



Remittances climb to \$11.4bn since July

Remittances being sent by overseas Pakistanis are on the uptick as the first seven months of the fiscal year have seen an inflow of \$11.4 billion, the State Bank of Pakistan reported on Monday, although the month of January saw a small downtick from December. The report said remittances saw growth of 3.55 per cent compared to the same period of last fiscal year. The growth declined by 1.45pc in the same period last year. Inflows from United States, United Kingdom and European Union countries increased significantly.

Italy to cooperate with Pakistan in stone sector

The Marble Association of Italy has agreed to help Pakistan for the development of marble and granite sectors, in addition to establishing a technical and scientific international trade center in the country. The Memorandum of Intent was signed here on Monday between Pakistan Stone Development Company (Pasdec) and the Marble Association of Italy, and has already been approved by the federal cabinet. The agreement was signed by Pasdec CEO Zahid Maqsood Sheikh and Marble Association of Italy's Honorary President Flavio Marabelli.

Turkey wants early finalization of free trade agreement

The Turkey-Pakistan Business Council has called for an early conclusion of a free trade agreement (FTA) between the two countries in order to further improve the flow of trade and promote bilateral investments. The council's chairman Atilla D. Yerlikaya during a meeting with Board of Investment Chairman Naeem Zamindar on Tuesday, said that the FTA would have a high impact on trade flows as well as bilateral investments. A comprehensive FTA covering commodity and services as well as investments will deepen economic cooperation between the two countries. Mutually agreed exceptions for certain industries can be identified within the scope of a comprehensive agreement, he said.

Pakistan, Canada seek to remove hurdles in bilateral trade

Pakistan and Canada have decided to hold a joint working group meeting next month in Islamabad to identify and remove bottlenecks in bilateral trade relations and develop partnerships in economic, trade, agriculture and investment sectors.

Business ties with UK

Member British Parliament Lord Nazir Ahmed said that many sectors of UK's economy have vast space for Pakistani businessmen where they can penetrate through business-to-business contacts and modern technologies. While speaking at the Lahore Chamber of Commerce and Industry (LCCI) on Saturday, Lord Nazir said the countries where private sector is playing a positive role are leading at the economic front. "Pakistani business community has the ability to turn the country into an economic power."

Three Islamic standards for investments okayed

The Securities and Exchange Commission of Pakistan (SECP) on Friday granted approval to its Islamic Finance Department for the adoption and notification of three more international standards for Sharia-compliant investments. The notified standards are from Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). AAOIFI Shariah standard was initially issued in 2003 Madina, Saudi Arabia and has been adopted in Pakistan by the SECP through public consultation process.



International News

British firms plan biggest pay rises since 2008

British workers are in line for their biggest pay rises since 2008 this year as a higher minimum wage kicks in, according to a Bank of England survey that is likely to fuel concerns among its policymakers over inflationary pressures. Last week the central bank said interest rates would probably need to rise sooner and by somewhat more than it had previously thought to control above-target inflation. Wage growth in Britain has been lacklustre since the financial crisis. But with unemployment at its lowest since 1975 and European Union immigrants less keen to come to Britain ahead of its departure from the bloc, the BoE thinks pay is beginning to pick up.

Soros draws criticism on Eurozone future

Billionaire investor and activist George Soros has met a European Central Bank director to argue for closer Eurozone integration, prompting criticism from some EU lawmakers who fear he is exerting undue influence on a sensitive political issue. The Hungarian-born financier is a veteran advocate of European unity whose championing of liberal causes over decades has earned him many enemies, including Hungary's nationalist Prime Minister Viktor Orban and some Brexit supporters. Soros, 87, held a private meeting on Nov 14 with Benoit Coeure, a member of the six-strong board that steers ECB policy, to discuss "euro area deepening", according to a part of Coeure's diary published on Thursday.

Asia's soaring gas demand opens window for new LNG projects

Soaring gas demand from China, India and Southeast Asia is sucking up an LNG supply glut previously expected to last for years, opening opportunity for new production from East Africa to North America that had been deemed part of the overhang. Trade flows in Eikon show global liquefied natural gas (LNG) imports have risen 40 per cent since 2015, to almost 40 billion cubic meters (bcm) a month. Growth accelerated in 2017, with imports up by a fifth, largely due to China, but also South Korea and Japan. Asia's LNG market has been glutted since 2015, following massive development that began in the early 2000s. But a gasification program in China last year and strong economic growth across the region pushed up demand, contributing along with a cold winter to a doubling of LNG spot prices from mid-2017.

ICD said to seek \$1b refinancing

The Investment Corp of Dubai (ICD) is seeking to raise a \$1 billion (Dh3.67 billion) loan to refinance existing debt, according to two people with knowledge of the plan. The emirate's main state-owned holding company is talking to banks to raise a five-year loan to partly repay a \$2.55 billion facility that matures in June, said the people, asking not to be identified because the information is private. ICD will use its own cash to repay the rest of the loan, they said ICD raised the loan in 2013, and it includes a \$875 million facility and a Dh6.15 billion (\$1.7 billion) portion, both of which have conventional and Islamic tranches, according to data compiled by Bloomberg.

Indian banks may take over \$3bn hit from PNB fraud

Indian banks could take a hit of more than \$3 billion from loans and corporate guarantees provided to diamond companies at the centre of a massive alleged fraud at the state-run Punjab National Bank, the tax department has estimated. As of March 2017, banks had extended loans and guarantees worth 176.32bn rupees (\$2.74bn) to companies tied to billionaire jeweller Nirav Modi and his uncle Mehul Choksi, the tax department said in a note seen by Reuters.

Up-Coming Events Pakistan

3rd Annual Digital Payments @ Innovations summit

Date: 15th March , 2018

Venue: Marriott Hotel, Karachi

ITIF Asia Karachi 2018

Date: 15th March , 2018

Venue: Expo Center, Karachi

Up-Coming Events UAE

Strategy and Performance Excellence Conference

Date: 20th March , 2018

Venue: Dubai

Fire Safety Middle East Conference

Date: 21st March , 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 20th February, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	56.97	602,000
EFU General Insurance	149.49	4,600
IGI Insurance	302.81	4,400
Jubilee Gen Ins.	80.00	4,400
Pak Reinsurance	42.50	64,000



CURRENCY EXCHANGE RATES

as on 20th February, 2018

Currency	Current Week	Last Week
U.S.Dollar	111.60	111.90
Euro	138.60	138.70
UK Pound Sterling	158.40	158.20
UAE Dirham	30.40	30.55



WEATHER FORECAST

as on 20th February, 2018

Karachi	30/18 ^o C	HAZE	
Islamabad	25/12 ^o C	HAZE	
Lahore	28/14 ^o C	SMOKE	