



**Government plans modest hike in tax target for 2018-19**

The government is set to propose nearly Rs4.5 trillion revenue collection targets for its sixth and final budget with several measures to facilitate its realization. Top tax men have been tasked to prepare the first draft of tax relief and revenue measures in the next couple of weeks. The government has already set April 27 for the announcement of the Federal Budget 2018-19 to be followed by provincial ones. An official source in the Ministry of Finance, who is privy to the budget-making process, told Dawn that the Federal Board of Revenue (FBR) is working on various proposals to support 15percent growth in revenue collection in 2018-19. These measures will also take into consideration impact of GDP growth and inflation as well.

**Economy in good shape: Miftah**

Adviser to Prime Minister on Finance, Revenue and Economic Affairs Dr Miftah Ismail said the national economy was in very good shape, and is expected to grow at a 10-year high of six per cent this year with inflation in the reasonable range of 3-4pc. He said the tax collection by Federal Board of Revenue was also growing significantly, with both the sales and turnover increasing.

**Asian Bank backs PIA, PSM Privatizations**

Asian Development Bank on Friday assured Pakistan that it could extend financial and technical support for the the privatisation of Pakistan International Airlines (PIA) and the Pakistan Steel Mills (PSM). Privatisation Minister Daniyal Aziz during a meeting with Werner E. Liepach, ADB Director-General for Central and West Asian Department, briefed him on the progress made so far regarding the privatisation of PIAC and PSM. The minister said that it is not an easy task as there are several challenges to get to the privatisation of the steel mills, but the cost to the poor citizens is in hundreds of billions if the move is not made soon. Aziz asked the critics opposing the privatisation of the two companies making tall claims about postponing to provide that cost.

**Deadline extended for financial close of power projects**

The government on Wednesday extended deadline by 6-7 months to achieve financial close for 03 critical power projects of almost \$3 billion. Decision to this effect was taken by the board of directors of PVT. Power and Infrastructure Board (PPIB), presided over by Power Minister Awais Ahmed Khan Leghari, which also approved the terms of reference for a committee to process HR issues of board.

**PSX to hold board of directors election on April 19**

Elections for Pakistan Stock Exchange's new board of directors would be held on April 19, the sitting 14-member board decided at a meeting on Monday. Investors heaved a sigh of relief as the decision, reached in consensus, staved off a battle that could have dragged the matter to the courts - a move which would have caused further damage to the market which is already reeling under pressure for more than a year. The tussle between the apex regulator - Securities and Exchange Commission of Pakistan (SECP) - on one side and the member and independent directors on the other, was over the mandatory date of elections. The issue took an ugly turn when the deadline given by the SECP for holding the elections passed on Feb 28.

**Auto sales jump 23percent**

Sales of locally assembled cars, light commercial vehicles, vans and jeeps exhibited a 23 per cent year-on-year growth to 170,354 units despite an increase in their prices. According to figures released by Pakistan Automotive Manufacturers Association (Pama), sales in February stood at 22,654 units, up 15pc as 1Q of calendar year is generally a robust period for auto sales.



International News

**Significant increase in Norway's solar energy sector**

A new report showed that solar power industry in Norway had an increase of 59 per cent last year, public broadcaster NRK reported Friday. The industry also marked its record year in 2016, with four times bigger growth than the year before. According to the report, solar energy is the fastest growing energy source in the world, considering the installed capacity that shows how much energy can be obtained from the solar panels. "There has been a fourfold growth during the last four years. Now you can have solar cells on the roof and on the walls. There are also developers who want to put it in the roof membrane and on top of cars, so this is very flexible technology."

**Oil majors give in to investors with share**

After almost three barren years for investors who have poured millions into the US oil sector, producers are finally opening the floodgates to a wave of share buybacks that will return money to shareholders this year. US oil production topped 10 million barrels per day earlier this year, approaching a record set in 1970, but until recently many investors in the shale oil revolution were still waiting for their payday. Since the beginning of year, 11 companies have promised buybacks, with six alone in the past three weeks including Devon Energy, Hess Corp and Noble Energy Inc.

**Merkel, Xi agree to work on steel overcapacity within G20**

German Chancellor Angela Merkel and Chinese President Xi Jinping discussed overcapacity in world steel markets and agreed on Saturday to work on solutions within the framework of the G20 group of industrialized nations, Merkel's spokesman said. In a telephone discussion, the two newly reelected leaders emphasized close ties between the two countries, both facing planned US steel and aluminum tariffs, and agreed to deepen their strategic partnership, Steffen Seibert said in a statement.

**Saudi crown prince faces battle royal in US**

Saudi Crown Prince Mohammed bin Salman arrives in the United States next week to kick off a tour of the pillars of the US economy including meetings with Silicon Valley technology leaders, Los Angeles entertainment executives, oil industry figures in Houston and captains of finance in New York. Mohammed, who will see President Donald Trump on Tuesday, is striving to woo foreign investment and know-how to Saudi Arabia to create jobs and diversify an economy that relies almost entirely on exports of oil. Those initiatives are key parts of his reformist Vision 2030.

**Saudi Aramco IPO delayed until 2019**

The initial public offering of oil giant Saudi Aramco may be delayed until 2019 at the earliest, the Financial Times reported, citing British officials briefed on the matter. The IPO, potentially the largest stock sale ever, had been scheduled for the second half of 2018, amid efforts to select an international venue for its listing. FT on Sunday cited several officials as saying they were "warned by their Saudi counterparts" of the delay. The newspaper said the delay came as the company struggled to arrive at a \$2 trillion valuation sought by Saudi Crown Prince Mohammed bin Salman.

**Indian central bank clamps down on credit guarantees**

India's central bank on Tuesday barred all lenders from issuing letters of undertaking - a form of credit guarantee at the heart of a major fraud - as embattled Punjab National Bank disclosed its total exposure in the case had risen by another \$145 million. In what has been dubbed the biggest fraud in India's banking history, Punjab National (PNB), the country's second-biggest state-run bank, said last month it had been defrauded of about \$2 billion.

## Up-Coming Events Pakistan

### 3rd Annual Digital Payments @ Innovations summit

Date: 25th March , 2018

Venue: Marriott Hotel, Karachi

### ITIF Asia Karachi 2018

Date: 25th 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

Karachi Stock Exchange as on 16<sup>th</sup> March, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	53.20	314,500
EFU General Insurance	146.00	21,600
IGI Insurance	312.01	1,600
Jubilee Gen Ins.	79.50	100
Pak Reinsurance	40.07	8,500



## CURRENCY EXCHANGE RATES

as on 19<sup>th</sup> March, 2018

Currency	Current Week	Last Week
U.S.Dollar	111.70	111.40
Euro	137.60	137.30
UK Pound Sterling	155.70	155.40
UAE Dirham	30.45	30.30



## WEATHER FORECAST

as on 19<sup>th</sup> March, 2018

Karachi	28/22 <sup>o</sup> C	FAIR	
Islamabad	27/16 <sup>o</sup> C	FAIR	
Lahore	32/18 <sup>o</sup> C	FAIR	