



LNG back to being 'natural gas' as PM approves redesignation

Prime Minister Shahid Khaqan Abbasi on Friday corrected Pakistan's dictionary on hydrocarbons that he had himself changed almost three years ago. Presiding over a meeting of the Economic Coordination Comm-ittee (ECC) of the Cabinet, the prime minister approved redesignating liquefied natural gas (LNG) as natural gas under the 2002 Oil and Gas Regulatory Authority (OGRA) Act that he had 'defined' as petroleum product under the 1961 Petrol Product (Petroleum Levy) Ordinance in April 2015.

Car sales up 23percent

Sales of locally assembled cars and LCVs posted 23 per cent growth in 10MFY18 to 218,301 units from 177,463 in the corresponding period of last year despite increase in vehicles' prices. Sales recorded 39pc year-on-year increase to 25,567 units in April. Stellar performance in the car segment was driven by record sales of Pak Suzuki Motors Limited (PSMCL) with total sales volume of 14,781 units, data released by Pakistan Automotive Manufacturers Association (PAMA) stated.PSMCL sales surged by 61pc as Ravi and Wagon R numbers doubled during April.

SECP to partner with 1Link for digital payments

As part of doing business reforms agenda, the Securities and Exchange Commission of Pakistan (SECP) and 1Link (Guarantee) Ltd signed an agreement on Thursday to develop a facility to enable the users of SECP's e-services to pay fees using internet banking or ATMs. SECP Commissioner Tahir Mahmood and 1Link CEO Najeeb Agrawalla signed the agreement at the regulator's head office. The banks will add the SECP as a biller in the billers' module and develop necessary interface with 1Link.

Minutes signed to boost trade with Kabul

Pakistan and Afghanistan have signed agreed minutes of bilateral trade meeting held on Tuesday, expressing the desire to enhance business ties by overcoming existing challenges through frequent interaction and extended facilitation. Secretary Commerce Mohammad Younus Dagha and Afghanistan Deputy Minister for Industries and Commerce Kamila Sidiqi signed the documents, said a press release issued on Thursday.

Pakistan joins WTO bloc to further free trade

Pakistan on Thursday joined a group of 41 developing and developed countries to support a multilateral trading system for global economic stability, prosperity and development. The rare block emerged in the wake of recent trade restrictive measures by US President Donald Trump. Pakistan's Ambassador to World Trade Organisation (WTO) Dr Tauqir Shah told Dawn that the country has played a key role to put together this group in support of a multilateral system.

Bank borrowings rise by 15.64percent

According to the weekly statement of position of all scheduled banks for the week ended April 27, 2018 deposits and other accounts of all scheduled banks stood at Rs12,276.660 billion after a 0.74 per cent decrease over the preceding week's figure of Rs12,186.973bn. Compared with last year's corresponding figure of Rs11,214.048bn, the current week's figure was higher by 9.47pc.

No trade war with Germany: US envoy

The new US ambassador to Germany said the row over Washington's planned imposition of punitive tariffs on European goods would not trigger a trade war, adding that President Donald Trump only wanted "a level playing field". In an interview with the Funke newspaper group, Richard Grenell insisted that the United States was awaiting proposals on how punitive tariffs could be averted. "Germans are doing a phenomenal job on trade," he said. "There will be no trade war ... We are talking with our friends to solve a problem." The United States wanted to see Europe's proposals before deciding what would follow the expiry of an already extended June 1 deadline to impose tariffs, he added.

Walmart to acquire Flipkart for \$16bn

Walmart Inc said on Wednesday it will pay \$16 billion for a roughly 77 per cent stake in Indian e-commerce firm Flipkart, and shares of the US retailer tumbled 4pc on news of its largest-ever deal, an effort to compete with rival Amazon Inc in an important growth market. Shares of Walmart fell 4pc in afternoon trade after opening at a seven-month low as the company warned it expects the deal to shave fiscal 2019 earnings by 25-30 cents per share if it closes before the end of the second quarter. It also expects Indian investments to shave 60 cents per share from earnings in fiscal 2020.

US oil surges past \$70 a barrel, dollar hits fresh high

The dollar rose to fresh 2018 highs on Monday while oil prices surged to their highest since late 2014, driven by declining Venezuelan crude production and worries the Unites States could re-impose sanctions on Iran. The crude surge lifted energy stocks in Europe and on Wall Street, with European shares supported by strong results and gains in Nestle after the Swiss company agreed to pay \$7.15 billion to Starbucks in a global coffee alliance. The euro broke below \$1.19 for the first time this year on weaker-than-expected German industrial orders and declining Eurozone investor sentiment. Investors increased bets that rising US interest rates would continue to boost the dollar, while traders unwound their bearish positions on the greenback.

Trump, auto executives discuss fuel standards

US President Donald Trump convened the world's most important auto executives at the White House Friday to review plans to roll back fuel emissions standards and press for increased production in America. Trump also heaped criticism on the North American Free Trade Agreement (NAFTA), the pact currently being rewritten and in which the auto industry features prominently, but gave no hints on whether a deal could be struck by a key deadline next week.

Oil holds near multi-year highs on Iran supply concerns

Global benchmark Brent crude stabilised near 3-1/2-year highs on Friday as the prospect of new US sanctions on Iran tightened the outlook for Middle East supply at a time when global crude production is only just keeping pace with rising demand. US crude slipped slightly as domestic production continues to surge. The United States plans to reintroduce sanctions against Iran, which pumps about 4 per cent of the world's oil, after abandoning a deal reached in late 2015 that limited Tehran's nuclear ambitions in exchange for the removal of US and European sanctions. The global oil market is balanced, with top exporter Saudi Arabia and No.1 producer Russia having led efforts to curb oil supply to prop up prices.

JAL to launch low-cost carrier ahead of 2020 Tokyo Olympics

Japan Airlines (JAL) on Monday announced plans to launch a budget airline, hoping to take advantage of an expected expansion in the nation's low-cost market ahead of the 2020 Tokyo Olympics. The new carrier would run medium-haul international services between Tokyo and major cities in Asia, the US and Europe from summer 2020, JAL said in a statement.

Up-Coming Events Pakistan

Pakistan Poultry Dairy & Livestock Expo 2018

Date: 20th July, 2018

Venue: Karachi

Pakistan National Youth Conference & Educational Exhibition

Date: 11th August, 2018

Venue: Expo Center, Karachi

Up-Coming Events UAE

Invest Summit

Date: 24th July, 2018

Venue: Dubai

Business Development Training

Date: 19th August, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 11th May, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	53.66	10,500
EFU General Insurance	131.57	4,000
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	80.00	4,000
Pak Reinsurance	36.80	107,500



CURRENCY EXCHANGE RATES

as on 14th May, 2018

Currency	Current Week	Last Week
U.S.Dollar	118.10	117.90
Euro	140.00	139.40
UK Pound Sterling	159.50	158.90
UAE Dirham	32.90	31.65



WEATHER FORECAST

as on 14th May, 2018

Karachi	34/28 ^o C	FAIR	
Islamabad	30/20 ^o C	FAIR	
Lahore	36/26 ^o C	MOSTLY CLOUDY	