



**US, Pakistan discuss economic cooperation**

US Acting Assistant Secretary of State for South and Central Asia Alice G. Wells and Adviser to Prime Minister on Finance Dr Miftah Ismail on Monday discussed economic cooperation and overall security situation. Miftah while welcoming Ms Wells, said that such bilateral visits enhance understanding of each other's point of view on important issues and shared with her the current state of the economy. He informed her that the growth momentum generated during the last four years was likely to continue during the current year and beyond.

**Triggers fuel bull run on PSX**

The Pakistan stock market staged a stunning rally in the outgoing week with the KSE-100 index recording handsome gains of 1,078 points (2.36 per cent). The week saw the index storm past the 46,000-level and settle at 46,638 points. The positive contribution to the benchmark index in the outgoing week took the 2018 to-date gains to 15.2pc, wiping out all of the earlier loss endured during the FY18 to-date. There were ample triggers to fuel the rally, starting with the central bank's decision to hold back the expected hike in a policy rate the week earlier, providing relief to certain heavily leveraged sectors.

**Government, Chinese firm to sign contract on 20th**

The federal government is likely to sign a contract agreement with a Chinese company by April 20 for laying the \$2 billion Matiari-Lahore high-voltage direct current (HVDC) transmission line. China Electric Power Equipment and Technology Company Limited (CET) - a company owned by the State Grid Corporation of China - had started civil work on small scale at its own risk after the government issued a formal letter of interest (LOI) to it in February 2017. However, the contract agreement could not be signed due to various issues between the government and the company.

**PC seeks Rs1.3tr for next PSDP**

Amid slowing concessional funding from China, the Planning Commission has asked the government to make available Rs1.3 trillion for the federal Public Sector Development Programme (PSDP) 2018-19 to give a boost to water sector, protect ongoing projects and initiate strategic ventures in Baluchistan and western route of the China-Pakistan Economic Corridor (CPEC).

**ITFC to lend Pakistan \$3.285billion**

The International Islamic Trade Finance Corp (ITFC) has agreed to lend Pakistan \$3.285 billion, its chief executive said on Thursday. "We will supply Pakistan with \$3bn to finance trade activities for a period of three years," Hani Salam Sonbol said, adding that the remaining \$285 million would be to finance gasoline purchases. Jeddah-based ITFC is the financing arm of the Islamic Development Bank for trade activities. It gave Islamic countries trade financing worth \$40 billion in the past 10 years.

**Government to inject Rs50bn for smooth power supplies**

Amid subdued growth in electricity demand, the government on Tuesday decided to inject another Rs40-50 billion in the power sector to ensure seamless energy supplies during the upcoming summer, particularly Ramazan both falling in close proximity of general elections. A two-day meeting of the Cabinet Committee on Energy (CCoE) presided over by Prime Minister Shahid Khaqan Abbasi on Monday reviewed the overall electricity and demand situation.

**Trump threatens fresh tariffs on \$100bn worth of Chinese goods**

China warned on Friday it was fully prepared to respond with a "fierce counter strike" of fresh trade measures if the United States follows through on President Donald Trump's threat to slap tariffs on an additional \$100 billion in Chinese goods. In light of China's "unfair retaliation" against earlier US trade actions, Trump upped the ante on Thursday by ordering US officials to identify extra tariffs, escalating a high stakes tit-for-tat confrontation with potentially damaging consequences for the world's two biggest economies. China's Commerce Ministry spokesman, Gao Feng, called the US action "extremely mistaken" and unjustified, adding that the spat was a struggle between unilateralism and multilateralism. He also said no negotiations were likely in the current circumstances.

**China to develop BD industrial zone**

China is developing a 750-acre industrial park in Bangladesh which will largely be used by Chinese manufacturing firms, a Chinese official said on Wednesday, part of its push to expand links with South Asia and beyond. State-run China Harbour Engineering Company will hold a 70 percent share in a joint venture being formed for the park with the Bangladesh Special Economic Zone Authority (BSEZA), Li Guangjun, the economic and commercial counselor at the Chinese embassy in Dhaka, said.

**Japan and China invest big in India's start-ups**

Japanese and Chinese investors are rapidly overtaking their counterparts from the US and Europe and emerging as key players in funding start-ups or investing in new mega projects in India. Names such as SoftBank, the leading Japanese financier of several multi-billion-dollar projects across the globe, and Alibaba, the Chinese giant and key funder of major ventures around the world, are now extremely common in India. In fact, the two companies hit the headlines very frequently these days as their names crop up either in acquiring a significant stake in some Indian start-up, or playing behind the scenes in merging players including competitive ones as part of their global and India-specific strategies.

**IndiGo drops plan to buy Air India**

India's largest airline IndiGo has pulled out of the race to acquire national carrier Air India, dealing a blow to the government's privatization campaign. IndiGo told the Bombay Stock Exchange late on Thursday that it was interested only in Air India's international routes and not its domestic operations. The government, which said last week it wants to sell a 76 percent chunk of the debt-laden carrier, wants the prospective buyer to take on all of Air India's operations.

**India to offer Tehran \$4bn for Farzad B gas field development**

India is set to offer a \$3-4 billion development plan for the Farzad B gas field to Iran next week after Tehran reduced the scope of the project, two sources familiar with the matter said. Relations between the two countries, which have long held deep trade ties, were strained last year after Iran sought other investors for the field and media reports suggested Tehran would award it to Russia's Gazprom. In retaliation, India directed its state refiners to cut oil imports from Iran.

**Oman announces bank regulatory reforms**

Oman's central bank announced on Tuesday its biggest package of regulatory reforms for commercial banks in years, relaxing capital and credit exposure rules in an effort to boost economic growth. In the stock market, which hit a nine-year low this week, shares of the largest banks rose in response, with National Bank of Oman adding 3.8 percent. Oman's economy and markets have been pressured by low oil prices and rising US interest rates, so authorities are keen to keep banks liquid and to encourage them to lend.

International News

## Up-Coming Events Pakistan

### ISO- 27001 Information Security Management System Workshop

Date: 17th April, 2018

Venue: Marriott Hotel, Karachi

### SOP Standard Operating Procedure Workshop

Date: 19th April, 2018

Venue: Marriott Hotel, Karachi

## Up-Coming Events UAE

### 2018 BICSI Middle East & Africa (MEA) Conference & Exhibition

Date: 17th April, 2018

Venue: The Ritz-Carlton, Dubai

### Certificate in Strategic Management and Leadership, Dubai

Date: 22nd April, 2018

Venue: Meliá, Dubai



## PAKISTAN STOCK EXCHANGE

as on 06<sup>th</sup> April, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	58.99	2,237,500
EFU General Insurance	138.00	3,000
IGI Insurance	297.89	8,900
Jubilee Gen Ins.	81.00	9,500
Pak Reinsurance	42.90	693,500



## CURRENCY EXCHANGE RATES

as on 09<sup>th</sup> April, 2018

Currency	Current Week	Last Week
U.S.Dollar	116.70	116.30
Euro	141.80	140.50
UK Pound Sterling	162.40	160.00
UAE Dirham	31.65	31.55



## WEATHER FORECAST

as on 09<sup>th</sup> April, 2018

Karachi	32/24 <sup>o</sup> C	FAIR	
Islamabad	26/17 <sup>o</sup> C	FAIR	
Lahore	33/22 <sup>o</sup> C	FAIR	