



Weekly Business Newsletter

30th January to 5th February, 2017

Business News

Pakistan urged to sign APTA

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) has urged Pakistan to sign the Asia-Pacific Trade Agreement (APTA), suggesting the pact will ultimately become a stepping stone to promote liberalization of the country's economy, and it would be much easier to negotiate Preferential Trade Agreements (FTAs).

Nishat Mills joins hands with Hyundai to set up car plant

South Korea's largest automaker Hyundai plans to set up a car assembly plant in Pakistan in collaboration with Nishat Mills Ltd (NML). The two companies have signed a memorandum of understanding to establish a Greenfield project for the assembly and sales of both passenger and commercial vehicles. In a filing to the Pakistan Stock Exchange on Friday, the textile mill said its board of directors has given the go-ahead to the project, which is subject to applicable statutory and regulatory approvals. The notice, however, did not give any further details regarding the value of investment, project site, job creation prospects and the year of starting assembly of vehicles.

Wathra asks banks to rationalize lending rates for agri sector

State Bank of Pakistan (SBP) Governor Ashraf Mahmood Wathra on Friday urged banks to rationalize lending rates for the agriculture sector. While chairing the annual meeting of the Agricultural Credit Advisory Committee (ACAC), the SBP governor said banks met their agriculture credit target in 2015-16 and have achieved 43 per cent of the indicative target for the current fiscal year. This reflects thriving business and huge cash flows in the agriculture sector, he said. Earlier on Thursday,

Pakistan's first dry bulk terminal will open in March

Pakistan's first dry bulk terminal will open next month and is expected to handle three million tons a year of coal imports, rising to 20 million tones over the next five years, the port's chief executive said on Thursday. The \$285 million Muhammad Bin Qasim Port, which was built with support from the World Bank, will also be used to export cement and clinker, Mr Sharique Siddiqui, chief executive for Pakistan International Bulk Terminal, told Reuters at a coal conference in Cape Town.

Pakistan to become Asia's premier trade, energy corridor: Prime Minister

Prime Minister Nawaz Sharif said on Wednesday Pakistan's strategic location has potential to make it Asia's premier trade, energy and transport corridor. "We believe this transaction (Engro Fries-landCampina deal) will be instrumental in positioning Pakistan as an attractive investment destination. The partnership will allow consumers more choice in segment of high quality dairy products. It will also support the farming community of the country",

Meezan Bank, IFC sign pact to boost SME financing

The International Finance Corporation (IFC), a member of the World Bank Group, signed an advisory agreement with Meezan Bank to help boost small and medium enterprises (SMEs) access to Islamic finance. A statement issued by Meezan Bank on Monday said the agreement will help Meezan Bank utilize IFC's global expertise to scale up its SME banking and improve its supply chain finance programme, to meet SME financing needs.



International News

Mexico, Turkey speed up free trade negotiations

Mexico and Turkey agreed on Friday to speed up negotiations for a free trade agreement in the wake of protectionist threats from US President Donald Trump. Mexican Foreign Minister Luis Videgaray and his visiting Turkish counterpart Mevlut Cavusoglu said the two governments have held seven rounds of talks and will meet again in the coming weeks. "We have agreed to give a faster impetus to the search for an agreement," Videgaray told reporters. "Today, more than ever.

Sri Lanka eyes China FTA this year

Sri Lanka aims to finalize a free trade agreement with China this year and the country's prime minister will visit Beijing in May, the Sri Lankan ambassador said on Saturday, amid rising concern in the South Asian nation about Chinese investment. Hundreds of Sri Lankans clashed with police at the opening last month of a Chinese-invested industrial zone in the south, saying they would not be moved from their land. It was the first time opposition to Chinese investments in Sri Lanka had turned violent. China signed a deal with Sri Lanka late last year to further develop the strategic port of Hambantota and build a huge industrial zone nearby,

Apple to start making iPhones in India

Apple is to start making iPhones in India this year, a local government official said on Friday, as the company seeks to tap into a booming middle class while sales in China slow. Karnataka's IT minister said Apple had agreed to assemble its hugely popular phones in the southern state, whose capital Bangalore is India's technology hub. Apple, which has not commented on the minister's statement, remains a relatively small player in India, where sales of its smartphones lag those of rival Samsung. But chief executive Tim Cook said this week it would "invest significantly" in the country of 1.25 billion people.

UAE Central Bank clarifies virtual currency ban

The Central Bank of the UAE has clarified regulations released on January 1, 2017, stating they do not outlaw virtual currencies such as Bitcoin. In a statement to Gulf News clarifying the regulation, Mubarak Rashid Khamis Al Mansouri, Governor of the Central Bank, said: "these regulations do not cover 'virtual currency', which is defined as any type of digital unit used as a medium of exchange, a unit of account, or a form of stored value.

Banks make unwanted risk lucrative with bets for hedge funds

Complex debt trades that started as a way for lenders to reduce their loan exposure are becoming a business opportunity for some of the world's biggest investment banks. Others are worried they could become another source of systemic risk. Nomura Holdings Inc. and Credit Suisse Group AG are among the most-active firms earning high fees by providing loans to help hedge funds buy so-called capital-relief bonds from other banks as investor demand for high-yielding securities increases, according to people familiar with the matter, which aren't authorized to talk about it and asked not to be identified.

ADX registers Dh15.2 billion of margin trading finance

Abu Dhabi Securities Exchange (ADX) said on Sunday that margin trading finances have reached Dh15.2 billion, representing 15.4 per cent of the total trading value (buy and sell) in 2016 which amounted to Dh98 billion. The increase in the value of these facilities is due to the increased number of brokerage companies that offer this service - with 33 out of all 48 brokerage companies that operate in the Exchange, the ADX said in an emailed statement.

Up-Coming Events Pakistan

Emotional Intelligence for Leadership Excellence Workshop

Date: 21st February, 2017

Venue: Karachi

Karachi Health Products Fair 2017

Date: 24th February, 2017

Venue: Liaquat National Hospital @ Medical College, National Stadium Road, Karachi



PAKISTAN STOCK EXCHANGE

as on 03rd February, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	73.84	2,012,500
EFU GeneralInsurance	150.75	14,100
IGI Insurance	392.31	63,700
Jubilee Gen Insurance	108.10	4,000
Pak Reinsurance	54.22	187,500



CURRENCY EXCHANGE RATES

as on 06th February, 2017

Currency	Current Week	Last Week
U.S.Dollar	108.20	108.00
Euro	116.45	115.60
UK Pound Sterling	136.00	133.20
UAE Dirham	29.65	29.70

Up-Coming Events UAE

10th International Conference on Healthcare

Date: 22nd February, 2017

Venue: Flora Grand Hotel, Near Al Rigga Metro Station, Deira, Dubai

Middle-East Asia Leadership Summit And Awards - 2017

Date: 23rd February, 2017

Venue: The Address Dubai Marina, Dubai



WEATHER FORECAST

as on 06th February, 2017

Karachi	24/12 ^o C	Fair	
Islamabad	17/07 ^o C	Haze	
Lahore	20/08 ^o C	Smoke	