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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance » Taxes

PM Shehbaz Orders Modern Cargo Scanners to Curb Smuggling

New Property Tax Mechanism Introduced by Punjab

Markets » Cotton & Textile

Subsidy paid to Cotton Export Corporation liable to income tax

Spot rate remains unchanged on cotton market

Stock & Commodity

Wall St set for weekly advances in countdown to Trump presidency

Europe's shares in longest weekly winning streak

China, HK stocks end the week higher on better economic data

UAE bourses close lower ahead of fourth-quarter earnings

IT stocks drags Indian equity benchmarks to weekly losses

Utilities, communication services stocks boost Sri Lanka shares

European shares on track for fourth straight weekly gain as yields fall

China, HK stocks rise on better-than-expected China economic data

South Korean shares track Wall Street lower; set for weekly rise

Stocks rebound as KSE-100 gains over 1,400 points

India's benchmark indexes set to open little changed

Japan's Nikkei falls ahead of Trump inauguration; firmer yen hurts exporters

Australian shares flat; Rio Tinto drags miners down after potential merger talks

KSE-100 Gains 1,435 Points Amid Current Account Surplus

Business & Finance » Money & Banking

Deutsche Bank declares PLS rates

Dollar strengthens against yen

Asian currencies muted ahead of Trump's inauguration

India's forex reserves slump to 10-month low amid sliding rupee

Pakistan's REER index clocks in at 103.7 in December 2024

Pakistan registers massive \$582mn current account surplus in December 2024

FBR Lowers Corporate Tax Rate for Banks to 43%

PKR to USD: Rupee Gains 15 Paisas Against Dollar in Interbank

Business & Finance » Industry

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High Commissioner of Rwanda, TDAP chief discuss bilateral trade cooperation

FPCCI hosts seminar

Transforming Karachi's waterfront: TPL Properties unveils 'The Mangrove' project

Afghan transit trade: ECC okays insurance guarantee for DAP imports

Business & Finance » Companies

PSX, 1LINK ink deal to revamp book building

PIA apologises for controversial Eiffel Tower advert

Apple Rolls Out iOS 18.3 Beta 3 with Key Updates

Google and Samsung Collaborate on AI Features for Galaxy S25

Technology

US Supreme Court upholds law banning TikTok from January 19

Markets » Energy

Global LNG: Asian spot LNG slips amid healthy stocks, weak demand

OPEC's share in India's annual oil imports rises after 8-year drop

India's IOC buys Middle East, African oil to replace Russian supply

Markets – Rates

Stocks snap losing streak

Kibor interbank offered rates

BRIndex100 and BR Sectoral Indices

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

PM SHEHBAZ ORDERS MODERN CARGO SCANNERS TO CURB SMUGGLING

January 17, 2025

Islamabad, January 17, 2025 — Prime Minister Muhammad Shehbaz Sharif has instructed authorities to deploy state-of-the-art cargo scanning systems at Karachi and other major trading hubs across Pakistan to combat smuggling and enhance trade monitoring.

The directive came during a high-level review meeting on transit cargo and tracking systems chaired by PM Shehbaz on Friday.

“The outdated systems for tracking, tracing, and scanning in trading hubs must be replaced with advanced, modern technology,” PM Shehbaz emphasized during the meeting. He also called for third-party validation to ensure the quality and efficiency of the services provided by cargo tracking entities.

Highlighting the progress already achieved, PM Shehbaz noted a significant reduction in smuggling activities due to improved tracking mechanisms. He specifically mentioned that Pakistan’s successful implementation of these measures had facilitated the export of sugar worth \$211 million to Afghanistan.

PM Shehbaz further elaborated on the broader economic benefits of these initiatives, stating that a robust and integrated communication and cargo tracking system would position Pakistan as a central hub for transit trade in the region. This development, he added, would strengthen economic ties with neighboring countries and foster regional connectivity.

The prime minister’s proactive approach reflects his commitment to enhancing Pakistan’s trade infrastructure and eliminating inefficiencies in the system. During the meeting, he stressed the importance of aligning Pakistan’s trade and transit operations with international standards, ensuring transparency and accountability at all levels.

The meeting was attended by key stakeholders, including Finance Minister Muhammad Aurangzeb, Minister for Economic Affairs Division Ahad Khan Cheema, Federal Board of Revenue (FBR) Chairman, and senior government officials. They provided updates on the implementation of existing tracking systems and outlined plans for further advancements under PM Shehbaz’s guidance.

Addressing the participants, PM Shehbaz reiterated his vision for a streamlined and efficient trade network. He underlined the critical role of modern technology in reducing revenue losses and curbing illegal trade, thereby bolstering the national economy.

With PM Shehbaz driving these reforms, Pakistan is poised to achieve greater economic stability and establish itself as a pivotal player in regional trade dynamics.

NEW PROPERTY TAX MECHANISM INTRODUCED BY PUNJAB

January 17, 2025

The Punjab government has unveiled a groundbreaking property tax mechanism aimed at simplifying processes, eliminating ambiguities, and fostering greater transparency in the taxation system.

The new framework, effective from January 1, 2025, represents a significant reform in property taxation, marking the first major overhaul in 65 years.

Masood Mukhtar, Secretary Excise, Taxation, and Anti-Narcotics, announced that under the revised system, property taxes will be calculated based on the District Collector's (DC) table for all categories of properties. This marks a shift from the traditional method of tax assessment based on rental value to a more streamlined approach grounded in the capital value of properties. Property owners will now have the opportunity to self-assess the value of their properties, with their declared valuation being accepted as the basis for tax collection.

"This reform is a monumental step toward simplifying the property tax framework, ensuring consistency across districts, and enhancing transparency," Mukhtar stated. "These changes are not intended to impose additional financial burdens but rather to benefit the public by creating a fair and straightforward system."

Umar Sher Chattha, Director General Excise and Taxation Punjab, provided further insights into the incentives associated with these reforms. Existing taxpayers will not face any additional tax liabilities under the new system until June 30, 2025, providing a transitional period for adjustment. Additionally, individuals entering the tax net for the first time will enjoy substantial concessions, with up to a 50% reduction in outstanding dues. New taxpayers will also benefit from a reduced payment obligation, requiring only 25% of the total tax for the initial six months.

These initiatives reflect the Punjab government's dedication to fostering a more inclusive and efficient taxation environment. By empowering property owners, reducing tax complexities, and introducing incentives, the reforms aim to encourage greater compliance while ensuring equitable tax collection.

Furthermore, this new system is anticipated to bolster economic growth in the province by increasing revenue transparency and strengthening accountability within the taxation framework. As the reforms take effect, the government's commitment to public welfare and economic progress remains evident, setting a precedent for effective governance and fiscal responsibility.

Markets » Cotton & Textile

SUBSIDY PAID TO COTTON EXPORT CORPORATION LIABLE TO INCOME TAX

Hamid Waleed Published about 2 hours ago

LAHORE: An appellate forum has held that a subsidy paid by the federal government to the Cotton Export Corporation of Pakistan (Pvt) Ltd was a revenue receipt and liable to income tax.

Departmental sources said this ruling in favour of the Federal Board of Revenue (FBR) has resolved a longstanding controversy regarding the status of subsidy under the Income Tax law.

The Cotton Export Corporation of Pakistan (Pvt) Ltd is a company incorporated by law, with 100% shares owned by the federal government. The company was established to promote the export of cotton from Pakistan.

The company had been receiving subsidies from the federal government to cover losses suffered due to the government's policy of fixing cotton prices.

The case cantered on the corporation's claim that the subsidy was a capital receipt and not taxable. However, the FBR argued that the subsidy was paid to reimburse the corporation for losses suffered due to the government's policy of fixing cotton prices.

The appellate forum ruled that the subsidy was a revenue receipt, as it was paid to reduce the corporation's losses.

The forum also held that the Inspecting Additional Commissioner (IAC) had the jurisdiction to exercise powers under Section 66-A of the Income Tax Ordinance, 1979. The corporation had argued that the IAC did not have the jurisdiction to revise the original assessment order, as it was passed with the approval of the IAC. However, the forum held that the IAC's involvement in the original assessment order did not preclude him from revising it later.

The court's decision has implications for other taxpayers who have received subsidies from the government. The FBR has welcomed the decision, saying it will help to clarify the tax treatment of subsidies.

The case has been ongoing for several years, with the corporation challenging the FBR's decision to tax the subsidy. The court's decision is a significant victory for the FBR and is expected to have a major impact on the tax landscape in Pakistan.

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SPOT RATE REMAINS UNCHANGED ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Friday remained steady and the trading volume remained moderate.

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Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,800 per 40 kg.

The rate of cotton in Punjab is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Punjab is in between Rs 8,500 to Rs 10,200 per 40 kg.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Balochistan is in between Rs 8,200 to Rs 10,200 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

The Spot Rate remained unchanged at Rs 18,500 per maund. Polyester Fiber was available at Rs 357 per kg.

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Stock & Commodity

WALL ST SET FOR WEEKLY ADVANCES IN COUNTDOWN TO TRUMP PRESIDENCY

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rose on Friday, with the S&P 500 and the Dow on track to log their biggest weekly gains since November, as investors anticipate a wave of policy changes under the incoming Trump administration.

At 11:44 a.m. ET, the Dow Jones Industrial Average rose 452.79 points, or 1.05%, to 43,605.92, the S&P 500 gained 69.24 points, or 1.17%, to 6,006.58 and the Nasdaq Composite gained 305.76 points, or 1.58%, to 19,644.05.

Ten of the 11 S&P 500 sectors rose with consumer discretionary leading gains by a 1.9% rise. Technology stocks rose 1.8%, bouncing back from the previous session's declines.

Nvidia gained 3.4% and Broadcom rose 3% after Barclays raised its price targets on the stocks, sending the chip index up 2.6%.

Intel jumped 8.2% on speculations of a takeover.

Better-than-expected earnings from major banks and signs that inflation is cooling have prompted risk-taking on Wall Street this week, putting the benchmark S&P 500 and the blue-chip Dow on track for their steepest weekly rises since the US election week.

The S&P 500 banking index and regional banks have outperformed the main indexes this week, logging advances of about 6.2% and 7.1%, respectively.

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Also aiding risk-sentiment, the yield on the 10-year benchmark note is on track for its biggest weekly drop since late November.

President-elect Donald Trump is expected to take over the White House on Monday and investors will be on edge for any insights into his plans on tax cuts, tariffs, regulations and immigration at his inauguration speech, that analysts widely expect could boost the economy.

“It’ll be easier for him to initiate his tax and regulatory programs versus his tariff programs, because it invites retaliation ... there’s some inflationary fear around that,” said Scott Welch, chief investment officer at Certuity.

Fresh price pressures could force the Federal Reserve to stave off further monetary policy easing.

Cleveland Fed President Beth Hammack said inflation remains a problem, as recent data has pointed to a resilient economy.

According to data compiled by LSEG, traders are expecting the central bank to leave interest rates on hold at its meeting later this month and see the first cut coming in July. They had all but priced out any rate cuts for 2025 earlier in the week.

On the data front, single-family homebuilding increased solidly in December. The housing index rose 0.7%.

Social media firms such as Meta gained 0.6% and Snap lost 1.6% after the Supreme Court ruled against TikTok’s challenge to law that would force its app’s sale or ban in the United States.

SLB gained 7.2% after the oilfield services provider beat estimates for fourth-quarter profit.

Truist Financial rose 4.4% after reporting a rise in fourth-quarter profit as it earned more in interest payments. J.B. Hunt lost 7.1% after the trucking firm missed Street estimates for fourth-quarter profit.

Advancing issues outnumbered decliners by a 3.13-to-1 ratio on the NYSE and by a 1.81-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and no new lows, while the Nasdaq Composite recorded 59 new highs and 49 new lows.

EUROPE’S SHARES IN LONGEST WEEKLY WINNING STREAK

Reuters Published about 2 hours ago

FRANKFURT: European shares ended on a positive note on Friday, benefiting from a broad-based rally which was fuelled by declining government bond yields and encouraging economic data from China, with the STOXX 600 logging its fourth straight weekly rise.

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The benchmark index, which rose by 0.7%, recorded a more than 2% gain over the week, achieving its fourth consecutive week of advances, its longest winning streak since Aug. 26 last year.

Most STOXX sub-sectors were trading higher, with rate-sensitive sectors, like construction and industrials boosting the index, rising 1.6% and 1.5% respectively.

Meanwhile, data showed euro zone consumer inflation for December in line with expectations.

The European Central Bank's Frank Elderson said it is not yet done lowering interest rates, but the timing and size of any future policy easing is not yet certain, Dutch newspaper Het Financieele Dagblad reported.

Euro zone benchmark German bond yields were on track for their first weekly drop since early December 2024.

Investor confidence received an additional lift from China's economic performance, which while aligned with the government's target of 5% growth for the previous year, was unbalanced. This also boosted the basic resources sector, which rose by 2%

UK's FTSE 100 outperformed its continental peers, gaining 1.3% to close at an all-time high.

British retail sales fell unexpectedly in December, adding to a run of downbeat economic indicators that are likely to further boost expectations for a Bank of England interest rate cut next month.

The only sector in the red was healthcare, which fell 0.8%. Barclays said it was cautious on European pharmaceuticals and life sciences, predicting a challenging first-half of the year.

Throughout the week, European equities thrived as global markets responded favourably to a slowdown in US core inflation. This left the door open for potential interest rate cuts by the Federal Reserve, further enhancing market optimism.

Positive earnings from Cartier-owner Richemont on Thursday spurred a rally amongst luxury heavyweights such as LVMH, Kering and Swatch, giving a leg up to the broader index.

CHINA, HK STOCKS END THE WEEK HIGHER ON BETTER ECONOMIC DATA

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks closed higher on Friday and ended the week with gains as a slew of better-than-expected Chinese economic data lifted sentiment.

China's blue-chip CSI300 Index closed up 0.3%, while the Shanghai Composite Index gained 0.2%. Hong Kong benchmark Hang Seng added 0.3%.

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The CSI300 and Hang Seng closed the week 2.1% and 2.7% higher, respectively.

China's economy ended 2024 on better footing than expected, helped by a flurry of stimulus measures. The economy grew 5.4% in the fourth quarter from a year earlier, significantly beating analysts' expectations and marking the quickest rise since the second quarter of 2023.

Meanwhile, industrial output grew 6.2% from a year earlier in December, beating expectations and marked the fastest growth since April.

Technology and semiconductor shares led gains in China and Hong Kong as investors traded around themes of independent innovation amid the threat of a new trade war with the United States.

China's tech and semiconductor indexes rose 1.4% and 2.4%, respectively.

In Hong Kong, China's top chip foundry Semiconductor Manufacturing International Corp (SMIC) surged nearly 10%, hovering near its highest since July 2020.

Real estate stocks were roughly flat after official data showed China's new home prices stopped falling month-on-month in December for the first time in 18 months.

China Vanke fell as much as 9% on Friday following reports that authorities had detained its chief executive. However, the stock pared some losses later in the day.

UAE BOURSES CLOSE LOWER AHEAD OF FOURTH-QUARTER EARNINGS

Reuters Published January 17, 2025

Stock markets in the United Arab Emirates closed lower on Friday, despite rising oil prices, ahead of the upcoming earnings season.

Dubai's main market declined 0.5%, extending losses from the previous session, as the majority of stocks were trading in negative territory. The industrial and utilities sectors were the major contributors to losses in the index.

Dubai's toll gate operator Salik Company slipped 2.9% and state-run utility firm Dubai Electricity and Water Authority shed 2.2%.

Dubai's blue chip developer Emaar Properties said on Thursday it is in talks with "a few groups" in India, including Adani Group, to sell a stake in its Indian business.

Emaar's shares closed 0.4% down.

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Dubai market recorded its second consecutive negative performance, with profit-taking weighing on the final session of the week, said Samer Hasn, Senior Market Analyst at XS.com.

Most Gulf markets gain on hopes of Fed rate cut, Gaza ceasefire

Abu Dhabi's benchmark index edged lower 0.1%, simulating the previous session's loss.

The UAE's largest lender, First Abu Dhabi Bank, and Abu Dhabi Commercial Bank were driving losses in the index with declines of 0.7% and 1.1% respectively.

Reuters, citing sources, reported on Thursday that Sameh Al Qubaisi, head of global markets, and Suhail Bin Tarraf, the bank's chief operating officer, are set to depart from FAB.

Oil prices - a key contributor to Gulf's economies - rose on Friday as latest U.S. sanctions on Russian energy trade heightened expectations for oil supply disruptions.

Brent crude was up 0.32% to \$81.55 a barrel by 1112 GMT.

ABU DHABI	down 0.1% to 9,499 points
DUBAI	lost 0.5% to 5,212 points

IT STOCKS DRAGS INDIAN EQUITY BENCHMARKS TO WEEKLY LOSSES

Reuters Published January 17, 2025

India's benchmark indexes declined on Friday and logged weekly losses as IT companies tumbled on mounting worries about earnings growth in the current quarter and amid persistent foreign outflows from domestic equities.

The Nifty 50 fell 0.47% to end at 23,203.2, while the BSE Sensex shed 0.55% to close at 76,619.33. They lost about 1% each this week.

IT stocks shed 5.8% to post their worst week in 10 months. Infosys and HCLTech, the country's No. 2 and No. 3 IT firms, dropped 7.7% and 10%, respectively, for the week, the most on the Nifty.

"Though there was a pullback rally during the week, it's becoming clear that the earnings this quarter are going to be subdued, which is weighing on markets," said Sunny Agrawal, head of fundamental equity research at SBICaps Securities.

Infosys dropped 5.9% on the day after multiple brokerages said its quarterly revenue increase was due to a higher component of third-party items in its deal pipeline, raising concerns over the quality of results.

HCLTech missed quarterly revenue estimates and though it raised its full-year revenue forecast, as did Infosys, analysts said the implications for the current fourth quarter for both companies were not encouraging.

India's benchmark indexes set to open little changed

That added further pressure on a market that is already grappling with concerns about last quarter's earnings and an exodus of foreign investors.

Foreign portfolio investors have pulled out about \$6 billion on a net basis from stocks and bonds so far in January.

That, in part, was also why the rupee logged its worst week in 18 months this week.

On the day, Axis Bank lost 4.5% after the lender's quarterly profit missed market estimates due to slower loan growth.

The biggest gainer was Reliance, which climbed 2.8% after it topped third-quarter profit estimates on strong demand in its retail and telecom units.

The smallcaps and midcaps indexes were little changed on the week.

UTILITIES, COMMUNICATION SERVICES STOCKS BOOST SRI LANKA SHARES

- CSE All-Share index settled up 0.26% at 16,257.31

Reuters Published January 17, 2025

Sri Lankan shares closed higher on Friday, buoyed by gains in utilities and communication services stocks.

The CSE All-Share index settled up 0.26% at 16,257.31. It gained 2.1% in the holiday-truncated week.

Sri Lanka will reduce its household power tariffs by 20%, its power regulator said on Friday, in an effort to strengthen the country's recovery from a severe financial crisis.

On the day, SMB Finance and UB Finance were the top two percentage gainers on the CSE All-Share index, rising 14.3%, each.

Trading volume on the index rose to 198.9 million shares from 158.2 million shares in the previous session.

Broad-based gains lift Sri Lanka shares

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The equity market's turnover rose to 5.42 billion Sri Lankan rupees (\$18.3 million) from 5.01 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 405.1 million rupees, while domestic investors were net buyers, purchasing shares worth 5.23 billion rupees, the data showed.

EUROPEAN SHARES ON TRACK FOR FOURTH STRAIGHT WEEKLY GAIN AS YIELDS FALL

Reuters Published January 17, 2025

European shares advanced in broad-based gains on Friday as government bond yields continued to ease, keeping the STOXX 600 on track for its fourth straight weekly gain.

The pan-European STOXX 600 was up 0.4% as of 0815 GMT, on track for a more than 1.5% jump for the week.

Construction and materials stocks rose 0.8%, amongst the top STOXX sub-sectors, while utilities added 0.7%. Yields across European government bonds eased, with the yield on the 10-year bund last at 2.494%, down for the third straight day.

UK's FTSE 100 outperformed its continental peers, gaining 0.8% after British retail sales fell unexpectedly in December, adding to a run of downbeat economic indicators that are likely to further boost expectations for a Bank of England interest rate cut next month.

European stocks see off holiday-shortened week lower

Glencore gained 1.9%, while Rio Tinto's London-listed shares were up 1.2%.

Glencore approached Rio Tinto late last year about combining the two big copper producers but the discussions are no longer active, Reuters reported.

CHINA, HK STOCKS RISE ON BETTER-THAN-EXPECTED CHINA ECONOMIC DATA

Reuters Published January 17, 2025

SHANGHAI: China and Hong Kong stocks rose on Friday and were set to end the week higher as a slew of better-than-expected China economic data lifted market sentiment.

China stocks edge up in broader Asian rally

- China's blue-chip CSI300 Index climbed 0.5% by the lunch break, while the Shanghai Composite Index gained 0.4%. Hong Kong benchmark Hang Seng added 0.2%.
- China's economy ended 2024 on better footing than expected, helped by a flurry of stimulus measures. The economy grew 5.4% in the fourth quarter from a year earlier,

significantly beating analysts' expectations and marking the quickest rise since the second quarter of 2023.

- Meanwhile, industrial output grew 6.2% from a year earlier in December 2024, beating expectations and marked the fastest growth since April 2024.
- The CSI300 and Hang Seng index were set to close the week 2.3% and 2.6% higher, respectively.
- Technology and semiconductor shares led gains in China and Hong Kong as investors traded around themes of independent innovation amid the threat of a new trade war with the United States.
- China's tech and semiconductor indexes rose 1.8% and 2.8%, respectively.
- In Hong Kong, China's top chip foundry Semiconductor Manufacturing International Corp (SMIC) surged 10%, hovering near the highest since July 2020.
- Real estate stocks advanced 0.6%, after official data showed China's new homes prices stopped falling month-on-month in December 2024 for the first time in 18 months.
- However, China's real estate giant Vanke slumped 6.2% and 4.8% in the offshore and onshore market, respectively, after media reported that authorities had detained its chief executive.

SOUTH KOREAN SHARES TRACK WALL STREET LOWER; SET FOR WEEKLY RISE

- KOSPI was down 4.50 points, or 0.18%, at 2,522.99

Reuters Published January 17, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares rise; domestic political developments in focus

- South Korean shares edged lower on Friday, tracking overnight declines on Wall Street, but were still set for a fourth straight week of gains.
- The benchmark KOSPI was down 4.50 points, or 0.18%, at 2,522.99 as of 0416 GMT.
- The index has risen 0.5% this week, after a 3% jump in the previous week.
- US stocks dipped on Thursday as a jump in the prior session cooled, while investors eyed the most recent corporate earnings and gauged economic data to determine the path of Federal Reserve rate cuts.
- South Korea's acting president on Friday ordered to closely monitor new policies of the incoming US administration, ahead of President-elect Donald Trump's inauguration next week, and to make efforts to keep financial markets stable.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.47%, but peer SK Hynix gained 2.86%. Battery maker LG Energy Solution slipped 0.14%.
- Hyundai Motor shed 2.97% and sister automaker Kia Corp fell 1.84%.
- Search engine Naver and instant messenger Kakao were up 1.21% and down 0.95%, respectively.
- Of the total 943 traded issues, 389 shares advanced and 488 declined.
- Foreigners were net sellers of shares worth 314.3 billion won (\$215.8 million).

- The won was quoted at 1,455.5 per dollar on the onshore settlement platform, up 0.14% from its previous close.
- In money and debt markets, March futures on three-year treasury bonds rose 0.23 point to 106.93.
- The most liquid three-year Korean treasury bond yield fell 2.5 basis points to 2.567%, while the benchmark 10-year yield fell 0.7 bps to 2.796%.

STOCKS REBOUND AS KSE-100 GAINS OVER 1,400 POINTS

BR Web Desk Published January 17, 2025

The Pakistan Stock Exchange (PSX) saw a return of positivity with the benchmark KSE-100 Index gaining over 1,400 points during trading on Friday.

The KSE-100 witnessed some selling in the first few hours, hitting an intra-day low of 113,571.96.

However, the bulls regained their grip over the market and took the index to an intra-day high of 115,356.12.

At close, the benchmark index settled at 115,272.08, up by 1,435.34 points or 1.26%.

Earlier, buying was witnessed in key sectors including automobile assemblers, cement, fertilizer, oil and gas exploration companies, OMCs, power generation and refinery. Index-heavy stocks including NRL, PRL, HUBCO, PSO, SNGP, SSGC, MARI, OGDC, ENGRO, HBL and UBL traded in the green.

“We think the market was concerned about the potential release of Imran Khan from jail, which lead to political uncertainty,” said Intermarket Securities.

“Conversions at mutual funds have also slowed down. We think the market will remain range-bound at this stage, until there are fresh new triggers,” it added.

Pakistan’s current account posted a surplus of \$582 million in December 2024, a massive jump of 109% when compared with the surplus of \$279 million in the same month of the previous year, data released on Friday by the State Bank of Pakistan (SBP) showed.

This was the fifth consecutive month of a current account surplus.

Net Foreign Direct Investment (FDI) in Pakistan grew 20% during the first half of the ongoing fiscal year (1HFY25), clocking in at \$1.329 billion.

Pakistan’s Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, increased to 103.7 in December 2024, up from 103.02 (revised) in November 2024.

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In a key development on the political front, the Pakistan Tehreek-e-Insaf (PTI) founding chairman Imran Khan and his spouse Bushra Bibi on Friday were convicted in the £190 million Al-Qadir Trust case with the PTI founder being sentenced to 14 years in prison and a seven-year jail term handed to his wife.

On Thursday, PSX witnessed a mixed trend and, after moving in both directions, closed on a negative note as investors opted to offload their holdings on available margins. The benchmark KSE-100 Index declined by 658.96 points, or 0.58%, to 113,836.74 points.

Globally, the tone in global stocks turned weaker on Friday as Asian shares tracked overnight losses on Wall Street. Bond yields slid amid a revival in bets that the Federal Reserve will cut interest rates in June.

Japanese equities were standout underperformers, with the Nikkei on course for its worst week in three months. The yen buckled under the weight of a resurgent yen amid rising bets on a Bank of Japan rate hike next week.

Chinese stocks drew some support after official figures showed the economy expanded 5.4% in the fourth quarter year-on-year, much stronger than expected. This puts full-year 2024 growth at 5%, bang in the centre of Beijing's target.

Mainland Chinese blue chips were up 0.3% as of 0207 GMT, while Hong Kong's Hang Seng added 0.14%.

China's yuan strengthened slightly to 7.34 per dollar in offshore trading.

MSCI's world index edged down 0.05%. Its broadest index of Asia-Pacific shares lost 0.4%.

Meanwhile, the Pakistani rupee marginally improved against the US dollar, appreciating 0.05% in the inter-bank market on Friday. At close, the currency settled at 278.71 after a gain of Re0.15 against the greenback.

Volume on the all-share index increased to 549.58 million from 469.44 million on Thursday.

The value of shares declined to Rs35.93 billion from Rs24.98 billion in the previous session.

WorldCall Telecom was the volume leader with 101.93 million shares, followed by Hub Power Co. with 36.89 million shares, and Hascol Petrol with 32.50 million shares.

Shares of 461 companies were traded on Friday, of which 264 registered an increase, 128 recorded a fall, while 69 remained unchanged.

INDIA'S BENCHMARK INDEXES SET TO OPEN LITTLE CHANGED

Reuters Published January 17, 2025

India's benchmark indexes are expected to open largely flat on Friday as investors assess the quarterly results of heavyweights Reliance Industries, Infosys and Axis Bank.

The GIFT Nifty futures were trading at 23,322 as of 7:59 a.m. IST, indicating that the blue-chip Nifty 50 will open near Thursday's close of 23,311.8.

Both the Nifty 50 and BSE Sensex rose about 0.4% each in the previous session after underlying US inflation softened in December, boosting the likelihood of further rate cuts by the Federal Reserve.

Financials lead rise in Indian shares

This could spur foreign investments into emerging markets such as India.

Reliance Industries, the second-heaviest stock on the benchmarks, beat third-quarter profit estimates on Thursday, while No.2 IT firm Infosys raised its revenue forecast and highlighted early signs of a pick-up in discretionary spending by its US clients.

Shares of private lender Axis Bank could fall on Friday after the company missed its quarterly profit forecast on slower loan growth and a rise in bad loan provisions.

All three companies announced their results after Indian market hours on Thursday.

Other Asian markets were off to a muted start, with the MSCI Asia ex-Japan index shedding 0.2%, while Wall Street equities closed lower overnight, pulling back from their biggest daily percentage gain since Nov. 6 on Wednesday.

JAPAN'S NIKKEI FALLS AHEAD OF TRUMP INAUGURATION; FIRMER YEN HURTS EXPORTERS

Reuters Published January 17, 2025

TOKYO: Japan's Nikkei share average fell on Friday amid caution ahead of market reaction to President-elect Donald Trump's inaugural speech next week, while a stronger yen hurt exporters' shares.

The Nikkei shed 0.98% to 38,193.05 by the midday break and was set to fall 1.58% for the week.

"What's behind the market declines is a concern about a reaction to the comments from Trump who is due to be inaugurated on Monday.

Investors do not want to take risks for a possible big swing in the market," said Hiroyuki Ueno, chief strategist at Sumitomo Mitsui Trust Asset Management.

Japanese equities fell as the yen strengthened on hopes that the Bank of Japan (BOJ) will raise its policy rate next week.

“The interest rate hike next week seems to be almost certain but the BOJ’s future rate path is not clear yet.

Japan’s Nikkei trades higher after four sessions of losses

It is natural for investors to cut their positions under these circumstances,” said Ueno.

The yen climbed 1.5% against the US dollar this week, the strongest weekly run since late November 2024.

A stronger yen tends to hurt exporters’ shares as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

Chip-testing equipment maker Advantest lost 2.33% to drag the Nikkei the most. Uniqlo clothing store operator Fast Retailing slipped 0.91%.

The broader Topix fell 1% to 2,661.47, dragged lower by Nintendo’s 5.75% fall.

The gaming company on Thursday said it would release the Switch 2 console this year.

Bank shares fell, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group losing 2.62% and 2.39%, respectively.

The Topix’s banking index lost 2.31%.

Air conditioner maker Daikin Industries rose 1.32% to lend the biggest boost to the Nikkei. Of the more than 1,600 stocks trading on the Tokyo Stock Exchange’s prime market, 23% rose, 73% fell and 2% traded flat.

AUSTRALIAN SHARES FLAT; RIO TINTO DRAGS MINERS DOWN AFTER POTENTIAL MERGER TALKS

Reuters Published January 17, 2025

Australian shares traded flat on Friday, with gains in healthcare firms offset by losses in miners, including Rio Tinto, which tumbled on speculation around early-stage merger talks with London-listed smaller rival Glencore.

The S&P/ASX 200 index marginally fell 0.1% to 8,322.2 points by 2322 GMT.

The benchmark is on track to record a second consecutive weekly gain.

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Rio Tinto's shares fell 1.21% following reports of brief, unsuccessful merger talks with Glencore late last year, despite earlier speculation by Bloomberg News of ongoing early-stage discussions.

Meanwhile, local employment surprised markets as it sped past forecasts in December.

Traders now see a 69% probability of the Reserve Bank of Australia cutting rates during its first meeting on Feb. 18.

Upcoming fourth-quarter inflation data later this month will likely be crucial, with analysts expecting core inflation to rise 0.6% or less, potentially the smallest increase since mid-2021.

Banks, which have historically benefitted from higher-for-longer interest rates, slipped 0.2%, with the country's top lender Commonwealth Bank of Australia falling 0.3%.

Miners declined 0.5%, with sector major BHP falling 0.3%.

The subindex is set to log its fourth straight week of gains. Healthcare stocks gained 0.6%, with biotech firm CSL rising 0.2%, as the Aussie dollar remains under pressure.

Australian shares hit 1-week closing high, banks and tech stocks lead gains

Energy stocks lost 0.2% on the back of declining oil prices, with subindex leaders Woodside Energy and Santos little changed.

Separately, Lynas Rare Earths fell 4.8% after the world's largest producer of rare earths outside of China missed consensus estimates for its quarterly sales revenue.

Insignia Financial rose 5.2%, its highest level in over three years, as suitor CC Capital sweetened their bid for the firm, higher than Bain Capital's offer.

New Zealand's benchmark S&P/NZX 50 index was marginally up 0.2% at 13,020 points, set for their best week since Dec. 23. Local inflation data for the fourth quarter is due on Jan. 22.

KSE-100 GAINS 1,435 POINTS AMID CURRENT ACCOUNT SURPLUS

January 17, 2025

Karachi, January 17, 2025 — The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) soared by 1,435 points on Friday, bolstered by reports of a significant current account (CA) surplus. This sharp rally reflects growing optimism in the market as Pakistan's economic indicators improve.

The KSE-100 index closed at 115,272 points, rising from the previous day's closing of 113,837 points. Earlier in the session, the index witnessed some selling pressure, hitting an intraday low of 113,572 points before recovering strongly. By the session's end, the benchmark index had gained 1,435.34 points, representing a 1.26% increase.

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The market's rally coincides with Pakistan's remarkable achievement of posting a \$1.21 billion current account surplus during the first half of the fiscal year 2024-25 (July-December 2024), according to the State Bank of Pakistan (SBP). This marks a significant turnaround from the \$1.40 billion deficit recorded during the same period of the previous fiscal year. In December 2024, the current account surplus stood at \$582 million, slightly down from \$684 million in November 2024. The surplus represents a positive shift in Pakistan's external balance and economic resilience.

Throughout the day, the KSE-100 index saw active buying in key sectors such as automobile assemblers, cement, fertilizer, oil and gas exploration, OMCs, power generation, and refineries. Prominent index-heavy stocks, including NRL, PRL, HUBCO, PSO, SNGP, SSGC, MARI, OGDC, ENGRO, HBL, and UBL, traded in the green, contributing to the upward momentum.

“The market initially faced concerns over potential political uncertainties, especially with the potential release of Imran Khan from jail,” noted Intermarket Securities. “However, improved economic indicators and slower conversions at mutual funds helped stabilize sentiment. We expect the market to remain range-bound until new triggers emerge.”

This was the fifth consecutive month of a current account surplus, highlighting Pakistan's improving fiscal performance. Additionally, Net Foreign Direct Investment (FDI) grew by 20% during the first half of FY25, reaching \$1.329 billion. Pakistan's Real Effective Exchange Rate (REER) rose to 103.7 in December 2024 from 103.02 in November 2024, further supporting investor confidence.

The KSE-100 index continues to reflect the impact of improving economic conditions, with analysts closely monitoring future developments to assess long-term trends.

Business & Finance » Money & Banking

DEUTSCHE BANK DECLARES PLS RATES

KARACHI: The Deutsche Bank has declared PLS rates January 18, 2025.

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Press Release Published about 2 hours ago

KARACHI: The Deutsche Bank has declared PLS rates January 18, 2025.

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Type of Deposits Average Rate

-
- 7 to 29 days notice deposits 12.62%
 - 1 month term deposits 12.03%

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- 2 months term deposits 12.18%
- Saving Accounts Jul 19.00%
- Saving Accounts Aug-Sep 18.00%
- Saving Accounts Oct-Nov 16.00%
- Saving Accounts Dec 13.50%—PR

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DOLLAR STRENGTHENS AGAINST YEN

Reuters Published about 2 hours ago

NEW YORK: The dollar strengthened against the yen on Friday, but remained on track to end the week lower after a six-week winning streak, as investors await Donald Trump's presidential inauguration and clarity on the course of the incoming administration's policies.

The yen was poised for its strongest weekly performance in over a month as expectations for a Bank of Japan rate hike next week grow, putting the dollar on the back foot.

It climbed more than 1% against the dollar this week, reversing last week's decline, and touched a one-month high of 154.98 per dollar earlier on Friday.

The greenback was last up 0.52% against the yen at 155.915.

"The market has a Bank of Japan 25-basis-point hike nearly fully discounted," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"What could go wrong with that is if the inauguration and Trump's first couple of days could roil the market, then the BOJ would probably hold off raising interest rates and that would be negative for the yen."

Remarks from BOJ officials along with Japanese data that point to persistent price pressure and strong wage growth have helped boost market confidence that a rate shift is in the offing, with traders pricing in an 80% chance of a hike next week.

Sources also told Reuters that the central bank is likely to hike rates next week barring any market shocks when Trump takes office.

The dollar has surged in the past few weeks on the back of rising Treasury yields, reflecting expectations that President-elect Trump's policies could boost inflation when the US economy is already strong.

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But bond markets got relief from a relentless sell-off after softer US core inflation data on Wednesday, plus remarks from Federal Reserve Governor Christopher Waller on Thursday, who said three or four interest rate cuts were still possible this year if the data supported that.

This led markets to up their bets on Fed cuts this year, putting some pressure on the dollar ahead of Trump's return to the White House next week.

Money markets currently price in about 40 basis points in US rate cuts in 2025.

“Obviously, Trump Inauguration Day and the rumored to be 100 executive orders that are potentially going to be coming about, that's kind of keeping everybody on the edge of their seat, waiting to see how all that plays out,” said Brad Bechtel, global head of FX at Jefferies in New York.

Investors are now awaiting Trump's inauguration speech on Monday to get a better sense of his policy steps, with a volatile period for markets expected ahead.

Sterling was down 0.4% at \$1.2196, not far from the 14-month low it hit on Monday.

British retail sales fell unexpectedly in December, according to data on Friday that raised the risk of an economic contraction in the fourth quarter.

The euro remained flat at \$1.0305.

That left the dollar index, which measures the US currency against six other units, up 0.1% at 109.06, away from a more than two-year high touched at the start of the week.

ASIAN CURRENCIES MUTED AHEAD OF TRUMP'S INAUGURATION

Reuters Published about 2 hours ago

BENGALURU: Most Asian currencies were subdued on Friday from a muted greenback, ahead of US President-elect Donald Trump's return to office next week while stocks traded mixed in the wake of surprise rate calls from several regional central banks.

The yuan looked set for its first weekly gain in over a month.

A slew of data showed that China's economy ended 2024 on stronger footing than expected, buoying Chinese stocks, which are set to log their first weekly gain in three weeks.

An index of emerging market currencies was flat, taking a breather on its recovery path from a six-month low touched earlier in the week. The index looked set to snap six weeks of losses.

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The dollar index lingered around the 108.94 level, drifting further away from its high of more than two years hit earlier in the week after the yen strengthened on growing expectations of a rate hike from the Bank of Japan next week.

The yen slipped 0.3% during the day but could end the week 1.3% higher, its strongest performance since November-end.

The Indonesian rupiah was the lone outlier, hovering near its six-month low after Bank Indonesia delivered a surprise 25-basis-point rate cut on Wednesday, prioritising economic growth over currency stabilisation.

The Bank of Korea stunned markets with a surprise hold bringing in support for the won, which was flat during the day but is likely to record its strongest weekly performance since September 2024 with a 1% gain.

The central bank holding interest rates reflects concerns about currency weakness but it has acknowledged intensifying downside growth risks, and a rate cut at the next meeting in February 2025 is on the cards, said Kausani Basak, FX analyst at ANZ.

The Thai baht rose 0.3% while the Singapore dollar , Malaysian ringgit and Philippine peso were flat.

The Singaporean currency is poised to end the week up 0.4%, snapping a six-week losing streak.

Among equities, Indonesia rose 0.7% while Philippine shares were up 1.4%.

Stocks in Seoul and Bangkok were about 0.2% lower each.

Next week, markets will focus on Trump's inauguration speech on Monday and await monetary policy decisions from Bank Negara Malaysia and Bank of Japan.

Despite the more downbeat growth outlook amid stable inflation, the Malaysian central bank is unlikely to respond through monetary policy given the recent volatility in ringgit and continued dollar strength, said ANZ analysts.

INDIA'S FOREX RESERVES SLUMP TO 10-MONTH LOW AMID SLIDING RUPEE

Reuters Published January 17, 2025

MUMBAI: India's foreign exchange reserves extended their losing streak for a sixth straight week and stood at a 10-month low of \$625.87 billion as of Jan. 10, data from the Reserve Bank of India showed on Friday.

The reserves declined by \$8.72 billion in the reported week, the most in two months.

They have fallen by a cumulative \$23.5 billion in the prior five weeks, and are down by \$79 billion from their all-time high of \$704.89 billion hit in late September.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The RBI intervenes on both sides of the forex market to curb undue volatility in the rupee.

The currency has faced persistent headwinds over recent weeks from a surging U.S. dollar and weak capital flows.

India's FX reserves slump to 10-month low as rupee pressure mounts

The central bank's routine interventions via state-run banks have, however, helped limit the rupee's losses.

The RBI will be more judicious in its use of foreign exchange reserves to mitigate domestic currency market volatility amid strong global headwinds, Reuters reported this week.

In the week of Jan. 10, the rupee had hit its then record low of 85.97 and logged its tenth consecutive weekly loss.

The currency settled at 86.61 to the dollar on Friday, and fell 0.6% this week, its steepest weekly decline in 18 months.

The forex reserves also include India's reserve tranche position in the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

	Jan 10 2025	Jan 03 2025
Foreign currency assets	536,011	545,480
Gold	67,883	67,092
SDRs	17,781	17,815
Reserve Tranche Position	4,195	4,199
Total	625,871	634,585

PAKISTAN'S REER INDEX CLOCKS IN AT 103.7 IN DECEMBER 2024

BR Web Desk Published January 17, 2025

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, increased to 103.7 in

December 2024, up from 103.02 (revised) in November 2024, data released by the State Bank of Pakistan (SBP) on Friday showed.

This marks the highest REER since April 2024, when it stood at 104.4.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER is below 100 on the index.

As per SBP's latest data on Friday, the REER appreciated 0.7% month-on-month (MoM) in December 2024.

When compared with December 2023, the REER value increased by 4.9%, when it stood at 98.83.

The SBP says a REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency.

"Movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value," the central bank said in an explanatory note on the topic.

Meanwhile, the Nominal Effective Exchange Rate Index (NEER) increased by 0.7% MoM in December 2024 to a provisional value of 39.15 from 38.89 (revised) in November 2024.

On a yearly basis, the NEER index increased 3.2% from the value of 37.94 in December 2023.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country's major trading partners.

"The prices of these baskets expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner's basket is weighted by its share in imports, exports, or total foreign trade," the SBP website says.

PAKISTAN REGISTERS MASSIVE \$582MN CURRENT ACCOUNT SURPLUS IN DECEMBER 2024

- This is fifth consecutive month of current account surplus

BR Web Desk Published January 17, 2025

Pakistan's current account posted a surplus of \$582 million in December 2024, a massive jump of 109% when compared with the surplus of \$279 million in the same

month of the previous year, data released on Friday by the State Bank of Pakistan (SBP) showed.

This is the fifth consecutive month of a current account surplus.

Brokerage house Topline Securities stated that Pakistan's surplus of \$582 million for December "came higher than expectations". It attributed the surplus to "higher remittances and improved trade balance".

Meanwhile, for November, the surplus was originally reported to be at \$729 million, but the SBP revised it in the latest data to be at \$684 million.

Overall, the figure takes Pakistan's current account to a surplus of \$1.21 billion in the first half of the current fiscal year (1HFY25), in stark contrast to a massive deficit of \$1.397 billion in the same period of the previous fiscal year.

Breakdown

In December 2024, the country's total export of goods and services amounted to \$3.838 billion, up nearly 9% as compared to \$3.53 billion in the same month of the previous year

Meanwhile, imports clocked in at \$5.781 billion during December 2024, an increase of over 15% on a yearly basis, according to SBP data.

Workers' remittances clocked in at \$3.079 billion, an increase of over 29% as compared to the previous year.

Low economic growth along with high inflation have helped curtail Pakistan's current account deficit with an increase in exports also helping the cause. A high interest rate, which has declined in recent months, and some restrictions on imports have also aided the policymakers' objective of a narrower current account deficit.

1HFY25

In 1HFY25, the country's total export of goods and services amounted to \$20.28 billion. Whereas, imports clocked in at \$33.38 billion during the period, according to SBP data.

The country's worker remittances clocked in at \$17.85 billion, an increase of nearly 33% compared to \$13.44 billion in the same period last year.

The current account is a key figure for cash-strapped Pakistan which relies heavily on imports to run its economy.

A widening deficit puts pressure on the exchange rate and drains official foreign exchange reserves, while the situation reverses vice versa.

FBR LOWERS CORPORATE TAX RATE FOR BANKS TO 43%

January 17, 2025

Karachi, January 17, 2025 – In a major development for Pakistan’s banking sector, the Federal Board of Revenue (FBR) has announced a reduction in the corporate tax rate for banks to 43%, down from the previous 44%. This revised tax rate will take effect for the tax year 2026, commencing on January 1, 2025.

The reduction follows the enactment of the Income Tax (Amendment) Ordinance, 2024, which introduced critical changes to the taxation framework governing financial institutions. According to sources within the FBR, this ordinance eliminates the Advance to Deposit Ratio (ADR) Tax, which had been a point of contention between the government and the banking sector. However, the abolishment of the ADR Tax coincides with an increase in overall corporate tax rates, aiming to bolster revenue generation.

KPMG Taseer Hadi & Co., a prominent chartered accountancy firm, highlighted in its tax commentary that the ordinance is primarily intended to address the revenue shortfall faced by the FBR. The corporate tax rate for banks was initially increased from 39% to 44% for the tax year 2025. The adjustments introduced under the new legislation are projected to impact the earnings per share (EPS) of leading banks by approximately 10%. Moreover, deferred tax rates applicable to banks will also see corresponding changes, further influencing financial metrics.

To alleviate concerns raised by the banking sector, the government held extensive discussions with the Banking Association. As a result, the requirement for banks to maintain a specified Advance to Deposit Ratio—previously attracting an additional tax burden of up to 16%—has been rescinded from the tax year 2025 onward.

The revised tax structure introduces a phased reduction in corporate tax rates over subsequent years. For the tax year 2025, the rate for banks has been elevated by 5%, followed by a 4% increase for 2026. From the tax year 2027 onwards, the rate will stabilize with a cumulative increase of 3%.

This recalibration reflects the government’s dual objective of enhancing tax compliance while supporting the banking industry by addressing long-standing issues like the ADR Tax. Analysts suggest that while the higher tax burden will challenge banks in the short term, the removal of the ADR Tax offers a compensatory benefit for sustainable growth.

PKR TO USD: RUPEE GAINS 15 PAISAS AGAINST DOLLAR IN INTERBANK

January 17, 2025

Karachi, January 17, 2025 – The Pakistani rupee appreciated by 15 paisas against the US dollar on Friday, marking a notable recovery, driven by the country’s rising foreign exchange reserves and a substantial surplus in the current account.

The rupee closed at PKR 278.71 per dollar, an improvement from the previous day's rate of PKR 278.85 in the interbank market.

Currency experts attributed the rupee positive movement to the latest data showing a boost in Pakistan's foreign exchange reserves and a remarkable turnaround in the current account balance. This gain occurred despite mounting foreign payment pressures, particularly on the last trading day of the week, when demand for the dollar typically spikes due to advance payments for imports and corporate sector transactions.

Key contributing factors include a significant uptick in the country's net foreign exchange reserves, which surged by \$73 million week-on-week. According to the State Bank of Pakistan (SBP), Pakistan's reserves stood at \$16.451 billion as of January 10, 2025, compared to \$16.378 billion a week earlier. This increase is a positive signal of growing financial stability amid challenging global economic conditions.

Moreover, Pakistan has achieved an exceptional milestone, recording a \$1.21 billion current account surplus for the first half of fiscal year 2024-25 (January–December 2024). This represents a remarkable recovery from a \$1.40 billion deficit during the same period in the previous fiscal year, signaling a dramatic shift toward a more balanced external account.

Remittance inflows continue to be a pivotal factor in supporting Pakistan's economy. The first half of FY2024-25 saw a 38% year-on-year increase in remittances, totaling \$17.85 billion compared to \$13.44 billion in the corresponding period last year. This surge underscores the critical role played by the Pakistani diaspora in stabilizing the national economy and cushioning the impact of declining foreign reserves.

However, the country faces an ongoing challenge in the form of a rising import bill, which continues to exert pressure on the rupee's stability. Data from the Pakistan Bureau of Statistics (PBS) reveals a significant 17.44% increase in imports in December 2024, with the monthly import bill climbing to \$5.29 billion from \$4.50 billion in November. This surge in demand for dollars to finance imports is adding strain to the currency market, raising concerns about the long-term stability of the rupee amidst economic uncertainties.

Business & Finance » Industry

HIGH COMMISSIONER OF RWANDA, TDAP CHIEF DISCUSS BILATERAL TRADE COOPERATION

Press Release Published January 18, 2025 Updated about an hour ago

KARACHI: The High Commissioner of Rwanda, Harerimana Fatou, met with Muhammad Zubair Motiwala, Chief Executive of TDAP, and Sheryar Taj, Secretary TDAP, at TDAP's office.

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Also present on the occasion were Basit Rauf, DG Management Services & Textiles, Abdul Karim Memon, DG Sindh & Balochistan and Services, and Athar Hussain Khokhar, DG Agro & Food and PHDEC.

The discussions focused on enhancing bilateral trade and exploring potential areas of cooperation.

Both sides emphasized the importance of strengthening trade relations and identified opportunities for collaboration in textiles, agriculture, and technology.

In 2022, Pakistan's exports to Rwanda amounted to \$47.6 million, consisting mainly of rice, beverages, and pharmaceuticals. Rwanda, in turn, exports tea, coffee, and minerals to Pakistan.

The High Commissioner highlighted Rwanda's interest in leveraging Pakistan's expertise in trade and export development, while TDAP reaffirmed its commitment to fostering partnerships that contribute to sustainable economic growth for both nations.

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FPCCI HOSTS SEMINAR

Press Release Published about 2 hours ago

KARACHI: Under the leadership of Shaukat Jilani, Convener of the Sindh Regional Committee on Consumer and Public Services, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) hosted an insightful seminar at its head office in Karachi.

The event, titled "Awareness Session on Business Growth with Marketing Strategies and Consumer Protection for All Businesses" brought together esteemed business community leaders, representatives from various organizations, motivational speakers, and industry experts.

A diverse audience, including men and women, actively participated in the session, which featured trainers from multiple sectors. The seminar concluded with group photos showcasing the distinguished participants and organizers.

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TRANSFORMING KARACHI'S WATERFRONT: TPL PROPERTIES UNVEILS 'THE MANGROVE' PROJECT

Recorder Report Published about 2 hours ago

KARACHI: Karachi is set to witness a major transformation along its waterfront as TPL Properties unveils “The Mangrove,” an ambitious project poised to redefine the city’s skyline.

Backed by TPL REIT Fund I and developed by TPL Developments in collaboration with internationally renowned architectural firm SSH, “The Mangrove” will seamlessly integrate residential, commercial, and retail spaces IN Korangi Creek. This visionary project aims to set a new benchmark for urban living in Pakistan’s financial hub, blending modernity with sustainability.

Addressing the curtain raiser ceremony held on Thursday night at a local hotel, Ali Jameel CEO TPL Corp Ltd said spanning over 15 million square feet, “The Mangrove” is strategically designed to overlook the serene mangroves, seamlessly blending the beauty of nature with modern convenience.

The Three-tier gated community is situated in the strategic area of Korangi Creek, Karachi, ensuring connectivity to the vibrant communities of DHA and Korangi. The project site sits between the National Industrial Park to the North and a dense area of mangrove to the West, he informed.

He said that with its focus on harmony between nature and modernity, TPL Properties aspires to create a legacy that resonates with the aspirations of the city’s diverse population.

“The development at ‘The Mangroves’ includes an IT Park, offices, and a hospitality zone, integrating state-of-the-art facilities and modern office spaces within a nurturing environment. This area is designed to foster innovation and collaboration among businesses,” Jameel added.

He said TPL Properties is committed to incorporating eco-friendly elements throughout the development, ensuring that “The Mangrove” contributes positively to the environment while enhancing the quality of life for its residents.

On the occasion, Syed Jamal Baquar, CEO TPL REIT Management company shared the journey of the TPL Properties and informed that TPLP established in 2007 and completed the first commercial project, Centre point, in 2013 and later this project was acquired by a leading bank in 2021 to serve as its head office.

Subsequently in 2021, TPL REIT Management Company (TPL RMC), a subsidiary of TPLP, launched Pakistan’s first Shariah-compliant Development Impact Hybrid REIT Fund, TPL REIT Fund I, he added.

He informed that this fund includes three real estate development assets with a built-up area of 13 million square feet, being constructed by TPL Developments, the development arm of TPL Properties.

Meticulously designed residential units at ‘The Mangroves’ are crafted to meet the diverse needs of modern families, ensuring a luxurious lifestyle. Whether people can choose from a range of up

to 4-bedroom modern units to grand, and, opulent penthouses, every corner blend elegance and practicality.

At The Mangrove, sustainable living meets modern elegance. With the discovery of a thriving community, experience urban living at its best. Key community features include, the lagoon, boardwalk, mangrove biodiversity park, sports facilities, community center, and mosque.

On commercial side, the co-working spaces and office facilities combine functionality and elegance tailored to meet the needs of modern professionals; while signifying a vibrant retail blend with shopping areas, cafes and communal spaces, the mangroves community is perfect for a relaxed outdoor atmosphere.

Additionally, the Retail Zone features cutting-edge shops and dining options, presenting a dynamic mix of cafés and restaurants. This vibrant commercial hub aims to cater to the needs of the community while enhancing the overall lifestyle experience. This innovative project aims to create a vibrant community that offers luxurious living spaces, modern commercial facilities, and an array of retail options.

On the occasion Group Chairman TPL Jameel Yusuf, Rizwan Kari, CEO TPL Developments and leading bankers and esteemed guests from various sectors of society were present to celebrate a transformative vision for urban living in the city. The event served as a platform to showcase the unique features of “The Mangrove,” highlighting its potential to transform Karachi into a model of sustainable urban development.

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AFGHAN TRANSIT TRADE: ECC OKAYS INSURANCE GUARANTEE FOR DAP IMPORTS

- Economic Coordination Committee authorises Finance Division to approve payment of projected Rs935.78mn in net salaries of Pakistan Steel Mills employees for FY25

BR Web Desk Published January 17, 2025

The Economic Coordination Committee (ECC) on Friday approved the replacement of bank guarantees - imposed on October 7, 2023 - for the import of Di-Ammonium Phosphate (DAP) under Afghanistan–Pakistan Transit Trade Agreement (APTTA) with insurance guarantees, the Finance Division said.

The ECC meeting, chaired by Finance Minister Muhammad Aurangzeb, reviewed a proposal from the Ministry of Maritime Affairs regarding the withdrawal of bank guarantees for Afghan transit trade facilitation through Gwadar Port.

“The ECC approved replacing the bank guarantees, imposed on October 7, 2023, for the import of Di-Ammonium Phosphate (DAP) under APTTA, with insurance guarantees,” the statement read.

[BUSINESS RECORDER](#) reported on Thursday that the government might replace the bank guarantee system with an insurance guarantee to facilitate transit trade under the bilateral agreement between Pakistan and Afghanistan, specifically for goods passing through Gwadar Port.

The APTTA was signed in 2010 to facilitate the movement of goods between the two countries. The Ministry of Commerce allowed the import of Afghan bulk cargo—wheat, sugar, and fertilisers—at Gwadar Port, with onward transit to Afghanistan using bonded, insured, and sealable trucks equipped with tracking devices.

Pak-Afghan trade declining since Taliban’s return to power: PBF

The cargo handling was part of special initiatives, including the introduction of an Insurance Guarantee. The Insurance Guarantee for Afghan transit goods was introduced under Customs Rules 2021 (Rule 471, clause-xi), and was later replaced by SRO No.1402(1)/2023 on October 7, 2023.

The Ministry of Maritime Affairs, in a summary to the ECC, noted that the requirement for bank guarantees in Afghanistan’s transit trade had a negative impact, particularly on bulk cargoes such as wheat, sugar, and fertiliser, which in turn affected investors and ease of doing business. As a result, investors in Gwadar, along with the Port Operator and Gwadar Port Authority, have repeatedly requested the withdrawal of the bank guarantee requirement, proposing instead the use of an Insurance Guarantee to streamline trade operations.

Salaries of Pakistan Steel Mills employees

Meanwhile, the ECC also deliberated upon a proposal of the Ministry of Industries and Production regarding the disbursement of salaries to Pakistan Steel Mills (PSM) employees for the financial year 2024-25 (projected).

“The committee authorised the Finance Division to approve the payment of the projected net salary of Rs935.78 million for FY2024-25, to be disbursed monthly according to the salary demand of PSM. These funds will be provided from the already approved budgetary allocation of Rs3.5 billion,” the Finance Division said.

Revision in annual rebasing determination timeline

The ECC further discussed and approved a proposal from the Power Division regarding the revision in the annual rebasing determination timeline.

“Policy guidelines were approved to be issued to NEPRA for revising the annual tariff determination process timeline by amending the legal and regulatory framework.”

The ECC directed that rebasing should be notified with effect from January 1, 2025, onward each year, following the completion of regulatory proceedings. The Power Division was authorised to approach NEPRA for the implementation of the policy guidelines.

Pakistan, Afghanistan agree to defuse prevailing tension

Meanwhile, the Ministry of Commerce presented a proposal seeking an extension of regulatory duties on finished flat steel products.

The ECC approved the extension of duties on relevant iron and steel flat products until March 31, 2025, as recommended by the Tariff Policy Board during its 61st meeting held on December 26, 2024.

“However, the ECC emphasised that no further extensions will be entertained, referencing the Federal Government’s authority under Sub-section 3 of Section 18 of the Customs Act, 1968.”

Delay in EOBI audits

The ECC also considered a proposal of the Ministry of Overseas Pakistanis and Human Resource Development for budget proposals for FY 2024-25 and revised estimates for FY 2023-24 regarding Employees’ Old-Age Benefits Institution (EOBI).

“The ECC expressed strong displeasure over the delayed submission of the proposals by EOBI and MOPHRD. While the budget proposals for FY 2024-25 were reluctantly approved, the revised estimates for FY 2023-24 were not approved.

“The ECC also registered its concerns over the delay in EOBI audits, with the last audit conducted in 2019. Relevant authorities were directed to thoroughly investigate the delay and submit an update to the ECC within one week,” the Finance Division said.

Business & Finance » Companies

PSX, 1LINK INK DEAL TO REVAMP BOOK BUILDING

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange Limited (PSX) is pleased to announce the signing of an agreement between PSX and 1LINK (Pvt) Limited (1LINK) to revamp the book building system of PSX.

This groundbreaking development will allow participants to make payments online in excess of Rs 1 million through the 1LINK 1BILL platform utilising the revamped Book Building System (BBS) developed indigenously by PSX.

The revamped system features advanced functionalities with a user-friendly interface capable of catering to multiple Book Buildings simultaneously for all market participants. The upgraded BBS introduces a series of advanced features aimed at improving the overall experience of both institutional and high-net-worth individuals during the bidding process.

The agreement formalised between PSX and 1LINK was signed by Farrukh H Sabzwari, MD and CEO of PSX, and Najeeb Agrawalla, CEO of 1LINK. The signing ceremony was also attended by Imran Inayat Butt, Executive Director, Securities Market Division of SECP as well as senior management of PSX & 1LINK.

Speaking at the signing ceremony, Farrukh Sabzwari stated, “I extend my heartiest congratulations to the teams at PSX and 1LINK for the enhancement of the PSX Book Building System to facilitate investors in an IPO.”

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PIA APOLOGISES FOR CONTROVERSIAL EIFFEL TOWER ADVERT

- Pakistan national airline draws criticism over ad published to mark first flight to Paris after safety ban lifted

AFP | BR Web Desk Published January 17, 2025

ISLAMABAD: Pakistan’s national airline apologised on Friday for an advert of a plane flying at the Eiffel Tower, published to mark the first flight to Paris after a safety ban was lifted.

The image posted by state-owned Pakistan International Airlines (PIA) to social media showed a plane aimed at the French landmark with the caption “Paris, we’re coming today”.

In thousands of comments online, users drew comparisons with the 2001 Al-Qaeda attacks on New York’s Twin Towers, when two planes were hijacked and flown into the skyscrapers, killing nearly 3,000.

“Unfortunately, this was blown out of proportion with connotation and perceptions that were not intended,” PIA spokesman Abdullah Khan told AFP.

“It might have triggered some negative emotion, for which we truly apologise.”

He said there were around 60,00 to 70,000 negative reactions online, or less than 10% of engagement.

“Is this (an) advertisement or threat?” said one post under the advert, which has not been taken down.

“I’d have a word with your marketing department on this one chief,” said another.

PIA flights’ resumption to Europe will prove to be milestone: Aleem

Finance Minister Ishaq Dar said the prime minister has ordered an inquiry into the advert which “shows stupidity”.

But Khan said the response to PIA's return to Europe has been "extremely positive", with flights so far operating at more than 95% capacity.

Debt-ridden PIA was banned in June 2020 from flying to the European Union, United Kingdom and the United States, a month after one of its Airbus A-320s plunged into a Karachi street, killing nearly 100 people.

The disaster was attributed to human error by the pilots and air traffic control, and was followed by allegations that nearly a third of the licences for its pilots were fake or dubious.

In 2016, a PIA plane burst into flames after one of its two turboprop engines failed during a flight from the remote north to Islamabad, killing more than 40 people.

PIA adds long-grounded ATR aircraft to operational duty

In November, the European Union Aviation Safety Agency announced it had lifted the ban, however it remains barred from flying in the UK and the United States.

At the time, it said it had "re-established sufficient confidence" in the Pakistan Civil Aviation Authority's oversight capabilities.

The airline flies to multiple cities inside Pakistan, including the mountainous north, as well as to the Gulf and Southeast Asia.

APPLE ROLLS OUT IOS 18.3 BETA 3 WITH KEY UPDATES

January 17, 2025

Apple has begun seeding the third beta release of iOS 18.3, iPadOS 18.3, and macOS Sequoia 15.3, introducing several changes and improvements.

One notable update in iOS 18.3 Beta 3 is the temporary disabling of notification summaries for News and Entertainment apps. This move addresses ongoing issues with poorly optimized summaries and suggests Apple's commitment to refining this feature. Notification summaries are expected to return in future iOS updates once improvements are made.

Changes to Notification Summaries

With iOS 18.3 Beta 3, users now have enhanced control over notification summaries. These summaries can be disabled directly from the Lock Screen on a per-app basis, offering more flexibility. Additionally, notification summaries now appear in an italicized font, making them easier to distinguish from standard notifications. This visual tweak ensures a cleaner and more intuitive user experience.

Other Enhancements in iOS 18.3 Beta 3

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Beyond the changes to notification summaries, the beta introduces minor tweaks and bug fixes across various features. The Camera Control button on iPhone 16 models now includes a renamed toggle, “Lock Focus and Exposure,” replacing the previous AR/AF Lock option. This change aims to make camera settings more straightforward and user-friendly.

The Messages app also sees an update with the addition of a new Genmoji feature, accessible via the “+” button. This feature allows users to create more personalized and engaging messages, enhancing the app’s functionality.

Additional Improvements

The beta version also addresses bugs and optimizes performance in areas such as PDF editing. These updates underscore Apple’s focus on refining user experience and ensuring smoother interactions across its ecosystem.

Final Release Expected Soon

Apple is expected to roll out the final version of iOS 18.3 later this month. As with previous updates, the company’s beta testing phase aims to gather feedback and ensure a polished final product. Users eager for the official release can look forward to improved features and a more seamless iOS experience.

GOOGLE AND SAMSUNG COLLABORATE ON AI FEATURES FOR GALAXY S25

January 17, 2025

Google and Samsung appear to be forging a close partnership to deliver advanced AI capabilities on the upcoming Galaxy S25 devices.

Promotional materials for the Galaxy S25 leaked earlier today, highlighting Gemini, Google’s AI model, as a central feature alongside Samsung’s proprietary innovations.

A new leak now reveals that Gemini will feature extensions tailored for Samsung Calendar, Samsung Notes, and Samsung Reminder. These integrations will empower Gemini to interact seamlessly with these apps, enhancing their functionality. Users can expect Gemini to:

Create, edit, or delete calendar events.

Extract information from images to generate calendar events.

List events within a specified date range.

Manage recurring events.

Create and summarize notes.

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Retrieve notes based on descriptions or titles.

Create, edit, search, and delete reminders.

Although these extensions won't provide full control over the apps, they significantly enhance Gemini's utility. This collaboration is notable given Google's own competing apps, such as Google Calendar and Keep. Instead of redirecting users to its ecosystem, Google's approach emphasizes strengthening Gemini's presence on Samsung devices.

According to the source of the leak, more Gemini extensions are in development for additional Samsung apps. Furthermore, these features are expected to extend beyond the Galaxy S25, rolling out to older flagship devices via the One UI 7 update.

This strategic partnership signals a shift in how AI is integrated across platforms, prioritizing user convenience and broadening AI's scope of interaction. By leveraging Samsung's popular apps, Google ensures Gemini becomes an indispensable tool for Galaxy users.

As the launch of the Galaxy S25 approaches, excitement grows over the potential of these collaborative efforts. The integration of Gemini promises to redefine the AI experience for Samsung users, bridging the gap between powerful technology and everyday usability.

Technology

US SUPREME COURT UPHOLDS LAW BANNING TIKTOK FROM JANUARY 19

Reuters Published January 17, 2025

WASHINGTON: The U.S. Supreme Court upheld on Friday a law banning TikTok in the United States on national security grounds if its Chinese parent company ByteDance does not sell the short-video app by Sunday, as the justices in a 9-0 decision declined to rescue a platform used by about half of all Americans.

The justices ruled that the law, passed by an overwhelming bipartisan majority in Congress last year and signed by Democratic President Joe Biden, did not violate the U.S. Constitution's First Amendment protection against government abridgment of free speech. The justices affirmed a lower court's decision that had upheld the measure after it was challenged by TikTok, ByteDance and some of the app's users.

"There is no doubt that, for more than 170 million Americans, TikTok offers a distinctive and expansive outlet for expression, means of engagement and source of community. But Congress has determined that divestiture is necessary to address its well-supported national security concerns regarding TikTok's data collection practices and relationship with a foreign adversary," the court said in the unsigned opinion.

The court added that “we conclude that the challenged provisions do not violate petitioners’ First Amendment rights.”

A statement issued by the White House statement suggested that Biden would not take any action to save TikTok before the law’s Sunday deadline for divestiture. Republican Donald Trump, who opposed a TikTok ban, succeeds Biden on Monday.

US TikTok users scramble, despair as Bytedance waves the ‘white flag’

The case pitted free speech rights against national security concerns in the age of social media.

The court said it was giving “substantial respect” to the U.S. government’s national security concerns about China. The justices noted that evidence in the case reflected that China “has engaged in extensive and years-long efforts to accumulate structured datasets, in particular on U.S. persons, to support its intelligence and counterintelligence operations.”

White House Press Secretary Karine Jean-Pierre in a statement reiterated Biden’s position that “TikTok should remain available to Americans, but simply under American ownership or other ownership that addresses the national security concerns identified by Congress in developing this law.”

Given the timing, Jean-Pierre added, action to implement the law “must fall to the next administration.”

Trump’s team did not immediately respond to requests for comment.

TikTok also did not immediately respond to a request for comment. TikTok plans to shut U.S. operations of the app on Sunday barring a last-minute reprieve, people familiar with the matter told Reuters on Wednesday.

Without a decision by Biden to formally invoke a 90-day delay in the deadline, companies providing services to TikTok or hosting the app could face legal liability. It is not immediately clear if TikTok’s business partners including Google, Apple and Oracle will continue doing business with it before Trump is inaugurated. The uncertainty leaves open the possibility of a shutdown by TikTok on Sunday.

Quick action

The Supreme Court acted speedily in the case, having held arguments on Jan. 10, just nine days before the deadline set under the law.

TikTok plans total US shutdown as ban deadline looms: report

TikTok is one of the most prominent social media platforms in the United States, used by about 270 million Americans, including many young people. TikTok’s powerful algorithm, its main asset, feeds individual users short videos tailored to their liking. The platform presents a vast

collection of user-submitted videos, often under a minute in duration, that can be viewed with a smart phone app or on the internet.

China and the United States are economic and geopolitical rivals, and TikTok's Chinese ownership for years has raised concerns among American leaders. The TikTok fight has unfolded during the waning days of Biden's presidency and at a time of rising trade tensions between the world's two biggest economies.

The Biden administration has said the law targets control of the app by a foreign adversary, not protected speech, and that TikTok could continue operating as-is if it is freed from China's control.

During arguments in the case, Justice Department lawyer Elizabeth Prelogar said Chinese government control of TikTok poses a "grave threat" to U.S. national security, with China seeking to amass vast quantities of sensitive data on Americans and to engage in covert influence operations. Prelogar said China compels companies like ByteDance to secretly turn over data on social media users and carry out Chinese government directives.

TikTok's immense data set, Prelogar added, represents a powerful tool that could be used by the Chinese government for harassment, recruitment and espionage, and that China "could weaponize TikTok at any time to harm the United States."

The law was passed last April. Biden's administration defended it in court. TikTok and ByteDance, as well as some users who post content on the app, challenged the measure and appealed to the Supreme Court after losing on Dec. 6 at the U.S. Court of Appeals for the District of Columbia Circuit.

Trump's opposition to the ban represents a reversal in stance from his first term in office when he aimed to prohibit TikTok. Trump has said he has "a warm spot in my heart for TikTok," opining that the app helped him with young voters in the 2024 election.

In December, Trump asked the Supreme Court to put the law on hold to give his incoming administration "the opportunity to pursue a political resolution of the questions at issue in the case." But while Trump has vowed to "save" TikTok, many of his Republican allies supported the ban.

Mike Waltz, Trump's incoming national security adviser, said on Thursday the new administration will keep TikTok alive in the United States if there is a viable deal. Waltz said the incoming administration would "put measures in place to keep TikTok from going dark," and cited a provision in the law allowing for a 90-day extension if there is "significant progress" toward a divestiture.

TikTok, 5 other Chinese firms hit by EU privacy complaints

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Senate Democratic leader Chuck Schumer said on Thursday that TikTok should be given more time to find an American buyer and that he would work with the Trump administration “to keep TikTok alive while protecting our national security.”

TikTok CEO Shou Zi Chew will attend Trump’s inauguration on Monday, seated among other high-profile invitees.

Free speech rights

TikTok has said the law endangers the First Amendment rights not only of it and its users, but also of all Americans. TikTok has said that the ban would hit its user base, advertisers, content creators and employee talent. TikTok has 7,000 U.S. employees.

Noel Francisco, the lawyer for TikTok and ByteDance, told the Supreme Court that the app is “one of America’s most popular speech platforms,” and said that the law would require it to “go dark” unless ByteDance executes a qualified divestiture.

Francisco said the U.S. government’s real target with this law is speech - specifically a fear that Americans could be “persuaded by Chinese misinformation.” But the First Amendment leaves that up to people of the United States, not the government, Francisco said.

The law bars providing certain services to TikTok and other foreign adversary-controlled apps including by offering it through app stores such as Apple and Alphabet’s Google, effectively preventing its continued U.S. use absent divestiture.

Markets » Energy

GLOBAL LNG: ASIAN SPOT LNG SLIPS AMID HEALTHY STOCKS, WEAK DEMAND

Reuters Published January 17, 2025

SINGAPORE: Asian spot liquefied natural gas (LNG) prices slightly declined this week, weighed by healthy inventory levels in the region and weak demand.

The average LNG price for March delivery into north-east Asia slipped to \$13.90 per million British thermal units (mmBtu), versus \$14.00/mmBtu last week, industry sources estimated.

“The slight decrease was attributed to weak demand in Asia, as buying interest remained muted despite colder weather, owing to healthy inventory levels,” said Go Katayama, an analyst at data and analytics firm Kpler.

“Going forward in Asia for the week ahead, we can expect some bearishness in prices driven by balanced inventories and average to warmer-than-usual temperatures across key markets. The contract rollover to March deliveries is expected to further pressure prices, as forecasts indicate a 50-60% chance of above-average temperatures in March.”

In the world's second-largest importer Japan, LNG stockpiles held by major electric utilities were at 2.11 million metric tons as of Jan. 12, down from 2.15 million tons last January but above the five-year average of 1.96 million tons, data from Japan's industry ministry showed.

Northeast Asian demand has also been muted as current prices are too high for spot demand to emerge from price-sensitive buyers in India and China, said Martin Senior, head of LNG pricing at Argus.

Global LNG: Asian spot prices gain on Europe gas outlook uncertainty

"There have been at least six diversions in the mid-Atlantic from Asia to Europe over the past week, with weak Asian demand providing limited competition for Atlantic basin cargoes," he said.

In Europe, prices rose on transit concerns on the TurkStream gas pipeline, unplanned maintenance at Azerbaijan's Shah Deniz field, U.S. sanctions on two Russian export terminals and forecast of colder temperatures in northwest Europe.

"Winter demand has picked up and, as a result, both import flows and stocks are needed to meet demand. Moreover, northwest Europe has experienced... periods with no wind and no sun," said Hans Van Cleef, chief energy economist at PZ-Energy.

"Demand for gas for power generation has increased."

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in March on an ex-ship (DES) basis at \$13.73/mmBtu on Jan. 16, a \$0.25/mmBtu discount to the March gas price at the Dutch TTF hub.

Argus assessed the price at \$13.69/mmBtu, while Spark Commodities assessed the February price at \$13.664/mmBtu.

The U.S. arbitrage to northeast Asia via the Cape of Good Hope for February widened, strongly signalling that U.S. cargoes are incentivised to deliver to Europe over Asia, said Spark Commodities analyst Qasim Afghan.

He added that the U.S. arbitrage to Northeast Asia via the Panama Canal is also closed.

In LNG freight, Atlantic rates dropped for a second straight week

OPEC'S SHARE IN INDIA'S ANNUAL OIL IMPORTS RISES AFTER 8-YEAR DROP

Reuters Published January 17, 2025

NEW DELHI: OPEC's share in India's crude oil imports edged up in 2024, rising for the first time in nine years, while top supplier Russia's share remained steady, data obtained from trade sources showed.

Russia's share in the world's third-biggest oil importer and consumer is expected to drop in 2025 after Washington last Friday announced sweeping sanctions targeting Russian producers and tankers, disrupting supply from the world's No. 2 producer to India and China and tightening ship availability.

India imported 4.84 million barrels per day of oil in 2024, up 4.3% from the previous year, the data showed.

The share of Organization of the Petroleum Exporting Countries (OPEC) in India's 2024 crude imports rose to nearly 51.5%, up from 49.6% in 2023, while Russia's share in 2024 remained at about 36%, the data showed.

There is higher demand for Middle Eastern barrels from Asia refiners, especially India, due to lower Russian supplies, said Priti Mehta, senior research analyst at consultancy Wood Mackenzie.

Indian refiners have stepped up purchases of Middle Eastern grades since late 2024 as Russian supplies fell, refining sources told Reuters last month.

The share of Middle Eastern oil in India's December crude imports rose to a 22-month high to about 52%, the data showed. However, Russia continued to be the top oil supplier to India, followed by Iraq and Saudi Arabia in December.

OPEC again cuts 2024, 2025 oil demand growth forecasts

In recent years, Russia became India's top supplier as its refiners were drawn to Russian oil sold at a discount after Western nations imposed a price cap and shunned purchases from Moscow.

That caused OPEC's market share in India to shrink to nearly 50% in 2023 from 64.5% in 2022.

OPEC's share has also been consistently declining since 2016 as Indian refiners diversified their purchases to reduce costs.

INDIA'S IOC BUYS MIDDLE EAST, AFRICAN OIL TO REPLACE RUSSIAN SUPPLY

Reuters Published January 17, 2025

SINGAPORE/NEW DELHI: Indian Oil Corp (IOC), the country's top refiner, has bought 7 million barrels of spot Middle Eastern and African crude oil via tenders, including a rare purchase of Abu Dhabi's Murban, as US sanctions are expected to hit supplies from Russia, trade sources said on Friday.

Indian refiners are increasing Middle Eastern crude purchases from the spot markets after Washington last Friday announced sweeping sanctions targeting Russian producers and tankers, disrupting supply from the world's No. 2 producer and tightening ship availability.

Fire at Indian Oil Corp's Mathura refinery injures eight

Totsa, the trading unit of French major TotalEnergies, sold the 2-million-barrel Murban crude cargo to IOC on a delivered basis, the sources said.

The cargo was sold at a premium of at least about \$5 a barrel above Dubai quotes when converted to free-on-board basis, one of the sources said.

Other Indian state refiners are also expected to issue tenders for spot purchases, he added. Russia's oil supplies to Indian state refiners have been hit following US sanctions on two Russian producers that have supplied low-sulphur Arctic oil grades such as Novy Port, ARCO and Varandey to India, the sources said.

IOC's other purchases include a very large crude carrier containing 1 million barrels each of Nigeria's Agbami and Akpo crude and 1 million barrels of Gabon's Rabi Light from Shell, and another VLCC of 1 million barrels each of Agbami and Angolan Nemba crude from Chevron.

The companies typically do not comment on commercial deals.

IOC earlier this week floated tenders seeking sour and sweet crude for loading between the second-half of February and the first-half of March.

Spot premiums for Middle East crude extended their rally on Thursday to their highest in more than two years as strong demand from top importers China and India to replace sanction-hit supplies from Russia and Iran drove up prices.

Markets – Rates

STOCKS SNAP LOSING STREAK

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange on Friday witnessed a bullish trend and closed on strong positive note with healthy gains on the back of aggressive buying, mainly by local investors coupled with institutional support.

The benchmark KSE-100 Index surged by 1,435.34 points or 1.26 percent and closed at 115,272.08 points. The index hit 115,356.12 points intraday high and 113,571.96 points intraday low levels.

Trading activity also improved as daily volumes on ready counter increased to 549.584 million shares as compared to 469.440 million shares traded on Thursday. The daily traded value on the ready counter increased to Rs 35.931 billion against previous session's Rs 24.981 billion.

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BRIndex100 soared by 185.59 points or 1.55 percent to close at 12,144.60 points with daily turnover of 464.387 million shares.

BRIndex30 increased by 784.93 points or 2.16 percent to close at 37,201.42 points with total daily trading volumes of 320.073 million shares.

The market capitalization increased by Rs 156 billion to Rs 14.244 trillion. Out of total 461 active scrips, 264 closed in positive and 128 in negative while the value of 69 stocks remained unchanged.

WorldCall Telecom was the volume leader with 101.934 million shares and closed at Rs 1.87, up Rs 0.01 followed by Hub Power Company that increased by Rs 5.70 to close at Rs 137.40 with 36.888 million shares. Hascol Petroleum gained Rs 0.80 to close at Rs 12.90 with 32.496 million shares.

Unilever Pakistan Foods and Hoechst Pakistan were the top gainers increasing by Rs 398.00 and Rs 86.38 respectively to close at Rs 21,998.00 and Rs 2,819.76 while JDW Sugar Mills and Mahmood Textile Mills were the top losers declining by Rs 36.15 and Rs 25.66 respectively to close at Rs 889.21 and Rs 653.86.

Muhammad Hasan Ather at JS Global Capital said the KSE-100 Index surged 1,435 points to close at 115,272, driven by a bullish trend. Top trading volumes included WTL, HUBC, HASCOL, DFML, and CPHL.

The rally followed a favorable verdict in a graft case involving the former prime minister, easing political concerns.

Additionally improving macroeconomic indicators, such as a current account surplus and a drop in the Sensitive Price Index, further boosted sentiment.

BR Cement Index gained 187.22 points or 1.75 percent to close at 10,881.96 points with 40.809 million shares.

BR Commercial Banks Index soared by 388.44 points or 1.31 percent to close at 30,110.05 points with 22.913 million shares.

BR Power Generation and Distribution Index surged by 558.13 points or 3.02 percent to close at 19,026.10 points with 54.615 million shares.

BR Oil and Gas Index added 227.96 points or 1.88 percent to close at 12,377.09 points with 63.227 million shares.

BR Tech. & Comm. Index inched up by 56.34 points or 1.04 percent to close at 5,463.55 points with 125.725 million shares.

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Ahsan Mehanti at Arif Habib Corporation said stocks closed bullish in the earning season rally at PSX led by scrips across-the-board as investor weigh PTI founder conviction positive to resolve conflicting govt-PTI patch-up talks.

He said falling lending rates, surging SBP forex reserves amid \$2.0 billion UAE deposit rollover and easing political noise played catalytic role in surge at PSX.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (January 17, 2025). =====
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (January 17, 2025).

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KIBOR		
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Tenor	BID	OFFER
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1-Week	12.87	13.37
2-Week	12.73	13.23
1-Month	12.38	12.88
3-Month	11.65	11.90
6-Month	11.64	11.89
9-Month	11.59	12.09
1-Year	11.58	12.08
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Data source: SBP

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (January 17, 2025).
===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (January 17, 2025).

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BR INDICASE AT A GLANCE		
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BRINDEX100		

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Day Close:          115,272.08
High:               115,356.12
Low:                113,571.96
Net Change:         1435.34
Volume (000):       212,258
Value (000):        23,122,856
Makt Cap (000)      3,556,192,000
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BR AUTOMOBILE ASSEMBLER

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Day Close:          21,954.06
NET CH              (+) 451.43
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BR CEMENT

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-----
Day Close:          10,881.96
NET CH              (+) 187.22
-----
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BR COMMERCIAL BANKS

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-----
Day Close:          30,110.05
NET CH              (+) 388.44
-----
```

BR POWER GENERATION AND DISTRIBUTION

```
-----
Day Close:          19,026.10
NET CH              (+) 558.13
-----
```

BR OIL AND GAS

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-----
Day Close:          12,377.09
NET CH              (+) 227.96
-----
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BR TECH & COMM

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Day Close:          5,463.55
NET CH              (+) 56.34
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As on:              17- January -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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OPEN MARKET FOREX RATES

Updated at: 18/1/2025 8:04 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.25	176.00
Bahrain Dinar	739.10	747.10
Canadian Dollar	194.60	197.00
China Yuan	37.59	37.99
Danish Krone	37.97	38.37
Euro	288.00	290.75
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.13	3.22
Japanese Yen	1.78	1.84
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	61.29	61.89
NewZealand \$	154.23	156.23
Norwegians Krone	24.25	24.55
Omani Riyal	723.40	731.90
Qatari Riyal	75.9	76.60
Saudi Riyal	74.20	74.75
Singapore Dollar	204.5	206.50
Swedish Korona	24.64	24.94
Swiss Franc	303.71	306.51
Thai Bhat	7.86	8.01
U.A.E Dirham	75.85	76.50
UK Pound Sterling	342.00	345.5
US Dollar	279.60	281.10

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INTER BANK RATES

Updated at: 18/1/2025 8:04 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.10	173.41
Canadian Dollar	193.64	193.99
China Yuan	38.34	38.41
Danish Krone	38.48	38.55
Euro	287.10	287.62
Hong Kong Dollar	35.93	35.99
Japanese Yen	1.7929	1.7961
Saudi Riyal	74.38	74.52
Singapore Dollar	204.02	204.38
Swedish Korona	25.12	25.17
Swiss Franc	305.99	306.54
Thai Bhat	8.09	8.11
UK Pound Sterling	340.96	341.57
US Dollar	278.75	279.25

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Jan 18 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	243,788	284,052	758,277	
Palladium	XPD	84,853	98,868	263,928	
Platinum	XPT	84,404	98,344	262,529	
Silver	XAG	2,764	3,221	8,599	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Jan 18 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 284100	Rs. 260423	Rs. 248588	Rs. 213075
per 10 Gram	Rs. 243500	Rs. 223207	Rs. 213063	Rs. 182625
per Gram Gold	Rs. 24350	Rs. 22321	Rs. 21306	Rs. 18263
per Ounce	Rs. 690300	Rs. 632770	Rs. 604013	Rs. 517725

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,413	7,472	19,947	
 Euro	EUR	849	989	2,641	
 Japanese Yen	JPY	135,983	158,442	422,961	
 Saudi Riyal	SAR	3,280	3,822	10,203	
 U.A.E Dirham	AED	3,212	3,743	9,992	
 UK Pound Sterling	GBP	715	833	2,223	
 US Dollar	USD	875	1,019	2,721	