



KPT, Pakistan Railways sign MoU

A Memorandum of Understanding (MoU) was signed on Friday between the Karachi Port Trust (KPT) and Pakistan Railways (PR) for the repair and maintenance of train tracks and associated structures in the port area. The MoU was signed during a meeting between Federal Minister for Maritime Affairs Syed Ali Haider Zaidi and Federal Minister for Railways Sheikh Rashid Ahmed at the KPT head office. KPT and the Railways agreed to collaborate on the haulage of cargo by the latter from the port.

Saudi prince likely to sign \$10bn MoUs during visit

Pakistan and Saudi Arabia are expected to ink three major memorandum of understanding (MoUs) amounting to over \$10 billion during the upcoming visit of Saudi Prince Mohammed bin Salman (MBS) to the country. "Three mega government-to-government MoUs will be signed and their total volume will be in double digit billion dollars," Board of Investment (BoI) Chairman Haroon Sharif told Dawn on Monday. He said the three MoUs will be signed in the fields of oil refining, liquefied natural gas (LNG) and mineral development. Prince MBS is paying his first two-day visit to Pakistan.

Industrial revival in Karachi

The prime minister chaired a meeting of the Joint Cooperation Committee (JCC) of the China-Pakistan Economic Corridor (CPEC) a few weeks ago to review the progress in developing special economic zones (SEZs). The prime minister advised the quarters concerned to speed up work on three SEZs: Rashakai in Khyber Pakhtunkhwa, one on M-3 Motorway near Faisalabad and another one in Dhabeji near Karachi. SEZs are a tried and tested tool for achieving rapid industrial development with a specific focus on export-oriented production.

PM Khan, IMF chief meet in Dubai to speed up bailout talks

Pakistan and the International Monetary Fund (IMF) have narrowed their positions on the scale of adjustments over the past few weeks of continuous engagements, a senior official involved in the negotiations told Dawn on Saturday. Prime Minister Imran Khan will also meet IMF Chief Christine Lagarde in Dubai on Sunday to discuss the conditionalities that have held up the accession to the programme. Information Minister Fawad Chaudhry told Dawn that the premier will meet Ms Lagarde on the sidelines of the World Government Summit in Dubai.

JVs with China key to boost trade

Businessmen from China and Pakistan should interact more and enter into joint venture agreements in order to expand trade relations, says President All-China Chamber of Industry and Commerce and Chairman Council of the China Federation for Peace and Development Gao Yunlong during his visit to the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) here on Saturday.

SECP allows companies to prepare statements under IAS 39

The Securities and Exchange Commission of Pakistan (SECP) has delayed the implementation of International Financial Reporting Standard-9 (IFRS) on listed companies. The SECP had earlier notified the implementation of IFRS-9 through SRO 1007(me)/2017, on Oct 4, 2017, replacing the International Accounting Standard 39 with effect from reporting periods starting July 1, 2018. However, following requests from several companies citing non-availability of relevant data, and the complexity of the new model, the SECP has deferred implementation of IFRS-9 on Friday.



International News

NBF sees 30% spike in profits to Dh615m

The National Bank of Fujairah (NBF) reported on Monday a 30 per cent spike year-on-year in its net profit for 2018, which reached Dh615.3 million and marked the bank's highest ever profits. The earnings put net profit in the fourth quarter of 2018 alone at Dh153 million, more than twice the Dh71 million recorded in the same quarter of 2017. The rise came as customer financing rose 8.9 per cent in 2018 and NBF took what it described as a "disciplined" approach to cost management. Impairment costs were also lower year-on-year, down by 1 per cent in 2018 and 46 per cent in the fourth quarter of the year alone.

IMF lauds UAE's efforts to strengthen long-term public finances

The International Monetary Fund's staff report on the UAE published last week has lauded the efforts of the government in fortifying the long-term public finances, while supporting short-term measures to revive economic growth. According to the IMF, the UAE's fiscal stance has become more supportive of the recovery with higher government spending. In May 2018, the authorities announced plans for raising investment. Abu Dhabi intends to invest Dh50 billion over three years (\$13 billion or 3.5 per cent of the 2017 UAE GDP), augmenting Dubai government's planned investment of \$6 billion for Expo 2020 in 2018-20.

Mexico to inject \$3.9bn in Pemex, seeks to prevent credit downgrade

Mexico will inject \$3.9 billion into ailing state oil company Pemex, officials said on Friday, promising to strengthen its finances and prevent a further credit downgrade, although investors saw the plan as only a short-term fix. Falling oil output, corruption and high labor costs have contributed to the decline of the company that was once a symbol of national pride. It now holds roughly \$106bn in financial debt, the highest of any national oil company in Latin America. Fitch and Moody's rate its credit one notch above junk.

UK posts slowest growth in six years

Britain's economy grew at the slowest pace in six years in 2018 with near-flat output in the final quarter, data showed Monday, as Brexit uncertainty and weaker global growth bites. The bleak official data comes as the British government seeks to win more time to secure EU concessions on Brexit that could pass parliament and avert a chaotic split from the bloc on March 29. Businesses are on edge with Britain just weeks away from its scheduled departure from the European project after 46 years and still has no firm arrangements in place. The UK parliament last month roundly rejected a Brexit deal Prime Minister Theresa May had sealed with the remaining 27 EU leaders.

US-China trade talks resume next week, focus on intellectual property

US negotiators are preparing to press China next week on longstanding demands that it reform how it treats American companies' intellectual property in order to seal a trade deal that could prevent tariffs from rising on Chinese imports. A new round of trade talks begins in Beijing on Monday, after the most recent set of negotiations concluded in Washington last week without a deal and with the top US negotiator declaring that a lot more work needed to be done. A White House official said on Friday that preparations were under way and the talks would continue to focus on pressing Beijing to make structural reforms.

RBI cuts key rate

The Reserve Bank of India's (RBI) surprise decision to cut interest rates for the first time in 18 months on Thursday is a pre-election stimulus gift from a compliant central bank for Prime Minister Narendra Modi. But businesses and farmers and even some of his own supporters say it may be too little, too late to help the economy ahead of voting, which must be held by as early as May. The quarter-point reduction in the benchmark repo rate follows intense pressure late last year on the RBI to listen to government and business concerns and ease monetary policy.

Up-Coming Events Pakistan

2nd Minority Youth Leadership Conference 2019

Date: 19th February , 2019

Venue: National Museum of Pakistan, Karachi

Sindh Literature Festival 2019

Date: 22nd February , 2019

Venue: Beach Luxury Hotel, Karachi



PAKISTAN STOCK EXCHANGE

as on 15th February, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	46.51	153,500
EFU General Insurance	111.85	100
IGI Insurance	221.25	100
Jubilee Gen Ins.	62.00	1,000
Pak Reinsurance	32.00	5,000



CURRENCY EXCHANGE RATES

as on 18th February, 2019

Currency	Current Week	Last Week
U.S.Dollar	139.05	139.02
Euro	156.00	157.25
UK Pound Sterling	179.00	179.75
UAE Dirham	37.08	38.00

Up-Coming Events UAE

ISO 27001 Lead Implementer Training

Date: 19th February , 2019

Venue: Dubai

Digital Marketing CPD Certified

Date: 22nd February , 2019

Venue: Immersive Business Training DMCC - IBT,
Unit 3507 Oaks Liwa Heights, Cluster W, Jumeirah
Lakes Towers, Dubai



WEATHER FORECAST

as on 18th February, 2019

Karachi	26/20°C	WIND	
Islamabad	14/07°C	HAZE	
Lahore	18/08°C	SMOKE	