



Sindh to allocate Rs70bn for agriculture sector

The Sindh government is expected to allocate Rs70 billion to the agriculture sector under the Annual Development Programme 2018-19, with increased investments in crops, livestock and fisheries. The proposed allocation will be in line with the new Sindh Agriculture Policy, 2018-2030 which has been approved by the provincial cabinet. The new policy emphasized the need to increase public investment in crops, livestock and fisheries. The actual spending on agriculture, including crops, livestock, fisheries, forestry and irrigation, has averaged Rs20 billion over the past five years to 2016-17 of which over 80 per cent was for irrigation.

GE launches 50MW wind farm in Sindh

GE Renewable Energy and Hawa Energy (Pvt) Ltd on Thursday inaugurated the 50-megawatt wind farm, Hawa Power Project, in the Gharo-Keti Bandar Wind Corridor in Jhimpir, Sindh. The company in press statement said that the project is installed with 29, 1.7-103 wind turbines, with implementation of the project undertaken by Power China, as the engineering, procurement and construction (EPC) contractor. The project is the fourth in Pakistan to feature GE's advanced wind turbines.

Pakistan outperforms South Asia in infrastructure investments

Pakistan led South Asia in private infrastructure investment in the region, receiving \$5.9 billion in investments in 2017, thus becoming one of the world's top five private participation in infrastructure (PPI) investment destinations, reveals a new World Bank report. For the first time ever, investment in Pakistan surpassed that of India, which has traditionally been the heavyweight in the region. Investments in Pakistan across four projects were far above the 2016 level of \$1.7bn, according to the annual update of the PPI database just released by the World Bank.

Rs474bn approved for Bhasha dam

The Executive Committee of the National Economic Council (ECNEC) on Tuesday approved Rs474 billion for the construction of Diamer-Bhasha Dam to help the country tackle two major issues-water shortage and power generation. The Ecneec meeting, chaired by Prime Minister Shahid Khaqan Abbasi, approved the much-awaited funding for the project. The delay was due to reluctance from international financial institutions and China. The project is expected to complete in five years.

UPS eyes Pakistan, CPEC opportunities

With Pakistan's international trade growing to well over \$50 billion and growth reaching a 10-year high on the back of strong domestic demand, improved security conditions and heavy investments in the road, transport and power schemes around the multibillion dollar China Pakistan Economic Corridor initiative, the global shipping firms and logistics and e-commerce providers like UPS seem to be attracted by the future prospects Pakistan offers for their business.

For banks in Pakistan, going digital key to future survival

Citibank N.A., Pakistan (Citi) and the State Bank of Pakistan (SBP) hosted a session on digitization, transformation and market disruptors and the evolution that is taking place in the banking industry on a global scale. The event, held at the SBP, was chaired by Syed Irfan Ali, Executive Director, Banking Policy and Regulations Group (BPRG), SBP, and was led by Naveed Sultan, Citi's Global Head of Treasury and Trade Solutions. Fintechs and microfinance banks could hold the key for future success in key industries and banks, said Naveed Sultan.



International News

IMF warns of risks as central banks tighten

The International Monetary Fund urged central banks on Wednesday to take a gradual and transparent approach to tightening monetary policy, warning that unexpected moves could shock the global economy. The fund cautioned that investors and financial markets expect a steady approach to monetary tightening based on the belief inflation will remain relatively tame. But the IMF pointed to some fragility in global finance after a lengthy period of easy money policies and low interest rates, including a flood of high-risk bonds, record-high debt levels and lofty prices for risky assets.

OICCI for fair taxation system

Pakistan is fast losing its investment-friendly image due to increasing tax burden on the few foreign investors, and it needs to address this challenge through a fair taxation system in the upcoming budget, Overseas Investors Chamber of Commerce and Industry (OICCI) said on Tuesday. Speaking at a news conference, President OICCI Bruno Olierhoek and Secretary General Abdul Aleem urged the government to ensure predictable tax policies in the upcoming budget. The chamber suggested abolishing the super tax that was imposed for one year but continues into the fourth fiscal year, and reducing corporate tax rates to boost foreign direct investment.

May seeks Commonwealth trade boost as final Brexit talks begin

British Prime Minister Theresa May on Monday extolled the benefits of free trade among Commonwealth countries, seeking new sources of commerce as Britain looks to finalize divorce terms with its current biggest trading partner, the European Union. May is looking to win the support of the Commonwealth, a network of mostly former British colonies, for future trade deals at a meeting of its leaders in London, and bolster her argument that the future is bright after Brexit. The Commonwealth, headed by Queen Elizabeth, is not a formal trading bloc with a free-trade agreement. In 2015 it accounted for only 9 per cent of British exports while by contrast the EU, which Britain voted to leave in 2016, accounted for around 44pc.

Global economy to grow 3.5pc: IIF

The global economy is set to grow at a faster clip than anticipated in 2018, due mostly to lower tax rates in the United States, but tensions over trade threaten to derail months of synchronized global expansion, the Institute of International Finance (IIF) said on Monday. The Institute, a global financial industry association, lifted its forecast for global growth in 2018 by 0.2 percentage points to 3.5 per cent as it boosted its growth view on the US economy for the current year to 2.9pc.

Sri Lanka's economy seen growing at 4pc

Sri Lanka's economic growth will rebound to 4pc this year from a 16-year low in 2017, the International Monetary Fund (IMF) said late on Friday, but urged more reforms of state-owned enterprises (SOEs) to temper fiscal risks and bolster the nation's defenses to external shocks. After a brief review of macroeconomic policies linked to a \$1.5 billion IMF loan, the Washington-based global lender said all the end-December quantitative performance criteria under the loan program had been met.

With world's biggest FX trade shackled, investors get creative

The world's most widely traded currency pair is stuck in its deepest rut since 2014. With few signs it's poised shake the malaise anytime soon, traders are being forced to get creative. The euro-dollar cross, which sees about \$1.25 trillion of turnover a day, or a quarter of all global foreign-exchange volume, has been confined to a 4-cent range between \$1.2155 and \$1.2555 since mid-January. That's the narrowest three-month band since 2014, according to data compiled by Bloomberg. With implied volatility approaching the lowest in more than three years, strategists see few catalysts for the pair until the second half.

Up-Coming Events Pakistan

Women's Achievement Award 2018

Date: 05th May, 2018

Venue: Karachi

Digital Marketing Conference 2018

Date: 06th May, 2018

Venue: Arts Council, Karachi

 PAKISTAN STOCK EXCHANGE Karachi Stock Exchange as on 20 th April, 2018		
Company Name	Closing Value	Volume
Adamjee Insurance	54.25	6,500
EFU General Insurance	137,00	500
IGI Insurance	305.33	13,100
Jubilee Gen Ins.	78.50	500
Pak Reinsurance	39.54	360,000

 CURRENCY EXCHANGE RATES as on 23 rd April, 2018		
Currency	Current Week	Last Week
U.S.Dollar	117.70	116.70
Euro	144.30	143.80
UK Pound Sterling	164.80	163.40
UAE Dirham	32.20	31.65

Up-Coming Events UAE

Advanced Marketing Workshop

Date: 05th May, 2018

Venue: Ramada Jumeirah, Dubai

The IIA's 2018 International Conference

Date: 06th May, 2018

Venue: Dubai

 WEATHER FORECAST as on 23 rd April, 2018			
City	Temperature	Condition	Icon
Karachi	36/26 ^o C	FAIR	
Islamabad	32/19 ^o C	FAIR	
Lahore	37/20 ^o C	FAIR	