



**EU to give Pakistan €13m for financial management**

The European Union will provide a grant of €13 million for improving public sector financial management in the federal and provincial governments of Sindh and Balochistan. The financing agreement on 'Public Financial Management Support Programme-II' between Pakistan and the EU was signed here on Friday. Secretary Economic Affairs Division, Dr Syed Pervaiz Abbas and EU Ambassador in Pakistan, Androulla Kaminara signed the agreement on behalf of their respective sides.

**US firms keen on enhancing investments in Pakistan: Ross**

PM Imran Khan on Wednesday underscored that US companies need to take full advantage of trade and investment opportunities in Pakistan. Welcoming US Secretary of Commerce Wilbur Ross, PM Khan highlighted United States as Pakistan's second largest trading partner with a significant investment footprint in the country. Secretary Ross's visit would help in realizing the shared vision of Pakistan-US leadership in transforming the bilateral relationship into a broad-based, multifaceted and economic-centered partnership, a press release issued by the PM Media Office said.

**Government's focus on boosting growth: PM**

Prime Minister Imran Khan on Tuesday said the previous year was challenging in terms of stabilizing the economy but since achieving stabilization, the government is now focusing on socioeconomic growth. Meeting a delegation of foreign investors - led by Head of Strategist FIM Partners Matthew Voge which called on him here at the PM Office - the premier said that on the economic front, Pakistan had now been acknowledged by the international investment community as an attractive destination for business and long-term investment.

**Pakistan offers \$100bn investment opportunities in energy sector: Ayub**

Pakistan and China on Monday pledged to keep the China-Pakistan Economic Corridor (CPEC) unaffected by the temporary challenge of coronavirus outbreak as Energy Minister Omar Ayub Khan pitched for about \$100 billion worth of investment opportunities in the country's power sector. Speaking at a ceremony Energy Week organized by National Electric Power Regulatory Authority (Nepra), Mr Ayub said the country's energy sector offered investment opportunities of \$100bn.

**\$700m WB loan sought for Dasu project expansion**

The World Bank has started appraising the government's request for a \$700 million credit for expansion of electricity supply from Dasu Hydropower Project (DHP). According to project information document released by the World Bank, the loan is expected to be approved by the bank's executive board next month. The proposed loan from the International Development Association will be utilised as additional financing for first phase of Dasu project, and will cover cost of construction of a 255km long, 765kV high-voltage alternating current transmission line from the DHP-I to the Islamabad West and Mansehra substations.

**American biomedical firm to set up unit in Faisalabad**

American Bio-medical Engineering Company (ABEC) will establish first-ever manufacturing unit of biomedical equipment at Allama Iqbal Industrial City (AIIC). The AIIC is a prioritized special economic zone of Faisalabad Industrial Estate Development and Management Company (FIEDMC) under the China-Pakistan Economic Corridor, said a press release issued on Monday.



International News

**American, Qatari airlines sign strategic partnership**

American Airlines Group Inc said Tuesday it has signed a strategic partnership deal with Qatar Airways and is reviving its codeshare agreement. The largest US airline also said it is considering launching service from the United States to Doha. Starting in 2015, the largest US carriers argued their Gulf rivals were being unfairly subsidized by their governments, distorting competition and costing US jobs - something the Gulf carriers deny. "The issues that led to the suspension of our partnership two years ago have been addressed, and we believe resuming our codeshare agreement will allow us to provide service to markets that our customers, team members and shareholders' value," said American Chairman and Chief Executive Doug Parker in a statement.

**Huawei plans 5G unit in France**

Huawei will build its first European manufacturing plant in France, the chairman said on Thursday, as the Chinese telecom giant seeks to ease worldwide concerns stoked by US charges that Beijing could use its equipment for spying. Liang Hua said Huawei, the world's biggest producer of telecoms equipment, would invest 200 million euros (\$217m) in the first phase of setting up the mobile base station plant. He said it would create 500 jobs. Huawei, which denies its equipment poses a security risk, is at the center of a storm pitting the United States against China over 5G, the next generation mobile technology. Europe has become a major battleground.

**Toyota plans \$1.2bn EV plant**

Japanese automaker Toyota plans to build a new electric vehicle plant in the Chinese city of Tianjin with its local partner FAW Group, a document from the local authorities showed. The joint venture between Toyota and FAW plans to invest around 8.5 billion Yuan (\$1.22bn) in the planned car plant in Tianjin, according to a document issued by authorities of the China-Singapore Tianjin Eco-city. The plant will have manufacturing capacity of 200,000 new energy vehicles a year, the document showed. In China, new energy vehicles include battery-only, plug-in hybrid and fuel-cell vehicles.

**UAE banks to benefit from public-sector loan growth in 2020**

Profitability at the four largest UAE banks is set to remain resilient in 2020, as solid public-sector loan growth balances the effects of competition and subdued private-sector credit demand, Moody's Investors Service said in a report published Tuesday. The combined net profit of First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank and Dubai Islamic Bank rose 13 percent to Dh37 billion (\$10.1 billion) in 2019. The four banks accounted for 73 percent of banking assets in the UAE as of December. Excluding ENBD's one-off gain related to the partial disposal of a stake in Network International and fair value gain on retained interest, the four banks' net profit fell 1 percent.

**Britain could lose \$32bn in EU exports without trade deal**

Britain could lose up to \$32 billion annually in exports to the European Union if it fails to strike a trade deal with the bloc, UN economists said on Tuesday. The UN Conference on Trade, Investment and Development (UNCTAD) said the losses would be the equivalent of 14 percent of Britain's exports to the EU. UNCTAD said half of the losses would come from tariffs that could be imposed by both sides and half from non-tariff measures impacting trade such as health and environmental regulations or packaging standards. "The losses would deal a major blow to the UK's economy, as the EU market accounts for 46 per cent of the UK's exports," said the study by the Geneva-based agency.

**Virus slows China's major projects in Asia**

From an artificial island in Sri Lanka to a bridge in Bangladesh and hydropower projects in Nepal and Indonesia, China's trillion-dollar Belt and Road plan is stuttering under the effects of the deadly coronavirus. The outbreak that emerged in China in late December and spread to dozens of countries has cut off the Chinese labor supplies and equipment imports needed to keep major infrastructure projects running. More than 133 countries have imposed entry restrictions on Chinese citizens or people who have visited China to prevent the spread of the disease, data from China's National Immigration Agency showed.

## 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 28<sup>th</sup> February, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	38.54	565,500
EFU General Insurance	100.00	300
IGI Insurance	8.05	100
Jubilee Gen Ins.	51.97	6,000
Pak Reinsurance	28.20	62,000



## CURRENCY EXCHANGE RATES

as on 2<sup>nd</sup> March, 2020

Currency	Current Week	Last Week
U.S. Dollar	154.45	154.05
Euro	170.05	168.00
UK Pound Sterling	199.00	202.05
UAE Dirham	42.00	42.15



## WEATHER FORECAST

as on 2<sup>nd</sup> March, 2020

Karachi	30/18 <sup>o</sup> C	FAIR	
Islamabad	23/12 <sup>o</sup> C	SUNNY	
Lahore	25/13 <sup>o</sup> C	HAZE	