



Mahathir suggests tax breaks to attract foreign investors

Malaysian Prime Minister Dr Mahathir Mohamad said that he had offered tax holidays to foreign investors for two decades while sharing the "secret" of Malaysia's economic success during a business conference held on Friday. Mahathir Mohamad, who is on a three-day visit to Pakistan, said wealth creation is the only way to improve crippling economy. "Wealth is not created by the government but by people and investors," he said while adding that "if people are rich, they will pay more money in taxes and this money could be invested for the welfare of the general public through improved education, infrastructure, health etc."

Pakistan gets \$1bn Chinese market access for rice, sugar, yarn

The Chinese government has finally offered Pakistan market access for three commodities rice, sugar and yarn worth \$1 billion for the current calendar year, an official in the Commerce Division confirmed to Dawn on Thursday. The official said rice shipments to China have already begun as part of the deal which was agreed during Prime Minister Imran Khan's four-day visit to Beijing and Shanghai in the first week of November last year.

Development projects worth Rs97bn okayed

The Central Development Working Party (CDWP) on Thursday cleared a total of four development projects including a major road project of the western route of the China-Pakistan Economic Corridor (CPEC) involving a total cost of more than Rs97 billion. The CDWP meeting, presided over by Minister for Planning, Development and Reform Makhdom Khusro Bakhtyar, formally approved three projects with cumulative cost of Rs913 million while recommended two larger development projects of about Rs96.4bn to the Executive Committee of the National Economic Council (ECNEC).

Foreign investors' refund claims soar to Rs65billion

The unpaid income tax and sales tax refund claims of some 74 companies owned fully or partially by foreign investors have increased by a whopping 38.7 per cent in last one year from Rs47 billion in February 2018 to Rs64.8bn. According to a letter written by the Overseas Investors Chamber of Commerce and Industry (OICCI) to the Federal Board of Revenue (FBR), the outstanding income tax refunds of its member firms stood at Rs42bn and sales tax claims at Rs22.8bn.

IHIG to invest \$118m in tourism, hospitality sectors

International Hospitality Investment Group (IHIG) is set to invest \$118 million in the country's tourism and hospitality sectors. IHIG Chief Executive Noor-ul-Asif and Chairman Alun Richards met with the Board of Tourism Chairman Zulfi Bukhari, Special Adviser to Prime Minister Naeem ul Haq and Board of Investment Chairman Haroon Sharif at the Prime Minister's Secretariat on Thursday to discuss investment prospects.

Pakistan Oxygen plans new ASU

Pakistan Oxygen Ltd formally approved an investment plan of approximately Rs5.1 billion to set up 'the latest air separation unit (ASU) in its class in Pakistan'. The company informed the bourse that the plan was approved in its meeting on March 18. The board was said to have evaluated various ASU manufacturers and financing options before giving their nod. The new expansion would increase the company's ASU gases manufacturing capacity by approximately another 95 per cent. The plant is expected to come on stream in the fourth quarter of 2021.



International News

Saudia Arabia curbs family influence in Binladin group shake-up

The influence of Saudi Arabia's Bin Laden family on its eponymous construction business has been curtailed in a restructuring that follows an anti-corruption crackdown by Riyadh, a document seen by Reuters shows. Saudi businessman Khalid Nahas has been named chairman of the newly-established Binladin Group Global Holding Company, which is 36.22 per cent owned by Istidama, a finance ministry subsidiary, and 63.78pc by Binladin Company for Development and Commercial Investment. Only two Bin Laden brothers, Saad and Abdullah, are represented on the new nine-person board, the document from the kingdom's commerce ministry reveals, in a break from the family's exclusive control over its earlier company, Saudi Binladin Group (SBG).

UAE government's surplus hits Dh67.5 billion in 2018 as revenues rise

The UAE government's surplus posted Dh67.5 billion in 2018, according to the latest figures released by the Ministry of Finance. The surplus increase is attributed to the rise in the UAE Government's revenues, which hit Dh455.5 billion in 2018, while expenditures totalled Dh388.147 billion. Earlier, the Federal Competitiveness and Statistics Authority announced that the government's surplus recorded Dh28 billion in the first nine months of 2018. The surplus increase was attributed to the rise in the UAE Government's revenues, which hit Dh304.5 billion in 2018's first nine months, an increase of 4.8 per cent compared to the same period of 2017.

China to give Sri Lanka \$989m to build new highway

China has agreed to provide a loan of \$989 million to Sri Lanka to build an expressway that will connect the island nation's tea-growing central region to a China-run seaport on the southern coast, the island's finance ministry said. The Export-Import Bank of China has agreed to provide a loan covering 85 percent of the contract price for Central Expressway Project Section 1, whose total cost is \$1.16 billion. The loan is the single largest loan approved by the bank for Sri Lanka, according to a statement from the finance ministry.

UAE's Adnoc signs Dh626 million oil, gas exploration deal with Indian consortium

Abu Dhabi National Oil Company (Adnoc) on Monday signed agreements awarding the exploration rights for "Abu Dhabi Onshore Block 1" to a consortium of two Indian oil companies, Bharat Petroleum Corporation Limited and Indian Oil Corporation Limited. In a statement, Adnoc said the consortium will hold a 100 per cent stake in the exploration phase of the project, investing up to Dh626 million (\$170 million), including a participation fee, to explore and appraise oil and gas opportunities.

Emaar Malls pays Dh475.5m for remaining 49% of Namshi

Reinforcing its online presence, Emaar Malls has paid Dh475.5 million to raise its ownership in Namshi, the fashion portal, from 51 per cent to 100 per cent. The payment was made to Global Fashion Group, which had initially sold the 51 per cent stake in 2017. Emaar Malls holds assets such as The Dubai Mall and Dubai Marina Mall as part of its brick-and-mortar portfolio. Namshi, meanwhile, has a 1.2 million customer base and recorded sales of Dh849 million from the UAE and Saudi Arabia in 2018, a gain of 16 per cent over the previous year.

Italy, China sign new 'Silk Road' protocol

Italy signed on Saturday a "non-binding" protocol with China to take part in Beijing's new "Silk Road" of transport and trade links stretching from Asia to Europe. In doing so, Italy became the first G7 country to sign up for the massive project which has sparked unease in the US and the European Union as China aspires to a greater world role. Visiting Chinese President Xi Jinping and Italian Prime Minister Giuseppe Conte attended a ceremony held for the signing of 29 memorandums of understanding which Italian media said were worth \$5.6 billion to \$8bn.

Up-Coming Events Pakistan

Win Customers through Effective Communication Training

Date: 17th April, 2019

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

7th International conference on Health Science

Date: 20th April, 2019

Venue: Dow University Hospital, Karachi

Up-Coming Events UAE

Gulf Print And Pack Expo 2019

Date: 15th April, 2019

Venue: Dubai International Convention and Exhibition Centre, Dubai

2019 BICSI Middle East & Africa Conference & Exhibition

Date: 17th April, 2019

Venue: Dubai World Trade Centre, Dubai



PAKISTAN STOCK EXCHANGE

as on 22nd March, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	41.00	100
EFU General Insurance	107.50	100
IGI Insurance	221.25	100
Jubilee Gen Ins.	56.01	1,000
Pak Reinsurance	30.93	100



CURRENCY EXCHANGE RATES

as on 25th March, 2019

Currency	Current Week	Last Week
U.S.Dollar	141.05	139.06
Euro	158.05	158.05
UK Pound Sterling	185.75	185.00
UAE Dirham	38.02	38.02



WEATHER FORECAST

as on 25th March, 2019

Karachi	31/22 ^o C	MOSTLY SUNNY	
Islamabad	26/13 ^o C	SUNNY	
Lahore	28/14 ^o C	MOSTLY CLOUDY	