal addiction spreads as Chinese workers dig in Thar**

In the dusty scrub of the Thar desert, Pakistan has begun to dig up one of the world's largest deposits of low-grade, brown, dirty coal to fuel new power stations that could revolutionize the country's economy. The project is one of the most expensive among an array of ambitious energy developments that China is helping the country to build as part of a \$55 billion economic partnership. A \$3.5bn joint venture between the neighbors will extract coal to generate 1.3 Gigawatts of electricity that will be sent across the country on a new \$3bn transmission network.

**Jamshoro Power inks pact with SECMC for lignite purchase**

In a move to utilize indigenous coal for power generation, Jamshoro Power Company Limited (JPCL) on Saturday signed a memorandum of understanding (MoU) with the Sindh Engro Coal Mining Company (SECMC) for procurement of lignite from deposits situated in Block-II of Thar Coalfield. JPCL Chief Executive Officer Muhammad Sabir Hanif and SECMC CEO Shamsuddin Ahmed Shaikh signed the MoU at the view point of Pakistan's first open-pit coal mining in Thar Coal Block II.

**Oil storage terminal inaugurated**

The government is committed to bringing prosperity to underdeveloped areas with support from the private sector, Minister for Petroleum and Natural Resources Shahid Khaqan Abbasi said while inaugurating Admore Oil Storage Terminal on Saturday. Admore Gas, an oil marketing company, has constructed the terminal with an investment of Rs370 million. With the storage capacity of 2,000 tones and future expansion capacity of 3,000 tones, the terminal will cater to the company's retail network requirements in upper parts of Sindh and Balochistan.

**WAPDA secures Rs144bn loan for Dasu project**

The Water and Power Development Authority (Wapda) secured Rs144 billion for 4,320-megawatt Dasu Hydropower Project by signing an agreement with a consortium of local major banks led by Habib Bank Ltd (HBL) on Wednesday. WAPDA Chairman retired Lt Gen Muzammil Hussain, HBL President Nauman Dar, National Bank of Pakistan (NBP) President Saeed Ahmed Khan and representatives of United Bank Ltd, Bank Alfalah, Askari Bank, Faysal Bank and Meezan Bank signed the agreement on behalf of their organizations.

**World Bank to give \$433m for financial, social sectors**

The World Bank will provide \$433 million to Pakistan under three separate heads to support the financial sector, social protection and community development. The agreements were formally signed on Thursday. Secretary Economic Affairs Division Tariq Mahmood Pasha signed the Loans and Grants Agreements on behalf of government. Project agreements were signed by the representatives of Khyber Pakhtunkhwa government and Fata Secretariat.



International News

**Canada wants to keep free trade with US, says Trudeau**

Prime Minister Justin Trudeau promised Friday to explain to the Trump administration the importance of free trade between Canada and the United States, particularly for jobs. US President Donald Trump is threatening to target countries, including Canada, that contribute to America's substantial trade deficit a move being taken as a protectionist warning shot. The United States is Canada's biggest trading partner; with a trade surplus on merchandise alone last year of CAN \$32.5 billion (US\$24.4bn). Trudeau said it was "extremely important" to work with the Trump administration on the issue, without dramatizing the US decision to target Canada along with more than a dozen other countries.

**White House eyeing \$18bn list of social programme cuts**

The White House is following up its longshot roster of budget cuts with a wish list of \$18 billion worth of immediate reductions, including cuts to medical research, infrastructure, and community development grants. Like President Donald Trump's 2018 budget, which was panned by both Democrats and Republicans earlier this month, the proposals have little chance to be enacted. But they could create bad political optics for the struggling Trump White House, since the administration asked earlier for \$3 billion to pay for the Trump's controversial US-Mexico border wall and other immigration enforcement plans. During the campaign, Trump promised Mexico would pay for the wall.

**China affirms climate pledge after Trump rolls back rules**

China promised on Wednesday to stick to its climate commitments after President Donald Trump eased US curbs on coal and oil use, opening the way for Beijing to assert itself as a leader in environmental policy. China is the No. 1 emitter of climate-changing greenhouse gases but also the top investor in solar, wind and other renewable energy. It has promised to cap coal use and rein in growth of carbon dioxide emissions. "As a responsible developing country, China's plan, determination and policy to tackle climate change is resolute," foreign ministry spokesman Lu Kang said.

**Greece, EU-IMF agree on reforms**

Greece has agreed with its lenders on key labor reforms, spending cuts and energy issues, moving closer to clinching a deal before a meeting of Eurozone finance ministers on April 7, sources close to the talks said on Wednesday. A spokeswoman for the European Commission said the EU executive could not confirm the report. Negotiations between Athens, the European Union and the International Monetary Fund, which has yet to decide if it will participate in Greece's current bailout, have dragged on for months, rekindling fears of a new crisis in Europe.

**Qatar set to invest \$6.23bn in UK over next five years**

Qatar will invest 5 billion pounds in Britain within five years in a boost for the post-Brexit economy, Prime Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani announced Monday. "Over the next three to five years Qatar will invest 5bn pounds (\$6.23bn) in the UK economy through various investment funds and relevant parties in Qatar, which will constitute another addition to its already successful investments in the UK," he said at the Qatar-UK Business and Investment Forum in London.

**Saudi Arabia cuts taxes on oil firms**

Saudi Arabia on Monday cut taxes on oil companies in a major move that could attract investments in its energy giant Aramco, expected to be offered to investors in 2018. King Salman decreed a new set of income tax rates on oil companies working in the kingdom, ranging from 50 per cent to 85pc depending on the firms' investments, after it was 85pc across the board. The royal decree published on Monday said companies investing more than 375 billion riyals (\$100bn) will be subject to a 50pc tax rate.

## Up-Coming Events Pakistan

### International Conference on Information Communication Technology

Date: 07th May, 2017

Venue: Marriott Hotel, Karachi

### Power of Social Media: The Inside Story - Workshop

Date: 13th May, 2017

Venue: Mehran Hotel, Karachi

## Up-Coming Events UAE

### Buildexpo Africa 2017

Date: 20th April, 2017

Venue: EXPOGROUP, 1910, 19th Floor, Monarch Office Tower, Dubai

### 2nd International Conference and Business Expo on Wireless & Telecommunication

Date: 21st April, 2017

Venue: Dubai

 <b>PAKISTAN STOCK EXCHANGE</b> Karachi Stock Exchange as on 31 <sup>st</sup> March, 2017		
Company Name	Closing Value	Volume
Adamjee Insurance	75.12	131,500
EFU General Insurance	171.98	46,600
IGI Insurance	359.97	10,600
Premier Insurance	19.20	2,000
Pak Reinsurance	52.25	51,000

 <b>CURRENCY EXCHANGE RATES</b> as on 03 <sup>rd</sup> April, 2017		
Currency	Current Week	Last Week
U.S.Dollar	106.75	106.60
Euro	115.20	115.80
UK Pound Sterling	133.00	133.80
UAE Dirham	29.20	29.20

 <b>WEATHER FORECAST</b> as on 03 <sup>rd</sup> April, 2017			
Karachi	33/24 <sup>o</sup> C	FAIR	
Islamabad	33/20 <sup>o</sup> C	HAZE	
Lahore	37/22 <sup>o</sup> C	FAIR	