



### Defer loan payments, cut interest rate to boost exports

A high-powered government committee has proposed a range of measures to support domestic industry in maintaining rising global export orders in the wake of coronavirus pandemic that has affected China's industrial activity since December 2019. The government constituted an inter-ministerial Trade Advisory Committee (TAC) to analyze impact of disruption in supply chain of raw and intermediate goods from China and recommend measures to boost exports from Pakistan. At the outset, the committee in consultation with trade officers posted at Pakistan's missions abroad reviewed strategies that have been adopted to cope with the adverse effects of coronavirus.

### Islamic banking grows 9.6pc

Islamic banking grew by 9.6 per cent during the quarter ending Dec 31, 2019 as the sector's assets posted double-digit growth of 23.5pc to reach Rs3.284 trillion, according to the Islamic Banking Bulletin released by the State Bank of Pakistan (SBP) on Friday. In absolute terms, the industry's assets increased by Rs289bn during the three months under review.

### Telenor Pakistan successfully tests 5G

Telenor Pakistan on Friday became the third telecom company to successfully test 5G. Talking to media, Telenor Pakistan CEO Irfan Wahab Khan said the government should enforce collective sharing formula, similar to initiatives taken by certain countries including Malaysia and China to reduce cost of doing business for the telecom sector. "The world is moving ahead and the telecom companies were sharing far more things but in Pakistan we all are still investing basic structures like towers."

### PM Imran wants early framing of trade strategy paper

After delay of more than a year, Prime Minister Imran Khan has asked the Commerce Division for early finalization of proposed five-year Strategic Trade Policy Framework (STPF) and proposed textile policy to enhance export competitiveness and productivity of the domestic industry. A well-placed source told Dawn that Khan has directed the Commerce Division to brief him over the status of these policies on Thursday and to discuss the inclusion of all those measures that could accelerate the pace of exports both of textile and non-textile sectors. In 2018, PM Secretariat had given a deadline of Dec 31, 2018 for finalization of the policy.

### Government assures full support to foreign investors

Prime Minister Imran Khan on Wednesday assured full support to foreign investors in resolving their difficulties and directed the Cabinet to examine how impediments could be removed at the earliest. During an interactive session with a delegation of Overseas Investors Chambers of Commerce and Industry (OICCI), the prime minister shared salient points of the government's economic recovery strategy.

### Pak-Korea agriculture potential discussed

There is a huge potential for enhanced cooperation in the agricultural sector between Pakistan and South Korea and new avenues for mutual partnership in this regard must be explored, Minister for National Food Security and Research Makhdum Khusro Bakhtyar said on Monday. In a meeting with South Korean Ambassador Kwak Suing-Kyu, Bakhtyar discussed the ongoing desert locust situation in Pakistan. The envoy informed the minister that Korea will extend all possible cooperation to Pakistan to control locust swarms.



## International News

### Oil falls as Saudi Arabia, UAE plan for higher output capacity

Oil prices fell on Wednesday after Saudi Arabia and the United Arab Emirates announced plans to boost production capacity and OPEC and the US Energy Information Administration (EIA) cut oil demand forecasts because of the coronavirus outbreak. Brent crude was down \$1.03, or almost 2.8 per cent, at \$36.19 per barrel by 1355 GMT, while U.S. West Texas Intermediate (WTI) crude was off 99 cents or 2.9pc at \$33.37. With the collapse of coordinated output cuts by Saudi Arabia, Russia and others, the Saudi energy ministry has directed producer Saudi Aramco to raise its output capacity to 13 million from 12m barrels per day (bpd).

### Travel industry under siege as contagion spreads

The fallout from the coronavirus spread across the Pacific on Friday, with Australian travel firms issuing profit warnings and Japanese carriers cutting capacity, while US airlines rushed to cut flights to Europe in the wake of new travel restrictions. US travel curbs on much of continental Europe announced by President Donald Trump on Wednesday deepened the sector's misery that began after the virus emerged in China late last year and reduced traffic. United Airlines Holdings Inc warned of US travel disruption as the virus spreads domestically and major tourist attractions like Walt Disney Co's theme parks in California and Florida said they would close.

### Apple to close retail stores worldwide

Apple Inc. said late on Friday it will close all its retail stores, except those in Greater China, for the next two weeks to minimize the risk of coronavirus transmission. "We will be closing all of our retail stores outside of Greater China until March 27," Apple CEO Tim Cook wrote in a letter posted on the company's website. "In all of our offices, we are moving to flexible work arrangements worldwide outside of Greater China," he added. "That means team members should work remotely if their job allows." Apple reopened all 42 of its branded stores in China on Friday.

### Virus drives Corporate America into cyberspace for meetings

More US companies are moving their annual shareholder meetings online to help contain the spread of coronavirus, raising concerns among corporate democracy advocates about investors losing access to top executives and board directors. Starbucks Corp this month canceled its annual shareholder meeting in Seattle, known for attracting big crowds with free coffee, and said it would hold a "virtual" meeting for its shareholders instead on March 18. Chip maker Qualcomm Inc is restricting access to its shareholder meeting on Tuesday to exclude people who have traveled to areas stricken by coronavirus, such as China and Italy. It will provide a webcast in addition to the in-person event.

### India approves Yes Bank rescue

India's cabinet has approved a rescue plan for Yes Bank, the finance minister said on Friday, in a bid to prevent a broader banking crisis. The state-owned State Bank of India (SBI), the country's largest lender, would take a 49 stake in Yes Bank, Finance Minister Nirmala Sitharaman said, while private lenders also committed to invest in the bank. The Reserve Bank of India (RBI), or central bank, took control of Yes Bank last week, imposing limits on withdrawals to prevent a run on deposits before working out a rescue for the bank once considered a rising star after it was set up in 2004.

### Investors hope Fed can help calm markets

Interest rate cuts won't cure the coronavirus but investors are still hoping the Federal Reserve can take some actions to help soothe the roiled stock market. Only days after a rare emergency rate cut, the Fed is expected at its regularly scheduled meeting next Wednesday to slash its target rate another 75 to 100 basis points to near zero, according to the CME FedWatch website. The US central bank also may announce measures to ensure sufficient liquidity and lending or to purchase assets by restarting the quantitative easing that the Fed employed during the financial crisis.

## 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 17<sup>th</sup> March, 2020

Company Name	Closing Value	Volume
Adamjee Insurance	34.80	276,500
EFU General Insurance	96.75	1,400
IGI Insurance	8.05	100
Jubilee Gen Ins.	50.00	3,000
Pak Reinsurance	27.50	8,500



## CURRENCY EXCHANGE RATES

as on 17<sup>th</sup> March, 2020

Currency	Current Week	Last Week
U.S.Dollar	159.00	158.00
Euro	176.00	177.05
UK Pound Sterling	197.00	206.00
UAE Dirham	42.08	42.06



## WEATHER FORECAST

as on 17<sup>th</sup> March, 2020

Karachi	33/20°C	FAIR	
Islamabad	25/13°C	SUNNY	
Lahore	27/15°C	HAZE	