



**50 years Gwadar plan in the offing**

The government is committed to making Gwadar a 'smart port city' and in this regard a 50-year master plan and by-laws are being prepared for development activities, Director General Gwadar Development Authority (GDA), Shahzeb Khan Kakar said on Monday. The GDA official, addressing members of the Association of Builders and Developers of Pakistan (ABAD), said all hurdles in Gwadar's development have been removed and the city will be future Singapore. Gwadar was set to become a modern city like Singapore 10 years ago but due to some mistakes this dream could not materialise but now these issues are being rectified, a press release issued by ABAD quoted the GDA official as saying.

**Hot money inflows cross \$3bn**

The foreign investment, commonly known as hot money, in treasury bills has crossed the \$3 billion mark, showed the State Bank's latest data issued on Friday. However, the hot money inflows in T-bills in the ongoing month were relatively slower at \$215 million taking the total to \$3.114bn. In Ja alone, the gov papers attracted an investment of \$1.5bn. Sources in financial circle said after positive remarks by the IMF on growth of the economy.

**Bank Alfalah profits surge 20pc, CEO resigns**

Bank Alfalah Ltd earned profit after tax (PAT) of Rs13.047 billion in 2019, jumping by 20 percent compared to Rs10.99bn last year. This translated into earnings per share (EPS) of Rs7.3 during the year, from Rs6.14. The board also announced a dividend of Rs2 per share, which took the total payout to Rs4 a share. Net Interest Income of Bank Alfalah surged 41pc to Rs44.9bn during the year, improving 41 percent year-on-year of which Rs11.6bn were recorded in the fourth quarter. It booked a heavy capital gain in 4QCY19 (most likely on equities) worth Rs521m while interest income increased by 72pc to Rs47.6bn.

**\$425m sought for Swat hydro projects**

The Khyber Pakhtunkhwa government is seeking \$425 million from the World Bank group to develop run-of-river hydropower projects on Swat River Basin which has an estimated energy potential of 2,000MW. The KP government has developed a project at a cost of \$782m. However, this financing plan is indicative and efforts would be made to mobilize as much commercial financing as feasible while the share of the provincial government.

**State Bank raises freelance payment limit to \$25,000**

The State Bank of Pakistan on Wednesday increased the payments limit for freelance services in information and communication technology by five times. In a circular issued on Wednesday, the bank said the decision has been made to broaden the scope of business-to-customer transactions through home remittance channel. As a result, the payment limit against freelance services in the said area has been enhanced to \$25,000 per individual a month from \$5,000 previously.

**Pacts signed to boost trade with Turkey**

Pakistan and Turkey on Friday signed a Memorandum of Understanding (MoU) on trade facilitation and customs cooperation matters. The MoU was signed by Turkish Minister of Trade Ruhsar Peckan and Adviser to the Prime Minister on Finance and Revenue Abdul Hafeez Sheikh on behalf of their respective governments. The areas wherein Customs cooperation would be undertaken with Turkish Ministry of Trade and Customs Agency under the MoU include support for establishment of Electronic Data Exchange for swapping information and documents regarding international movement of goods and vehicles between the parties.

**IMF due in Argentina for debt restructuring talks**

Recession-hit Argentina opens talks this week with a team from the International Monetary Fund, seeking relief from what President Alberto Fernandez says is an unsustainable foreign debt. With the IMF delegation due to arrive in Buenos Aires Wednesday for a three-day visit, left-wing parties and organizations called for public protests and roadblocks to press demands for a suspension of debt payments. The government hopes to renegotiate \$195 billion of the country's \$311 billion foreign debt including a deeply unpopular \$44 billion bailout loan from the Washington-based IMF in 2018

**China's airline industry shrinks to 25th worldwide**

Singapore (Bloomberg): China's aviation market, projected to overtake the US this decade and become the world's biggest, has shrunk to such an extent due to the coronavirus outbreak that it's fallen from third to 25th, behind Portugal. Airlines have slashed capacity because of the epidemic centered in Hubei province, leaving the industry reeling. About 1.7 million seats - almost 80 percent of capacity - were dropped from China services from January 20 to February 17 by global carriers, according to OAG Aviation Worldwide. Meanwhile, Chinese airlines cut 10.4 million seats domestically.

**Thailand raises \$3.2bn in 5G spectrum auction**

Thailand has raised more than \$3.2 billion in an auction of 5G licenses, as operators race to snap up high-frequency spectrums needed for a commercial rollout of the next-generation technology. A subsidiary of Advanced Info Services, the country's top mobile operator, dominated Sunday's bidding, securing 23 of the nearly 50 licenses up for grabs. Governments around the world are rolling out 5G networks, which offer vastly faster mobile internet speeds. Washington has been pressing countries to ban Chinese tech giant Huawei from providing equipment for the networks, saying it is a security risk.

**Amazon, Flipkart seek rollback of new Indian tax**

Amazon and Walmart's Flipkart are among online retailers demanding that India scale back a proposed tax on third-party sellers on their platforms, saying the burden of compliance will hurt the fledgling industry, according to documents seen by Reuters. The online retail industry is braced for a possible 1 percent tax on each sale made by sellers on their platforms from April if the proposal is approved by parliament next month. The move is part of a broader plan by Prime Minister Narendra Modi's government to increase tax revenues and counter a sharp economic slowdown due to weakening consumer demand. But the tax will hurt the country's fledgling e-commerce sector, according to a presentation prepared by the Federation of Indian Chambers of Commerce and Industry (FICCI) for the government and seen by Reuters.

**DIB Group reports Dh5.1 billion net profit in 2019**

Dubai Islamic Bank Group (DIB Group) on Wednesday reported a net profit of Dh5.1 billion, up by 2 percent year on year. The bank said the Noor Bank acquisition is complete, with integration underway to realize the synergies and boost returns. DIB Board has recommended an increase in foreign ownership limit to 40 percent, subject to regulatory and corporate approvals. "DIB has continued to challenge the norms and prove its resilience year on year, despite global and regional growth constraints. Our sustained earnings, with profitability of over Dh5bn, is a clear manifestation of the strategic direction we have set in place, in order to provide only the best and most innovative services to our ever-growing customer base," said Dubai Islamic Bank Group Chief Executive Officer, Dr. Adnan Chilwan.

**UAE issues license for nuclear power plant**

The United Arab Emirates said on Monday it has issued a license for a reactor at its Barakah nuclear power plant, the first in the Arab world, hailing it as a "new chapter". The UAE has substantial energy reserves, but with a power-hungry population of 10 million it has made huge investments in developing alternative power sources including solar. "Today marks a new chapter in our journey for the development of peaceful nuclear energy with the issuing of the operating license for the first Barakah plant," Abu Dhabi Crown Prince Mohammed bin Zayed Al-Nahyan said in a tweet.

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 18<sup>th</sup> February, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	42.35	24,000
EFU General Insurance	108.00	8,400
IGI Insurance	8.05	100
Jubilee Gen Ins.	58.02	18,500
Pak Reinsurance	29.49	6,000



## CURRENCY EXCHANGE RATES

as on 18<sup>th</sup> February, 2020

Currency	Current Week	Last Week
U.S.Dollar	154.04	154.07
Euro	168.00	170.65
UK Pound Sterling	202.05	201.65
UAE Dirham	42.15	42.03



## WEATHER FORECAST

as on 18<sup>th</sup> February, 2020

Karachi	31/18 <sup>o</sup> C	HAZE	
Islamabad	24/11 <sup>o</sup> C	SUNNY	
Lahore	27/11 <sup>o</sup> C	HAZE	