



Red tape blamed for delay in release of \$2.3bn by World Bank

More than \$2.3 billion disbursement by the World Bank committed for the current fiscal year has been held up due to bureaucratic hurdles as the government banks on short-term loans from friendly countries to meet its foreign exchange needs. A senior government official told Dawn that 27 development projects under the federal and provincial governments were not getting the planned funding by the World Bank during the current year. "The delays in current year's disbursements could also affect the project pipeline for the fiscal year 2019-20," he said.

\$4.1bn inflow in next two weeks, says Asad Umar

Finance Minister Asad Umar said on Saturday that there will be an inflow of around \$4.1 billion in the next two weeks after which the State Bank of Pakistan's foreign exchange reserves will swell to over \$12bn. Addressing a seminar on "Financing to Support Make in Pakistan", organized by Pakistan Business Council (PBC), the minister said that an agreement has been reached with Abu Dhabi Fund for Development (ADFD) for a loan of \$2bn and the amount is expected to be remitted next week.

NTDC submits plan to increase power generation capacity

The National Transmission and Dispatch Company (NTDC) has submitted an Indicative Generation Capacity Expansion Plan (IGCEP) 2018-40 to the National Electric Power Regulatory Authority (Nepra). The plan has been developed by the NTDC's Power System Planning department pursuant to the mandatory regulatory obligations under the Nepra Grid Code 2005.

Turkey shares proposals for economic framework

The Turkish government has presented its proposals on the Strategic Economic Framework (SEF) to the Government of Pakistan. The decision to enter into an SEF was taken during the visit of Prime Minister Imran Khan to Turkey. Vice President Fuat Oktay has written to Finance Minister Asad Umar acknowledging the receipt of proposals from Pakistan side and presenting additional proposals from the Turkish side. The proposals by the two countries cover trade, tourism, healthcare, hospitality industry, education, housing, agriculture, aviation, and banking. Following the successful visit of Imran Khan to Turkey in January, major progress is taking place in operationalizing the SEF.

Razak to woo investors in Doha moot

A high-level business delegation, led by Adviser to the Prime Minister on Commerce and Investment Razak Dawood and Chairman Board of Investment (BoI) Haroon Sharif, will attend the Pakistan-Qatar Investment Forum on Sunday in Doha. An official statement said the event is being organized by BoI in collaboration with Qatar Finance Centre and Pakistan Embassy in Doha and aims to attract investment from the Gulf country.

China commits \$1bn for 20 social sector projects

A 13-member expert group from China has shortlisted around 20 projects for implementation within a year in all the four provinces and special areas Azad Jammu & Kashmir and Gilgit-Baltistan - to be funded with Chinese grant under socioeconomic cooperation. The Chinese government has agreed to provide up to \$1 billion grant for socioeconomic development and poverty reduction projects under the China-Pakistan Economic Corridor (CPEC) on the request of Pakistan Tehrik-i-Insaf government. The socioeconomic development and poverty reduction initiatives were earlier part of the CPEC long-term plan.



International News

China backs Huawei not to be 'silent lamb' in US legal fight

China threw its weight behind Huawei's legal battle against the United States on Friday, saying the telecom giant will not be a "silent lamb to the slaughter" and vowing to defend the rights of Chinese companies. Foreign Minister Wang Yi voiced Beijing's support as Huawei mounts a legal and public relations campaign to counter US warnings that the company's networks and equipment could serve as Trojan horses for Chinese intelligence services. US prosecutors have also charged the company and its chief financial officer, Meng Wanzhou, over allegations of violating Iran sanctions.

Standard Chartered sees better profits in UAE, region

Standard Chartered expects profitability of the bank's UAE operations to improve along with the revival in the economy and the bank will continue to invest in its operations in the country, José Viñals, chairman of the Standard Chartered Group told Gulf News in an interview. "We are fully committed to the UAE. We started here 61 year ago. We expect to be here several multiples of the years we have already been here. What we meant by singling out the UAE along with India, Indonesia and South Korea is that these are markets that are with tremendous potential," said Viñals.

China tightens rules on wealth management, boosting prospects for foreign banks

China's efforts to tighten oversight of its \$20 trillion-plus wealth management industry are spurring foreign banks to speed up plans to enter the local market or expand there, six people involved in the discussions said. China's wealth-management industry is the fastest-growing in the world but has historically been linked to the sale of high-risk, illiquid products and lax regulatory oversight.

Chinese FDI in Europe drops on investment screening

Chinese foreign direct investment (FDI) in Europe fell 40 percent in 2018, hitting its lowest level in four years, and stricter European Union rules are likely to curb Chinese M&A activity even further, a survey showed on Wednesday. China has introduced capital controls and tightened investment rules for state firms in an effort to stop money moving out of the country and to stabilize its currency. At the same time, policymakers in Europe have become increasingly concerned that state-backed companies in China are gaining too much access to key technologies and sensitive infrastructure while Beijing still shields its own economy.

ECB reacts to eurozone's anaemic growth prospects

Mario Draghi revealed the biggest cut in the European Central Bank's economic outlook since the advent of its quantitative-easing programme as policymakers delivered a new round of stimulus to shore up growth. The ECB President said the Eurozone economy will now expand only 1.1 percent this year, a drop of 0.6 percentage point from the forecast given out just three months ago. A package of assistance from new loans for banks to a longer pledge on record-low rates is intended to expand the institution's existing stimulus.

Deutsche, Commerzbank tentatively talk about merger

The management board of Deutsche Bank has agreed to hold talks with rival Commerzbank on the feasibility of a merger, a person with knowledge of the matter told Reuters on Saturday. First unofficial contacts took place within a very small group and the mandate from Deutsche's board was given more than a week ago, said the source, speaking on condition of anonymity. Talks were at a very early stage and could fall apart, the person added, confirming information reported earlier by the Welt am Sonntag newspaper. A spokesman for Deutsche Bank and a spokeswoman for Commerzbank both declined to comment.

Up-Coming Events Pakistan

Digital Marketing Masterclass by Dr. Frank Peter, PhD

Date: 18th March, 2019

Venue: Octara1/E - 37, Block - 6, P.E.C.H.S, Karachi

7th Pakistan CIO Summit @ 5th I.T. Showcase Pakistan 2019

Date: 26th March, 2019

Venue: Marriott Hotel, Karachi

Up-Coming Events UAE

One Day Business @ Marketing Training

Date: 22nd March, 2019

Venue: Dubai

ISO 27001 Lead Implementer Training

Date: 24th March, 2019

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 08th March, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	44.50	100
EFU General Insurance	110.00	18,900
IGI Insurance	221.25	100
Jubilee Gen Ins.	60.50	100
Pak Reinsurance	30.99	9,000



CURRENCY EXCHANGE RATES

as on 11th March, 2019

Currency	Current Week	Last Week
U.S.Dollar	139.00	139.02
Euro	156.00	157.00
UK Pound Sterling	183.05	183.00
UAE Dirham	37.08	36.85



WEATHER FORECAST

as on 11th March, 2019

Karachi	27/18 ^o C	FAIR	
Islamabad	13/09 ^o C	RAIN	
Lahore	20/10 ^o C	RAIN	