



Pakistan seeks fresh loans from China

Pakistan expects to obtain fresh Chinese loans worth \$1-2 billion to help it avert a balance of payments crisis, government sources said, in another sign of Islamabad's growing reliance on Beijing for financial support. Lending to Pakistan by China and its banks is on track to hit \$5bn in the fiscal year ending in June, according to recent disclosures by officials and the finance ministry data reviewed by Reuters. The ramp up in China's lending comes as the United States is cutting aid to Pakistan following a fracture in relations between the on-off allies.

Extensions allowed to three Thar-Gwadar power projects

The government on Friday formally extended deadlines for commercial operations of two Thar-based power projects of 330 megawatts each to synchronize with \$2 billion Lahore-Matiari Transmission Line being built by Chinese contractors. A meeting of the Private Power & Infrastructure Board (PPIB), presided over by Minister for Power Sardar Awaiz Ahmad Khan Leghari, allowed extension in letter of intent for a 300MW coal-based power project at Gwadar

Key CPEC railway upgrade project referred to ECNEC

The Central Development Working Party (CDWP) on Thursday cleared 36 development projects at a total cost of about Rs800 billion. Presided over by Deputy Chairman Planning Commission Sartaj Aziz, the CDWP approved 24 projects worth Rs19.6bn and recommended another 12 larger projects worth Rs781.4bn to the Executive Committee of the National Economic Council (ECNEC) for approval. Under the current financial powers, the CDWP can itself approve projects costing no more than Rs3bn while the projects of higher estimated costs are approved by ECNEC on technical grounds.

Miftah sees \$2bn inflow before government term ends

The government is expecting up to \$2 billion inflows from a friendly country before the caretaker prime minister sets in next week. Finance Minister Dr Miftah Ismail told Dawn that he expects \$1-2bn before the tenure of the PML-N government ends on May 31. He declined to identify the source and exact amount of inflows, saying things were in process but insisted one to two billion dollars would be added to the country's foreign exchange reserves.

Central Development Working Party set to clear Rs632bn projects

The last meeting of the Central Development Working Party (CDWP) under the current government has been called on Thursday to clear Rs451 billion worth of Karachi to Peshawar railway track under China-Pakistan Economic Corridor. To be presided over by Deputy Chairman Planning Commission Sartaj Aziz, the meeting would take up a total of 33 projects involving a total estimated cost of about Rs632bn. Informed sources said the initial total cost of the Mainline-1 (Karachi to Peshawar) was estimated about \$8.172bn but the project will be taken up in two phases, most probably through financing from Chinese government concessional loan for which final agreements were being worked out.

Government hires UAE banks to raise \$200m loan

The Government of Pakistan is raising a \$200 million syndicated loan with three United Arab Emirates (UAE) banks, banking sources familiar with the matter said, as Islamabad clings to external funding to stave off the pressure on balance of payments.



International News

Mahathir axes Singapore high-speed rail link

Malaysian Prime Minister Mahathir Mohamad said Monday he was scrapping a project to build a high-speed railway to Singapore, in an ominous sign for the neighbours' famously fractious relationship. Mahathir, who won a surprise election victory this month against Najib Razak's long-ruling coalition, is seeking to repair the country's finances, which he says deteriorated dramatically after the former government became embroiled in a huge financial scandal. The leader said it was a "final decision" to scrap plans for the bullet-train line between Kuala Lumpur and Singapore, which had been agreed on several years ago and was expected to cut travel times to 90 minutes from five hours by road today.

Kenya moves to regulate fintech-fuelled lending craze

KENYA built a reputation as a pioneer of financial inclusion through its early adoption of a mobile money system that enables people to transfer cash and make payments on cellphones without a bank account. Now, a proliferation of lenders are using the same technology to extend credit to the banked and unbanked alike, saddling borrowers with high interest rates and leaving regulators scrambling to keep up. This week, the finance ministry published a draft bill on financial regulation which covers digital lenders for the first time. A key aim is to ensure that providers treat retail customers fairly, it said.

Malaysia renegotiating terms of 'One Belt, One Road' rail project

Malaysia is haggling over the terms of a \$14 billion rail deal with its Chinese partners and can reduce its ballooning national debts by \$50bn by doing away with mega projects, its prime minister said in an interview published on Saturday. Mahathir Mohamad, the 92-year-old who triumphed over scandal-plagued Najib Razak in elections earlier this month, has made it a priority to cut the national debt and pledged to review major projects agreed by the previous government. Work on the 55bn ringgit (\$13.82bn) East Coast Rail Link - the largest such project in the country and a major part of Beijing's One Belt, One Road (OBOR) infrastructure push - started last year.

Brics bank to issue \$780m bonds in yuan

The New Development Bank (NDB), set up by the Brics group of major emerging economies, said on Monday it plans to raise 5 billion yuan (\$782 million) through a yuan-denominated bond issue this year. Leslie Maasdorp, the NDB's chief financial officer, told reporters on the sidelines of the bank's annual meeting in Shanghai that the issue would be part of a 10bn yuan bond programme approved by the NDB's board. "Our next issue is going to be 5bn renminbi," he said. "We have to just go through a series of regulatory approvals, we've already appointed underwriters it's going to be a matter of a few months, it will be during the course of 2018."

UAE's nuclear reactor start-up delayed

The start-up of the Arab world's first nuclear reactor - in the United Arab Emirates - has been delayed and should start operations between the end of 2019 and early 2020, the plant's operator said on Saturday. Nawah Energy Company, the operator of the Barakah Nuclear Energy Plant in the Al-Dhafra Region of Abu Dhabi, said it "has completed a comprehensive operational readiness review" for an updated start-up schedule for the reactor. The \$24.4 billion Barakah power plant is the world's largest nuclear project under construction and will be the first in the Arab world.

Turkmenistan says it's close to securing Tapi pipeline financing

Turkmenistan plans to secure within a few months all the necessary funding to complete the construction of an \$8 billion natural gas pipeline to Afghanistan, Pakistan and India, the project's chief executive said on Wednesday. The Central Asian nation is building the Tapi pipeline to diversify its gas exports, which have mostly gone to China. "We expect the financing to be completed in the third quarter, within the next three-four months."

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 25th May, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	48.99	18,500
EFU General Insurance	129.75	5,200
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	81.00	4,500
Pak Reinsurance	33.31	9,500



CURRENCY EXCHANGE RATES

as on 29th May, 2018

Currency	Current Week	Last Week
U.S.Dollar	118.90	118.10
Euro	139.45	139.40
UK Pound Sterling	160.05	159.90
UAE Dirham	32.55	31.65



WEATHER FORECAST

as on 29th May, 2018

Karachi	39/31 ^o C	FAIR	
Islamabad	39/25 ^o C	FAIR	
Lahore	44/30 ^o C	FAIR	