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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

FBR BEGINS PENAL ACTION OVER DIGITAL INVOICE NON-COMPLIANCE

Islamabad, September 1, 2025 – The Federal Board of Revenue (FBR) has formally launched penal proceedings against corporate taxpayers and importers failing to comply with mandatory digital invoice regulations.

The move follows the expiration of the final deadline for integrating invoicing systems with FBR's online platform.

Under SRO 1413(I)/2025, issued on August 1, 2025, specific categories of taxpayers—including public companies, importers, and businesses with an annual turnover exceeding one billion rupees—were required to test and implement electronic invoicing by September 1, 2025. These digital documents must include the FBR's invoice number, QR code, and official logo to be considered valid.

FBR's statutory powers under the Sales Tax Act, 1990 authorize monetary penalties starting at Rs. 500,000 for each instance of non-compliance. Repeated violations will trigger escalating penalties of Rs. 1,000,000, Rs. 2,000,000, and Rs. 3,000,000, making strict adherence crucial for all sales tax registered entities.

Experts have warned that any sales tax invoice issued outside the FBR-approved system will be treated as invalid. Consequently, buyers will be unable to claim input tax adjustments on purchases backed by such unverified invoices. This poses significant operational and financial risks for businesses yet to complete integration.

While large corporations are expected to have the technical capacity to align with FBR requirements, small and seasonal importers face challenges in adapting quickly. Many cite limited resources, lack of training, and ongoing disruptions caused by severe flooding across Pakistan as barriers to timely compliance.

Industry professionals are urging FBR to provide additional relief by extending the final integration deadline. They argue that a brief grace period could prevent abrupt penalties and allow smaller entities to implement digital invoice systems effectively.

Nevertheless, FBR officials stress that the measure is critical to eliminating fraudulent invoicing practices and improving revenue transparency. Registered taxpayers are advised to expedite their compliance processes to avoid heavy financial consequences and ensure smooth business operations.

UNLOCKING BEST JUDGMENT ASSESSMENT FOR TAX YEAR 2025-26

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Islamabad, August 31, 2025 – The Federal Board of Revenue (FBR) has introduced a clearer definition of best judgment assessment for the tax year 2025-26 through amendments to the Sales Tax Act, 1990, updated via the Finance Act, 2025.

The best judgment assessment is a legal procedure that allows tax officers to determine a taxpayer's liability when required documents, records, or returns are not provided. Section 11D of the Act provides comprehensive guidelines on how such assessments are to be conducted.

According to the updated law, a best judgment assessment may be carried out in situations where:

1. A registered person fails to submit their sales tax return despite receiving a notice under Section 26(2A).
2. A taxpayer does not produce relevant accounts, records, or evidence requested by an Inland Revenue officer of at least Assistant Commissioner rank.

In such cases, the officer may issue a show-cause notice and determine the tax payable or refund due using any available information, applying their judgment to calculate a fair liability. Penalties and default surcharges may also be imposed.

Additionally, the law allows officers to disallow or reduce input tax claims if proper invoices or evidence are not provided. However, relief is possible — if the taxpayer files the required return within sixty days of the assessment order, pays the tax along with penalties and surcharge, the notice and order may be withdrawn.

The FBR has also provided for cases where a taxpayer is required to file returns under other tax laws, such as the Income Tax Ordinance 2001, but fails to do so. Here too, an officer may use best judgment based on purchase data and other reasonable grounds to determine liability.

This amendment aims to strengthen compliance and minimize revenue loss while ensuring that assessments are carried out fairly, based on available evidence and professional judgment rather than arbitrary actions.

Disclaimer: This article is based on information from official FBR updates and is for informational purposes only. It should not be treated as legal or financial advice. Taxpayers are advised to consult professional advisors for guidance specific to their circumstances.

NO NOTICE REQUIRED FOR SALES TAX RECOVERY UNDER SECTION 11A

August 31, 2025

Islamabad, August 31, 2025 – The Federal Board of Revenue (FBR) has clarified that tax officers are not obligated to issue a notice before initiating recovery proceedings for short-paid sales tax under Section 11A of the Sales Tax Act, 1990.

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The clarification came through the updated version of the Sales Tax Act, incorporating the latest amendments introduced via the Finance Act 2025. According to the revised legal framework, any short-paid amount of tax, as reflected in a taxpayer's filed return, becomes liable for immediate recovery.

Section 11A states that if a registered person underpays the tax amount compared to what is due, the outstanding balance, along with default surcharge, shall be recovered directly. This can be done by halting the removal of goods from the taxpayer's premises or attaching their business bank accounts — all without issuing a show cause notice.

However, the provision makes it clear that while recovery of tax and surcharge can proceed without prior notice, the imposition of penalties under Section 33 of the Act cannot occur without first serving a proper notice.

Legal experts believe that the move aims to expedite tax collection and curb revenue leakages, but they also caution that strict compliance measures must be ensured to protect businesses from arbitrary recovery actions.

The FBR maintains that these changes will enhance efficiency in tax administration and ensure swift resolution of discrepancies in declared liabilities.

Disclaimer: This article is based on information available from official FBR updates and does not constitute legal or financial advice. Readers are encouraged to consult professional tax advisors for guidance specific to their circumstances.

ASIF JAH UNVEILS MOHTASIB KI DIARY AT MCCI

Multan, August 31, 2025 – Federal Tax Ombudsman (FTO) Dr. Asif Mahmood Jah underscored that “tax is the backbone of the economy” during the launch of his latest book, Mohtasib Ki Diary, at the Multan Chamber of Commerce and Industry (MCCI).

The event reflected a blend of intellectual discourse and economic dialogue, emphasizing accountability, transparency, and public welfare.

The ceremony was attended by distinguished participants, including Incharge FTO Regional Office Multan Dr. Khalil Ahmad, Legal Advisor FTO Islamabad Almas Ali Jundha, MCCI Vice President Azhar Baloch, Khawaja Muhammad Younis, Dr. Riaz Ranjha, MD National Book Foundation Kamran Jahangir, Naveed Iqbal Chughtai, Younis Ghazi, MCCI Secretary Muhammad Shafiq, along with prominent writers, business leaders, and members of civil society.

In his remarks, Dr. Asif described Mohtasib Ki Diary as more than just a literary work — a narrative capturing his experiences and challenges while addressing taxpayers' grievances. “The diary reflects the human side of governance, the importance of empathy, and the value of service to society,” he said, adding that the FTO's office had received validation from the President of Pakistan for 98 of its decisions, reinforcing public trust in its reforms.

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He highlighted the institution's proactive role in assisting citizens during national crises, including floods, and assured that the FTO has streamlined complaint resolution through digital platforms for faster access to justice.

Earlier, MCCI Senior Vice President Mohsin Masood Khawaja commended Dr. Asif for his commitment to corporate social responsibility, noting that Mohtasib Ki Diary stands as a testament to his dedication to taxpayers and governance reforms. However, he also raised concerns over controversial provisions introduced through the Finance Act 2025–26, particularly Sections 37-A and 37-B, which empower FBR officers to arrest and detain individuals. Khawaja warned that these measures could foster harassment and corruption, urging the FTO to intervene.

Prominent literary figures, including Khalid Masood Khan, Nawazish Ali Nadeem, Qamar Raza Shahzad, and Qaiser Abbas Sabir, praised the diary for offering valuable guidance to future generations. They lauded Dr. Asif for blending literary expression with public service, making Mohtasib Ki Diary a meaningful contribution to Pakistan's socio-economic narrative.

FBR ISSUES PROCEDURE FOR INPUT TAX REFUNDS IN TAX YEAR 2025-26

KARACHI, August 31, 2025 – The Federal Board of Revenue (FBR) has released updated guidelines for claiming refunds of input tax for the tax year 2025-26.

These changes follow amendments to the Sales Tax Act, 1990, introduced through the Finance Act, 2025, with a focus on expediting refund processes and improving compliance measures for registered taxpayers.

Section 10 of the Sales Tax Act, 1990, now provides a detailed framework for input tax refunds. The provision states that if the input tax paid on taxable purchases during a tax period exceeds the output tax due on account of zero-rated local supplies or exports, the excess amount will be refunded to the registered taxpayer within 45 days of filing a valid refund claim. The process will be governed by conditions and procedures specified by FBR through official notifications.

In cases where excess input tax arises from supplies other than zero-rated or exports, the refundable amount may be carried forward to the next tax period. It will then be treated as input tax for that subsequent period. FBR retains the authority to issue notifications prescribing fixed rates and procedures for refunds related to exports, ensuring uniformity and clarity.

Additionally, before processing any refund, the FBR will adjust outstanding liabilities, including unpaid taxes, default surcharges, or penalties owed by the taxpayer under any law administered by the Board. Only after such adjustments will the input tax refund be disbursed.

To safeguard against fraudulent claims, the law mandates that any inquiry or audit concerning the admissibility of an input tax refund must be concluded within 60 days. However, this period may be extended up to 120 days by an Additional Commissioner Inland Revenue and, in exceptional cases, up to nine months with proper justification.

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Tax experts believe these updates aim to streamline the refund process, reduce delays, and ensure compliance with tax regulations, ultimately benefiting exporters and businesses with large input tax credits.

Disclaimer: This article is for informational purposes only and does not constitute legal or financial advice. Procedures regarding input tax refunds may change based on amendments to tax laws, official notifications, or FBR policy updates. Taxpayers should consult qualified tax professionals or refer to the Federal Board of Revenue (FBR) for official guidance before making any claims or compliance decisions.

ADVANCE TAX RATES ON BROKERAGE, COMMISSION FOR 2025-26

August 31, 2025

KARACHI: The Federal Board of Revenue (FBR) has announced revised advance tax rates applicable on brokerage and commission for the tax year 2025-26.

These changes were introduced following amendments to the Income Tax Ordinance, 2001, through the Finance Act, 2025. The updated withholding tax card reflects the new rates that will apply to various categories of agents and service providers.

Section 233 of the Income Tax Ordinance governs the taxation of brokerage and commission. It specifies how advance tax must be collected by principals — including federal, provincial, and local governments, companies, associations of persons, and high-turnover individuals — when making payments to agents.

The latest advance tax rates are as follows:

Section	Description	Tax Rate (ATL)	Tax Rate (Non-ATL)
233 – Brokerage & Commission	Advertising agents	10.00%	20.00%
233 – Brokerage & Commission	Life insurance agents (earning less than Rs. 0.5M annually)	8.00%	16.00%
233 – Brokerage & Commission	Other persons not covered above	12.00%	24.00%

Key Provisions under Section 233

1. Any payment made on account of brokerage or commission by the principal to an agent is subject to advance tax deduction at specified rates.

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2. If the agent withholds brokerage or commission from payments remitted to the principal, it will still be treated as income on which advance tax is due.
3. For advertising agents, additional provisions require that tax be calculated on amounts paid to electronic or print media using the prescribed formula, ensuring compliance with both Section 233 and Section 153 of the ordinance.
4. Taxes deducted on brokerage and commission are treated as minimum tax on the income of the respective agents, meaning no further liability is payable on this income unless otherwise specified.

The FBR emphasized that these measures aim to streamline revenue collection and ensure proper documentation of all payments involving brokerage and commission. Tax experts believe these updates will encourage compliance among agents and service providers while broadening the overall tax base.

Disclaimer: This article is intended for informational purposes only and should not be considered legal or financial advice. Advance tax rates on brokerage and commission are subject to amendments in tax laws, official notifications, and policy changes by the Federal Board of Revenue (FBR). Readers are advised to consult qualified tax professionals or FBR's official resources for accurate guidance and compliance requirements.

SC DECLARES CUSTOMS CASE AGAINST COMMANDER AGRO VOID

August 31, 2025

Islamabad, August 31, 2025 – The Supreme Court of Pakistan has declared that customs proceedings against M/s Commander Agro (Private) Limited were time-barred under the Customs Act, 1969, while overturning a Lahore High Court (LHC) ruling.

A three-member bench, headed by Chief Justice Justice Yahya Afridi and comprising Justice Muhammad Shafi Siddiqui and Justice Miangul Hassan Aurangzeb, allowed the company's petition and set aside the impugned LHC order. The Court emphasized that time-bound adjudication, as provided under Sections 179(3) and 179(4) of the Customs Act, 1969, is mandatory and non-compliance renders proceedings void.

Key Legal Question

The apex court examined whether the order-in-original had been passed within the statutory timeframe after the issuance of the show-cause notice dated December 5, 2014. Under the law applicable at the time, customs authorities were required to decide the case within 120 days, with an additional 30-day extension permissible under specific conditions. This brought the total maximum timeframe to 150 days.

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The bench noted that the prescribed deadline for issuing the order was May 4, 2015. However, records indicated inconsistencies: the order bore two dates – May 19, 2015 (title page) and June 4, 2015 (signature page) – both beyond the legally allowed period.

Invalid Extension and Precedents

The Court further observed that a purported extension request dated May 20, 2015 was also filed after the expiry of the statutory period, making it invalid. It highlighted that time-bar provisions under customs law had previously been adjudged as mandatory in landmark cases, including Collector of Sales Tax, Gujranwala vs. Super Asia Mohammad Din (2017 SCMR 1427) and WAK Limited vs. Collector Central Excise and Sales Tax (2018 SCMR 1474 & 2025 SCMR 1280). The larger bench ruling in WAK Limited (2025 SCMR 1280) reaffirmed that failure to adhere to statutory timelines nullifies proceedings.

Supreme Court's Decision

Based on its findings, the Supreme Court ruled that the order-in-original had been issued beyond the lawful timeframe, rendering the entire customs proceeding invalid. Consequently, the petition was converted into an appeal, allowed, and the LHC judgment was quashed. The Court also disposed of the related stay application (CMA No. 5968/2025).

Implications for Customs Adjudication

The verdict reinforces the principle that statutory timelines in customs adjudication are not merely procedural but mandatory, ensuring legal certainty for taxpayers and businesses. Legal experts believe the judgment will influence future cases where delayed orders have raised questions of legality and compliance with the Customs Act.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published August 31, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 29, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 29-08-2025	Difference Ex-karachi
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37.324 KG Equivalent	16,000	280	16,280	16,280	NIL
40 KGS	17,147	300	17,447	17,447	NIL
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MODEST TRADING ACTIVITY ON COTTON MARKET

Recorder Report Published August 31, 2025

LAHORE: The local cotton market on Saturday remained firm and the trading volume remained satisfactory.

He also told that the rate of new cotton in Sindh is in between Rs 15,900 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,500 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,200 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,900 to Rs 16,000 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,300 per maund.

1000 bales of Tando Adam, 800 bales of Sanghar were sold in between Rs 16,200 to Rs 16,400 per maund, 200 bales of Khanewal, 200 bales of Layyah, 200 bales of Kassowal were sold at Rs 16,200 per maund, 200 bales of Vehari were sold at Rs 16,225 per maund and 200 bales of Winder were sold at Rs 16,250 per maund.

The Spot Rate remained at Rs 16,000 per maund. Polyester Fiber was available at Rs 330 per kg.

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Stock & Commodity

MOST GULF MARKETS SLIDE ON LOWER OIL PRICES

Reuters Published about an hour ago

DUBAI: Most stock markets in the Gulf ended lower on Sunday in response to Friday's fall in oil prices, with the Saudi index falling for a fifth consecutive session.

Oil prices - a catalyst for the Gulf's financial markets - fell on Friday as traders looked toward weaker demand in the US, the world's largest oil market, and a boost in supply this autumn from OPEC and its allies.

Brent crude futures for October delivery, which expired on Friday, settled at \$68.12 a barrel, down 50 cents, or 0.73 percent.

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Lower prices and disruptions to crude exports impact fiscal balances in countries reliant on oil income.

Saudi Arabia's benchmark index eased 0.3 percent, hit by a 5.4 percent fall in SABIC Agri-Nutrients Co.

The Saudi central bank's net foreign assets fell by \$13.3 billion in July from the previous month, central bank data showed on Thursday.

In Qatar, the index finished flat.

Outside the Gulf, Egypt's blue-chip index declined 1.6 percent, as almost all its constituents were in negative territory including tobacco monopoly Eastern Company, which was down 1.8 percent.

WALL STREET WEEK AHEAD: US JOBS DATA POSES TEST FOR RATE-CUT HOPES, STOCKS RALLY

Reuters Published about an hour ago

NEW YORK: A US labor market report late next week will give a crucial read into the economy's health and test investors' confidence that interest rate cuts are coming soon, a view that has helped lift US equities to record-high levels.

Last month's release of surprisingly weak US payrolls data raised expectations that the Federal Reserve will start cutting rates again at its next meeting in September, as the central bank moves to support the labor market despite inflation worries.

A soft August employment report next Friday could raise concerns about a slowing economy, but it also might lead the market to price in more aggressive cuts, said Jack Janasiewicz, lead portfolio strategist at Natixis Investment Managers Solutions.

"Lower rates probably trump a modestly slowing labor market, and that probably puts a floor underneath the economy and ... the stock market."

US equities have charged higher since hitting their lows for the year in April. Investors have shaken off concerns that US President Donald Trump's tariffs would send the economy into a recession, while a wide swath of tech and other stocks have benefited from optimism about the business potential of artificial intelligence.

Despite a modestly disappointing earnings report this week from market heavyweight and AI bellwether Nvidia, the benchmark S&P 500 ended on Thursday at record highs. The index was on track to finish the traditionally challenging month of August up over 2%, pushing its year-to-date gain up to more than 10%.

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Still, markets remain in a historically treacherous patch on the calendar. Over the past 35 years, September has ranked as the worst-performing month of the year for the S&P 500, with an average decline of 0.8% during that period, according to the Stock Trader's Almanac. The index has fallen 18 of 35 times in September, the only month to have been down more than up in that period, according to the Almanac.

The jobs report is September's first major economic release. Employment in August is expected to have climbed by 78,000 jobs, according to a Reuters poll. In the prior month's report, nonfarm payrolls grew by 73,000, a surprisingly weak number compounded by sharp downward revisions to growth in the prior two months.

FTSE 100 POSTS BIGGEST WEEKLY DECLINE IN 5 MONTHS

Reuters Published about an hour ago

LONDON: London equities fell on Friday, dragged down by heavyweight banking stocks after a think-tank recommended a new tax on lenders as a possible way for finance minister Rachel Reeves to raise revenue.

The blue-chip FTSE 100 closed 0.3 percent lower, down for a fourth consecutive day and posting its biggest weekly decline in almost five months.

The Institute for Public Policy Research said Reeves should use her autumn budget to tax banks on the billions of pounds they receive in interest from the Bank of England on reserves held at the central bank.

"The UK stock market ended the week on a sour note amid suggestions that the government could help to fill its fiscal hole with a new tax on the banking sector," said Russ Mould, investment director at AJ Bell.

"Some of the biggest names in the FTSE 100 are lenders so if they're out of favour...it acts as a drag on the whole UK blue-chip index."

Banking stocks retreated 1.9 percent, the worst performing sector. NatWest and Lloyds were down 4.8 percent and 3.4 percent, respectively, while Barclays lost 2.2 percent.

Precious metal mining stocks offered some support, however, gaining almost 2 percent as they tracked higher gold prices. Hochschild Mining, Fresnillo and Endeavour Mining all added between 1.8 percent and 3 percent.

The domestically-focussed midcap index was down 0.6 percent on the day, and marked its first monthly loss in five months.

Luxury fashion group Burberry fell 2.4 percent, weighing on the midcap personal goods index. Watches of Switzerland was down 2 percent.

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Financial Services company JTC was the midcap's biggest gainer, up 17.8 percent, after British private equity firm Permira said it had approached the firm with a takeover proposal.

The FTSE 100 touched a record high last week, as global shares rallied after US Federal Reserve Chair Jerome Powell signalled a possible interest rate cut for the central bank's September meeting. However, concerns over the Fed's independence have pressured markets this week.

Business & Finance » Money & Banking

STERLING ON COURSE FOR MONTHLY RISE AGAINST DOLLAR

Reuters Published about an hour ago

LONDON: Sterling slipped against the dollar and euro on Friday amid concerns over Britain's fiscal position, but remained on track for a monthly gain against the US currency.

The pound was 0.3 percent lower on the day at \$1.3464 and was down about the same amount against the euro.

Over the month, though, sterling was on course to rise about 2 percent against the dollar, while declining slightly against the euro.

An influential think tank recommended on Friday that the UK government could begin taxing banks based on their Bank of England reserves.

Weakness in the pound coincided with a decline in British bank shares and an uptick in benchmark Gilt yields on Friday.

British bank shares were the worst performers on the STOXX 600 index of large European companies, while the yield on the benchmark 10-year Gilt rose 3 basis points to 4.73 percent.

"All in all, it's highlighting the potential downside risks for the pound from the government's fiscal position," said Lee Hardman, senior currency analyst at MUFG.

A pullback in expectations for rate cuts by the Bank of England and buoyant economic data have supported sterling this month. Analysts reckon that fiscal developments are likely to stay in focus for the currency going ahead.

British finance minister Rachel Reeves is widely expected to increase taxes again after raising them on employers in her first budget last year.

Elsewhere, the dollar was steady against a basket of major currencies at 97.99 as investors awaited the US PCE price index report, the Fed's preferred inflation measure, later on Friday for cues on the future path of monetary policy.

INDONESIAN RUPIAH, SHARES FALL AS PROTESTS ROCK JAKARTA

Reuters Published about an hour ago

BENGALURU: Indonesian stocks and the rupiah fell on Friday as escalating political protests in Jakarta rattled investor confidence, while broader Asian markets were subdued ahead of a key US inflation data that could signal Federal Reserve policy direction.

Tensions in Indonesia mounted on Friday, a day after a motorcycle rider died when he was hit by a police vehicle during violent clashes after a demonstration outside parliament over several issues, including lawmakers' pay and education funding.

The Jakarta Composite Index tumbled as much as 2.3 percent in early trading — its steepest intraday drop since June 23 — before paring losses to close down 1.3 percent. The rupiah led regional currency declines, slumping 0.95 percent to 16,495 per dollar before recovering to trade 0.8 percent lower following suspected central bank intervention.

Bank Indonesia's monetary department head Erwin Gunawan Hutapea reiterated the central bank's commitment to market stability across offshore, onshore and spot markets.

Despite the selloff, Jakarta's benchmark remains up 3.8 percent this month after hitting a record high Thursday.

"After a strong rally since April, the recent protests are giving investors an excuse to take some profits," said Gary Tan, portfolio manager at Allspring Global Investments in Singapore.

Meanwhile, Thai shares fell 0.2 percent as the Constitutional Court prepared to decide Prime Minister Paetongtarn Shinawatra's fate in a dismissal case.

Other regional markets reflected cautious sentiment ahead of US inflation data.

South Korean shares and Philippine equities declined 0.4 percent and 0.6 percent, respectively, while Singapore and Taiwan bucked the trend with 0.4 percent gains each.

Currency markets showed broad risk-off sentiment. The Philippine peso and the South Korean won fell 0.4 percent each.

The Malaysian ringgit fell 0.2 percent, while the Singapore dollar and Taiwan dollar traded flat. The Indian rupee hit a record low.

The Philippines' central bank delivered an anticipated 25-basis-point rate cut on Thursday while signalling that its easing cycle may be complete.

PAKISTAN 'UNPRECEDENTEDLY' RETIRES RS2,600BN DOMESTIC DEBT AHEAD OF SCHEDULE

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- MoF early-retires Rs1,600mn debt of SBP in 59 days, says official

BR Web Desk Published August 31, 2025

In an unprecedented and historic achievement for fiscal responsibility, the Ministry of Finance (MoF), Government of Pakistan (GoP), has retired over Rs2,600 billion of domestic debt ahead of its maturity date. This includes debt owed to the State Bank of Pakistan (SBP) and the domestic commercial market.

According to Advisor to Finance Minister Khurram Schehzad, this debt retirement was accomplished by the MoF in less than one year. The ministry had early-retired Rs500 billion debt of the central bank on June 30 and followed up with another monumental repayment of PKR 1,133 billion on August 29, 2025, bringing the total early retirement of SBP debt to PKR 1,633 billion — within just 59 days.

The MoF had also previously retired PKR 1,000 billion of domestic commercial market debt in the first half of FY25. The total early debt retirement now exceeds PKR 2,600 billion, including both the central bank and commercial portions, which marks an unprecedented action in the country's fiscal history, the finance minister's advisor said.

Pakistan debt stock reaches all-time high of Rs75trn

This move signals a decisive shift from past debt-heavy practices, where reliance on borrowing crowded out fiscal space and increased risks. Debt discipline is now a firm reality:

- 30% of SBP debt retired early: In just under two months, Pakistan has cut its SBP debt from Rs5.5 trillion to 3.8 trillion, retiring nearly 30% of the debt well ahead of its 2029 maturity date.
- Reduced risks, improved fiscal space: The early repayments have eased the 2029 refinancing burden, lowered rollover risks, and created more room for development spending.
- Strengthened fiscal resilience: The average maturity of domestic debt has sharply risen to 3.8 years from 2.7 years in FY24, the steepest single-year improvement in history and a figure well ahead of the International Monetary Fund target.
- Major taxpayer savings: The government has already secured over PKR 800 billion in taxpayer savings for FY25, thanks to falling interest rates and disciplined, early repayments.

Business & Finance » Companies

FFL PARTNERS WITH KING'S TRUST INTERNATIONAL AND SEED VENTURES

Press Release Published September 1, 2025 Updated 31 minutes ago

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KARACHI: Fatima Fertilizer Company Limited (FFL) signed a Memorandum of Understanding (MoU) with SEED Ventures in Islamabad, marking a new chapter in its commitment to empowering youth and supporting the United Nations Sustainable Development Goals (SDGs).

Fatima Fertilizer, as the first company in Pakistan to adopt the UNDP SDG Impact Framework, continues to strengthen its role as a leader in sustainable development and community empowerment.

The collaboration brings Enterprise Challenge Pakistan (ECP) – a flagship initiative of King’s Trust International (founded by His Majesty King Charles III) and SEED Ventures, on board as a strategic partner for Fatima Fertilizer. The program nurtures entrepreneurial thinking, innovation, and business acumen among youth aged 14–18, with special emphasis on gender equality, underprivileged communities, public-sector schools, and children with disabilities.

The ceremony was graced by H.E. Jane Marriott, British High Commissioner to Pakistan, as Chief Guest. Senior leadership from Fatima Fertilizer was also present, including Rabel Sadozai, Director of Marketing & Sales, and Shaista Ayesha, Chief Executive Officer of SEED Ventures, along with other key stakeholders.

Under its 9th cycle (2025–2026), ECP will engage nearly 3,000 students from 100–120 schools across rural Pakistan.

Speaking about the Enterprise Challenge Pakistan, Will Straw, CEO of King’s Trust International, said, “King’s Trust International is proud to support this partnership with Fatima Fertilizers and SEED Ventures for the Enterprise Challenge Pakistan. By building strong partnerships, we can continue empowering young people in Pakistan to turn ideas into actions and drive positive change through entrepreneurship.”

Expressing her views, British High Commissioner Jane Marriott CMG, OBE, remarked,

“Pakistan’s youth have huge potential. The Enterprise Challenge Pakistan provides the perfect platform for unlocking this. This partnership marks an exciting new step for the competition, by giving even more young people the opportunity to participate.”

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Business & Finance » Industry

BUSINESS COMMUNITY: SINDH COMMITTED TO MEETING ENERGY NEEDS: NASIR SHAH

APP Published September 1, 2025 Updated 32 minutes ago

LAHORE: Sindh Energy Minister Syed Nasir Hussain Shah has said that addressing the energy requirements of the business community remains a top priority of the Sindh government.

Talking to a delegation led by Chaudhary Zahid Iqbal Arain, Chairman Local Councils Association Punjab, here on Sunday, the minister said Sindh, being rich in natural resources and renewable energy potential, is committed to strengthening inter-provincial cooperation to meet Pakistan's growing power demands.

He noted that Sindh has taken the lead in wind and solar energy projects and is expanding transmission networks to ensure uninterrupted power supply to industries and commercial zones.

The minister emphasized that stable and affordable energy is critical for economic growth, industrial productivity, and job creation, especially at a time when the business community is facing high costs and power shortages. He assured that Sindh is open to joint ventures with Punjab's investors in renewable and conventional energy projects, paving the way for sustainable development.

The delegation appreciated Sindh's proactive approach, adding that energy cooperation between provinces would help strengthen the national economy.

The minister concluded that the Sindh government is determined to facilitate investors, resolve bottlenecks, and ensure uninterrupted power supply to boost regional trade and industrial expansion.

FCCI BODY VISITS PAKISTAN PAVILION AT EXPO-2025 OSAKA

Press Release Published August 31, 2025

FAISALABAD: A 12-member business delegation from the Faisalabad Chamber of Commerce and Industry (FCCI), led by its President Rehan Naseem Bharara is on a visit to Japan. The FCCI delegation visited the Pakistan Pavilion at Expo-2025 Osaka (Japan).

The delegation comprised leading representatives from Pakistan's diverse export sectors including textiles, construction materials, handicrafts, crockery, food, and tourism. During their visit to the Pakistan Pavilion, the delegates highly appreciated the unique design and theme "Universe in a Grain of Salt", centered on Pakistan's iconic Pink Rock Salt. They also commended the curate displays of traditional skills and artifacts from across the country, showcasing the nation's rich craftsmanship and heritage.

In addition to exploring the Pakistan Pavilion, the FCCI delegation toured several international pavilions, including Egypt, Bangladesh, Uzbekistan, Saudi Arabia, Indonesia, Turkiye, France, and Serbia. Delegates engaged with pavilion representatives, exchanged contacts, and explored product offerings, particularly in textiles, crockery, construction, and handicrafts. These initial

interactions are expected to translate into meaningful business partnerships and trade opportunities in the future.

“The FCCI delegation’s visit to Expo 2025 underscores Pakistan’s commitment to leveraging global platforms for expanding exports, fostering innovation, and building strategic trade partnerships”, said Rehan Naseem Bharara President FCCI.

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PAKISTAN SECURES 4-YEAR US EXPORT APPROVAL FOR SEAFOOD

- Following approval, Pakistan's seafood exports could hit \$600mn

BR Web Desk Published August 30, 2025

In a key development for Pakistan’s fisheries sector, the country has been authorised to export fish and fish-related products to the United States for another four years, announced Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry on Saturday.

In his statement, the minister said the decision reflects international recognition of the quality of Pakistan’s seafood and will provide long-term stability to the sector. “The extension is expected to bolster our position in the global seafood market, securing access to one of the world’s largest seafood importers,” he said.

The federal minister explained that the United States National Oceanic and Atmospheric Administration (NOAA) has classified all Pakistani fisheries listed on its List of Foreign Fisheries (LOFF) as “comparable” under the Marine Mammal Protection Act (MMPA).

“This classification confirms that Pakistan’s fisheries meet US standards for protecting marine mammals from incidental mortality and serious injury during fishing operations,” Chaudhry said.

The MMPA requires fisheries to minimise marine mammal bycatch, adopt conservation practices, and operate sustainable measures that also support healthier marine ecosystems.

Currently, Pakistani seafood earns about \$2 per kilogram in the global market. With this international endorsement of compliance, the price is projected to rise, potentially opening new markets in Europe and the Gulf.

FY25 seafood exports soar 11.44pc to \$465.4m YoY

In FY 2024–25, Pakistan exported 242,484 metric tons of fish and related products worth \$489.2 million at an average of \$2 per kilogram. The same export volume next year could generate nearly \$600 million, read the statement, showing a growth of 23%.

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Chaudhry highlighted that Pakistan's successful submission of a comprehensive compliance dossier to NOAA under the MMPA was a critical milestone. "This acceptance validates Pakistan's ongoing efforts to regulate its commercial fisheries, uphold sustainable fishing practices, and align with international environmental standards," he said.

The minister emphasised that this approval is vital to safeguard Pakistan's multi-million-dollar seafood exports to the US market while simultaneously enhancing the country's reputation for responsible and sustainable fisheries management worldwide.

However, he also stressed the importance of continuously strengthening protective measures for marine mammal populations, as recommended by NOAA, to ensure the long-term health of marine biodiversity.

Technology

INDIA'S MPL TO SACK 60% OF LOCAL STAFF AFTER PAID GAMING BAN, SOURCE SAYS

Reuters Published August 31, 2025

NEW DELHI: Indian online gaming app Mobile Premier League (MPL) will sack about 60% of its local workforce as part of a major downsizing after the government banned paid games, said a company source with knowledge of the plan, in the first such reaction to a new law.

Prime Minister Narendra Modi's government this month banned online paid games, citing financial and addiction risks especially among youth, leading to a shutdown of many gaming apps offering paid fantasy cricket, rummy and poker games.

The law shocked an Indian industry backed by venture capital firms such as Tiger Global and Peak XV Partners that was set to be worth \$3.6 billion by 2029. MPL and rival Dream11 became popular in recent years by offering paid fantasy cricket games that allow winners to receive financial prizes.

The industry says the games rely on skill and therefore are not gambling, which was already highly restricted in India.

India cricket ends \$43.6mn sponsorship after online gambling ban: report

As MPL focuses on free-to-play games and bolsters its business in the U.S. market, the company source said on Sunday it would let go of roughly 300 of its 500 India staff in divisions like marketing, finance, operations, engineering and legal.

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In an internal staff email sent on Sunday that was seen by Reuters, MPL CEO Sai Srinivas wrote “with a heavy heart we have decided that we will be downsizing our India Team significantly.” He did not specify the number of job cuts in the email.

“We are committed to providing those impacted with every possible support during this transition period ... India accounted for 50% of M-League’s revenues and this change would mean that we would no longer be making any revenue from India in the near future,” he added.

MPL declined to comment to Reuters’ queries.

Backed by Peak XV Partners, formerly known as Sequoia Capital India, MPL was valued at \$2.3 billion in 2021, Pitchbook data shows. It also has free-to-play offerings in Europe and paid games in United States and Brazil.

The company source said that MPL’s India revenue last year was roughly \$100 million. MPL’s rival, Dream11, valued at \$8 billion, has also discontinued its fantasy cricket offering. Many other apps offering paid poker and rummy card games have also stopped.

In a first, Indian gaming company A23 challenged the government’s ban last week, but MPL and Dream11 have decided not to pursue legal challenges.

PAKISTAN, HUAGUAN EXPLORE COLLABORATION IN EVS, LITHIUM BATTERIES & DRONES

BR Web Desk Published August 30, 2025

Special Assistant to the Prime Minister (SAPM) for Industry and Production Haroon Akhtar Khan held a meeting with the Chief Executive Officer (CEO) of Huaguan, a Chinese electric vehicle manufacturer, to discuss avenues of cooperation in electric vehicles, lithium batteries, robotics, and drone technology.

Highlighting Prime Minister Shehbaz Sharif’s vision, Haroon stated that “electric vehicles are the future.” He added that the adoption of EVs is imperative for environmental protection and for reducing the country’s oil import bills, read a statement on Friday.

Speaking on the importance of lithium batteries, he noted that they hold immense potential for energy storage and will play a crucial role in the future energy landscape.

During the meeting, the Huaguan CEO shared that the company is also producing drones powered by lithium batteries for agricultural purposes.

Khan emphasised that the use of robotics and drones is expanding globally in the fields of healthcare, agriculture, and daily life. He further highlighted that drones can play a vital role in rescue and relief operations during floods and other natural disasters.

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The incumbent government has ramped up efforts in its drive towards electrification. Days ago, the government unveiled a national electric vehicle policy –Pakistan’s New Energy Vehicle (NEV) Policy 2025-30 – aimed at combating the country’s deepening climate crisis.

Meanwhile, Haroon underscored that Prime Minister Shehbaz Sharif’s upcoming visit to China will further strengthen bilateral relations. He added that joint ventures and business-to-business cooperation with China will prove to be milestones in economic collaboration.

He concluded by stating that the visit will open doors to investment, business-to-business cooperation, and new opportunities for Pakistan’s economic growth.

Prime Minister Shehbaz Sharif left for Tianjin on Saturday on an official visit to China at the invitation of Chinese President Xi Jinping.

The prime minister will attend the Shanghai Cooperation Organization (SCO) Council of Heads of State Summit and will also address a Pakistan-China B2B Investment Conference in Beijing.

Markets » Energy

HSD PRICE CUT BY RS3, PETROL KEPT UNCHANGED

Wasim Iqbal Published about an hour ago

ISLAMABAD: Federal government has announced to keep the ex-depot price of petrol unchanged, while the prices of other petroleum products have slightly reduced for fortnight starting from September 1, 2025.

According to a statement released by Finance Division states in view of the recommendations of Oil and Gas Regulatory Authority (OGRA) and relevant ministries, government has decided to maintain the price of petrol at Rs 264.61 per litre. The ex-depot price of high speed diesel (HSD) has reduced by Rs 3 per litre to Rs 269.99 per litre from Rs 272.99 per litre.

The price of kerosene oil has also been reduced by Rs 1.46 per litre from Rs 178.27 to Rs 176.81 per litre and rate of light diesel oil (LDO) has also been declined by Rs 2.40 per litre from Rs 162.16 to Rs 159.76 per litre.

For first half of September, Inter freight equalization margin (IFEM) are also remained unchanged at Rs 8.23 per litre on petrol, on HSD Rs 6.45 per litre, Rs 7.86 per litre on kerosene oil and Rs 4.78 per litre on LDO.

The relief comes against the backdrop of international crude oil benchmarks, where motor gasoline premiums are calculated at \$6.37 per barrel and HSD premiums at \$3.20 per barrel.

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PESCO RESTORES 89 FLOOD-HIT FEEDERS IN KP

Recorder Report Published September 1, 2025 Updated 12 minutes ago

PESHAWAR: Peshawar Electric Supply Company (PESCO) has successfully restored power to 89 flood-affected feeders in record time across multiple districts, including Swat, Buner, Shangla, Swabi, and Dera Ismail Khan.

Out of the total feeders, 69 have been fully restored while 20 are currently operating on a partial basis.

Despite the severe weather conditions and damage caused by recent floods, PESCO teams worked around the clock to ensure the speedy restoration of electricity to affected communities.

According to an official report issued by PESCO, hundreds of electricity poles and transformers were swept away by floodwaters, causing widespread disruption.

However, under the direct supervision of Chairman Board of Directors, Himayatullah Khan, the company launched an emergency response operation, mobilizing additional staff and equipment to the affected areas. PESCO deployed heavy machinery and emergency teams to restore the damaged infrastructure. Extra linemen, engineers, and ground staff were dispatched to the flood-hit regions to ensure that power was restored as quickly as possible.

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IESCO CEO PAYS SURPRISE VISITS TO CUSTOMER, COMPLAINT OFFICES

Recorder Report Published September 1, 2025 Updated 9 minutes ago

ISLAMABAD: Chief Executive Officer of Islamabad Electric Supply Company (IESCO), Engineer Ch Khalid Mahmood, accompanied by senior management, conducted surprise visits to various Customer Facilitation Centres and Complaint Offices across the IESCO region. During these visits, he met directly with consumers, reviewed their concerns, and monitored the quality of services being delivered by IESCO field formations

Speaking on the occasion, the CEO reaffirmed that there will be no compromise on providing timely and quality services to our valued consumers. Our top priority is to win their trust by ensuring transparency, efficiency, and consumer-friendly facilities

He further acknowledged the vision and support of IESCO's Chairman, Dr. Tahir Masood, and other Board of Directors, noting their positive and consumer-centric approach. He said their guidance has been instrumental in steering IESCO toward innovation and improved service delivery.

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LPG PRICES DIP

Wasim Iqbal Published about an hour ago

ISLAMABAD: The average dollar exchange rate has slightly decreased by 0.69 percent, resulting into a decrease in LPG consumer price by Rs.13.89/11.8 kg cylinder (0.54 percent). The per Kg decrease in LPG consumer price is Rs.1.17 for September 2025.

The LPG producer price is linked with Saudi Aramco-CP and US\$ dollar exchange rate. As compared to previous month Saudi Aramco-CP has remain unchanged.

On month to month basis, the domestic LPG cylinder price has decreased by Rs 13.89 as compared with previous month (August). The new price of LPG domestic cylinder is Rs 2527.47 which was witnessed at Rs 2541.36 in August. The government is charging Rs 74,34 GST, according to the notification issued by Oil and Gas Regulatory Authority (OGRA) on Sunday.

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OIL PRICES FALL WITH EXPECTED LOW DEMAND

Reuters Published August 31, 2025

HOUSTON: Oil prices fell on Friday as traders looked toward weaker demand in the US, the world's largest oil market, and a boost in supply this autumn from OPEC and its allies.

Brent crude futures for October delivery, which expired on Friday, settled at USD68.12 a barrel, down 50 cents, or 0.73 percent. The more active contract for November finished down 53 cents, or 0.78 percent, at USD67.45. West Texas Intermediate crude futures settled at USD64.01, down 59 cents, or 0.91 percent.

The market was in part shifting its focus toward next week's OPEC+ meeting, said Tamas Varga, analyst at PVM Oil Associates. Crude output has increased from the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, as the group has accelerated output hikes to regain market share, raising the supply outlook and weighing on global oil prices.

“Overall, the bottom line is we’re going to see a jump in supply feeding into a lacklustre demand market,” said Andrew Lipow, president of Lipow Oil Associates.

The US summer driving season ends on Monday's Labour Day holiday, signalling the end of the highest demand period in the United States, which is the largest fuel market.

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“The market is beginning to wonder what effect the tariffs might have on the economic outlook next year,” Lipow said, referring to tariffs imposed by the administration of President Donald Trump on US imports from many trading partners.

Crude supply increases have not made their way into the US market yet, raising the possibility supply and demand will be in a tighter balance, said Phil Flynn, senior analyst with Price Futures Group. “The pessimism about demand, I’m just not seeing it,” Flynn said. “Supply from OPEC is supposed to increase, but we’re not seeing it in the US I think things are going to stay tight.”

Prices rose earlier in the week due to Ukrainian attacks on Russian oil export terminals, but reports of talks between Ukraine’s European allies about a possible ceasefire helped tamp down prices, Flynn said.

US crude inventories for the week ending August 22 showed higher-than-expected draws, implying late-summer demand was still firm, particularly in industrial and freight-related sectors, analyst Ole Hvalbye at SEB bank said in a note.

Investors are also watching for India’s response to pressure from the United States to stop buying Russian oil, after Trump doubled tariffs on imports from India to as much as 50 percent on Wednesday.

So far, India has defied the US and Russian oil exports to India are set to rise in September, traders said. “The prevalent view is that Russian sanctions are not forthcoming, and India will ignore US sanction threats and continue buying Russian crude oil at heavily discounted prices,” PVM’s Varga said.

NEW PETROLEUM PRICES IN PAKISTAN EFFECTIVE FROM SEPTEMBER 1, 2025

- [Home](#)

Islamabad, September 1, 2025 – The Government of Pakistan has announced revised petroleum prices for the next 15 days, starting from midnight on September 1, 2025.

The latest review was carried out by the Ministry of Finance in consultation with the Oil and Gas Regulatory Authority (OGRA) to reflect international market trends and domestic economic needs.

According to the notification, the price of petrol has been kept unchanged, while the rate of high-speed diesel has been reduced by Rs3 per litre. Additionally, Superior Kerosene Oil (SKO) has seen a price cut of Rs1.46 per litre, and Light Diesel Oil (LDO) has been lowered by Rs2.4 per litre. The new petroleum prices are as follows: high-speed diesel at Rs269.99 per litre, kerosene at Rs176.81 per litre, and light diesel at Rs159.76 per litre.

Petrol is a primary fuel for motorcycles, rickshaws, and small cars, making adjustments in petroleum prices a matter of concern for middle- and lower-income groups who rely on it for

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daily commuting. Diesel, on the other hand, plays a critical role in the transportation and agriculture sectors, powering trucks, buses, trains, and farming equipment like tractors and tube wells.

Economists warn that changes in petroleum prices, especially diesel, have a direct impact on inflation by influencing the cost of transporting vegetables, grains, and other essential commodities to markets across the country.

EXPECTED PETROL AND DIESEL PRICES FROM SEPTEMBER 1, 2025

August 31, 2025

Islamabad, August 31, 2025 – Petrol and diesel prices in Pakistan are expected to witness a slight reduction from September 1, 2025, as international crude oil benchmarks show a downward trend and the local currency strengthens against the US dollar.

The Ministry of Finance will finalize the fortnightly adjustment after reviewing the working paper submitted by the Oil and Gas Regulatory Authority (OGRA).

According to industry sources, the ex-depot sale price of petrol may decrease by Rs0.61 per liter, bringing it down from Rs264.61 to Rs264.00 per liter. Diesel, which is the most widely used fuel for transportation and agriculture, is forecast to see a bigger drop of Rs3.13 per liter, reducing its price from Rs272.99 to Rs269.86 per liter.

Other fuels are also expected to follow the same pattern. Kerosene, commonly used in rural households, is projected to fall by Rs1.78 per liter to Rs176.70, while light diesel oil (LDO) could drop by Rs2.61 per liter to Rs159.55 per liter.

The downward adjustment in petrol and diesel prices is largely attributed to international oil market trends, including refining margins and import premiums, which currently stand at \$6.37 per barrel for petrol and \$3.20 per barrel for diesel. Additionally, the Inland Freight Equalization Margin (IFEM) – Rs8.05 per liter for petrol and Rs6.20 for diesel – along with the Petroleum Levy (PL) and Climate Support Levy (CSL), continues to influence domestic pricing.

In percentage terms, petrol may drop by 0.2%, diesel by 1.1%, kerosene by 0.9%, and LDO by 1.6%. However, these projections do not factor in potential foreign exchange adjustments. If the rupee weakens against the dollar, the projected relief may shrink; conversely, a stronger rupee could lead to a slightly larger decrease in fuel prices.

The Ministry of Finance is expected to announce the final decision later today, with revised petrol and diesel prices becoming effective from midnight of September 1, 2025. Any last-minute fluctuations in global crude oil rates or currency exchange values could lead to minor changes in the final figures.

Rates

FUTURES SPREAD SURGES

Recorder Review Published about an hour ago

KARACHI: Futures trading at the Pakistan Stock Exchange (PSX) witnessed a sharp spike during the outgoing week despite a broadly range bound equity market.

The robust futures activity coincided with a notable narrowing of the futures spread to 941 bps, which contracted to 5.99 percent from 15.39 percent a week earlier.

The average daily turnover in the futures market jumped 217 percent week-on-week to 427.6 million shares, compared to 134.8 million a week earlier. The total traded value also climbed 165 percent to Rs25.3 billion, up from Rs9.5 billion previously.

Analysts said investors were increasingly turning to the derivatives market to hedge positions and take advantage of volatility in key sectors such as cement, engineering and technology.

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KSE-100 PLUNGES 875 POINTS

Recorder Review Published about an hour ago

KARACHI: Pakistan's equity market remained subdued during the outgoing week as the benchmark KSE-100 Index slipped 875 points or 0.6 percent to settle at 148,618 points, amid persistent foreign selling, muted sectoral performance, and cautious investor sentiment. In parallel, fertilizer offtakes posted their first meaningful rebound of the calendar year, offering a glimmer of optimism for the agriculture sector and input industries.

BRIndex100 closed the week at 15,080.43 points which was 25.13 points lower than the previous week with an average daily turnover of 727.327 million shares. However, BRIndex30 closed 43,9327.06 points which was 882.7 points higher than the previous week close. While the average daily turnover remains 421.649 million shares.

Market stayed range bound despite a 14 percent improvement in average daily trading volumes, which rose to 898 million shares compared to 790 million a week earlier. While local institutions, particularly mutual funds, provided support, foreign investors were consistent net sellers in August, pulling out USD43 million from equities.

During the week market capitalisation declined by Rs80 billion to Rs17.65 trillion, equivalent to USD62.66 billion, reflecting a 0.5 percent weekly erosion.

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“The market is consolidating at elevated levels and is finding support from resilient domestic liquidity,” said Sherayr Butt, analyst at Darson Securities. “Despite foreign outflows, positive macro triggers such as ADB’s USD800 million loan and improved foreign assistance inflows helped sentiment remain stable.”

Sectoral performance on the PSX reflected uneven investor interest. Cement was the best-performing sector, gaining 3.9 percent amid strong construction activity, followed by engineering (2.3 percent) and power (+2 percent). Food, autos and refineries posted marginal gains, while fertilizers, technology, banks, and pharmaceuticals dragged the index lower.

Among individual equities, PIBTL surged 10.9 percent to close at Rs12.79, followed by SAZEW with 10.7 percent and DG Khan Cement up by 9.1 percent. On the downside, AGP tumbled 9 percent, Bank AL Habib 8.5 percent, and FABL 8 percent.

Meanwhile, in a parallel development that could influence agri-input stocks, fertilizer offtakes showed the first turnaround of 2025. The urea sales jumped 56 percent year-on-year in May to 418,000 tons, while DAP, CAN, and NP sales rose modestly by 2–5 percent.

The recovery was driven by demand under the Punjab Kisan Card interest-free loan scheme and pre-emptive purchases amid expectations of post-budget price hikes. Nevertheless, analysts noted that sector continues to grapple with high inventory levels and broader agricultural stress, which could weigh on sustainability.

Company-wise performance was mixed. EFERT’s urea sales rose 86 percent year-on-year, FATIMA posted a 74 percent jump, while Fauji Fertilizer Company (FFC) recorded a steep 28 percent drop in sales. Experts cautioned that broader risks remain tied to delayed Kharif sowing, farmer indebtedness, and muted crop outlook.

Despite volatility, analysts struck an optimistic note. They reiterated their overweight stance on fertilizers, with FFC and ENGRO favoured for stable earnings and dividend payouts. JS Global emphasized that domestic institutional buying, coupled with improving foreign assistance, should provide near-term stability.

The week’s macroeconomic backdrop was significant. Pakistan secured USD649.53 million in foreign assistance during July 2025, up 59 percent year-on-year, largely through bilateral and multilateral loans and grants. The State Bank of Pakistan (SBP) confirmed net dollar purchases of US\$7.8 billion between June 2024 and May 2025, while reserves improved slightly by USD18 million to \$14.27 billion. Repatriation of profits and dividends surged to \$244 million in July, a 75 percent annual jump, led by the power sector.

The government also announced settlement of Rs100 billion in dues to Chinese IPPs ahead of the Prime Minister’s visit to Beijing, while the SBP halted proposals to legalize digital currencies, citing regulatory gaps and FATF concerns.

As the PSX consolidates near record levels and the agriculture sector shows tentative signs of demand recovery, market watchers say investors will be closely monitoring government reforms,

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external financing commitments, and upcoming harvest trends to gauge direction in the months ahead.

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OPEN MARKET FOREX RATES

Updated at: 1/9/2025 6:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	183.5	188.5
Bahrain Dinar	748.85	751.35
Canadian Dollar	204	209
China Yuan	39.25	39.65
Danish Krone	43.88	44.28
Euro	328.9	330.70
Hong Kong Dollar	36.03	36.38
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	914.75	922.75
Malaysian Ringgit	66.68	67.28
NewZealand \$	164.33	166.33
Norwegians Krone	27.73	28.03
Omani Riyal	733.45	735.95
Qatari Riyal	77.22	77.92
Saudi Riyal	75.3	75.5
Singapore Dollar	217.75	222.75
Swedish Korona	29.39	29.69
Swiss Franc	350.41	353.16
Thai Bhat	8.59	8.74
U.A.E Dirham	77	77.2
UK Pound Sterling	380.90	382.80
US Dollar	282.8	283.6

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INTER BANK RATES

Updated at: 1/9/2025 6:37 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.14	184.47
Canadian Dollar	204.82	205.18
China Yuan	39.54	39.61
Danish Krone	44.01	44.09
Euro	328.51	329.09
Hong Kong Dollar	36.15	36.22
Japanese Yen	1.9169	1.9203
Saudi Riyal	75.08	75.22
Singapore Dollar	219.48	219.87
Swedish Korona	29.42	29.47
Swiss Franc	350.98	351.61
Thai Bhat	8.72	8.73
UK Pound Sterling	380.20	380.88
US Dollar	281.7	282.20

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GOLD RATE

Bullion / Gold Price Today

As on Mon, Sep 01 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	313,253	364,990	974,342	
Palladium	XPd	100,663	117,289	313,102	
Platinum	XPT	124,375	144,917	386,855	
Silver	XAG	3,610	4,206	11,229	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Sep 01 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 365000	Rs. 334581	Rs. 319375	Rs. 273750
per 10 Gram	Rs. 312900	Rs. 286823	Rs. 273788	Rs. 234675
per Gram Gold	Rs. 31290	Rs. 28682	Rs. 27379	Rs. 23468
per Ounce	Rs. 887100	Rs. 813169	Rs. 776213	Rs. 665325

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	7,905	9,211	24,589	
Euro	EUR	949	1,105	2,951	
Japanese Yen	JPY	162,995	189,916	506,981	
Saudi Riyal	SAR	4,157	4,844	12,930	
U.A.E Dirham	AED	4,071	4,743	12,663	
UK Pound Sterling	GBP	821	956	2,553	
US Dollar	USD	1,109	1,292	3,448	