



**WAPDA to contribute Rs271 billion to hydro projects from its revenue**

The Water and Power Development Authority (WAPDA) will contribute Rs271 billion as equity for three mega hydropower -projects, it has emerged. This followed after the authority completed three previous much-delayed hydro---power projects under a fast-track policy and -generated nearly Rs80bn in revenue. "For the last few years, we introduced a multi-pronged strategy to arrange funds for the completion of various important projects. So far, we have implemented this strategy well on Neelum-Jhelum, Tarbela 4th extension and Golen Gol hydropower projects.

**\$497m Thar coal project achieves financial close**

The government on Thursday notified the \$497 million financial close of another 330MW coal-based power project at Thar. The financial closing documents for the 330MW mine-mouth lignite coal power project at Thar Block-II were signed by Managing Director of Private Power & Infrastructure Board (PPIB) Shah Jahan Mirza and Thar Energy Ltd (TEL) chief executive Saleemullah Memon. Energy Minister Omar Ayub Khan was also present on the occasion.

**US firm, EETL sign pact for LNG terminal expansion**

The US-based Excelerate Energy and Engro Elengy Terminal (EETL) have signed a Heads of Agreement (HoA) for the expansion of the EETL liquefied natural gas (LNG) import terminal located at Port Qasim. Under the agreement, Excelerate will exchange its existing floating storage and regasification unit (FSRU) Exquisite with Hull 2477 which is currently under construction at Daewoo Shipbuilding and Marine Engineering (DSME) shipyard. Hull 2477 will increase EETL's send-out capability by more than 150 million standard cubic feet per day (mmcf) and increase its LNG storage capacity from 150,900 cubic meters to 173,400 cubic meters.

**Divestment procedures for six entities finalized**

The privatization drive that has resumed after almost a decade will be successful as the government is committed to ensuring transparency in all procedures related to these transactions, said Privatization Minister Mohammad Mian Soomro on Wednesday. Addressing a press conference, Soomro said the government has finalized procedures for privatization of six state-owned entities.

**Hot money inflows soar to \$2.9bn**

Foreign investment in government's debt papers mostly treasury bills reached around \$1.5 billion in January alone pushing up total investments in the risk-free papers to \$2.9bn during the current fiscal year. Latest data released by the State Bank of Pakistan (SBP) showed foreign investors have increased their investment in the country's treasury bills as investment in January alone accounted for almost 50 percent .SBP Governor Dr. Reza Baqir while announcing the monetary policy earlier this week said the rising investment in T-bills reflects the improved confidence in the economy.

**25-year energy plan in the offing**

The government is working on a 25-year integrated energy plan to meet the country's future needs, Special Assistant to the Prime Minister (SAPM) on Petroleum Nadeem Babar said on Friday. "We are working on a complete integrated energy plan for the next 25 years with an aim to ensure availability of electricity, oil and gas to consumers at affordable rates and in sufficient quantity," the Petroleum Division quoted Mr Babar saying at a seminar.

**Visa, MasterCard could be the next \$1tr companies**

Tech and internet titans were the first to reach \$1 trillion in stock market value, but the next US companies that could do so are better known for their plastic. Soaring stock prices are propelling credit and debit card companies Visa Inc. and MasterCard Inc. up the market value charts, where they currently rank 7th and 11th among companies in the benchmark S&P 500 index. The stock prices of both Visa and MasterCard have gained roughly 50pc in the past year. While the stocks may not keep up that torrid pace, Visa and MasterCard would each be worth over \$1tr by 2023 if their average annual gains of the past three years were to continue, surging past the likes of Facebook Inc. and Berkshire Hathaway Inc., if they also maintain their recent pace.

**General Motors plant set to close will produce electric cars**

General Motors said on Monday one of its US manufacturing plants set for closure will instead shift to producing new electric trucks and SUVs. The US auto giant announced a massive restructuring in 2018 that would have slashed 15pc of its workforce to save \$6 billion, a move criticized by President Donald Trump as "nasty" because it would have required shuttering several manufacturing facilities in North America. The Detroit-Hamtramck assembly plant in Michigan was scheduled to close, but now will produce two new electric vehicles (EV) starting in late 2021, a pickup truck and the Cruise Origin autonomous shuttle vehicle, the company announced.

**BoE slashes UK growth forecast on eve of Brexit**

The Bank of England on Thursday slashed its estimates for UK economic growth this year and next, one day before the country exits the European Union. It came as BoE policymakers, in Governor Mark Carney's final monetary policy committee (MPC) meeting, voted to keep its main interest rate at 0.75 percent by a 7-2 majority. "The question facing the MPC at this meeting was whether the new decade would start with a bang," Carney told a press conference, adding that he had "no regrets" over his monetary policy record at the BoE since taking the reins in 2013. Some analysts had expected the Canada-born central banker to have joined the ranks of those demanding a quarter-point rate cut to 0.50pc.

**EU announces strict 5G rules, but no Huawei ban**

EU countries could ban telecoms operators deemed a security risk from critical parts of 5G infrastructure under guidelines issued on Wednesday, amid US pressure to shut out Chinese giant Huawei. The EU plan, which closely mirrors rules set out on Tuesday by Britain allowing a limited role for Huawei, stops short of barring the company from the next-generation communications network designed for near-instantaneous data transfers. It leaves member states with the responsibility to ensure the safe rollout of 5G and warns them to screen operators carefully, saying security of the network will be critically important for the entire EU.

**UAE's biggest bank records Dh12.5b profit**

First Abu Dhabi Bank (FAB) reported on Tuesday an increase in its net profit for 2019 by nearly 4 percent as it benefited from gains on investments and derivatives. The bank recorded Dh12.5 billion in profit for the year, up from the Dh12 billion recorded in 2018. This put profits in the fourth quarter of 2019 alone at Dh3.08 billion, up 5 percent from the Dh2.9 billion in the same quarter of 2018. FAB's board of directors recommended a dividend of Dh0.74 per share, amounting to a total pay-out of Dh8 billion. The dividends are on par with those for 2018 when FAB also recommended a distribution of Dh0.74 per share.

**ADIB ends several banking services in UK branch**

Abu Dhabi Islamic Bank said on Monday its UK operations would halt several of its banking services as the branch looks to focus squarely on commercial real estate financing. ADIB (UK) Ltd board has approved a decision to start the process of changing the business to a "non-regulated branch" of ADIB Group, the lender said in a statement. "According to the decision, ADIB will maintain its presence in the UK, with the focus on developing the successful commercial real estate financing but will refrain from providing regulated services to customers," it said, which includes account services, savings, deposits and safe deposit boxes.

International News

## Up-Coming Events Pakistan

### 8th Pakistan CIO Summit @ 6th IT Showcase Pakistan 2020

Date: 7th April, 2020

Venue: Marriott Hotel, Karachi

### 1st National Youth Peace Conference @ Award 2019 (Karachi)

Date: 18th April, 2020

Venue: Karachi

## Up-Coming Events UAE

### International Conference on Business Management, Innovation@ Sustainability

Date: 13th April, 2020

Venue: Amity University, Dubai

### Finance Middle East 2020

Date: 15th April, 2020

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

as on 31<sup>st</sup> January, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	42.55	320,500
EFU General Insurance	109.84	100
IGI Insurance	8.05	100
Jubilee Gen Ins.	57.99	100
Pak Reinsurance	30.50	1,500



## CURRENCY EXCHANGE RATES

as on 3<sup>rd</sup> February, 2020

Currency	Current Week	Last Week
U.S.Dollar	154.08	155.35
Euro	171.65	172.75
UK Pound Sterling	204.15	205.05
UAE Dirham	42.03	42.05



## WEATHER FORECAST

as on 3<sup>rd</sup> February, 2020

Karachi	25/15 <sup>o</sup> C	HAZE	
Islamabad	17/07 <sup>o</sup> C	SUNNY	
Lahore	19/06 <sup>o</sup> C	FAIR	