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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance / Taxes

Punjab orders salons, spas to display sales tax guidelines at cash counters

Islamabad to issue 2026-27 property tax bills within 10 days

FBR orders IRS officers to declare foreign nationality, travel documents

Sec 7E, Super tax under Sec 4C: FBR yet to devise mechanism for refunding taxes: Butt

Indus Motor crosses Rs1 trillion in cumulative tax contributions

FBR allows employee training tax deductions for Tax Year 2027

FBR explains tax deduction for scientific research in Tax Year 2027

FBR explains amortisation deductions for intangibles in Tax Year 2027

Markets / Cotton & Textile

Firm trend seen on cotton market

Cotton spot rates

Business & Finance / Money & Banking

India's RBI FX forward book hits record $136.7 billion on surging overseas deposits

RBI back to rupee's rescue to counter oil, Fed headwinds; steps into swaps too

Kotak Mahindra Bank recommends two internal candidates for CEO, sources say

Markets / Stocks

Japan’s Nikkei edges lower

Indian shares slip on global woes

China stocks end higher as tech boost offsets weak data

Europe’s STOXX 600 falls as oil prices jump

Wall St dips as rising oil prices, hawkish Fed bets pressure stocks

KSE-100 falls 0.41% as US-Iran tensions weigh on sentiment

Pakistan gold price falls Rs1,800 per tola amid global tensions

Business & Finance / Industry

LCCI launches trade and industry directory

LCCI launches 2026 business directory with details of 51,708 firms

FPCCI calls for lower fuel prices to boost exports

Exporters demand urgent government action as shipping costs surge 200%

SECP probe into Unity Foods leads to FIA criminal case over alleged irregularities

Technology

Business & Finance / Companies

Markets / Financial

Markets / Energy

Rates

INTER BANK RATES

Business & Finance / Taxes

PUNJAB ORDERS SALONS, SPAS TO DISPLAY SALES TAX GUIDELINES AT CASH COUNTERS

Written by

Hamza Shahnawaz

in

Taxation

PRA says 5% Punjab Sales Tax applies to specified beauty and aesthetic services and urges consumers to demand digital receipts

LAHORE: The Punjab Revenue Authority (PRA) has directed aesthetic clinics, spas, beauty salons and beauty parlours across the province to prominently display sales tax guidelines at their cash counters.

According to a PRA spokesperson, the measure aims to increase awareness among businesses and consumers about the Punjab Sales Tax applicable to services provided by these establishments.

The spokesperson said a 5% Punjab Sales Tax applies to services offered by aesthetic clinics, spas, beauty parlours, salons, as well as skin and laser treatment service providers.

Businesses required to register with PRA

Service providers operating in these sectors are required to obtain registration with the Punjab Revenue Authority, the spokesperson said.

Businesses that fail to obtain the required registration may face legal action under the applicable laws.

The PRA has also advised consumers to carefully check the Punjab Sales Tax charged on their bills alongside the actual service charges.

The authority warned that charging customers more than the applicable tax rate is an offence.

Consumers told to demand digital receipts

The PRA spokesperson further advised consumers that temporary or handwritten receipts are not permissible.

Customers should always demand a proper digital receipt when purchasing services from aesthetic clinics, spas, salons and beauty parlours.

Consumers have also been advised to report businesses that refuse to accept card or other digital payments.

According to the spokesperson, complaints can be lodged through the PRA Sahulat App or the authority's social media platforms.

Tax collected from consumers belongs to government

The PRA clarified that sales tax collected from customers does not constitute business income.

Instead, businesses collect the tax on behalf of the government and are required to deposit it with the government in accordance with the law.

The authority said displaying the guidelines at cash counters would help businesses comply with their tax obligations while enabling consumers to understand their rights and verify the tax charged on services.

The move is part of the PRA's efforts to improve compliance with Punjab's sales tax regime and increase transparency in the taxation of services across the province.

ISLAMABAD TO ISSUE 2026-27 PROPERTY TAX BILLS WITHIN 10 DAYS

Written by

Faisal Shahnawaz

in

Taxation

MCI revises rebate period after billing system upgrade, with 5% early-payment relief available from bill issuance

ISLAMABAD: The Metropolitan Corporation Islamabad (MCI) is set to issue property tax bills for financial year 2026-27 within 10 working days following the completion of an upgrade to its billing system, the Directorate of Revenue said on Monday.

The upgraded system will cover property tax billing for residential, commercial, industrial and institutional properties, according to the directorate.

The development is expected to facilitate property tax collection for the new financial year while improving the efficiency of the billing process.

Rebate period revised after billing delay

The MCI has revised the property tax rebate period for taxpayers following delays caused by the billing system upgrade.

Under the revised arrangement, the rebate period will be calculated from the date the property tax bill is issued, rather than from an earlier date.

The additional 5% rebate for early payment will remain available from the date of bill issuance until the applicable due date.

The change is intended to give taxpayers adequate time to receive their bills, verify the information provided and make payments within the stipulated period to benefit from the available rebate.

MCI urges timely payment

The MCI has advised property owners to pay their property taxes within the prescribed period after receiving their bills.

Taxpayers with queries concerning residential properties can contact the Directorate of Revenue at 9252823 and 9253057.

For commercial property-related queries, taxpayers can contact 9252498 and 9252461.

The Directorate of Revenue said the billing system was being modernised to improve the efficiency and transparency of property tax collection while making the process more convenient for taxpayers.

The issuance of the revised bills is expected to facilitate property tax collection for FY2026-27 following completion of the billing system upgrade.

FBR ORDERS IRS OFFICERS TO DECLARE FOREIGN NATIONALITY, TRAVEL DOCUMENTS

Written by

Faisal Shahnawaz

in

Taxation

Tax authority warns that failure to disclose or submitting false information may constitute misconduct under civil service rules

ISLAMABAD: The Federal Board of Revenue (FBR) has directed all Inland Revenue Service (IRS) officers who have yet to comply with disclosure requirements to declare any foreign nationality or foreign travel documents without further delay.

The directive follows the Establishment Division's S.R.O. No. 893(I)/2026, dated June 1, 2026, and Office Memorandum dated June 4, 2026, concerning the disclosure and regulation of foreign nationality among civil servants.

The FBR had earlier directed its officers through a circular issued on June 9, 2026, to submit declarations regarding foreign nationality and foreign travel documents on the prescribed proforma by July 8, 2026.

However, the tax authority said a number of officers had still not submitted the required information.

90-day deadline expires

According to the FBR, Rule 3(3) of the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026 requires the declaration to be submitted within 90 days, with the deadline falling on August 30, 2026.

As the deadline has now passed, the FBR has directed all officers who have not submitted the required information to complete the prescribed proforma and submit it to their respective Management Wing secretaries through the designated email addresses.

For BS-17 to BS-18 IRS officers, the information is to be submitted to the Secretary HRM-II.

For BS-19 to BS-22 IRS officers, submissions are to be made to the Secretary Management IR-I.

Meanwhile, BS-17 and above Ex-Cadre (IRS) officers have been directed to submit their declarations to the Secretary Management IR-III.

Field formations told to ensure compliance

The FBR has also instructed heads of all field formations to ensure compliance with the directions issued through its June 9 circular.

The latest directive is aimed at completing the disclosure process in accordance with the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026.

The requirement covers information relating to foreign nationality and foreign travel documents and is part of the government's regulatory framework for civil servants.

False declaration may constitute misconduct

The FBR has reminded officers of the consequences of failing to submit the required declaration or providing incorrect information.

Under Rule 3(4) of the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026, failure to submit the required declaration or making a false declaration constitutes misconduct under the Civil Servants (Efficiency and Discipline) Rules, 2020.

The FBR has therefore asked all remaining officers to submit the required information without further delay and directed field formations to ensure that the disclosure requirements are fully complied with.

The move comes after the expiry of the 90-day deadline and reinforces the government's requirement for civil servants to disclose relevant foreign nationality and travel-document information.

SEC 7E, SUPER TAX UNDER SEC 4C: FBR YET TO DEVISE MECHANISM FOR REFUNDING TAXES: BUTT

Published August 31, 2026 Updated a day ago

By Recorder Report

ISLAMABAD: The Federal Board of Revenue (FBR) has not devised any mechanism to refund taxes collected under Section 7E (deemed income tax on immovable property) and Super Tax under Section 4C (tax on high earners' capital gain), said Waheed Shahzad Butt, Chairman LTBA Public Interest Litigation Committee, who is seeking a clear, policy-level system to enable taxpayers to reclaim amounts already paid or recovered.

More than three months have elapsed since Chairman LTBA-PILC wrote to FBR Chairman, routed through FBR Members, seeking a notified refund procedure for both levies, yet the Board has neither issued any guidance nor prescribed an application format or forum for filing such claims, he said.

The demand follows rulings of the Federal Constitutional Court (FCC), which struck down Section 7E in its entirety as unconstitutional and void from inception, setting aside all notices and proceedings initiated under the provision introduced through the Finance Act 2022. The levy had targeted properties valued above Rs25 million at five percent of FBR-assessed fair market value.

On Super Tax, the FCC upheld the provision's constitutional validity but excluded certain exempt capital gains from its scope, effectively meaning the tax cannot be charged on the sale of immovable property held beyond the prescribed holding period, inherited property, or otherwise exempt income, Waheed explained.

The continued silence of FBR on a refund route, despite binding constitutional pronouncements, has placed taxpayers in an untenable legal and financial position, Waheed said, noting that the Section 7E refund universe is potentially far wider given that the provision was struck down altogether, while Super Tax refunds would apply wherever the tax was charged on already-exempt income.

LTBA-PILC is seeking a clear, policy-level system mechanism for taxpayers to reclaim amounts paid or recovered. "Same may be allowed as adjustment against tax liability for the tax year 2026," Waheed added.

He said this interim arrangement could be operationalized through the annual return for Tax Year 2026, with field formations directed to accept and process such adjustments uniformly across all tax jurisdictions, rather than leaving the matter to the discretion of individual Commissioners or Regional Tax Offices.

Waheed reiterated his call upon the Board to communicate, without further delay, the procedure through which taxpayers may claim refunds or adjustments of amounts recovered under the two contested provisions, and to ensure consistent treatment of such claims nationwide. He cautioned that prolonged inaction exposes FBR to further litigation, including complaints before the FTO, as affected taxpayers seek redress for sums held to be unlawfully retained despite clear constitutional court findings against their collection.

INDUS MOTOR CROSSES RS1 TRILLION IN CUMULATIVE TAX CONTRIBUTIONS

Written by

Faisal Shahnawaz

in

Automotive, Corporate, Taxation

Automaker contributes Rs140 billion to Pakistan's national exchequer in FY2025-26 as profit rises 11% to Rs25.51 billion

KARACHI: Indus Motor Company Limited (IMC) has crossed the Rs1 trillion mark in cumulative tax contributions to Pakistan's national exchequer since its incorporation in 1989, while posting stronger financial results for fiscal year 2025-26.

The company said it contributed Rs140 billion to the national exchequer during FY2025-26, equivalent to around 1% of the total tax revenue collected by the Government of Pakistan.

Its cumulative contribution since incorporation has now exceeded Rs1,030 billion, underscoring the automaker's significant contribution to government revenues over more than three decades.

The announcement came as Indus Motor reported a profit after tax of Rs25.51 billion for the year ended June 30, 2026, representing an 11% increase from Rs23.01 billion in the previous fiscal year.

Indus Motor profit rises 11%

According to financial statements submitted to the Pakistan Stock Exchange (PSX), the company's earnings per share increased to Rs324.50, compared with Rs292.74 a year earlier.

Gross profit rose to Rs36.30 billion in FY2025-26 from Rs31.20 billion in the preceding year.

Meanwhile, expenses declined to Rs5.84 billion, compared with Rs6.11 billion in the previous fiscal year.

Despite the improvement in profitability, the company's income tax payment also increased significantly during the year.

Indus Motor paid Rs17.30 billion in income tax during FY2025-26, up 19.50% from Rs14.48 billion in the previous year.

Vehicle sales increase 33%

The company's financial performance was supported by a substantial increase in vehicle sales.

Indus Motor said total sales of completely knocked down (CKD) and completely built-up (CBU) units increased 33% to 45,035 vehicles during FY2025-26, compared with 33,757 units in the previous year.

The company maintained an estimated 14.7% share of Pakistan's domestic automotive market.

Vehicle production also increased by 37% to 45,597 units, compared with 33,251 units produced in the preceding fiscal year.

Revenue climbs to Rs258.75 billion

Net sales revenue rose sharply to Rs258.75 billion during FY2025-26 from Rs215.14 billion a year earlier.

The company attributed the improvement in revenue and profitability primarily to higher sales volumes, lower material costs supported by a relatively favourable exchange rate, cost-reduction measures and greater localisation of parts and components.

Returns on investments and bank placements also remained a significant contributor to overall profitability.

Indus Motor further said other income benefited from an unrealised gain arising from the remeasurement of its long-term liability relating to the Sindh Infrastructure Development Cess, in accordance with International Financial Reporting Standards (IFRS).

Final dividend of Rs47 per share proposed

The board of directors of Indus Motor Company met on August 29, 2026, and recommended a final cash dividend of Rs47 per ordinary share for the year ended June 30, 2026.

The proposed final dividend is in addition to interim dividends totalling Rs148 per share, taking the total proposed dividend for the year to Rs195 per share, subject to applicable approvals.

The latest results highlight a recovery in automotive sales alongside continued growth in revenue and profitability, while Indus Motor's cumulative tax contribution has surpassed the Rs1 trillion milestone since the company's establishment.

FBR ALLOWS EMPLOYEE TRAINING TAX DEDUCTIONS FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

Businesses can claim deductions for qualifying employee education, healthcare and training expenditure under Section 27

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the tax deductions available to businesses for certain employee training, education and welfare-related expenditure during Tax Year 2027.

Through the Income Tax Ordinance, 2001, updated up to June 30, 2026, the FBR has explained the provisions of Section 27, which allow taxpayers to claim deductions for qualifying non-capital expenditure incurred on employee education, healthcare and training.

Expenditure eligible for deduction

Under Section 27, a person may claim a deduction for expenditure incurred during a tax year, other than capital expenditure, in respect of specified employee training and welfare facilities.

The provision covers expenditure on several categories.

Educational institutions and hospitals

Businesses can claim a deduction for expenditure incurred on an educational institution or hospital established in Pakistan for the benefit of their employees and their dependants.

The provision allows employers to obtain tax relief for qualifying facilities established to meet the education and healthcare needs of their workforce and their families.

Industrial worker training institutes

A deduction is also available for expenditure incurred on an institute established in Pakistan for the training of industrial workers.

The institute must be recognised, aided or operated by the Federal Government, a Provincial Government or a Local Government.

This provision supports employer spending on formal training facilities aimed at improving the skills of industrial workers.

Training under an FBR-approved scheme

The law also permits a deduction for expenditure incurred on the training of a person who is a citizen of Pakistan, where the training is provided under a scheme approved by the FBR for the purposes of Section 27.

Businesses therefore need to ensure that training expenditure claimed under this provision relates to a scheme that satisfies the relevant FBR approval requirements.

Tax incentive for workforce development

The provision effectively provides businesses with a tax incentive to invest in employee welfare and skills development.

By allowing eligible expenditure to be deducted when calculating taxable business income, the government seeks to encourage employers to support education, healthcare and workforce training.

The measure can also help businesses develop a more skilled workforce while providing tax relief for qualifying non-capital expenditure.

Records required for Tax Year 2027

Businesses claiming the deduction should ensure that their expenditure falls within the categories specified under Section 27 and maintain appropriate records to substantiate their claims.

Relevant documentation should establish the nature of the expenditure, the facility or training involved, its connection with employees or eligible trainees and, where applicable, the recognition or approval required under the law.

The FBR's updated Income Tax Ordinance provides the legal framework for determining whether employee education, healthcare, training and related expenditure qualifies for deduction in Tax Year 2027.

FBR EXPLAINS TAX DEDUCTION FOR SCIENTIFIC RESEARCH IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

Businesses can claim qualifying scientific research expenditure incurred in Pakistan, subject to conditions under Section 26 of the Income Tax Ordinance, 2001

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the tax benefit available to businesses for qualifying scientific research expenditure incurred in Pakistan during Tax Year 2027.

Under Section 26 of the Income Tax Ordinance, 2001, taxpayers may claim a deduction for eligible scientific research expenditure where the spending is incurred wholly and exclusively for the purpose of deriving income from a business chargeable to tax.

The FBR's updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, sets out the conditions governing the deduction and defines the types of research and expenditure that may qualify.

Who can claim the scientific research deduction?

A person may claim a deduction for scientific research expenditure where the research:

•is undertaken in Pakistan;

•is incurred during the relevant tax year;

•is wholly and exclusively related to deriving taxable business income; and

•is undertaken for the purpose of developing the person's business.

The provision is designed to support business-related research and development activities carried out within Pakistan.

What qualifies as scientific research?

The FBR defines scientific research as any activity undertaken in Pakistan in the field of natural or applied science for the development of human knowledge.

The definition covers research activities intended to advance knowledge in scientific fields, provided that the expenditure and activity satisfy the requirements prescribed under the Income Tax Ordinance.

What expenditure qualifies for the tax deduction?

Scientific research expenditure covers spending incurred by a person on scientific research undertaken in Pakistan for the purpose of developing the person's business.

The deduction may also cover a contribution made to a scientific research institution, where the institution undertakes research for the purposes of the taxpayer's business.

This allows businesses to potentially claim tax relief for qualifying research carried out both directly by the business and through eligible research institutions.

Expenditure excluded from the deduction

Section 26 also identifies expenditure that does not qualify as scientific research expenditure.

The excluded expenses include amounts incurred on:

1. acquiring depreciable assets or intangible assets;

2. acquiring immovable property; and

3. activities undertaken to determine the existence, location, extent or quality of a natural deposit.

As a result, businesses cannot classify the purchase of depreciable assets, intangible assets or property as qualifying scientific research expenditure simply because those assets are used in research-related activities.

Similarly, expenditure incurred to establish the existence or characteristics of natural deposits is specifically excluded from the deduction.

What is a scientific research institution?

The law defines a scientific research institution as an institution certified by the FBR as conducting scientific research in Pakistan.

Businesses seeking a deduction for contributions made to such institutions should therefore ensure that the research organisation meets the FBR's certification requirements.

Tax benefit for business research

The provision gives businesses an opportunity to reduce their taxable business income through a deduction for eligible scientific research expenditure, provided all conditions under Section 26 are satisfied.

The tax treatment is intended to encourage private-sector investment in research and development while promoting scientific knowledge and strengthening business capabilities in Pakistan.

For Tax Year 2027, businesses should maintain adequate documentation establishing the nature of the research, its connection with the business, the expenditure incurred and, where applicable, the certification status of the scientific research institution receiving a contribution.

Proper records can help taxpayers demonstrate that the expenditure meets the statutory requirements if the deduction is reviewed by the tax authorities.

FBR EXPLAINS AMORTISATION DEDUCTIONS FOR INTANGIBLES IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR sets amortisation rules for intangible assets in Tax Year 2027, including eligibility, 15-year life, disposal and deduction limits.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the rules governing amortisation deductions for intangible assets while calculating taxable business income for Tax Year 2027.

The provisions are contained in Section 24 of the Income Tax Ordinance, 2001, updated up to June 30, 2026. The section allows eligible taxpayers to claim an amortisation deduction for qualifying intangible assets used to generate income from a taxable business.

Conditions for claiming amortisation deduction

Under Section 24, a taxpayer can claim an amortisation deduction where an intangible asset is wholly or partly used during the tax year to derive income from a business chargeable to tax and has a normal useful life of more than one year.

However, no deduction is available under this provision if the entire cost of the intangible asset has already been allowed as a deduction under another provision of the Income Tax Ordinance in the tax year in which the asset was acquired.

The annual amortisation deduction is generally calculated by dividing the cost of the intangible asset by its normal useful life in whole years.

FBR sets 15-year period for intangibles without ascertainable life

The FBR has specified that an intangible asset whose useful life cannot be ascertained will be treated as having a normal useful life of 15 years for calculating amortisation.

Where an intangible is used partly to generate taxable business income and partly for another purpose, the taxpayer can claim only the fair proportional portion of the otherwise allowable deduction.

Similarly, where the asset is not used throughout the tax year to generate taxable business income, the deduction is calculated proportionately according to the number of days for which it was used for that purpose.

Amortisation deduction cannot exceed asset cost

The FBR has clarified that total deductions claimed in the current and previous tax years in respect of an intangible asset cannot exceed its original cost.

The restriction prevents taxpayers from claiming amortisation deductions exceeding the expenditure incurred to acquire or create the asset.

Tax treatment when an intangible is disposed of

The FBR has also prescribed specific tax treatment for intangible assets disposed of during a tax year.

No amortisation deduction is allowed for the year in which the intangible asset is disposed of.

If the amount received from the disposal is higher than the written-down value of the asset, the excess is treated as taxable business income.

Where the disposal proceeds are lower than the written-down value, the difference is allowed as a deduction when calculating taxable business income for that year.

The written-down value is generally determined by reducing the cost of the intangible by the total amortisation deductions allowed in respect of the asset.

What qualifies as an intangible asset?

The FBR's definition covers a broad range of intellectual property and other rights.

Eligible categories include:

•Patents and inventions

•Designs and models

•Secret formulas and processes

•Copyrights

•Trademarks

•Scientific and technical knowledge

•Computer software

•Motion picture films

•Export quotas

•Franchises and licences

•Intellectual property

•Contractual rights

•Expenditure providing an advantage or benefit for more than one year

However, expenditure incurred to acquire a depreciable asset or unimproved land does not fall within the definition of an intangible asset.

The provision also excludes self-generated goodwill and adjustments arising from accounting treatment in the prescribed manner.

Cost includes acquisition and development expenditure

For tax purposes, the cost of an intangible asset includes expenditure incurred to acquire or create it, as well as expenditure on its improvement or renewal.

An intangible asset that becomes available for use on a particular day is treated as being used on that day, including where the day is a non-working day.

The Section 24 provisions provide businesses with a framework for recovering the cost of qualifying long-term intangible assets through amortisation deductions.

The rules also ensure that deductions remain linked to the asset's use in generating taxable business income and that total amortisation claims do not exceed the original cost of the intangible asset.

Markets / Cotton & Textile

FIRM TREND SEEN ON COTTON MARKET

Published September 1, 2026 Updated about 2 hours ago

By Recorder Report

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 19,400 to Rs 19,500 per maund, while Phutti in the province is trading between Rs 8,800 to Rs 9,300 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,300 to Rs 19,400 per maund, with Phutti fetching between Rs 8,800 to Rs 9,400 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 19,500 to Rs 19,600 per maund. The rate of Phutti is in between Rs 9,000 to Rs 9,400 per 40 kg.

The Spot Rate remained unchanged at Rs 19,300 per maund.

COTTON SPOT RATES

Published September 1, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 31, 2026).

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 29-08-2026	Difference Ex-karachi
37.324 KG	19,300	280	19,580	19,580	NIL
Equivalent 40 KGS	20,684	300	20,984	20,984	NIL

Business & Finance / Money & Banking

INDIA'S RBI FX FORWARD BOOK HITS RECORD $136.7 BILLION ON SURGING OVERSEAS DEPOSITS

- RBI's record forex forward book and growing reserves underscore its robust strategy to attract dollars and powerfully stabilize the Indian rupee

Published August 31, 2026 Updated about 11 hours ago
By Reuters

MUMBAI: The Reserve Bank of India's foreign exchange forward position climbed to an all-time high of $136.7 billion in July, fuelled by a surge in overseas deposits following the central bank's measures to attract dollar inflows and support the rupee.

The July figure marked an increase of about $33 billion from June and comfortably eclipsed the previous high of $106.6 billion hit in May.

A key measure was a foreign currency non-resident (FCNR) deposits scheme, which allowed commercial banks to swap dollar proceeds raised from non-resident Indians with the central bank at zero cost.

Such deposits accounted for the bulk of the overseas inflows mobilised by banks, making up $65.4 billion of the total $72.8 billion received under the various initiatives through August 21.

Through July 31, FCNR(B) deposits had accounted for $36.7 billion of the total $40.8 billion in foreign exchange inflows mobilised under the measures.

RBI builds firepower

The dollar inflows are swapped by the banks with the RBI, adding to India's foreign exchange reserves while creating a corresponding forward liability on the central bank's balance sheet, which is reflected in its foreign exchange forward book.

The increase in FCNR(B)-related flows was evident in the maturity profile of the forward book. The RBI's FX forward liabilities maturing beyond one year, the bucket where much of the FCNR(B) swap-related exposure would be reflected, rose to $91.5 billion in July from $64.2 billion in June.

Meanwhile, India's foreign exchange reserves rose to a lifetime high of $729.3 billion in the week through August 21, providing the RBI additional ammunition to support the rupee.

The central bank has remained a regular presence in the spot market over the last several sessions, selling dollars to limit the currency's weakness amid rising oil prices and concerns over U.S. interest rates.

Further build-up ahead

With the July data capturing only part of the inflows attracted by the RBI's measures, analysts expect India's foreign exchange reserves to rise further and the central bank's forward position to continue expanding.

FCNR(B) deposits raised through August 31 are eligible for zero-cost swaps with the RBI, while the concessional swap access for external commercial borrowing and overseas bank borrowings remains open until December 31.

RBI BACK TO RUPEE'S RESCUE TO COUNTER OIL, FED HEADWINDS; STEPS INTO SWAPS TOO

- The Reserve Bank of India's intervention helped the currency recover

Published August 31, 2026 Updated about 12 hours ago
By Reuters

MUMBAI: India's central bank stepped in again to support the rupee on Monday, after a surge in oil prices and rising expectations of a U.S. interest-rate hike combined to pressure the currency.

The rupee was quoting at 95.44 to the dollar at 11:49 a.m. IST, down less than 0.1% from Friday. The currency opened weaker at 95.49 and had briefly fallen to 95.60 on the interbank order-matching system before the regular market session began.

The Reserve Bank of India's intervention helped the currency recover, extending a pattern seen repeatedly in recent sessions. The central bank's sustained presence has insulated the rupee from adverse external developments and leaving the currency muted in its response to changes in the factors that would otherwise influence it.

"The RBI was there right from the start," a currency trader at a private sector bank said, adding that, like several others in the market, he now sees the 95.70-95.80 zone as a key support area for the rupee.

Monday's muted price action comes despite mounting oil concerns and higher U.S. Treasury yields.

Bent crude rose 3.2% to $90.92 after the latest escalation involving the U.S. and Iran. At the same time, investors increased bets on a Federal Reserve rate hike at its September 15-16 meeting after Fed Chair Kevin Warsh struck a more hawkish tone in a closely watched speech on Friday.

The RBI's activity was not limited to the spot market. Bankers said the central bank appeared to have conducted dollar-rupee buy/sell swaps in the very short-dated tenures. This helped cool overnight swap rates that had surged in recent sessions because of abundant dollar liquidity from FCNR(B)-related inflows.

The cash-tomorrow swap rate dropped to around 0.75 paisa, after touching a high of 2.8 paisa on a per-day basis on Friday. The tomorrow-spot rate slipped to around 0.60 paisa.

KOTAK MAHINDRA BANK RECOMMENDS TWO INTERNAL CANDIDATES FOR CEO, SOURCES SAY

- Kotak Mahindra Bank recommends Anup Saha and Paritosh Kashyap to the RBI to succeed CEO Ashok Vaswani, whose term ends in 2026

Published August 31, 2026 Updated about 13 hours ago
By Reuters

MUMBAI: India's Kotak Mahindra Bank has recommended two internal candidates to succeed Chief Executive Ashok Vaswani when his term ends next year, according to two sources familiar with the matter.

The private lender, India's fourth-largest private bank, has submitted the names of executive directors Anup Saha and Paritosh Kashyap to the Reserve Bank of India for approval, the sources said.

The recommendations represent the first step in choosing a successor to Vaswani, who said he would not seek reappointment when his term ends on December 31, 2026, citing personal reasons.

The appointment will be closely watched as Kotak Mahindra Bank under the leadership of Vaswani had set its sights on becoming India's third-largest private lender by after-tax profit, and the new CEO is expected to accelerate that growth momentum.

India's banking rules require banks to recommend at least two potential candidates for CEO positions. The regulator can either approve one of the names or seek alternatives if they are deemed unsuitable.

REUTERS could not ascertain which of the two names was the bank's first choice.

Kotak Mahindra Bank, Saha and Kashyap did not respond to requests for comment.

Vaswani, a former Barclays and Citigroup banker, became CEO on January 1, 2024, succeeding founder Uday Kotak after over two decades. Kotak's family is also the largest shareholder in the bank, owning 26%.

Saha joined Kotak in January this year after leading non-bank lender Bajaj Finance and currently oversees the retail banking business at Kotak. Kashyap is a Kotak veteran who oversees the wholesale banking business.

Shares of Kotak Mahindra Bank had gained 5% over the last five trading sessions.

Markets / Stocks

JAPAN'S NIKKEI EDGES LOWER

Published September 1, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge edged lower on Monday as rising expectations for central bank rate hikes weighed on risk sentiment.

The benchmark Nikkei 225 fell 1.97 percent to close at 65,096.63, recovering from an earlier plunge of as much as 2.37 percent. The broader Topix slipped 0.84 percent to 4,111.71.

Wall Street's main indexes ended lower last week after Federal Reserve Chair Kevin Warsh reiterated the central bank's focus on fighting inflation, increasing prospects for an interest rate hike. Equity markets in Asia were broadly lower after the United States and Iran exchanged strikes as their conflict entered its sixth month.

The largest losers were Mitsubishi Materials, down 6.57 percent, followed by Japan Steel Works, 5.61 percent lower, and Advantest, down 4.48 percent.

The largest gainers were Tokai Carbon, up 7.7 percent, followed by Kansai Electric Power, 7.58 percent higher, and JTEKT, which gained 5.68 percent.

INDIAN SHARES SLIP ON GLOBAL WOES

Published September 1, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: Indian shares fell on Monday as higher crude prices and fears of US rate hikes hurt investor appetite, with an MSCI index rejig combined with a new stock closing mechanism triggering sharp stock-specific swings.

Global markets were subdued as fresh fighting between the US and Iran pushed oil prices higher, while borrowing costs in Germany and Japan hit fresh multi-year highs amid rising odds of a near-term US rate hike.

India imports 85 percent of its crude needs and a sustained rise in prices could lead to interest rate hikes.

The country's Nifty 50 fell 0.39 percent to 24,080.40 points and the BSE Sensex shed 0.4 percent to 76.957.27. The indexes fell 1.2 percent and 1.5 percent in August.

They were trading 0.52 percent and 0.44 percent lower ahead of the closing auction session.

The heaviest weighted stock on Indian benchmarks, HDFC Bank, fell 1.6 percent, reversing early gains, after the top private lender said its CEO Sashidhar Jagdishan decided to not seek reappointment at the end of his term in late October.

CHINA STOCKS END HIGHER AS TECH BOOST OFFSETS WEAK DATA

Published September 1, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China stocks closed higher on Monday as a late rally in tech shares offset concerns over weak economic data and a slump in property stocks following Beijing's policy overhaul, while Hong Kong stocks ended flat.

The blue-chip CSI300 Index recouped early losses to end 0.4 percent higher, while the Shanghai Composite Index rose nearly 1 percent.

In Hong Kong, the Hang Seng Index edged 0.1 percent lower.

Chinese markets were lifted in the afternoon by technology shares.

The CSI Cloud Computing 50 Index gained 4 percent, the CSI Big Data Industry Index advanced 3.5 percent, the CSI Integrated Circuits Index climbed 3 percent and the CSI Artificial Intelligence Index strengthened 2.8 percent.

A rally in technology shares helped ease economic concerns after official data showed China's factory activity improved in August on stronger demand, although it remained in contraction for a second consecutive month.

Meanwhile, services and construction activity remained weak, underscoring deepening imbalances in the economy.

UBS Securities Chief China Economist Yu Song expected a round of additional support later in the year, citing "more obvious risks of not reaching the annual growth target".

Market sentiment was also initially dampened by a selloff in property shares after China on Friday rolled out measures to reduce developers' dependence on presale funds.

"The effort to shrink the presales system will lead to a decline in housing starts," Zhang Xiaoxi, analyst at Gavekal Dragonomics said in a note, predicting that "more private-sector developers will exit the market" as banks favour state-owned developers.

An index, which tracked China-listed real estate firms, dropped 3 percent, while the Hang Seng Mainland Properties Index tumbled 6 percent.

China's gold-related stocks fell sharply after US Federal Reserve Chairman Kevin Warsh's hawkish remarks on Friday triggered a selloff in the yellow metal.

But Chinese banks climbed after the country's largest banks reported their strongest first-half profit since the height of the property crisis.

EUROPE'S STOXX 600 FALLS AS OIL PRICES JUMP

Published September 1, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares fell on Monday as fresh US-Iran military strikes drove oil prices and bond yields higher, though the benchmark STOXX 600 marked its fifth consecutive monthly gain.

The pan-European STOXX 600 was down 0.6 percent at 651.1 points on the day, with trading volumes subdued as London markets were closed for a bank holiday.

Germany's DAX dropped 1.2 percent, the steepest decline among major regional indexes, after data showed German inflation accelerated in August as the Iran conflict lifted energy prices. However, the increase was smaller than expected and core inflation remained stable.

Investors have largely priced in a September interest rate increase from the European Central Bank.

"The stage looks increasingly set for another rate hike at next week's ECB meeting," Carsten Brzeski, global head of macro at ING, said in a note.

"The second rate hike this year would also fall into the category of 'insurance rate hike', or maybe more to the ECB's liking: a rate hike to strengthen the ECB's credibility and to preempt any possible indirect or even second-round effects from the current energy price shock."

Euro zone inflation figures and US payrolls data will be in focus later this week.

Germany's policy-sensitive two-year government bond yield hit its highest level since July 2024, taking cues from US Treasuries after Federal Reserve Chair Kevin Warsh on Friday signalled interest rates may need to rise.

Energy stocks firmed, tracking a more than 2 percent jump in Brent crude, which traded around USD90.5 a barrel. TotalEnergies , Orlen and OMV rose between 1.5 percent and 3.5 percent.

US forces struck two missile launchers on Iran's Larak Island in the Strait of Hormuz on Sunday, the first known US military action against Iran since late July, prompting Tehran to launch attacks on two US air bases in Jordan, Iranian media reported.

WALL ST DIPS AS RISING OIL PRICES, HAWKISH FED BETS PRESSURE STOCKS

Published September 1, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The main US stock indexes slipped on Monday after military clashes between the United States and Iran drove up oil prices, stoking inflation fears after Fed Chair Kevin Warsh's hawkish remarks in his maiden Jackson Hole address the previous week.

The losses could set the tone for September, typically a weak month for equities, and are likely to up the ante at the US Federal Reserve's meeting next month.

Traders see more than a 60 percent chance of a rate hike at the Fed's September meeting, according to CME's FedWatch, a sharp increase from 41.4 percent a week ago, after Warsh said policymakers may need to increase borrowing costs if inflation does not ease to the central bank's 2 percent target.

"Absent a material downside surprise, the onus is now on Warsh to deliver a September hike. Otherwise, he risks undermining some of the credibility he gained on Friday," analysts at BofA Global Research said in a note.

Warsh's comments, delivered on Friday at the Fed's Jackson Hole symposium in Wyoming, followed mixed data in recent weeks.

A consumer inflation report this month showed price pressures were mild in July, but the Personal Consumption Expenditures reading, the Fed's preferred gauge, came in hotter than expected.

The ambiguity could raise the stakes for the monthly US employment report, due on September 4. Recent data did not indicate that "underlying trends have meaningfully improved," Warsh said on Friday.

At 11:24 a.m. ET, the Dow Jones Industrial Average fell 346.30 points, or 0.65 percent, to 53,210.80, the S&P 500 lost 35.66 points, or 0.46 percent, to 7,676.10, and the Nasdaq Composite shed 88.98 points, or 0.34 percent, to 26,312.74.

Still, the benchmark S&P 500 and the tech-heavy Nasdaq were on track to snap two consecutive months of decline, while the Dow was headed for a fifth consecutive monthly gain.

“The dynamism of the US economy and the corporate sector is incredible. The US exceptionalism argument is pretty alive and well,” said Thomas Kikis, head of markets, US and Americas, at Standard Chartered.

Military clashes between the US and Iran resumed in the Middle East, where disruption in the Strait of Hormuz has impeded oil shipments.

Energy stocks were up 0.97 percent after a 1.04 percent jump in Brent crude prices, while all other S&P 500 sectors were under pressure.

Utilities fell 1.19 percent after an amendment to a Senate bill in California did little to alter the exposure of grid operators in the state to wildfire liabilities.

PG&E plunged 19.4 percent and looked set for its worst day in more than six years, if losses hold.

KSE-100 FALLS 0.41% AS US-IRAN TENSIONS WEIGH ON SENTIMENT

Written by

Hamza Shahnawaz

in

Stock & Commodity

Concerns over possible disruptions to oil supplies through the Strait of Hormuz pushed Brent crude above $90 per barrel, keeping investors cautious.

The KSE-100 Index remained under pressure, closing at 176,976 points, down 0.41%, as renewed tensions between the United States and Iran weighed on investor sentiment.

Concerns surrounding a possible disruption to global oil supplies through the Strait of Hormuz pushed Brent crude oil prices above $90 per barrel, adding to uncertainty across financial markets.

The geopolitical developments prompted cautious trading at the Pakistan Stock Exchange, with investors closely monitoring the potential economic impact of higher international oil prices and further escalation in regional tensions.

Among individual stocks, UBL, SYS, HBL, LUCK and PPL emerged as the biggest negative contributors to the benchmark index. Collectively, these companies dragged the KSE-100 Index down by approximately 755 points.

Despite the negative close, trading activity remained healthy during the session.

CNERGY led the market in terms of traded value, recording transactions worth Rs4.4 billion. It was followed by ATRL, with Rs2.5 billion worth of shares traded, while BOP recorded Rs1.85 billion in traded value.

Other actively traded stocks included PPL, with transactions worth Rs991 million, and OGDC, which recorded traded value of approximately Rs926 million.

Total trading volume for the day stood at 932 million shares, reflecting strong market participation despite the cautious sentiment. Meanwhile, the total value of shares traded reached approximately Rs39 billion.

The latest decline comes as investors remain highly sensitive to geopolitical developments and movements in global commodity prices. A sustained rise in crude oil prices could increase Pakistan’s import costs and add pressure to the country’s external account, making developments in the Middle East particularly important for local market participants.

Going forward, the direction of the KSE-100 Index is likely to remain dependent on developments surrounding US-Iran relations, international oil prices and domestic corporate and economic indicators.

PAKISTAN GOLD PRICE FALLS RS1,800 PER TOLA AMID GLOBAL TENSIONS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion rates decline in line with a $18 drop in international gold prices

KARACHI: Gold prices in Pakistan declined by Rs1,800 per tola on Monday, as rising geopolitical tensions and concerns over global inflation weighed on the international bullion market.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold fell to Rs466,136 per tola, compared with the previous closing of Rs467,936.

The price of 24-karat gold also decreased by Rs1,543 per 10 grams, falling to Rs399,636 from Rs401,179 in the domestic market.

Bullion market experts attributed the decline in local gold prices to heightened geopolitical tensions and growing concerns over an uptick in global inflation.

International gold prices decline

In the international market, gold prices dropped by $18 per ounce, settling at $4,436, compared with the previous closing of $4,454 per ounce.

The decline in international bullion prices was reflected in domestic rates, with Pakistan's gold market continuing to track movements in global precious metals prices.

Market participants are also monitoring geopolitical developments and inflation expectations, which can influence investor demand for gold and contribute to fluctuations in bullion prices.

The movement in international gold prices, along with developments in global markets, is expected to remain a key factor influencing domestic gold rates in Pakistan.

Gold prices in Pakistan

Gold category	Previous price	New price	Change
24-karat gold per tola	Rs467,936	Rs466,136	-Rs1,800
24-karat gold per 10 grams	Rs401,179	Rs399,636	-Rs1,543
International gold per ounce	$4,454	$4,436	-$18

Business & Finance / Industry

LCCI LAUNCHES TRADE AND INDUSTRY DIRECTORY

Published September 1, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has launched its Directory of Trade and Industry 2026, a comprehensive business reference for the business community containing details of 51,708 business entities and companies affiliated with various sectors.

The directory includes information on manufacturers, exporters, importers, traders, and businesses associated with the services sector. Category-wise, the directory contains details of 5,787 manufacturers, 5,410 exporters, 9,396 importers, 19,634 traders, and 11,481 businesses from the services sector.

The directory provides information on businesses operating in a wide range of sectors of the economy including agriculture and horticulture, automobiles, construction, building materials, chemicals, textiles, food and beverages, iron and steel, leather, IT and software, furniture and wood, jewellery, dairy products, livestock and fisheries, among others.

With information on businesses from various sectors and categories available in one place, the directory will facilitate entrepreneurs in establishing new trade linkages at both local and international levels and exploring new business opportunities.

LCCI LAUNCHES 2026 BUSINESS DIRECTORY WITH DETAILS OF 51,708 FIRMS

Written by

Faisal Shahnawaz

in

Trade & Industry

The LCCI Directory of Trade & Industry 2026 brings together manufacturers, exporters, importers, traders and service-sector businesses to support trade and investment opportunities.

The Lahore Chamber of Commerce and Industry (LCCI) has launched its Directory of Trade & Industry 2026, providing detailed information on 51,708 business entities and companies operating across different sectors of Pakistan's economy.

The directory has been developed as a comprehensive business reference for the commercial community, bringing information about businesses from multiple industries and categories together in a single resource.

Directory covers major business categories

According to the directory, the listed businesses include 5,787 manufacturers, 5,410 exporters, 9,396 importers, 19,634 traders and 11,481 companies operating in the services sector.

The extensive database provides business information across a broad range of economic activities. These include agriculture and horticulture, automobiles, construction, building materials, chemicals, textiles, food and beverages, iron and steel, leather, information technology and software.

It also covers businesses associated with furniture and wood, jewelry, dairy products, livestock, fisheries and several other areas of commercial activity.

Resource to support trade and investment

The LCCI said access to reliable business information and stronger commercial linkages has become increasingly important for expanding trade and investment in the modern business environment.

The LCCI Directory of Trade & Industry 2026 is expected to help businesspeople identify potential trading partners and establish new commercial relationships. It can also support companies conducting market research and looking to broaden their professional and business networks.

By bringing details of thousands of businesses together, the directory can make it easier for entrepreneurs to locate companies operating in specific sectors and explore potential areas of cooperation.

Opportunities for local and international businesses

The directory is also positioned as a tool for developing new trade connections at both domestic and international levels. Businesses can use the information to explore potential suppliers, customers, distributors and other commercial partners.

With more than 51,000 business entities represented across diverse sectors, the LCCI directory provides a broad reference point for entrepreneurs seeking new markets and commercial opportunities.

The initiative comes as businesses increasingly rely on accessible market information and stronger networks to identify investment prospects, develop partnerships and expand their operations.

FPCCI CALLS FOR LOWER FUEL PRICES TO BOOST EXPORTS

Written by

Hamza Shahnawaz

in

Trade & Industry

Atif Ikram Sheikh urges government to reduce diesel costs, cut PDL burden and improve Pakistan's regional competitiveness

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh, has urged the federal government to adopt a realistic approach to petroleum pricing, particularly high-speed diesel (HSD), to reduce the rising cost of doing business and improve export competitiveness.

Atif Ikram Sheikh said the current fuel pricing mechanism was significantly increasing logistics, transportation and agricultural supply chain costs across Pakistan.

He described diesel as essential for the country's transport, agriculture and manufacturing sectors, warning that high diesel prices were adding to inflationary pressures and making business operations increasingly expensive.

The FPCCI president said the government should pursue a realistic fuel pricing policy if Pakistan wants its industries to remain regionally competitive and expand exports.

He argued that petroleum products should not be used primarily as a revenue collection tool through the petroleum development levy (PDL).

According to Sheikh, although fluctuations in global crude oil prices affect domestic fuel rates, the heavy burden of PDL and taxes has made the cost of doing business difficult for both small and medium-sized enterprises and large-scale manufacturers.

He urged the Ministry of Finance and the Ministry of Energy to rationalise diesel prices, saying lower rates would reduce transportation costs and provide relief to producers and consumers facing inflation.

The FPCCI chief also highlighted the impact of diesel prices on agriculture. He said reducing fuel costs for tractors and tube wells could help lower agricultural expenses and contribute to stabilising domestic food prices.

On export competitiveness, Sheikh said Pakistani exporters were facing a significant disadvantage compared with competitors in the region.

He said recent comparative data indicated that fuel prices in Pakistan had risen above regional averages, primarily because of the high PDL burden.

Sheikh noted that export competitors including India, Bangladesh and Vietnam had managed domestic energy price pressures more effectively and had taken measures to shield their industries from sharp increases in fuel costs.

He warned that without competitive business costs and affordable logistics, Pakistani manufacturers could face widespread closures and lose further global market share.

The FPCCI president urged the government to review tax margins on petroleum products and provide maximum possible relief to industry.

He stressed that sustainable economic growth required policies that facilitated businesses, promoted industrial expansion, increased exports and created employment opportunities.

The FPCCI said it remained committed to working with the government to develop business-friendly economic policies aimed at strengthening Pakistan's industrial and export sectors.

EXPORTERS DEMAND URGENT GOVERNMENT ACTION AS SHIPPING COSTS SURGE 200%

Written by

Hamza Shahnawaz

in

Trade & Industry

Pakistani exporters demand urgent government intervention as shipping costs surge by over 200%, threatening exports and global competitiveness.

KARACHI: Pakistani exporters have called for immediate government intervention after shipping costs surged by more than 200%, driven by disruptions linked to the Iran-US conflict, rising war-risk insurance premiums and higher fuel costs.

According to exporters, the sharp increase in freight charges is threatening the competitiveness of Pakistani products in international markets, particularly the United States.

Ismail Suttar, founding chairman of the Salt Manufacturers Association of Pakistan (SMAP), said the cost of shipping a container from Karachi to New York had jumped dramatically from around $2,000 to between $8,000 and $9,000.

He warned that exporters could struggle to absorb such a substantial increase, potentially resulting in lost orders and reduced competitiveness in one of Pakistan's major export markets.

"Shipping rates have increased globally, but the increase on some routes from Pakistan is disproportionately high," Suttar said, urging the government to develop an emergency strategy to protect exporters from the impact of soaring freight charges.

The situation has also affected regional shipping routes. Freight charges between Karachi and Jebel Ali, which previously ranged from $100 to $200 per container, have reportedly climbed to around $4,000 to $5,000. Exporters said reduced vessel availability had further intensified the supply-demand imbalance.

Pakistani exporters are also facing a significant disadvantage compared with regional competitors. Shipping a container from Vietnam to New York currently costs approximately $3,000 to $4,000, compared with up to $9,000 from Pakistan.

"This creates a difference of around $5,000 for Pakistani exporters and puts them at a clear disadvantage when competing for international orders," Suttar said.

He also highlighted Pakistan's limited shipping infrastructure as a structural weakness, noting the absence of an effective national shipping carrier and a sufficiently large containerised cargo fleet.

Suttar called for the formation of an inter-ministerial committee involving exporters, shipping companies and relevant government departments to examine the extraordinary rise in freight charges and formulate immediate relief measures.

He cautioned that failure to respond quickly could reduce export orders, put additional pressure on Pakistan's foreign exchange earnings and weaken the country's position in global markets.

SECP PROBE INTO UNITY FOODS LEADS TO FIA CRIMINAL CASE OVER ALLEGED IRREGULARITIES

Written by

Faisal Shahnawaz

in

Corporate, Trade & Industry

Regulator refers alleged diversion of Rs2.87bn rights issue proceeds and other financial discrepancies to FIA for investigation

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has referred alleged serious financial irregularities involving listed company Unity Foods Limited to the Federal Investigation Agency (FIA), resulting in the registration of a criminal case against former management and other accused persons.

The development follows an inspection and subsequent investigation by the SECP into alleged misuse of shareholders' and company funds, falsification of accounts and other financial irregularities.

Unity Foods is listed on the Pakistan Stock Exchange (PSX) and has raised funds from public shareholders, making the case significant from an investor-protection perspective.

Rs3.75bn rights issue under scrutiny

According to the SECP reference, Unity Foods raised Rs3.75 billion through a rights issue in 2019 to finance expansion and diversification, including the acquisition of assets, expansion of its refinery at Port Qasim and establishment of an oil terminal.

The SECP's examination found that approximately Rs2.87 billion of the rights issue proceeds were allegedly diverted from their stated purposes, with the company unable to provide evidence regarding their utilisation.

The investigation also identified several other transactions that the regulator considered to require further scrutiny.

These included alleged payments totalling Rs5.318 billion from company funds to the mother of the former chief executive officer, purportedly under the guise of loan receipts and repayments.

According to the regulator, appropriate banking instruments and board approvals for these transactions were not produced.

Another Rs2.6 billion was allegedly advanced through a subsidiary to two undisclosed parties. The probe also identified other related-party exposures and transactions.

Questions raised over subsidiaries, inventory and funds

The SECP investigation also raised questions regarding the disposal of Unity Foods' subsidiaries and the alleged use of company funds, inventory and other resources for the benefit of entities connected with the accused.

The FIA will investigate the alleged beneficiaries, movement of funds and the roles of directors, officers and other individuals involved in the transactions.

A significant part of the case concerns the reliability of Unity Foods' financial reporting.

Material referred by the SECP indicated an alleged Rs44.7 billion discrepancy between the company's published financial statements and its internal SAP records.

The case also involves an alleged Rs5.2 billion difference between inventory recorded in SAP and physical stock.

In addition, the investigation identified around Rs5 billion in aged receivables for which corresponding evidence of delivery of goods was allegedly unavailable, along with other accounting inconsistencies.

FIA registers criminal case

The SECP initiated proceedings under the Companies Act, 2017 following its inspection. However, as some of the matters identified potentially constituted criminal offences falling outside the Commission's regulatory jurisdiction, the regulator referred the case to the FIA under Section 41-B of the SECP Act, 1997.

Based on the SECP's reference and available material, the FIA's Corporate Crime Circle Karachi registered an FIR on August 29, 2026.

The FIR was registered under Sections 406, 420, 477-A, 109 and 34 of the Pakistan Penal Code against former management and other accused persons.

The FIA investigation will determine the criminal liability of the accused and examine the possible involvement of directors, officers, beneficiaries and connected parties.

SECP stresses investor protection

The case highlights the importance of regulatory oversight of listed companies, particularly where funds have been raised from public shareholders.

The SECP said its intervention is aimed at ensuring that funds raised from investors are used for their disclosed purposes and that financial statements provide an accurate and transparent picture of a company's affairs.

SECP Chairman Dr Kabir Ahmed Sidhu said the Commission would continue to take firm regulatory action to protect investors and maintain confidence in Pakistan's capital market.

"Protection of minority shareholders is a fundamental responsibility of SECP. Funds raised from investors must be used for their disclosed purposes, and shareholders have a right to accurate and transparent financial information," he said.

Sidhu added that the SECP would continue strengthening oversight of listed companies and take appropriate action wherever shareholders' interests are put at risk.

The allegations against Unity Foods and the individuals named in the case remain subject to investigation and determination in accordance with the law. The registration of an FIR does not, by itself, establish criminal liability.

Technology

ADOBE TO OFFER FREE ACCESS TO AI TOOLS IN SAUDI ARABIA IN $4 BILLION DEAL

- Adobe provides Saudi citizens free 12-month access to its AI tools, including a culturally aligned image generator for local content

Published August 31, 2026 Updated about 14 hours ago
By Reuters

Adobe said on Monday it has expanded its tie-up with Saudi Arabia's Ministry of Communications and Information Technology and Saudi government-backed AI firm Humain to provide citizens with 12 months of free access to its AI-powered tools.

The company said it plans to offer over 27 million eligible Saudi citizens and residents free access to its Adobe Firefly Standard subscription tier, plus Adobe Express Premium features, including a new image generation model "tuned to Saudi culture." Its commitment is valued at more than $4 billion.

The image model is jointly developed by Adobe and Humain, backed by Saudi's sovereign wealth fund, and will allow users to create "culturally aligned" images using Arabic-language prompts.

The free access will start rolling out by the end of 2026, Adobe said.

The companies had announced their partnership in November, aiming to boost Humain's development of tools for generating content in Arabic and for the broader Middle East region.

For Adobe, the expanded partnership is expected to aid user growth for its AI products and tools, crucial for driving growth in a crowded design software industry where smaller firms have been gaining share rapidly.

OPENAI ISSUED WARRANTS WORTH $5.5 BILLION IN SB ENERGY, WSJ REPORTS

- SoftBank Group and OpenAI are the planned tenants in three SB Energy data centers, the report said

Published August 31, 2026 Updated about 19 hours ago
By Reuters

OpenAI was issued warrants worth an estimated $5.5 billion in power infrastructure firm SB Energy, the Wall Street Journal reported on Sunday, citing draft IPO documents reviewed by the Journal.

REUTERS could not immediately verify the report.

SB Energy and OpenAI did not immediately respond to Reuters requests for comment outside regular business hours.

Here are some details:

Earlier this month, Nvidia invested $1.5 billion in SB Energy, and agreed to provide a guarantee of up to $105 billion to help OpenAI lease a data center in Ohio being developed by the company.

SoftBank Group and OpenAI are the planned tenants in three SB Energy data centers, the report said.

REUTERS reported, citing sources, earlier this year that SB Energy could seek a valuation of more than $50 billion in its market debut, which could come as early as next month.

SB Energy, a SoftBank subsidiary, develops large-scale power and data center infrastructure projects.

Founded in 2019, the company is building several data center campuses to support rising demand tied to AI workloads.

GTA 6 FANS CRITICISE NEW USER INTERFACE AFTER EXTENDED PREVIEW

Written by

Hamza Shahnawaz

in

IT & Telecom

While Rockstar Games has earned widespread praise for GTA 6’s visuals and gameplay, the redesigned weapon wheel and minimap have sparked debate among fans.

The latest Grand Theft Auto 6 extended preview has generated major excitement among fans, with Rockstar Games receiving widespread praise for the game’s graphics, environments and gameplay. However, one aspect of the 26-minute showcase has become a major source of criticism: the new user interface.

More than 13 years after the release of GTA 5, Rockstar has significantly redesigned the interface for GTA 6, including its weapon wheel, player status indicators and minimap.

Following the release of the extended preview, fans quickly took to social media to share their opinions. The strongest criticism focused on the weapon selection system, which reportedly blurs the background while displaying weapons in large rectangular boxes.

Many players argued that the design appears inconsistent with the minimap, which uses curved edges. The contrast between the rounded map design and the sharp rectangular weapon interface has led some fans to describe the overall UI as visually disconnected.

Across social media platforms, several users called the interface underwhelming and said it did not match the highly polished visual quality seen throughout the rest of the game.

Community reporters and prominent GTA-focused accounts also joined the discussion, with some fans urging Rockstar Games to reconsider parts of the interface before the game's scheduled November 19 release. Others jokingly suggested that continued criticism could result in another delay.

The updated interface provides important information during driving and combat sequences. Players can view Jason and Lucia's inventory and status, while weapons and other items can be changed through the central on-screen overlay.

The top-left section displays health, stamina and focus bars, while cash information and wanted levels appear in the top-right corner. Medical supplies are shown separately in the bottom-left area.

The minimap itself features curved edges and has been designed to operate dynamically. It can disappear and reappear depending on gameplay situations, including driving sequences and police pursuits.

Rockstar is also offering players several customisation options. Users can reportedly switch between two-dimensional and three-dimensional map views, keep the minimap permanently visible or turn it off entirely in favour of a simple overhead compass similar to the system used in Red Dead Redemption 2.

The full GTA 6 extended preview is now available on Netflix, YouTube and Rockstar Games' official platforms, allowing fans to examine the redesigned interface ahead of the game's launch.

WHATSAPP SCAM ALERT FEATURE REACHES ANDROID BETA USERS

Written by

Hamza Shahnawaz

in

IT & Telecom

The optional security feature uses on-device machine learning to identify potential scam messages without sending private chat content to WhatsApp or Meta.

WhatsApp's upcoming Scam Alert feature has started reaching some Android users enrolled in the platform's beta programme, suggesting that a wider public rollout could be approaching.

WhatsApp was first reported to be developing the feature in June, while Meta officially detailed the Scam Alert system more than two weeks ago. Although the company has not announced a date for its global release, the feature is now available to selected users running WhatsApp beta version 2.26.34.1 for Android, according to WABetaInfo.

As its name suggests, Scam Alert is designed to warn users when an incoming message from an unknown sender appears likely to be fraudulent.

When a warning is triggered, users can choose to mark the sender as trusted or block and report the account. If a user decides to trust the chat, WhatsApp may also allow them to share the last five messages from the conversation to help improve the system's accuracy.

The feature is optional and must be manually enabled. Android beta users who have access to it can reportedly find the option under Settings > Account in WhatsApp.

Meta has said that Scam Alert operates using an on-device machine learning model, meaning message content does not leave the user's device for classification.

According to Meta, no chat content is automatically reported to WhatsApp, Meta or any other party. The company said the system is designed to complement WhatsApp's existing end-to-end encryption while giving users an additional, user-controlled tool to identify potentially fraudulent messages.

The approach could address concerns about privacy, as WhatsApp's private messages remain protected by end-to-end encryption while the scam detection model operates locally on the device.

WhatsApp has not yet confirmed when Scam Alert will become available to all Android and iPhone users. However, its arrival in the Android beta programme indicates that the feature is moving closer to a broader release.

The rollout comes as messaging platforms face increasing pressure to protect users from online fraud, impersonation attempts and other scams targeting people through private chats.

IHC SEEKS ANSWERS ON SOCIAL MEDIA RULES FOR UNDER-16S

Written by

Hamza Shahnawaz

in

IT & Telecom, National

Islamabad High Court asks government and regulators to respond to petition seeking age verification and stronger safeguards for children online

ISLAMABAD: The Islamabad High Court (IHC) on Monday sought responses from the federal government and regulatory authorities on a petition seeking stronger regulation of social media use by children under the age of 16.

IHC Chief Justice Sardar Muhammad Sarfraz Dogar resumed the hearing of the petition and issued notices to the Ministry of Information Technology, Ministry of Information, Ministry of Interior, Ministry of Law, Pakistan Telecommunication Authority (PTA) and Pakistan Electronic Media Regulatory Authority (Pemra).

Petition calls for age verification

During the hearing, the petitioner's counsel argued that protecting the best interests of children was a constitutional and legal responsibility of the state.

The counsel told the court that several countries had introduced or were considering age restrictions and safety measures for children using social media platforms.

"Different countries are making children's use of social media subject to age limits and safety measures," the counsel submitted.

The court subsequently questioned Pemra about the existing legal framework governing children's access to social media.

"Is there any law in Pemra regarding this? Has any such law been made so far?" the court asked.

In response, the counsel said that no specific legislation had so far been enacted and that Pemra could act only when a complaint was lodged.

The IHC subsequently issued notices to the relevant ministries and regulatory bodies and directed the law officer to ensure compliance with the court's orders.

Petition seeks protection for children

The petition was filed by a citizen through advocates Muhammad Jalal Haider and Yahya Fareed Khawaja.

It seeks the introduction of an effective age-verification mechanism for social media accounts belonging to children under 16, along with a comprehensive legal and regulatory framework to protect minors from potential harms associated with social media.

The petitioner has raised concerns including cyberbullying, online harassment, exposure to harmful content and threats to children's digital privacy and wellbeing.

The plea also calls for a dedicated mechanism to protect children on social media and asks the federal government to enact legislation specifically regulating social media use by under-16s.

International examples cited

The petitioner referred to measures adopted or proposed in several countries as examples of the growing international focus on children's online safety.

These include Australia's restrictions concerning social media accounts for children under 16, France's requirement for parental consent for children under 15, and the UK's Online Safety Act 2023.

The petition also cited proposed legislation in New Zealand concerning social media use by under-16s and proposed restrictions in Spain.

According to the petitioner, these developments demonstrate an emerging international approach centred on age verification, parental controls and safeguards against harmful online content.

UN Convention cited

The petitioner also relied on the United Nations Convention on the Rights of the Child and General Comment No. 25, arguing that the state has an obligation to protect the best interests of children in the digital environment.

The plea seeks a comprehensive policy to safeguard children's digital rights, privacy and mental and physical wellbeing.

It further requests the establishment of a dedicated social media protection and regulatory mechanism for children, as well as directions to the federal government to introduce appropriate legislation governing social media access by children under 16.

The IHC's notices to government ministries and regulatory authorities mark the next stage of proceedings, with the court seeking their responses to the petition before considering the matter further.

Business & Finance / Companies

IMC RECORDS IMPRESSIVE 33PC GROWTH IN UNIT SALES

Published September 1, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Indus Motor Company Limited (IMC) closed the fiscal year ended June 30, 2026 with an impressive 33 percent growth in unit sales.

According to the details, the IMC sold 45,035 units during the year, up 33 percent from FY2024-25, outpacing the broader industry's recovery. Net sales revenue climbed to PKR 258.75 billion from PKR 215.14 billion a year earlier.

Profitability also improved. Profit before taxation and levy rose to PKR 42.82 billion from PKR 37.67 billion, which the company attributed to cost discipline, higher localization of parts, and favorable currency movement. Net profit after tax increased to PKR 25.51 billion from PKR 23.01 billion, while earnings per share rose to PKR 324.50 from PKR 292.74.

The Pakistan Automotive Manufacturers Association (PAMA) recorded a strong recovery in passenger and light commerical vehicles sales, which rose 39 percent to more than 206,000 units for the year, driven by improving consumer confidence, easier access to auto financing, new product launches, and steps to curb used-vehicle imports.

However, used-vehicle imports still made up roughly 19 percent if the market, the PAMA said, highlighting policy consistency to protect local industry.

IMC Chairman Mohamedali R Habib described FY2025-26 as a year of "economic stabilization and gradual recovery" for Pakistan, and said the company's performance reflected the resilience of its business, brands and teams. He further said that a stable, predictable policy environment would be essential as the automotive industry moves through a period of policy transition, particularly to support localization, innovation and technology transfer.

CEO Ali Asghar Jamali said the unit sales growth and stronger financials reflected recovering market demand and brand strength, and that the company would continue to prioritize operational efficiency, innovation, localization and disciplined capital allocation.

The IMC also highlighted progress on environmental and social programs during the year. The company said it became the first automaker in Pakistan to complete a nationwide plantation of one million trees, alongside planting 16,000 mangroves along the Sindh coastline.

It reported that 85 percent of its dealerships now run on solar power, along with more than 13 percent of its local suppliers, and pointed to carbon-reduction projects at its manufacturing plant.

Through its "Concern Beyond Cars" CSR programme, the IMC said it invested PKR 377 million in community initiatives during the year, reaching 255,761 people, a 27 percent increase over the previous year.

SONY, WARNER MUSIC SUE ANTHROPIC OVER SONGS USED IN AI TRAINING

- Sony and Warner sue Anthropic, alleging its Claude AI pirated songs from artists like Taylor Swift for training

Published August 31, 2026 Updated about 11 hours ago
By Reuters

The music publishing branches of Sony Music and Warner Music have sued Anthropic in California federal court for allegedly misusing their copyrighted song compositions to train its Claude AI models.

Sony and Warner said in the complaint, filed on Friday, that Anthropic pirated hundreds of song lyrics and sheet music from The Beatles, Taylor Swift, Michael Jackson and hundreds of other artists to train Claude to respond to human prompts.

The lawsuit is the latest in a wave of cases brought against tech companies by copyright owners including authors, publishers, music labels and news outlets over the use of their work to train AI systems. Universal Music Group sued Anthropic in 2023 over the alleged use of copyrighted song lyrics in AI training, in a lawsuit that is still ongoing.

Anthropic became the first AI company to settle one of the disputes last year, when it paid $1.5 billion to resolve a class action from a group of authors.

“Anthropic clearly considers that to be just the cost of doing business given that its entire business model continues to be built on copyright theft,” Sony and Warner said in their complaint. “And $1.5 billion is obviously not a large enough settlement to deter infringing conduct by a company that has parlayed such mass infringement into a staggering $2-trillion-dollar valuation.”

Spokespeople for Anthropic, Sony Music and Warner Music did not immediately respond to requests for comment on Monday.

The complaint alleges Anthropic illegally obtained the publishers’ lyrics and sheet music through torrent downloads to train Claude, and that Claude can reproduce copyrighted lyrics “verbatim” when prompted.

Sony and Warner also said Anthropic used their lyrics to teach Claude to “generate vast quantities of purportedly ‘new’ AI-generated song lyrics, which compete with Music Publishers’ legitimate copyrighted works as harmful market substitutes.”

The labels are seeking damages of up to $150,000 for each infringed copyright and a court order barring Anthropic from using their works.

INDIA'S FLY91 CLOSE TO ORDERING AT LEAST 20 ATR TURBOPROPS, SOURCES SAY

- Fly91's major order for ATR turboprops signals a significant expansion in India's regional aviation, a key market for ATR

Published August 31, 2026 Updated about 12 hours ago
Courtesy: fortuneindia

By Reuters

NEW DELHI/PARIS: Indian regional airline Fly91 is close to placing an order for at least 20 turboprop aircraft from Franco-Italian planemaker ATR as it seeks to expand its fleet, three sources familiar with the matter said.

The deal would be a significant bet on the regional aviation market in India, where the government has sought to bring dozens of smaller cities into the air network through a subsidized regional connectivity scheme, although many routes have been discontinued.

The order could include options for several more aircraft, two sources said. One said an announcement could be made as early as this week.

A spokesperson for ATR declined to comment. Fly91 did not immediately respond to a request for comment.

The sources spoke on condition of anonymity as the negotiations are confidential. They said the deal has not been finalised and the number of aircraft and timing of an announcement could change.

The deal would be a significant boost for ATR, which dominates turboprop sales but depends on a relatively small number of markets for its orders.

India and Indonesia are among the most active markets for turboprops which are economical on short domestic or island-hopping routes and are prized for their ability to support regional development.

Fly91, which began commercial flights in 2024 from Goa's Manohar International Airport, operates ATR 72-600s to about a dozen destinations.

The airline has said it plans to induct 30 aircraft and connect more than 50 cities within five years. It is backed by private equity firm Convergent Finance.

India, the world's fastest-growing aviation market, said earlier this year it would invest about $3 billion as part of the regional connectivity scheme, known as Ude Desh ka Aam Nagrik, or "let the common citizen of the country fly," to increase air transport to under-served regions in the country.

Under the scheme, India will develop 100 airports from existing unserved airstrips and continue subsidising routes that would otherwise be unviable.

INDIA'S GRT JEWELLERS SEEKS CONTROL OF TRIBHOVANDAS BHIMJI ZAVERI IN UP TO $109 MILLION DEAL

- GRT will acquire the stake from the firm's top shareholders and launch an open offer for an about 26% additional stake

Published August 31, 2026 Updated about 13 hours ago
By Reuters

BENGALURU: India's Tribhovandas Bhimji Zaveri said on Monday that GRT Jewellers India will acquire a 74.12% stake in the company for up to 10.34 billion rupees ($108.66 million), taking control of the jewellery retailer.

Based on Tribhovandas Bhimji Zaveri's market capitalization of 20.38 billion rupees, the stake is valued at about 15.11 billion rupees.

India's jewellery sector is reassessing its growth strategy as major retailers rein in rapid expansion and double down on lightweight jewellery as gold prices soar to all-time highs.

GRT will acquire the stake from the firm's top shareholders and launch an open offer for an about 26% additional stake, the companies said in a press release.

Both Tribhovandas Bhimji Zaveri and GRT have a strong presence in gold and diamond jewellery, integral to weddings and other auspicious occasions in India, the world's second-largest gold consumer that relies on imports to meet nearly all of its demand.

India gold demand ticks up as prices slip

Tribhovandas Bhimji Zaveri, which began with a single store in 1864, fits into GRT's strategy to expand its footprint across India through its network of 37 stores, GRT Jewellers' Managing Director G.R. Ananthapadmanabhan said.

The acquisition of the 162-year-old legacy brand would help GRT build a stronger pan-India presence, the company said.

Founded in Chennai in 1964, GRT operates 68 stores across India and one in Singapore.

The stake purchase is subject to regulatory approvals, the firms said.

MUGHAL ENERGY COMMISSIONS 31.5MW CAPTIVE HYBRID POWER TURBINE

- Shares in a notice to the PSX

Published August 31, 2026 Updated about 17 hours ago
By BR Web Desk

Mughal Energy Limited (MEL), a subsidiary of Mughal Iron & Steel Industries Limited, said on Monday that it had successfully commissioned the main 31.50 MW turbine of its captive hybrid power plant project.

The company informed the Pakistan Stock Exchange today.

It further said that it had achieved its Commercial Operation Date (COD) following the successful completion of all requisite testing and commissioning activities and was ready for commercial billing.

Incorporated in Pakistan as a public limited company on February 16, 2010, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), Mughal Iron & Steel Industries Limited operates in the ferrous and non-ferrous business segments.

However, the company's principal activity is the manufacturing and sale of mild steel products in the ferrous segment.

SYNERGY GROUP WINS BIG WITH SEVEN ACCOLADES AT THE DRAGONS OF PAKISTAN 2026 AWARDS

Published August 31, 2026 Updated about 17 hours ago

By Press Release

Synergy Group, Pakistan's largest integrated marketing communications conglomerate, secured seven wins across multiple categories at the prestigious Dragons of Pakistan 2026 Awards, where Pakistani entries are assessed by international judging panels based outside the country through an authentic, impartial and merit-based evaluation process.

The honours recognise the creative and strategic work delivered by Synergy Group's subsidiaries, Synergy Advertising and Synite Digital, for Pakistan State Oil (PSO) and KFC Pakistan, respectively. Together, the agencies secured three Gold, two Silver and two Bronze Dragons.

Synergy Advertising secured five Dragon honours for PSO, comprising one Gold Dragon for the Safety Starts Young campaign, one Gold Dragon and one Bronze Dragon for the Made in Pakistan campaign, and one Silver Dragon and one Bronze Dragon for the Blaze Xtreme campaign.

Synite Digital secured two Dragon honours for KFC Pakistan, comprising one Gold Dragon for the Champions Deal (Wicket Gone, Zinger On) campaign and one Silver Dragon for the HotShot Shakers campaign.

Speaking on the wins, Synergy Group Chairman and CEO Mr. Ahmed Kapadia said, "For Synergy Group, these wins at the Dragons of Pakistan are a powerful affirmation of our creative philosophy and our belief that ideas born in Pakistan, rooted in cultural truth and driven by strategic purpose, can command attention and set benchmarks. What makes this achievement especially meaningful is the breadth and diversity of work recognised across our clients, campaigns and teams. It reflects a belief at the heart of Synergy that creativity must do more than communicate. It must move people, build brands and deliver results. I am immensely proud of our teams and grateful to our clients for the trust that enables brave work. Together, we are not simply winning awards; we are elevating the standard of Pakistani creativity."

The strong result reflects Synergy Group's ability to combine local insight, strategic thinking and creative innovation to develop campaigns that connect with audiences and deliver tangible value for our clients. It further strengthens the Group's standing as one of Pakistan's most recognised marketing communications networks.

Since its inception in 1999, Synergy Group has built a consistent record of success at leading industry platforms. This sustained recognition reflects the Group's commitment to creativity, effectiveness and raising the standard of advertising and marketing in Pakistan.

FIA OPENS CASE AGAINST UNITY FOODS OVER ALLEGED FUNDS MISUSE

- SECP probe finds misuse of funds from a rights issue

Published August 31, 2026 Updated about 20 hours ago
By BR Web Desk

The Federal Investigation Agency (FIA) has registered a criminal case against the former management of Unity Foods Limited, a company listed on the Pakistan Stock Exchange (PSX), over alleged financial irregularities, including discrepancies of about Rs44.7 billion between published accounts and internal records, following an investigation by the Securities and Exchange Commission of Pakistan (SECP).

The SECP referred the matter to the FIA under Section 41-B after its investigation identified possible criminal offences involving the use of company funds, financial reporting and inventory records, according to the FIR.

As per a statement released by the SECP on Monday, Unity Foods had raised Rs3.75 billion from shareholders through a right issue, of which about Rs2.87 billion was allegedly used for purposes other than those stated in the issue documents.

The FIR also alleged that Rs5.318 billion was paid from company funds to the mother of the former chief executive officer as a loan.

In another transaction under investigation, a Unity Foods subsidiary allegedly advanced Rs2.6 billion to two unidentified parties, according to the FIR.

The SECP investigation also found an alleged discrepancy of around Rs44.7 billion between the company's published financial accounts and its internal SAP records. At the same time, the FIR said it identified a difference of about Rs5.2 billion between inventory recorded in the company's books and its physical stock.

The investigation further pointed to a lack of evidence showing the supply of goods against old outstanding liabilities of around Rs5 billion, according to the FIR.

The FIA's Corporate Crime Circle in Karachi registered the case on August 29 against the company's former management and other accused under relevant provisions of the Pakistan Penal Code, following the SECP's referral.

SECP Chairman Kabir Ahmed Sidhu said the regulator would ensure the protection of investor funds in listed companies and promote transparent financial reporting.

"Protection of minority shareholders' rights is a fundamental responsibility of the SECP," Sidhu said, adding that funds raised from investors should be used only for the purposes disclosed to them.

Unity Foods Limited was incorporated in Pakistan as a private limited company in 1991 and later converted into a public limited company on June 16, 1991.

Initially operating in the textile sector as Taha Spinning Limited, the company faced operating losses and financial problems, leading to a shift in its principal business activity to edible oil extraction, refining, and related businesses under the new name Unity Foods.

PAK SUZUKI MAKES FIRST EXPORT OF JAPANESE-SPEC MINI-VEHICLES TO BRUNEI

- First time for Suzuki to export from an overseas production base model

Published August 31, 2026 Updated about 21 hours ago
By BR Web Desk

Pakistan's auto industry scored a key export win as Suzuki rolled out Alto and Every models made by its Pakistani subsidiary, Pak Suzuki Motor Company, in Brunei.

The launch, announced on August 27, "marks the first time for Suzuki to export from an overseas production base models having the same body size and engine displacement specifications as Japanese mini-vehicles," the Japanese auto giant said in a statement.

With the launch of the Alto and Every, Suzuki is expanding its automobile lineup in the Brunei market. In addition, Boustead announced that it will begin handling of Suzuki motorcycles, with sales scheduled to commence around autumn 2026, the company added.

PSMC was incorporated in Pakistan as a public limited company in August 1983, formed as a joint venture between Pakistan Automobile Corporation Limited and Suzuki Motor Corporation, Japan. Suzuki Motor Corporation is the majority shareholder.

The company is the local assembler, manufacturer, and marketer of Suzuki cars, pickups, vans, 4x4s, and motorcycles, along with their related spare parts. The Suzuki brand itself originates from Japan. The company has pioneered the automobile market in Pakistan and has largely maintained a market-leading position, often commanding over 50% of the passenger car category. It also boasts the largest nationwide network of 175 dealerships across more than 100 cities.

In 2023, PSMC faced significant operational challenges, primarily due to import restrictions imposed by the State Bank of Pakistan (SBP) on the opening of Letters of Credit (LCs), leading to severe inventory shortages. This resulted in numerous plant shutdowns throughout the year for both its automobile and motorcycle plants.

In 2023, PSMC's Board of Directors announced its decision to voluntarily delist from the Pakistan Stock Exchange (PSX). The company cited recurring losses in 2019, 2020, and 2022, a lack of dividends since 2019 (except for 2021), and the historically low share price as reasons.

Despite the delisting, Suzuki Motor Corporation has reiterated its long-standing commitment to the Pakistani market, stating that Pakistan remains one of its most important markets globally and that it will continue to invest.

Markets / Financial

INDIA'S STATE-BACKED INFRA FUND SECURES $2BN COMMITMENT FROM GLOBAL, LOCAL INVESTORS

- Global investors pour billions into India's NIIF, boosting energy, transport, and digital infrastructure

Published August 31, 2026 Updated August 31, 2026 07:12pm
By Reuters

NEW DELHI: India's state-backed infrastructure fund has secured commitments worth $2 billion from global and domestic investors, representing more than half of its new fund's $3.2 billion target, it said in a statement.

National Investment and Infrastructure Fund, India's sovereign-backed alternative asset firm, manages more than $7 billion in equity capital commitments across infrastructure, private markets and climate investments. The Indian government owns a 49% stake in the firm.

The investors in NIIF Infrastructure Fund II include marquee names such as Australian Super, CPP Investments, Ontario Teachers' Pension Plan, Temasek Holdings, ICICI Bank and HDFC Bank, according to the statement.

The fund will invest in core infrastructure sectors such as energy, transport and digital infrastructure, while expanding into emerging areas including urban infrastructure and electric mobility.

Separately, NIIF expects to raise $950 million in co-investment capital, allowing investors to put in more money for specific deals in the Indian infrastructure space, according to the statement.

INDIAN FIRMS TURN TO LONGER-TERM DEBT AMID STRONG DEMAND AS YIELD GAP NARROWS

- Indian firms are increasingly issuing long-term debt, with insurers and pension funds driving demand amid a narrowing yield gap

Published August 31, 2026 Updated August 31, 2026 04:44pm
By Reuters

MUMBAI: Indian companies are turning to longer-term debt to tap strong demand from insurers and pension funds as the yield gap across maturities narrows, reducing the appeal of near-term borrowing, five investors and bankers said.

Four state-run companies have raised 120 billion rupees ($1.26 billion) through bonds maturing in 10 years or more over the past four days, the bankers said.

Four or five more plan similar issues in September, three of the bankers said.

The yield gap has narrowed, with shorter-duration corporate bond yields seeing a spike after hawkish commentary from the central bank, which brought rate hikes back on the table for 2026.

“The underlying demand for long-duration assets from insurers and pension funds remains primarily driven by their growing corpus, liability matching requirements and the relative attractiveness of yields,” said Vinay Pai, MD & Head of Fixed Income at Equirus Capital.

“Insurance companies and pension funds are seeing growing investible corpuses and need to match these with long-duration liabilities,” he said.

State-run Power Finance Corp and REC raised 25 billion rupees each through 15-year and 10-year bonds last week.

Bajaj Finance raised 50 billion rupees through 10-year notes, while Cholamandalam Investment raised 20 billion rupees via perpetual bonds with a 10-year call option.

PFC and REC could return to the market, while the National Bank for Financing Infrastructure and Development (NaBFID) and National Bank for Agriculture and Rural Development (NABARD) may also sell longer-dated debt in September, bankers said.

Life Insurance Corp, India’s largest insurer, was the sole buyer of Bajaj Finance’s notes, while the premiums on PFC and REC bonds over comparable government debt fell to 18-month lows.

Bankers said limited issuance of long-dated debt by highly rated companies, state governments and New Delhi was also driving demand.

New Delhi cut the share of ultra-long, 30-year to 50-year bonds in its April–September borrowing programme to 25%, from 35% a year earlier.

In addition, moderation in state debt issuance following the heavy supply seen in January–March has supported demand for long-dated paper, Sachin Bajaj, Executive Vice President and Chief Investment Officer at Axis Max Life Insurance, said.

Still, some investors said the trend may be short-term.

"The recent issuances do not signal a structural shift" and were instead absorbed by investors with specific requirements, said Vidya Iyer, head of fixed income at ICICI Prudential Life Insurance.

FINANCE MINISTER PUSHES EXPORT-LED GROWTH AS PAK EXIM SIGNS KEY AGREEMENTS

Written by

Faisal Shahnawaz

in

Finance

Pakistan seeks stronger export financing, SME risk protection and private-sector investment to sustain economic growth and diversify exports.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has stressed the need for Pakistan to shift towards a sustainable, export-driven and private-sector-led economic growth model.

Speaking as chief guest at Pak EXIM's Partnerships That Power Progress event, the Finance Minister said the country had an opportunity to move beyond the recurring boom-and-bust cycles linked to import dependence and balance-of-payments pressures.

The event featured the signing of two major agreements designed to strengthen Pakistan's export financing and risk-management framework. These included a reinsurance agreement between the Export-Import Bank of Pakistan (Pak EXIM) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), along with an approximately Rs3 billion SME Risk Pool established between the Export Development Fund (EDF) and Pak EXIM.

Aurangzeb said Pakistan was gradually transitioning from economic stabilization towards growth. He highlighted that the economy expanded by around 3.7% in FY26, while the fiscal deficit fell to 2.6% of GDP, its lowest level in 22 years. The country has also maintained primary surpluses for three consecutive years.

He emphasized that future growth must be sustainable and driven primarily by exports and private-sector investment. According to the minister, the government's responsibility is to create an enabling environment that encourages investment, improves competitiveness and expands export capacity.

The FY27 Budget, he said, has introduced several measures supporting exporters, including tax relief, withdrawal of advance tax on exports, a significant reduction in Super Tax and its elimination for qualifying highly export-oriented companies. Measures to improve energy competitiveness and maintain affordable export financing were also highlighted.

The Finance Minister noted that exporters continue to access financing at a competitive rate of 4.5%, despite recent changes in the policy rate.

Aurangzeb described Pak EXIM as a key institution for providing export refinance, long-term financing and insurance support through facilities such as the Export Finance Scheme and Long-Term Financing Facility.

He also called for diversification of Pakistan’s export base by targeting new products, services, markets and exporter segments. Greater financing access for small and medium-sized enterprises was identified as particularly important.

Pakistan’s services exports have already shown significant progress, with IT exports reaching around $4.6 billion and freelancer earnings approximately $1.7 billion. However, Aurangzeb said goods exports must expand substantially beyond the existing $30 billion base.

The Pak EXIM-ICIEC agreement is expected to strengthen underwriting capacity and expand trade and export credit insurance coverage. ICIEC will provide international expertise in managing commercial and political risks associated with international trade.

Meanwhile, the Rs3 billion SME Risk Pool is intended to improve smaller businesses’ access to export credit insurance and protect them against non-payment risks.

Aurangzeb said the success of these initiatives would ultimately depend on implementation. He stressed that stronger coordination among exporters, commercial banks, EDF, Pak EXIM, the State Bank of Pakistan and the government would be essential to build a more competitive and diversified export ecosystem.

The Finance Minister said the ultimate objective was to convert economic stability into higher private investment, productive capacity, SME participation, employment, foreign-exchange earnings and sustained Pakistan export-led growth.

Markets / Energy

PETROL PRICE HIKED BY 77 PAISE, HSD’S CUT BY RS1.03

Published September 1, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: In the wake of rising international crude costs, the government on Friday adjusted the fuel prices for September 1, 2026.

As per the revision, petrol price has been increased by 77 paise to Rs342.79 per litre (up from Rs 342.02), while High-Speed Diesel (HSD) has been reduced by Rs1.03 to Rs370.41 per litre.

To boost transparency and ensure market fluctuations reach consumers faster, the Oil and Gas Regulatory Authority (Ogra) is now publishing daily petroleum rates on its official website.

Dealer's margins have been fixed at Rs9.98 per litre on the both products. Similarly, petroleum Levy on both the products also kept unchanged at Rs80 per litre each. Customs duty has been maintained at Rs20.65 per litre for petrol and Rs15.68 per litre for HSD.

Climate Support Levy (CSL) has been held steady at Rs5 per litre for both fuels. Oil Marketing Companies (OMCs) margins remain unchanged at Rs7.87 across both products.

OIL PRICES SURGE OVER 2PC

Published September 1, 2026 Updated 42 minutes ago

By AFP

NEW YORK: Oil prices jumped more than two percent on Monday, with the Brent international benchmark rising above USD 90 a barrel after a fresh flare-up in the US-Iran war.

In equity trading, Wall Street and Europe's main markets dipped as investors continued to react to hawkish comments from Federal Reserve chief Kevin Warsh.

After a run lower for most of last week, oil prices spiked again Monday, a day after the United States said it had attacked Iranian rocket launchers on a small island in the Strait of Hormuz, its first strikes on the country in a month.

Tehran retaliated by launching missiles at US military targets in Jordan.

President Donald Trump said Monday that the United States would hit back against the Iranian strikes, according to Fox News.

READ MORE: Oil slides on clues about Fed policy, rumors of Hormuz deal

The exchange came shortly after the US-Iran war hit the six-month mark, and with hostilities subsiding until the weekend's flare-up.

The news revived concerns about the conflict in the Gulf, with attempts at peace talks appearing to be going nowhere and the Hormuz strait – through which a fifth of global crude and gas normally passes – largely closed.

"For oil traders, (the) move is another reminder of how quickly the geopolitical premium can return," said Quintex Intel's Stephen Innes.

"Physical flows through Hormuz have improved materially from their worst levels, which is precisely why crude had started giving back some of the fear premium, but the latest exchange shows how fragile that progress remains and how quickly the shipping story can be pushed back onto the trading desk," he added.

Trump will be meeting oil refining executives on Tuesday in a bid to tame soaring US domestic gas prices that have been a political headache for his Republican Party heading into upcoming midterm elections.

With inflation remaining stubbornly high – largely on the back of elevated energy costs – the US Federal Reserve has come under pressure to act, with Warsh's refusal to provide guidance stoking uncertainty in recent weeks.

But in a highly anticipated speech at the Jackson Hole symposium of central bankers and economists in Wyoming on Friday, Warsh gave his strongest signal yet that rate hikes were likely coming – and soon.

All three main indexes on Wall Street fell Friday as investor expectations for an interest rate increase at the Fed's next meeting in September surged.

They fell further on Monday, with the Dow losing 0.7 percent at the close.

More key US data is due this week, with job market metrics to be released Friday – any strength in the employment numbers will likely mean the Fed will be free to focus on the inflation side of its mandate.

"This could be another 'good news is bad news' report for the market," said Jay Woods at Freedom Capital Markets.

"A hotter-than-expected payroll number, particularly if wages accelerate and unemployment remains near 4.1 percent, would reinforce the idea that the economy can handle tighter monetary policy."

Asian stock markets struggled in the morning but some markets rallied as the day progressed, leaving some in positive territory and others just below Friday's close.

In Europe, Paris rose but Frankfurt dipped, while London was closed for a holiday.

The dollar retreated against its major rival currencies after having initially gained on Warsh's comments. US long-term bond yields remained elevated, with the 10-year US Treasury bill at its highest level since January 2025.

US NATGAS PRICES RISE TO FIVE-WEEK HIGH ON LNG EXPORT HOPES

Published September 1, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures edged up to a five-week high on Monday on forecasts for the weather to remain hotter than normal through mid-September and expectations the amount of gas flowing to liquefied natural gas (LNG) export plants will rise in coming weeks.

Gas futures were also supported by a 3percent rise in oil prices after Iran resumed military attacks.

Front-month gas futures for October delivery on the New York Mercantile Exchange (NYMEX) rose 2.0 cents, or 0.7percent, to USD2.908 per million British thermal units (mmBtu), putting the contract on track for its highest close since July 23.

For the month, the contract was on track to gain about 5percent in August after dropping about 16percent in July.

With futures up about 8percent over the past three weeks, speculators last week boosted the number of long futures and options contracts on the NYMEX to their highest since September 2021, according to the US Commodity Futures Trading Commission’s Commitments of Traders report.

Looking ahead, however, the premium of futures for November over October fell to its lowest since March 2025, a sign the market is not too worried about supplies meeting demand this winter.

Traders use the October-November spread to bet on winter weather forecasts and supply and demand.

October is the last month of the April-October summer cooling season when demand for gas is generally low and utilities inject gas into storage. November is the first month of the November-March winter heating season when demand for the fuel is higher and utilities pull gas from storage.

It would be unusual for a summer season month like October to trade over a winter month like November.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 111.5 billion cubic feet per day (bcfd) so far in August, up from a monthly record high of 110.7 bcfd in July.

OIL RISES OVER 2% AS US AND IRAN RESUME MILITARY ATTACKS

- Brent crude futures were up $2.35, or 2.67%, to $90.45 a barrel

Published August 31, 2026 Updated about 12 hours ago
By Reuters

LONDON: Oil prices rose more than 2% on Monday after the U.S. attacked an Iranian island in the Strait of Hormuz and Tehran said it had retaliated, as their conflict extended into its sixth month.

Brent crude futures were up $2.35, or 2.67%, to $90.45 a barrel at 1306 GMT, while U.S. West Texas Intermediate crude was up $2.31, or 2.77%, to $85.71. Brent rose as high as $91.52 earlier in the day, marking its highest level since August 25.

U.S. forces struck two launchers on Iran's Larak Island in the Strait of Hormuz on Sunday, the first known American strikes on the country since late July.

In response, Iran attacked two U.S. air bases in Jordan, Iranian media reported on Monday, citing Iran's Revolutionary Guards.

MARKET FOCUS IS ON WHETHER SITUATION WILL DE-ESCALATE

"Renewed military strikes in the Middle East and concerns of further oil supply disruptions have lifted oil prices," said UBS analyst Giovanni Staunovo, adding that markets will focus on whether the situation de-escalates or not.

U.S. President Donald Trump said in a social media post on Sunday that Iran's energy hub of Kharg Island was being "blown to smithereens", but there was no evidence the island was under attack. The post, which included an AI-generated video, provided no further details. Iran denied any attack on the island and said oil operations were continuing.

Efforts to negotiate an end to the conflict remain stalled as mediators seek to reopen the Strait of Hormuz, through which a fifth of global oil supplies passed before the war began at the end of February.

The strong market reaction on Monday reflected in part thin trading volumes due to a UK public holiday, said Saxo Bank analyst Ole Hansen.

Shipping data showed the number of visible commodity vessels transiting the strait over the weekend fell to five a day, highlighting caution among operators concerned about attacks on shipping.

The United Kingdom Maritime Trade Operations agency said on Sunday that a tanker had been struck by a projectile while entering the strait on Saturday.

U.S. Treasury Secretary Scott Bessent told REUTERS on Sunday that the U.S. was likely to impose new secondary sanctions on Iran every week.

Despite Monday's rally, Brent and WTI were still on track to post modest losses for August after falling more than 4% last week, their first weekly declines in three weeks.

Trump also said on Sunday that oil secured under a deal with Venezuela would be used to replenish the U.S. Strategic Petroleum Reserve, which has fallen to near its lowest level in 44 years.

LEGHARI VOWS POWER RELIEF AS GAS SHORTAGES TRIGGER NIGHT-TIME LOAD MANAGEMENT

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Power minister says government is increasing local gas and RLNG supplies while avoiding costly spot-market purchases that could raise electricity tariffs

ISLAMABAD: Federal Minister for Power Sardar Awais Ahmad Khan Leghari has assured consumers that the government is taking measures to reduce electricity load shedding while preventing a further increase in power costs.

Speaking to the media alongside Federal Minister for Petroleum Ali Pervaiz Malik on Monday, Leghari said the government was working to address immediate power shortages while protecting consumers from a potential rise in electricity prices in the coming months.

The minister attributed the current constraints on gas and re-gasified liquefied natural gas (RLNG) supplies to regional and global energy challenges, including the ongoing US-Iran conflict and the closure of the Strait of Hormuz.

He said disruptions in gas and RLNG supplies had affected power generation and made it difficult to fully meet electricity demand, particularly during night-time hours.

According to Leghari, gas-fired power plants generate around 5,000 megawatts (MW) and are crucial for meeting demand at night, when national electricity consumption rises to between 20,000MW and 25,000MW.

Government avoids expensive gas purchases

Leghari said the government could purchase expensive gas from the spot market to address the immediate shortfall, but doing so would eventually increase electricity costs for consumers.

He estimated that such a move could raise electricity prices by around Rs5 to Rs6 per unit in the following months.

“We are trying to save the public today from paying thousands of rupees more in their electricity bills in the next one or two months,” he said.

The government is instead seeking to increase the availability of local gas, arrange additional RLNG supplies and coordinate with relevant energy-sector institutions to improve power generation.

Leghari said the government was also utilising available diesel- and coal-fired power plants while maximising electricity generation from the northern region.

No government-imposed daytime cuts

The power minister clarified that there was currently no government-imposed reduction in electricity supply during daytime hours, saying no such reduction had been made over the previous week.

However, he acknowledged that a sharp increase in electricity demand at night, combined with reduced gas supplies, had resulted in temporary load management.

He said some areas experienced around three hours of load shedding during each of the previous three nights. The duration, however, had fallen to around one hour on the latest night as electricity demand declined.

Leghari expressed hope that demand would fall further in the coming week due to weather conditions and that additional gas supplies would also become available.

Power theft linked to load management

The minister said areas with adequate electricity supply, including Hyderabad and other regions, should not face unnecessary load shedding unless power theft was contributing to the problem.

He said areas affected by electricity theft were subject to load management according to prescribed schedules, while unnecessary load shedding was not being carried out in areas where theft was not an issue.

Leghari acknowledged the difficulties faced by consumers amid hot and humid weather and said the government understood their concerns.

He assured consumers that efforts were being made to resolve the gas supply issue as soon as possible and maximise the availability of domestic gas for power generation.

The minister also appreciated the Petroleum Ministry for diverting locally available gas towards the power sector during the RLNG supply constraints. He said the gas was being provided at reasonable rates to help limit the impact on electricity consumers.

Leghari said the government remained committed to improving electricity supplies while avoiding measures that could impose an additional financial burden on consumers in the near future.

SAHIWAL COAL POWER PLANT STRENGTHENS PAKISTAN'S ENERGY INFRASTRUCTURE

Written by

Mrs. Anjum Shahnawaz

in

Energy

The Sahiwal Coal Power Plant remains an important CPEC energy project supporting Pakistan's power infrastructure and industrial activity.

SAHIWAL: The Sahiwal Coal-Fired Power Plant at Qadirabad in Punjab's Sahiwal District has emerged as an important component of Pakistan's modern power infrastructure, reflecting the country's efforts to strengthen electricity supply and support the national grid.

Developed as an Independent Power Producer (IPP) under the China-Pakistan Economic Corridor (CPEC), the project was conceived when Pakistan was facing persistent electricity shortages that disrupted industrial production, commercial activity and everyday life.

The plant uses supercritical coal-fired technology and primarily relies on imported coal to generate electricity for the national grid. Its development was carried out within Pakistan's power-sector institutional framework, including the Private Power and Infrastructure Board (PPIB).

From energy strategy to operational power plant

The development of the Sahiwal power project involved far more than the construction of generation facilities.

Large-scale power projects require extensive preparation, including feasibility studies, environmental assessments, financial arrangements, regulatory approvals and coordination between government institutions and private-sector stakeholders.

The Sahiwal project brought together Pakistani and Chinese government agencies, investors, regulators, technical consultants and engineering teams. The collaboration demonstrated the level of coordination required to transform a major energy-sector proposal into an operational power facility.

Supporting industrial and economic activity

The importance of a large power plant extends beyond the electricity it produces.

Reliable electricity is critical for Pakistan's industrial, commercial and agricultural sectors. Stable power supplies can help manufacturers reduce production interruptions, protect equipment and maintain delivery schedules for domestic and international customers.

As a base-load generation facility, the Sahiwal plant contributes to electricity availability within the national system. Reliable generation can also support the wider stability and functioning of the electricity network.

For businesses, dependable electricity remains an important factor in productivity, investment decisions and operating efficiency.

Complex operations require effective management

Operating a supercritical power station is a highly integrated process requiring coordination across numerous technical and administrative functions.

Engineering, operations, maintenance, finance, environmental management, procurement and administration must work together to maintain safe and reliable generation.

A disruption in one part of the plant can affect the wider generation process, making effective communication and operational discipline essential for maintaining continuous output.

Resource management is particularly important for a facility dependent on imported coal. International coal prices, shipping costs and exchange-rate movements can all influence the cost of electricity generation.

Effective procurement, inventory management and financial planning are therefore important to maintaining operational efficiency.

Regulatory framework remains important

As an Independent Power Producer, the Sahiwal project operates within Pakistan's electricity-sector regulatory framework.

The National Electric Power Regulatory Authority (NEPRA) plays a key role in regulating matters including tariffs, fuel-cost adjustments and capacity-related payments for IPPs.

Compliance with regulatory requirements requires detailed financial reporting, transparent accounting and effective management of operational and contractual obligations.

Balancing these requirements with fuel costs, maintenance expenditure and other liabilities remains important for the plant's long-term operational viability.

Skills development and technology transfer

The project has also contributed to employment and technical skills development.

During construction and subsequent operations, the facility created opportunities for engineers, technicians, administrative personnel, security staff and other workers.

An important element of the Pakistan-China partnership has been the transfer of technical knowledge. Pakistani engineers and specialists working alongside Chinese technical teams have gained practical experience in operating and maintaining advanced power-generation systems.

Such knowledge transfer can contribute to the development of Pakistan's domestic engineering and management capabilities, with benefits potentially extending beyond a single power project.

Environmental challenges amid energy transition

Despite technological improvements, coal-fired power generation continues to present environmental challenges.

Supercritical technology can improve thermal efficiency compared with older subcritical plants, while systems such as flue-gas desulphurisation and electrostatic precipitators can help control certain emissions.

However, coal remains a carbon-intensive source of energy. This places projects such as Sahiwal within the broader debate over how Pakistan can maintain electricity reliability while transitioning towards cleaner sources of generation.

Pakistan therefore faces the challenge of balancing dependable generation with the expansion of renewable energy. CPEC's wider energy portfolio has also included hydropower, solar and wind projects, supporting efforts to diversify the country's energy mix.

Strategic lessons for Pakistan's energy sector

The Sahiwal Coal-Fired Power Plant represents more than an addition to Pakistan's generation capacity. It provides an example of how major infrastructure projects can influence grid reliability, employment, technical skills, institutional cooperation and industrial development.

At the same time, the project highlights the challenges associated with operating large thermal power facilities, including exposure to fuel prices, regulatory compliance, environmental responsibilities and the need for continuous technical maintenance.

As Pakistan works towards a more secure and sustainable energy system, the experience gained from developing and operating major projects such as Sahiwal can provide valuable lessons for future infrastructure planning.

The country's long-term energy strategy will ultimately require a balance between reliable electricity supplies, economic affordability, technological development and a gradual transition towards cleaner sources of power.

Rates

US-IRAN TENSIONS PUSH PSX LOWER

Published September 1, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Renewed geopolitical tensions between the United States and Iran, coupled with a sharp rise in international crude oil prices, weighed on investor sentiment at the Pakistan Stock Exchange (PSX) on Monday, although strong activity in selected energy stocks provided some support.

The benchmark KSE-100 Index fell 720.83 points, or 0.41 percent, to close at 176,975.68, compared with the previous session's close of 177,696.51. The index moved between an intraday high of 178,138.69 and a low of 176,944.91 points.

The BRIndex100 declined 76.92 points, or 0.39 percent, to 19,526.15, compared with its previous close, while total volume amounted to 723.37 million shares. The BRIndex30, however, moved against the broader benchmark trend, gaining 301.66 points, or 0.42 percent, to 72,400.85. Its turnover stood at 553.10 million shares.

According to Topline Securities, United Bank Limited (UBL), Systems Limited (SYS), Habib Bank Limited (HBL), Lucky Cement (LUCK) and Pakistan Petroleum Limited (PPL) were the principal negative contributors, collectively weighing down the KSE-100 Index by around 755 points.

The magnitude of these losses more than offset the support provided by other market segments and underlined the impact of heavyweight stocks on the benchmark's performance.

Despite the negative index performance, trading activity in the Ready Market increased substantially. A total of 503 companies remained active, of which 169 advanced, 302 ended the day in loss.

Ready Market turnover rose to 937.27 million shares, compared with 658.33 million shares in the preceding session, an increase of about 278.94 million shares, or roughly 42.4 percent. The value of trading also increased to Rs39.13 billion from Rs31.45 billion, representing an increase of approximately Rs7.68 billion, or 24.4 percent.

At the same time, total market capitalisation declined to Rs19.83 trillion from Rs19.89 trillion previously, a reduction of about Rs55.23 billion, or 0.28 percent.

Energy counters nevertheless dominated the Ready Market's volume charts. Cnergyico PK led trading with 293.18 million shares. The stock closed at Rs15.46, compared with Rs14.41 previously.

Waves Home (R) followed with 71.23 million shares. It closed at Rs0.76.

Meanwhile Bank of Punjab recorded 52.29 million shares. It closed at Rs34.99, compared with Rs34.97 previously.

The day's largest absolute price gain in the Ready Market was recorded by Unilever Pakistan Foods, which surged Rs143.62 to Rs25,674.98. Attock Refinery Limited followed, gaining Rs93.41 to close at Rs1,197.49.

On the losing side, Rafhan Maize Products Company Limited suffered the largest absolute decline, falling Rs49.89 to Rs9,250.11, while Nestle Pakistan Limited declined Rs47.45 to Rs7,473.54.

The BR Tech. & Comm. Index fell 67.70 points, or 1.89 percent, to 3,518.01, with 74.61 million shares traded.

The BR Cement Index dropped 151.05 points, or 1.20 percent, to 12,392.69, with turnover of 22.34 million shares, while the BR Commercial Banks Index declined 434.22 points, or 0.70 percent, to 62,001.27 on 66.59 million shares.

The BR Power Generation and Distribution Index was comparatively resilient, easing just 12.63 points, or 0.05 percent, to 26,933.77, with 49.49 million shares changing hands.

The BR Automobile Assembler Index gained 27.90 points, or 0.12 percent, to 23,972.55, with turnover of 4.00 million shares. The BR Oil and Gas Index also edged higher, adding 2.70 points, or 0.02 percent, to 15,370.21 on 27.70 million shares.

The session therefore combined a clear deterioration in headline market sentiment with considerably higher Ready Market activity. Analysts argued that the market's direction remained closely tied to developments surrounding US-Iran tensions and international oil prices, with heavyweight banking, technology, cement and other large-cap stocks bearing much of the selling pressure.

SHIPPING INTELLIGENCE

Published September 1, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 31, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil	Nil	Nil	
MW-2	Sheng An Hai	Cement	Bulk Shipping	August 27th 2026
MW-4	Arkas	Coal	Ocean World	August 29th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Saltwind Explorer	Coal	Associate Liner	August 30th 2026
PIBT	Rui Ning-8	Coal	Ocean Service	August 29th 2026
Port Qasim Electric Power Terminal				
PQEPT	HSL Perth	Coal	GSA	August 30th 2026
2nd Container Terminal				
QICT-2	GFS Pride	Container	East Wind	August 30th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	The Finder	Soya Bean Seed	Alpine	August 25th 2026
FAP	Hosun	Rice	Ocean World	August 27th 2026
ENGRO VOPAK TERMINAL				
EVTL	Gas Lotus	VCM	Alpine	August 30th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Silver Manoora	Palm oil	Alpine	August 31st 2026
Hafnia Raven	Fuel oil	Alpine	-do-

EXPECTED Departures

GFS Pride	Container	East Wind	August 31st 2026
Rui Ning-8	Coal	Ocean Service	-do-
The Finder	Soya Bean Seed	Alpine	-do-

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Gas Lotus         VCM           Alpine                              -do-
=============================================================================
OUTERANCHORAGE
=============================================================================
MSC
Colombo-V         Container     MSC PAK                August 31st 2026
Solana-S          Rice          East wind                           -do-
M Bristol         Palm oil      Alpine                              -do-
AOM Piera         Canola Seed   Ocean Service                       -do-
Lian Shan Hu      Mogas         Alpine                              -do-
Gas Chem
Werra             Chemicals     GSA                                 -do-
Chang Chang       Coal          Trade To Shore                      -do-
Nan Hai
Searider          Coal          Ocean World            Waiting for Berths
Jhon-K            Coal          Trade To Shore                      -do-
Yang Tze
Brightness        Coal          Ocean World                         -do-
Yaesu             Soya          Ocean Service                       -do-
                  Bean Seed
Alwine            Soya          Ocean Service                       -do-
                  Bean Seed
Grand Ocean       Canola        Alpine                              -do-
                  Seed
Saleh Darya-2     Animal        Pak Liner Agency                    -do-
                  Feed
GM-2              LPG           Universal Shipping                  -do-
Elora-I           Palm oil      Alpine                              -do-
Peonia            Palm oil      Alpine                              -do-
PST Genesis       Palm oil      Alpine                              -do-
Orca-2            Palm oil      Alpine                              -do-
Jarama            Mogas         Alpine                              -do-
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LME OFFICIAL PRICES

Published September 1, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
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Cash                 3221.50      3222.00
3-month              3240.00      3241.00
=========================================
COPPER
=========================================
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CONTRACT	BID	OFFER
Cash	14534.50	14535.00
3-month	14365.00	14370.00

ZINC

CONTRACT	BID	OFFER
Cash	4069.50	4070.00
3-month	3929.00	3930.00

NICKEL

CONTRACT	BID	OFFER
Cash	16830.00	16850.00
3-month	16975.00	17000.00

LEAD

CONTRACT	BID	OFFER
Cash	1878.00	1880.00
3-month	1910.00	1911.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published September 1, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 132,256 tonnes of Cargo Comprising 82,203 tonnes of Import Cargo and 50,053 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 82,203 tonnes Comprised of 54,070 tonnes of Containerized Cargo,917 tonnes of B Bulk Cargo, 8,923 tonnes of Soya Bean Seeds,& 18,293 tonnes of Liquid Cargo.

The Total Export Cargo of 50,053 tonnes Comprised of 23,515 tonnes of Containerized Cargo, 517 tonnes of B Bulk Cargo, 9,891 tonnes of Clinkers,14,075 tonnes of Mill Scale,& 2,055 tonnes of Liquid Cargo.

Around, 07 ships namely, Ever Excel, Msc Mirjam, Xt Fortune, Apl Paris, Feng Hai 66, & MT Karachi berthed at the Karachi Port Trust.

Approximately, 06 ships namely, Msc Turkiye, Oocl Le Havre, Ts Kelang, Meghna Venus, Geum Gang, Hui Fa, & Han Ren sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Silver Manoora and Hafnia Raven left the port on Monday morning, while four more ships, GFS Pride, Rui Ning-8, The Finder and Gas Lotus expected to sail on Monday.

Cargo volume of 60,620 tones comprising 52,197 tones imports cargo and 8,423 export cargo was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of the Port Qasim, out of them seven ships, MSC Colombo-V, Solana-S, M Bristol, AOM Piera, Lian Shan Hu, Gaschem Werra and Chang Chang Nan Hai scheduled to load/offload Container, Rice, Palm oil, Canola Seed, Mogas, Chemicals and Coal are expected to take berths QICT, MW-1, LCT, FOTCO, EVTL and PIBT respectively on Monday 31st August, 2026.

PMEX DAILY TRADING REPORT

Published September 1, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Friday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 64.447 billion with 236,806 lots traded.

The highest activity was recorded in Gold (PKR 49.393 billion) followed by Silver (PKR 4.045 billion), COTS (PKR 2.759 billion), NSDQ100 (PKR 2.752 billion), Platinum (PKR 1.421 billion), SP500 (PKR 938.726 million), Japan Equity 225 (PKR 646.392 million), Copper (PKR 622.037 million), DJ (PKR 521.655 million), Soybean (PKR 372.935 million), Palladium (PKR 318.790 million), Cotton (PKR 227.139 million), Brent (PKR 126.208 million), Crude Oil (PKR 115.538 million), Wheat (PKR 96.750 million), Natural Gas (PKR 51.858 million), Corn (PKR 37.329 million) and Aluminium (PKR 1.883 million).

In Agricultural commodities, a total of 132 lots were traded, amounting to PKR 734.154 million.

OPEN MARKET FOREX RATES

Updated at: 1/9/2026 7:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.29	202.35
Bahrain Dinar	734.45	745.65
Canadian Dollar	198.71	206.73
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.15	327.20
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.00	896.45
Malaysian Ringgit	68.05	68.90
NewZealand $	163.93	166.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.92	75.80
Saudi Riyal	73.95	74.65
Singapore Dollar	217.29	223.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.25	8.85
U.A.E Dirham	75.65	76.50
UK Pound Sterling	376.80	381.75
US Dollar	277.60	278.55

INTER BANK RATES

Updated at: 1/9/2026 7:05 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.76	200.12
Canadian Dollar	200.28	200.65
China Yuan	41.27	41.35
Danish Krone	43.23	43.31
Euro	323.12	323.70
Hong Kong Dollar	35.38	35.45
Japanese Yen	1.7398	1.7429
Saudi Riyal	73.88	74.02
Singapore Dollar	218.34	218.74
Swedish Korona	29.31	29.39
Swiss Franc	344.85	345.47
Thai Bhat	8.41	8.43
UK Pound Sterling	376.99	377.67
US Dollar	277.40	277.90