



Foreign interest transforming auto landscape

The Board of Investment (BoI) has received two formal applications from prospective investors to set up auto assembly plants in Pakistan in the Greenfield category of the Automotive Development Policy 2016-21, a senior official told Dawn. The BoI has received a comprehensive business plan from Lucky Cement for setting up an auto plant in partnership with South Korean carmaker Kia Motor. It involves a total investment of Rs28.45 billion. As per the proposed plan, 100 acres of land near Port Qasim have already been purchased for the project. Its production will start in June 2018.

World Bank team progressing on data collection project

A World Bank team is currently working on a project to support efforts of the government for improving data collection methodologies and rebasing the national accounts in order to present a more accurate picture of the national economy. Patchamuthu Illangovan, the World Bank Country Director in Pakistan, along with his team held a meeting with Finance Minister Ishaq Dar on Saturday to brief him on the project.

Businessmen seek equal incentives for Gwadar

The Pakistan Association of Auto Parts and Accessories Manufacturers (PAAPAM) has urged the government to shun bias and treat local industrialists at par with foreign investors in Gwadar region. PAAPAM Chairman Mashood Ali Khan said only Chinese companies, active in aluminum, steel, edible oil, electric car and motorcycle etc, were given out land on lease in the phase 1 of industrial development zone of Gwadar. "It is unfair to promote international manufacturers at the cost of local producers. Local businessmen should also be allowed to set up industries with the same incentives,"

SECP, AOB sign agreement

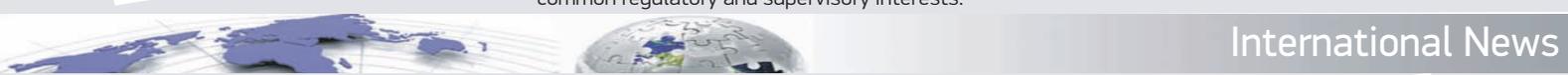
The Securities and Exchange Commission of Pakistan (SECP) and the Audit Oversight Board (AOB) on Friday signed a memorandum of understanding (MoU) to cooperate for an effective oversight of the auditing profession and regulation of corporate entities. SECP Chairman Zafar ul Haq Hijazi and AOB chief Dr Tariq Hassan signed the MoU. The MoU establishes a framework for collaboration, coordination and sharing of information in areas of common regulatory and supervisory interests.

Chief Minister Sindh vows to make Karachi ideal for investment

Sindh Chief Minister Syed Murad Ali Shah on Friday said that his government was channelizing available resources to upgrade the infrastructure of the city. He said after inaugurating the three-day "14th My Karachi: Oasis of Harmony" exhibition at Karachi Expo Centre. Sindh Minister for Industries Manzoor Wassan also accompanied the chief minister. Besides a group of diplomats and prominent businessmen S.M. Muneer, Shamim Ahmed Firpo, Siraj Kassam Teli, Zubair Motiwala, A.Q. Khalil, Younas M. Bashir and Engr M.A. Jabbar were present.

French companies keen to invest in Pakistan

More than a dozen French companies on Tuesday expressed their desire to invest in Pakistan. "Pakistan has a favorable financial position and the security situation has improved tremendously during the last three years," said M. Thierry Pflimlin, chairman of the France-Pakistan Business Council of MEDEF International and president of Total Global Services, while speaking to the media at the residence of the French ambassador.



International News

EU states urged to continue fight against tax avoidance

European Union states should continue reforming corporate rules to tackle tax avoidance, EU tax commissioner Pierre Moscovici told finance ministers on Saturday, as some smaller nations urged slower reform to avoid scaring away big corporations. In a paper to be discussed at a meeting of EU finance ministers in Valletta on Saturday, Malta, which holds the rotating EU chair until July, said EU tax reforms would increase uncertainty, harming investment and trade. It suggested states should be given more time to adapt to changing rules. Addressing the ministers, Moscovici opposed Malta's view and said the biggest source of uncertainty would be to maintain a "status quo" where EU states compete with each other on corporate tax policy.

China stock regulator moves to cool economic zone fever

China's stock regulator has moved to cool speculative fever around plans to build a massive economic zone near Beijing, warning several listed companies against misleading investors with bombastic hypes around the red-hot theme. China has unveiled plans to build Xiongan New Area, a "thousand-year project" which official media described as carrying the same national significance as the Shenzhen Special Economic Zone that helped kick-start China's economic reforms in 1980.

Turkmenistan president fires energy chief

Turkmenistan's president has fired the head of the oil and gas sector that accounts for over 90 per cent of the isolated country's exports, state media reported on Thursday. The Central Asian country's state-controlled Neutral Turkmenistan newspaper said Yashigeldy Kakayev, who was deputy prime minister in charge of the oil and gas complex, was set to be demoted. The newspaper cited President Gurbanguly Berdimukhamedov as complaining of "shortcomings in supervision" of the sector on the part of Kakayev, who took the job in 2015 after holding several other high profile energy-related positions in the state over the last two decades.

Gold climbs to five-month high

Gold hit a five-month high on Friday after US jobs data dampened expectations that the US Federal Reserve would raise interest rates and amid rising global security tensions. US employers added the fewest number of workers in 10 months in March, boosting gold which is most attractive to investors in a low interest rate environment. Spot gold rose 1.2 per cent to \$1,265.95 an ounce by 1400 GMT after touching its highest since Nov. 10 at \$1,270.46, putting it on track for a fourth consecutive week of gains. US gold futures climbed 1.1pc to \$1,267.60 announce.

Corporate giants hit with \$2.2bn Australia tax bill

Australia on Thursday said it had slapped seven large multinationals with a multi-billion-dollar tax bill as it pursued global firms shifting profits offshore to minimize liabilities. The companies hit with the Aus\$2.9 billion (US\$2.2bn) bill were not named although miner Rio Tinto said late Wednesday it was required by the Australian Tax Office (ATO) to pay additional tax of Aus\$447 million including interest. The government said four of the firms were involved in e-commerce and three in the energy and resource sectors. Companies including Apple, Google and BHP Billiton were grilled at parliamentary hearings on their tax structures in 2015.

Iranian airline signs \$3bn deal for 30 Boeing jets

US plane maker Boeing said Tuesday that Iran's Aseman Airlines had agreed to buy 30 737 MAX jets for \$3.0 billion in its second major deal since sanctions were eased last year. "Boeing confirms the signing of a Memorandum of Agreement (MOA) with Iran Aseman Airlines, expressing the airline's intent to purchase 30 Boeing 737 MAX airplanes with a list price value of \$3 billion," the US group said in a statement.

Up-Coming Events Pakistan

International Conference on Information Communication Technology

Date: 07th May, 2017

Venue: Marriott Hotel, Karachi

Power of Social Media: The Inside Story - Workshop

Date: 13th May, 2017

Venue: Mehran Hotel, Karachi

Up-Coming Events UAE

Buildexpo Africa 2017

Date: 20th April, 2017

Venue: EXPOGROUP, 1910, 19th Floor, Monarch Office Tower, Dubai

2nd International Conference and Business Expo on Wireless & Telecommunication

Date: 21st April, 2017

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 11th April, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	71.44	119,000
EFU General Insurance	150.98	303,500
IGI Insurance	355.74	15,700
Jubilee Gen Ins.	18.94	5,500
Pak Reinsurance	45.77	45,000



CURRENCY EXCHANGE RATES

as on 11th April, 2017

Currency	Current Week	Last Week
U.S.Dollar	106.60	106.75
Euro	113.45	115.20
UK Pound Sterling	133.00	115.20
UAE Dirham	29.10	29.20



WEATHER FORECAST

as on 11th April, 2017

Karachi	37/24 ^o C	Suuny	
Islamabad	30/17 ^o C	Sunny	
Lahore	36/20 ^o C	FAIR	