



EU renews GSP+ scheme for two years

The Generalized System of Preferences Plus (GSP+) scheme has passed smoothly through European Parliament's Committee on International Trade (CIT), enabling Pakistani exporters to enjoy preferential duties on exports for the next two years. The continuation of the scheme is an award for Islamabad's progress in enacting new laws and developing new institutions for implantation of 27 core conventions of GSP+, specially the National Action Plan for human rights. Speaking to Dawn on Tuesday, EU Ambassador Jean-François Cautain confirmed these developments.

ADB offers funding to modernize Railways

The Asian Development Bank has expressed its willingness to identify and arrange commercial co-financing for projects of Pakistan Railways, particularly modernising its infrastructure and rolling stock. ADB Director-General for Central and West Asia Werner Liepach, on his visit to Pakistan, held detailed discussions with Secretary Railways Parveen Agha on Monday on the modernisation of railways. Upgradation of Pakistan Locomotives Factory in Risalpur, procurement of new locomotives and creation of a freight company were discussed at lengths.

Abraaj Group sees top-level reshuffle

Arif Naqvi, the founder of Dubai-based emerging markets private equity fund, Abraaj Group, has handed the running of the fund to two co-chief executives and halted investments during a review of the structure of the business. The reorganization comes weeks after a reported dispute between Abraaj and four of its investors over the use of their money in a healthcare fund. Naqvi, a Pakistan-born investor, founded Abraaj in 2002 and expanded it into a major emerging and frontier market powerhouse with \$13.6 billion in assets. Abraaj said Naqvi has passed the reins of the fund management entity to the co-chief executives in order to expand the business further.

Used car imports set to resume

Clearance of more than 10,000 used cars stuck at Karachi port since October is about to begin as the Commerce Ministry issued a notification withdrawing the new clearing procedure that had left the vehicles stranded. SRO261 was issued on Friday, implementing a decision of the Economic Coordination Committee of the Cabinet doing away with the conditions introduced to minimize misuse of the facility.

Project launched to improve investment climate

The Board of Investment (BoI) launched a project on Friday to revive the country's global image as an attractive destination for investment. The 'Pakistan Investment Climate' project launched with the support of International Finance Corporation (IFC) of the World Bank, aims to boost the country's investment policy and promotion strategy. It will also contribute to streamlining business regulation and creating opportunities for meaningful linkages between foreign and local firms in key sectors.

Nepra issues licence for Matiari-Lahore line

The National Electric Power Regulatory Authority (Nepra) on Wednesday granted a 25-year special purpose transmission licence to Pak Matiari-Lahore Transmission Company Ltd (PMLTCPL) a company owned by three Chinese firms for the construction of 878-kilometre line. The special purpose vehicle (SPV) company PMLTCPL will be owned by two Hong Kong-based companies: Zhong Cheng Xin International Ltd holding a stake of 69.98 per cent and Zhong Zhuo Ye International Ltd 30pc.

New projects approved in Abu Dhabi

His Highness Shaikh Mohammad Bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces, yesterday approved three landmark development and tourism projects in the capital. Covering three million square metres, the projects include establishing a seaport, a media production city and a creativity zone. The projects will be implemented at Zayed Port. Shaikh Mohammad approved the projects while visiting the Al Mina area where he was accompanied by Jassim Mohammad Buatabh Al Zaabi, Chairman of the Abu Dhabi Executive Office and Member of the Abu Dhabi Executive Council, and Falah Al Ahababi, Director General of the Abu Dhabi Urban Planning Council.

Mubadala Petroleum eyes expansion in Indonesia

Mubadala Petroleum has set its sights on expanding in Indonesia after it won bids for the exploration of two blocks for the production of oil and gas. Referring to an announcement made by the Indonesian Ministry of Energy and Natural Resources recently, Mubadala Petroleum said it won the bid for the exploration of the Andaman I and Andaman II blocks with Premier Oil as operator. "Both are very much exploration blocks where there will be activities looking for oil and gas," the company said in a statement to Gulf News without giving further details.

Kenya raises \$2bn

Kenya shook off a downgrade and the loss of access to an IMF standby credit facility to raise a \$2 billion dollar bond at competitive yields, but market participants said on Thursday it still needs a credible plan to tackle its fiscal deficit. Kenya received \$14bn worth of bids. It took just \$1bn in a 10-year note with a yield of 7.25 per cent, and another \$1bn in a 30-year tranche with a yield of 8.25pc, Reuters reported. The eventual yield was close to the comparative yields for other African sovereigns like Nigeria, the trader said. President Uhuru Kenyatta pledged to use the cash raised prudently and transparently to boost the welfare of all Kenyans.

Australia, US, India and Japan in talks to establish 'Belt and Road' alternative

Australia, the United States, India and Japan are talking about establishing a joint regional infrastructure scheme as an alternative to China's multibillion-dollar 'One Belt, One Road' initiative in an attempt to counter Beijing's spreading influence, the Australian Financial Review reported on Monday, citing a senior US official. The unnamed official was quoted as saying the plan involving the four regional partners was still "nascent" and "won't be ripe enough to be announced" during Australian Prime Minister Turnbull's visit to the United States later this week.

US shale investors yet to benefit from oil boom

US oil production has topped 10 million barrels per day, approaching a record set in 1970, but many investors in the companies driving the shale oil revolution are still waiting for their payday. Shale producers have raised and spent billions of dollars to produce more oil and gas, ending decades of declining output and redrawing the global energy trade map. But most US shale producers have failed for years to turn a profit with the increased output, frustrating their financial backers.

Saudi oil minister hopes OPEC, allies can ease output curbs

Saudi Arabia hopes the Organization of the Petroleum Exporting Countries (OPEC) and its allies will be able to relax production curbs next year and create a permanent framework to stabilize oil markets after the current supply cut deal ends this year, its oil minister said on Saturday. The OPEC is reducing output by about 1.2 million barrels per day (bpd) as part of a deal with Russia and other non-OPEC producers. The pact, aimed at propping oil prices, began in January 2017 and will run until the end of 2018.

International News

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 23rd February, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	57.13	28,500
EFU General Insurance	147.40	2,500
IGI Insurance	304.90	8,900
Jubilee Gen Ins.	80.00	4,400
Pak Reinsurance	42.39	5,500



CURRENCY EXCHANGE RATES

as on 26th February, 2018

Currency	Current Week	Last Week
U.S.Dollar	112.30	111.60
Euro	138.80	138.60
UK Pound Sterling	158.60	158.40
UAE Dirham	30.55	30.40



WEATHER FORECAST

as on 26th February, 2018

Karachi	31/19 ^o C	MOSTLY CLOUDY	
Islamabad	23/13 ^o C	FAIR	
Lahore	27/15 ^o C	FAIR	