



**IDB chief due next week to sign \$280m pact for agri sector**

Pakistan is expecting major support from China and Saudi Arabia in economic and agricultural cooperation over the next couple of days. A senior government official told Dawn that four major agreements would be signed with China during the current visit of Prime Minister Imran Khan to Beijing while the President of Islamic Development Bank was due next week to sign around \$280 million grant agreement. Pakistan and China, he said, were set to sign a formal agreement for \$1 billion grant assistance under which 27 short-listed social sector projects would be implemented in a phased manner.

**\$500m framework for development projects signed with South Korea**

Pakistan and Korea on Wednesday signed a \$500 million Framework Arrangement 2018-20 for the execution of various development projects. The framework arrangement will enable Pakistan to seek financing from Korean Exim Bank for development of various infrastructure projects. Secretary Economic Affairs Division Noor Ahmed and Ambassador of the Korea Kwak Sung-Kyu, signed the framework arrangement on behalf of their respective governments.

**IMF team coming to negotiate three-year bailout package**

A staff mission of the International Monetary Fund (IMF) would be visiting Pakistan on Monday (April 29) for negotiations on a three-year bailout package for economic reforms including the introduction of a single Value Added Tax (VAT) regime. The announcement came following a meeting between Prime Minister Imran Khan and IMF Managing Director Ms Christine Lagarde in Beijing on Friday on the sidelines of the Belt and Road Forum. "The IMF team will visit Pakistan starting April 29 to continue technical discussions for an IMF supported programme,"

**Qatar eyes long-term Pakistan LNG deal**

Qatar has emerged as the front-runner for a long-term gas supply deal to Pakistan, a senior government official said on Friday, with the cabinet of Prime Minister Imran Khan set to decide in the coming weeks on an agreement. Pakistan, with 208 million people, is running out of domestic gas and has turned to liquefied natural gas (LNG) imports to alleviate chronic energy shortages that have hindered its economy and led to a decade of electricity blackouts.

**Pakistan-UK tech initiative launched**

A commitment to promote greater links and economic growth between the United Kingdom and Pakistan's tech sector was launched in the British Parliament in London on Wednesday. The initiative will seek to create a Pakistan-UK tech corridor, providing a gateway for greater connectivity between the two countries, a press release of the British High Commission said. The organizers 'Tech London Advocates Pakistan' (TLA) - a collection of tech experts and innovators - brought together thought leaders, business and investors to foster greater collaboration, innovation and sharing of technical knowledge and best practices with the goal to forge stronger links between the UK and Pakistan's tech sectors.

**Rs202m infrastructure project approved**

The Central Development Working Party (CDWP) on Tuesday approved Rs202.412 million project for the protection of infrastructure from floods and recommended a tourism-related project worth Rs17 billion to the Executive Committee of National Council (ECNEC).



International News

**EDB approves Dh1.45b housing finance in Q1 2019**

Emirates Development Bank (EDB) approved Dh1.45 billion worth of housing finance for UAE nationals in the first quarter of 2019, it was announced on Wednesday. The bank's financing solutions provide up to Dh5 million for home buyers and up to Dh3 million towards construction to enable Emiratis to maintain a good standard of living. EDB also approved Dh407 million worth of business financing to Emirati-owned and managed businesses. Earlier this year, the Bank launched its Dh100 million Credit Guarantee Scheme designed for SMEs. The scheme offers up to Dh2 million financing to start-ups where EDB guarantees their financed amount for up to 85 percent and up to Dh5 million financing to existing SMEs where EDB also guarantees up to 70 per cent of their financed amount.

**Malaysia for more 'fair' deals with China**

Malaysia is hopeful of getting more "fair" investment from China, its foreign minister said on Tuesday, after both countries agreed to resume two multi-billion dollar projects just before a Belt and Road conference in Beijing this week. Malaysian Prime Minister Mahathir Mohamad, who came to power after a stunning election victory last May, had vowed to renegotiate or cancel what he calls unfair Chinese projects authorized by his predecessor. Earlier this month, both countries agreed to resume construction of the East Coast Rail Line (ECRL) at a discount. Last week, Mahathir announced the resumption of a multi-billion dollar property development linked to China.

**IMF projects 2.8 percent GDP growth for UAE in 2019**

The International Monetary Fund (IMF) has revised the UAE's economic growth outlook downwards from the October 2018 forecasts. For 2019, the IMF's Regional Economic Outlook has projected 2.8 percent real GDP growth compared to the earlier forecast of 3.6 percent. According to the latest IMF projections, the UAE economy grew by 1.7 per cent against the October forecast of 2.9 per cent in 2018. The economy is projected to grow 3.3 per cent in 2020 supported by a strong 4 per cent non-oil growth projected for that year. "Expo 2020-related spending in Dubai and Abu Dhabi's fiscal stimulus is expected support near-term growth in the UAE," said Jihad Azour, the IMF's Mideast and Central Asia department director.

**Tesla shows off self-driving technology to investors**

Tesla Inc broadcast a web presentation on Monday to update investors about its self-driving strategy as Chief Executive Elon Musk tries to show that the electric car maker's massive investment in the sector will pay off. Global carmakers, large technology companies and an array of startups are developing self-driving - including Alphabet Inc's Waymo and Uber Technologies Inc - but experts say it will be years before the systems are ready for deployment.

**China seeks to allay fears over Belt and Road debt risks**

China aims to make the Belt and Road initiative sustainable and prevent debt risks, its finance minister said on Thursday, seeking to allay criticism that the infrastructure plan to boost trade and investment creates a heavy burden for some nations. The policy championed by Chinese President Xi Jinping has become mired in controversy, with some partner nations bemoaning the high cost of projects, though China has repeatedly said it is not seeking to trap anyone with debt. Western governments have tended to view it as a means to spread Chinese influence abroad, saddling poor countries with unsustainable debt.

**Saudi Arabia may issue euro-denominated bonds this year**

Saudi Arabia may issue euro-denominated bonds this year, depending on market conditions, Finance Minister Mohammad Al Jadaan said on Sunday. Saudi Arabia plans to issue 118 billion riyals (\$31.47 billion) in debt this year to help finance the national budget deficit, the country's Debt Management Office (DMO), part of the ministry of finance, said last month.

## Up-Coming Events Pakistan

### Pakistan Poultry Dairy @ Livestock Expo 2019

Date: 05th July, 2019

Venue: PPDLExpo, 23C, Khyaban-e-Ittehad, DHA, Karachi

### 2nd National Sales Congress 2019

Date: 18th July, 2019

Venue: Marriott Hotel, Karachi

## Up-Coming Events UAE

### Business Mindset Exclusive Meetup

Date: 05th July, 2019

Venue: Emirates Towers Boulevard, Dubai

### Biofuels 2019

Date: 17th July, 2019

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

as on 26<sup>th</sup> April, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	36.25	110,500
EFU General Insurance	86.16	8,300
IGI Insurance	221.25	100
Jubilee Gen Ins.	51.00	500
Pak Reinsurance	27.42	9,000



## CURRENCY EXCHANGE RATES

as on 29<sup>th</sup> April, 2019

Currency	Current Week	Last Week
U.S.Dollar	142.05	142.02
Euro	158.75	159.75
UK Pound Sterling	184.05	187.25
UAE Dirham	38.95	38.09



## WEATHER FORECAST

as on 29<sup>th</sup> April, 2019

Karachi	32/26 <sup>o</sup> C	MOSTLY SUNNY	
Islamabad	32/21 <sup>o</sup> C	FAIR	
Lahore	39/24 <sup>o</sup> C	MOSTLY SUNNY	