



ADB offers \$375m for irrigation services in Punjab

The Asian Development Bank (ADB) and the government signed on Friday two loans totaling \$375 million to improve irrigation services and promote public-private partnerships (PPP) in Punjab. The irrigation project will become part of the Indus Basin Irrigation System and directly benefit the farming families of the target area, while the PPP project will strengthen the capacity of the provincial government to improve key infrastructure and service delivery in the province. "The investments will build a new Kharif season irrigation system and further develop PPPs in the province."

Government to pay \$3.3bn in debt servicing by June

State Minister for Finance and Revenue Rana Mohammad Afzal said on Thursday that his government has to pay back \$3.3 billion on account of debt servicing by end June 2018. Mr Rana was one of the speakers of a pre-budget seminar at the National Press Club. He was accompanied by former finance secretary Dr Waqar Masood Khan and former chairman Federal Board of Revenue Dr Mohammad Irshad.

PMRC ready to boost housing finance

The Pakistan Mortgage Refinance Company (PMRC) will provide liquidity to banks for making people's access to housing loans easier, while fixed-rate bonds could be launched by next year, N.K. Rupan, CEO of PMRC, told Dawn on Saturday. The company's shareholders agreement was signed on Saturday. The government (National Bank of Pakistan and Ministry of Finance) holds 49 percent while private sector banks hold the majority 51pc stake. Mr Rupan, who gained recognition after leading a successful housing development project in Malaysia, has been hired to develop housing in Pakistan.

Iran eyes CPEC with growing interest after port visit

Iran's Minister for Roads and Urbanisation Abbas Akhundi expressed keen interest in exploring avenues available under the China-Pakistan Economic Corridor (CPEC). The minister is leading a high level Iranian delegation which visited Karachi Port Trust (KPT) on Friday. Akhundi also showed interest in transshipment cargo handling.

Karachi-Chabahar ferry announced

Vowing to increase trade relations through land, sea and air between Pakistan and Iran, the Minister for Ports and Shipping Hasil Bizenjo announced the launch of a ferry service between Karachi and the Iranian port city of Chabahar. "While Iran is fully prepared to launch the service, Pakistan will launch the service after clearance from a few departments," said Bizenjo at a press briefing on Thursday. Iran's Road and Urban Development Minister Abbas Akhundi is heading a high-ranking delegation of 22 members from both public and private sectors on a three-day official visit for talks with four Pakistani ministers.

Automakers push government to standardize manganese content in petrol in Pakistan

The Oil and Gas Regulatory Authority (OGRA) has asked the government to move quickly on setting specifications and standards for petroleum products in the market as more automotive manufacturers from Japan and Pakistan raised concerns about domestic fuel's quality.



International News

China is closing the gap on US in technology IP race

CHINA'S rising investment in research and expansion of its higher education system mean that it is fast closing the gap with the United States in intellectual property and the struggle to be the No.1 global technology power, according to patent experts. While US President Donald Trump's threat of punitive tariffs on high-tech US exports could slow Beijing's momentum, it won't turn back the tide, they say. Washington's allegation that the Chinese have engaged in intellectual property theft over many years which is denied by Beijing is a central reason for the worsening trade conflict between the US and China.

China to set up Hainan free trade zone by 2020, port by 2025

China aims to establish a free trade zone in Hainan by 2020 and will encourage multinationals to set up their international and regional headquarters there, as part of plans to open up the province's economy to foreign investors. The guidance, published on the government's official website, was jointly issued by the ruling Communist Party and State Council. It comes after President Xi Jinping announced on Friday that the country would grant foreign firms greater economic freedom in the southernmost province.

GCC Islamic banks to outperform their conventional peers

Islamic banks across the GCC reported improvements in their fundamentals such as asset growth and asset performance last year while sustaining growth in their franchises. According to ratings agency Moody's, these banks are expected to outperform their conventional peers in the year ahead. 2.1% NPL ratios for Islamic lenders at the end of 2017. "Islamic banks operating in the GCC countries have benefited from sustained growth in their franchises in recent years. Their solvency has improved, supported by their efforts to reduce the stock of problem loans, and by their sound profitability," said Nitish Bhojnarwala, vice-president and senior analyst at Moody's.

Giant wind turbines start to pay off and investors want more

The expanding network of giant windmills in the North Sea the largest such collection in the world is turning into a windfall for some bankers helping institutional investors acquire a piece of Europe's renewable-energy market. A record \$9.36 billion of stakes in offshore wind farms were sold last year, up 77 per cent from 2016, and refinancing of project debt doubled to \$6.27bn, data compiled by Bloomberg New Energy Finance show. The 23 acquisition deals, almost all in Europe, were the most ever for the industry, and the average transaction price rose 69pc to \$407 million, an all-time high.

Japan to propose new framework to discuss trade with US

Japan will propose setting up a new framework to discuss trade issues with the United States in a summit next week, in hopes of persuading it to rejoin the Trans Pacific Partnership (TPP), the Nikkei newspaper said on Saturday. But the move could backfire, as US President Donald Trump could demand renegotiating terms for the pact or talks for a bilateral free trade agreement (FTA) - both outcomes Japan wants to avoid. Trump unexpectedly indicated on Thursday the United States might rejoin the landmark TPP, but only if it offered "substantially better" terms than those provided after previous negotiations.

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 13th April, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	56.66	232,500
EFU General Insurance	138.80	500
IGI Insurance	305.33	13,100
Jubilee Gen Ins.	81.50	8,000
Pak Reinsurance	43.32	57,500



CURRENCY EXCHANGE RATES

as on 16th April, 2018

Currency	Current Week	Last Week
U.S.Dollar	116.90	116.70
Euro	143.00	142.80
UK Pound Sterling	164.80	163.40
UAE Dirham	31.85	31.65



WEATHER FORECAST

as on 16th April, 2018

Karachi	34/25 ^o C	FAIR	
Islamabad	26/17 ^o C	FAIR	
Lahore	33/21 ^o C	FAIR	