



**CPEC repayments to hit \$5bn a year, says PM adviser**

Pakistan's debt and other repayments on China's "Belt and Road" initiative will peak at around \$5 billion in 2022, but will be more than offset by transit fees charged on the new transport corridor, says the Pakistan government's chief economist. China has pledged to invest up to \$57bn in Pakistan's rail, road and energy infrastructure through its vast modern-day "Silk Road" network of trade routes linking Asia with Europe and Africa. Officials expect a huge uptick in trade between the two nations once Gwadar port is functional and work on motorways is finished allowing goods to cross the Himalayas to and from China's western Xinjiang province.

**Pak-Turkey FTA to be signed on Aug 14**

Pakistan-Turkey Free Trade Agreement (FTA) will be signed on August 14, an official of the Ministry of Commerce told APP on Wednesday. The seventh round of negotiations on the FTA will be held by the end of the current month in Turkey to finalize the agreement. He said the two sides will exchange provisional lists for the final agreement in the upcoming round of dialogue.

**Toyota Boshoku to invest more in Pakistan**

Toyota Boshoku Corporation (TBC) is willing to increase its investment in Pakistan for the manufacturing of interior components, its chairman Dr Shuhei Toyoda said on Friday. He was visiting a plant of Thal Boshoku Pakistan (TBP) a joint venture between Thal Limited, Pakistan and Japan's Toyota Tsusho Corporation and TBC. Dr Toyoda said Thal Boshoku was a good example of technology transfer between Pakistan and Japan and was proving vital for the growth of the local auto industry. He added Pakistan is one of the high-growth potential countries in the world for automobiles and there is a good opportunity for world class manufacturers of auto parts.

**IFC pledges \$238m for wind power in Sindh**

The International Finance Corporation (IFC), which is a member of the World Bank Group, will provide \$66 million and mobilize further \$172m to build the largest wind farm in Sindh, according to a handout issued by the IFC on Friday. The IFC will provide these funds in a landmark transaction to help build Pakistan's largest wind power farm.

**Stocks continue record-breaking streak**

Stocks continued their ascent on Friday, with the KSE-100 index rising by 325 points (or 0.63 per cent) to close at a new all-time high of 51,751. Investors continued to take fresh positions despite the weekend ahead as the MSCI upgrade euphoria refused to subside. The volume of shares traded on Friday fell 13pc to 347 million shares. Summit Bank was the volume leader, followed by K-Electric and Byco Petroleum which together accounted for 76m shares in aggregate volume.

**Ittefaq Iron raises Rs1.26bn**

The Initial Public Offering (IPO) of Ittefaq Iron Industries Ltd received an overwhelming response from institutional and high net worth individual investors during the book-building process, a press release said on Thursday. The company offered 31.3 million shares at a floor price of Rs12 per share. The offer was oversubscribed 2.5 times as the company was able to generate demand for 78.4m shares at Rs30.20 per share. The strike price of Rs30.20 has enabled the company to generate Rs1.26 billion from the stock market.



International News

**Ease up on Greece over debt, IMF tells Eurozone**

IMF chief Christine Lagarde on Friday urged Eurozone lenders to be "far more specific" in their commitment to debt relief for Greece. The International Monetary Fund has made measures to ease Greece's crippling repayment schedule a condition of its participation in an 86 billion euro (\$94 billion) bailout. But several Eurozone governments, led by Germany, are dragging their heels, insisting on more evidence of debt plagued Greece delivering on reforms as a condition of green lighting the third major rescue package for the country since 2010.

**Big banks fume over hefty new Australia levy**

Australia's banking sector reacted with fury Wednesday to a government plan to slug lenders with a hefty new levy, calling it a "naive" tax grab that sent the wrong signal to global financial markets. The move to raise Aus\$6.2 billion (US\$4.5bn) over four years through a 0.06 percent charge on the borrowings of the big five banks - ANZ, Commonwealth, Macquarie, NAB and Westpac was a key plank of the federal budget on Tuesday. Treasurer Scott Morrison said the lenders could afford to pay, and the cash would help with budget repair and a raft of spending on infrastructure, health and schools.

**China, US seal trade deal as ties warm**

Beijing and Washington announced Friday an agreement giving US beef, natural gas and certain financial services access to China's massive market in a deal highlighting the warm ties nurtured by their presidents. The US in exchange will allow cooked Chinese poultry to enter US markets. The agreement marked one of the first concrete results of trade discussions that began a month ago, when Chinese President Xi Jinping and Donald Trump launched a 100 day action plan on economic cooperation during their meeting at the US leader's Mar-a-Lago resort in Florida.

**EU restores GSP+ concessions to Sri Lanka**

The European Union has formally restored the Generalized Scheme of Preference Plus (GSP+) trade concessions to Sri Lanka seven years after it was suspended over human rights related concerns. Sri Lanka's Deputy Foreign Minister Harsha De Silva confirmed in a message that the EU Council of Ministers has approved Sri Lanka's GSP+ application which would be effective in less than two weeks. "It's now done. Effective in less than two weeks," De Silva said on his official twitter account. The government's Information Department further confirmed that the EU Foreign Affairs Council has approved GSP+ for Sri Lanka.

**Turkey aims to boost GCC ties amid free trade talks**

Turkish President Recep Tayyip Erdogan on Monday said he aimed to boost economic and military ties with Arab Gulf states, as talks on a free trade zone deal pushed ahead. Erdogan, who is expected in Kuwait on Tuesday, said Ankara was involved in "high level strategic dialogue" with the six-nation Gulf Cooperation Council (GCC), the state-run KUNA news agency reported. Erdogan also confirmed that talks on a free trade zone between Turkey and the GCC were under way.

**Kuwait says deal near to extend oil output reduction**

Kuwait's oil minister said Monday he believes that oil producers will extend their production cuts for another six months at their meeting later this month. "There is almost consensus on the significance of extending the (reduction) agreement for at least six more months," Oil Minister Essam al-Marzouk, who heads a committee overseeing compliance to the cuts, said in a statement. With oil prices dropping back under \$50 a barrel last week there has been renewed pressure on OPEC members and Russia whether they will extend their production cuts at a meeting in Vienna on May 25.

## Up-Coming Events Pakistan

### The Power of Leadership

Date: 10th July, 2017

Venue: National Stadium, Karachi

### Health Safety & Security Expo 2017

Date: 26th July, 2017

Venue: Expo Center, Karachi

## Up-Coming Events UAE

### Nigeria Abuja Build & Construction Expo

Date: 17th July, 2017

Venue: Mex Group - Exports Business Directory,  
Bur Dubai, Dubai

### 8th World Congress on Pharmacology and Toxicology

Date: 24th July, 2017

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

as on 12<sup>th</sup> May, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	79.65	1,969,000
EFU General Insurance	160.00	7,200
IGI Insurance	379.78	71,700
Jubilee Gen Ins.	101.00	500
Pak Reinsurance	52.55	53,000



## CURRENCY EXCHANGE RATES

as on 15<sup>th</sup> May, 2017

Currency	Current Week	Last Week
U.S.Dollar	106.00	105.80
Euro	116.20	116.80
UK Pound Sterling	137.20	137.60
UAE Dirham	29.05	29.00



## WEATHER FORECAST

as on 15<sup>th</sup> May, 2017

Karachi	34/28 <sup>o</sup> C	Suuny	
Islamabad	35/25 <sup>o</sup> C	Sunny	
Lahore	41/27 <sup>o</sup> C	Sunny	