



Moody's reaffirms Pakistan's rating, but vulnerabilities remain

Prime Minister Shahid Khaqan Abbasi on Friday Moody's Investors Service continues to expect solid economic activity, driven by investments related to the China-Pakistan Economic Corridor (CPEC) while it reaffirmed Pakistan's credit profile as B3 stable. Moody's said that Pakistan's (B3 stable) credit profile is supported by the country's robust growth performance and potential, a large but low-income economy, and an improved track record of reforms that started under its 2013-16 International Monetary Fund (IMF) programme.

Pakistan's textile exports jump 8percent

Exports of textile and clothing products recorded an eight per cent growth year-on-year to \$11.2 billion in the 10 months of 2017-18, the Pakistan Bureau of Statistics (PBS) reported on Monday. The partial revival in the export proceeds is the outcome of the cash subsidy offered under prime minister's exports enhancement package. The growth is recorded despite non-clearance of refunds/rebate of exporters. A hefty amount of refund/rebate has already been released in 9MFY18. Data show the main driver of growth was the value-added textile.

Madrid trademark system for Pakistan

PAKISTAN'S accession to the Madrid system a global system for facilitating the registration of trademarks has been on the table for almost a decade now. If anything, the accession would be good news for the economy. The Madrid system, controlled by the World Intellectual Property Organization (WIPO), has proven to be an effective instrument in stimulating global trade for one simple reason: the incentive structure.

Sindh to facilitate BQIP projects

Pakistan and Afghanistan have signed agreed The ongoing projects in Bin Qasim Industrial Park (BQIP) will be facilitated fully by the provincial government, Chief Executive Officer of Sindh Special Economic Zone Authority Abdul Azeem Uqaili said on Wednesday. BQIP is Pakistan's second special economic zone (SEZ) and currently has projects worth more than Rs30 billion. Presiding over a meeting with industrialists, top management of K-Electric (KE), Sui Southern Gas Company (SSGC), National Industrial Parks (NIP), Board of Investment and other stakeholders, Mr Uqaili stressed the provincial SEZ Authority was committed to resolving investors issues regarding the provision of electricity, gas and infrastructure on priority basis.

Meezan finds buyer

Kuwait's Noor Financial Investment said on Wednesday a foreign financial firm has shown interest in buying part of its stake in Pakistan's leading Islamic lender Meezan Bank. Noor Financial said in a statement the foreign financial firm, which it did not identify, wants to purchase 9.59 per cent of Meezan Bank's capital. Noor Financial owns 49.1 percent of Meezan Bank, according to the bank's last annual report. The stake is worth about \$330 million based on Meezan's market capitalization. Last year, Noor had said it was continuously looking for strategic alternatives for its investment in Meezan.

Balochistan to spend Rs88.3bn on development

The Balochistan government on Monday unveiled the Rs88.3 billion Annual Development Programme (ADP) for 2018-19, with top priority being given to education, public health engineering development (PHED) and communication sectors. Presenting the budget for 2018-19, Adviser to the Chief Minister on Finance Dr Ruquyia Saeed Hashmi said the government wanted to allocate maximum funds for the development sector to provide more facilities to the people.

UAE's visa move boosts Dubai property stocks

Property stocks in Dubai and Abu Dhabi rose in early Monday trading after the United Arab Emirates approved a system to grant residency visas of up to 10 years to investors and specialists. Emaar Properties rose 4 per cent and DAMAC Properties climbed 1.3pc, lifting the Dubai index by 1.3pc. The UAE move "will surely boost the performance of the real estate sector and give comfort to the investors there and specially property owners," said Marie Salem, director of capital markets at FFA Dubai. Investors and specialists in scientific, technical, medical and research fields will receive UAE residency visas for up to 10 years, the government said. The families of those categories of foreigners will also receive the same visa validity.

Trump pulls back from brink of trade war with China

President Donald Trump on Monday hailed his administration's temporary truce with China on trade, even as his Treasury secretary and China struck a note of caution on the latest agreement. After high-level talks in Washington last week, Beijing has agreed to "substantially reduce" America's trade deficit with China. "On China, Barriers and Tariffs to come down for first time," Trump tweeted. Farmers, he promises, will come out on top. "Under our potential deal with China, they will purchase from our Great American Farmers practically as much as our Farmers can produce," he tweeted. Both sides, however, have said there are no guarantees trade tensions are over.

Opening up of financial sector will need reciprocity: China

China's push to open up its financial sector to foreign banks and financial institutions will be based on the principle of reciprocity and will not reward protectionism by other countries, an official said on Saturday. China wants to accelerate the process of opening up, but countries afraid of exposing their own financial sectors to competition would not benefit, Chen Wenhui, the vice-chairman of the China Banking and Insurance Regulatory Commission (CBIRC), told a forum. Without naming any names, Chen said some countries have imposed restrictions on the overseas expansion of Chinese financial institutions, partly because their own banks were unable to operate freely in China.

Abuses pushed Malaysia's debt over 1 trillion ringgit: Mahathir

Malaysia is saddled with over 1 trillion ringgit (\$251.70 billion) in debt, Prime Minister Mahathir Mohamad said on Monday, blaming the previous government led by former protege Najib Razak who now faces domestic graft investigations. Mahathir, 92, led an opposition coalition to a spectacular win over Najib's previously undefeated ruling alliance in a general election on May 9, having campaigned aggressively over people's rising living costs and a multi-billion dollar scandal at state fund 1Malaysia Development Berhad (1MDB).

Land acquisition woes thwart India's mega refinery plan with Saudi Aramco

At the International Energy Forum in Delhi in April, the world's top oil producer Saudi Aramco inked a preliminary deal to partner with a consortium of Indian players to build a \$44 billion refinery and petrochemical project on India's west coast. The huge project was touted as a game changer for both parties offering India steady fuel supplies and meeting Saudi Arabia's need to secure regular buyers for its oil. Despite the obvious benefits, though, the prospects for the plan - in the works since 2015 are growing dimmer by the day.

Abraaj moves to reassure banks on liquidity concerns

Abraaj Group told creditors that the sale of a stake in its fund-management unit and Pakistani utility will help resolve potential liquidity issues, according to people with knowledge of the matter. The Dubai-based firm, roiled by allegations of misused funds, last week met banks, including Societe Generale SA and Mashreqbank that have the biggest exposure, the people said, asking not to be identified because the meeting wasn't public.

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



PAKISTAN STOCK EXCHANGE

as on 18th May, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	50.89	10,500
EFU General Insurance	130.08	500
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	80.00	4,000
Pak Reinsurance	32.35	1,000



CURRENCY EXCHANGE RATES

as on 22nd 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

Up-Coming Events UAE

Invest Summit

Date: 24th July, 2018

Venue: Dubai

Business Development Training

Date: 19th August, 2018

Venue: Dubai



WEATHER FORECAST

as on 22nd May, 2018

Karachi	41/27 ^o C	FAIR	
Islamabad	35/22 ^o C	FAIR	
Lahore	40/27 ^o C	FAIR	