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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Technology

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Fuel & Energy

Markets - Rates

Business & Finance » Taxes

FBR IMPLEMENTS SUNDAY RESHUFFLE OF IRS OFFICERS

December 1, 2024

Karachi, December 1, 2024 – In an uncommon weekend move, the Federal Board of Revenue (FBR) announced a significant reshuffling of Inland Revenue Service (IRS) officers, signaling its urgency to address a growing revenue shortfall.

A total of 60 IRS officers, ranging from BS-17 to BS-20, were transferred to new positions. These ranks, critical to revenue operations, include Commissioners, Additional Commissioners, Deputy Commissioners, and Assistant Commissioners—key roles tasked with assessment, auditing, and tax recovery. The timing and scale of these changes underscore the FBR's efforts to bolster revenue collection, particularly as the first five months of the fiscal year (July–November) have witnessed a widening gap between actual collections and targets.

This reshuffle reflects the FBR's intent to bridge the revenue deficit in December, a pivotal month for tax receipts. During this period, the board expects to collect advance taxes and income tax returns from the corporate sector. December's revenue performance is vital, especially with economic pressures mounting on Pakistan's fiscal stability. However, critics argue that such mid-year administrative shifts may hinder rather than help revenue efforts. They contend that officers familiar with their jurisdictions are better positioned to ensure taxpayer compliance and maximize collections. Reassigned officers, in contrast, may require time to adjust to their new roles, potentially slowing progress in achieving targets.

Notably, this is not the first instance of such measures; a similar reshuffle was undertaken in November, but it failed to yield the desired results. Skeptics caution that frequent transfers could disrupt continuity and diminish efficiency, especially in high-pressure months like December.

The urgency behind the FBR's latest move highlights the challenges faced by the organization in navigating economic pressures and achieving its fiscal objectives. Whether this strategy will improve revenue collection remains to be seen, but it has undoubtedly sparked debate over its potential impact during a crucial period for Pakistan's tax administration.

ADVANCE INCOME TAX ON PROPERTY AUCTIONS FOR TY 2025

December 1, 2024

Karachi, December 1, 2024 – The Federal Board of Revenue (FBR) has reaffirmed its advance income tax policy on the sale of property and goods through auctions for the tax year 2025. The FBR has announced that the existing tax rates will remain unchanged, ensuring consistency in its approach to revenue collection under Section 236A of the Income Tax Ordinance, 2001.

Scope of Section 236A

Section 236A mandates the collection of advance income tax from individuals or entities involved in property and goods transactions conducted through public auction or tender. This applies to a variety of sellers, including:

1. Government and local authorities.

2. Foreign contractors or consultants.

3. Companies and consortiums.

4. Customs or Inland Revenue collectors.

The tax is computed on the gross sale price and is collected from the buyer at the time of the transaction. Notably, auctions involving confiscated or attached goods, as well as the renewal of licenses previously awarded through auction or tender, also fall within the scope of this provision.

If payments are made in installments, advance tax is collected with each installment to ensure compliance and consistent revenue collection.

Tax Credits and Final Taxation

Buyers are eligible for a credit on the advance tax paid in the year of purchase, subject to specific provisions. For taxpayers falling under Sections 98B or 145, the credit applies to the relevant tax year as determined by the timeline outlined in these sections.

However, in cases involving the lease of toll collection rights, the tax collected is considered final, with no further adjustments or credits applicable.

Tax Rates for Auctions

The advance income tax rates vary depending on the nature of the property and the taxpayer's compliance status:

1. Goods and property (excluding immovable property):

• ATL-listed individuals: 10% of the gross sale price.

• Non-ATL individuals: 20% of the gross sale price.

2. Immovable property and train management services auctioned by Pakistan Railways:

• ATL-listed individuals: 5% of the gross sale price.

• Non-ATL individuals: 10% of the gross sale price.

Broader Implications

These provisions emphasize the government's commitment to increasing tax compliance and broadening the tax base. By imposing higher tax rates on non-compliant individuals not listed on the Active Taxpayers List (ATL), the FBR aims to incentivize registration and discourage tax evasion.

This policy, though stringent, reflects the FBR's ongoing efforts to optimize revenue collection while ensuring fairness in the taxation process. It plays a crucial role in stabilizing Pakistan's fiscal framework amidst economic challenges.

TAX ON TELEPHONE AND INTERNET USERS IN PAKISTAN FOR TY 2025

December 1, 2024

Karachi, December 1, 2024 – The Federal Board of Revenue (FBR) has reiterated its policy of collecting advance income tax from telephone and internet users under Section 236 of the Income Tax Ordinance, 2001.

This move, applicable for the tax year 2025, ensures continuity in the tax rates for most users while enforcing stricter penalties for non-compliant taxpayers.

The FBR stated that the tax rates outlined in the Income Tax General Order (ITGO) apply to individuals not listed on the Active Taxpayers List (ATL). These measures aim to enhance compliance and discourage tax evasion, particularly from non-compliant individuals who face significantly higher rates.

Scope of Advance Income Tax

Section 236 mandates the collection of advance income tax on several telecommunication and internet-related transactions, including:

• Telephone bills: Applicable to subscribers.

• Prepaid cards: For telecommunication and internet services.

• Electronic transactions: Sale of units via any electronic medium.

• Internet bills: For individual subscribers.

The process for tax collection varies by transaction type. Service providers issuing telephone or internet bills are responsible for including the advance tax in the billing process. Similarly, sellers of prepaid cards and electronic units must collect this tax at the point of sale.

Exemptions

The following entities and individuals are exempt from this tax:

1. Government bodies.

2. Foreign diplomats or diplomatic missions.

3. Tax-exempt individuals who provide a certificate from the Commissioner.

Advance Tax Rates

The applicable rates under Section 236 are as follows:

• Landline telephone users: For monthly bills exceeding Rs. 1,000, a 10% tax applies to the amount exceeding this threshold.

• Internet and mobile phone users: A 15% tax is charged on the bill amount or the sale price of prepaid cards and electronic units.

• Non-compliant taxpayers (under ITGO): A steep 75% tax is imposed on the same transactions for individuals not listed on the ATL.

Implications

These measures reflect the government's efforts to broaden the tax net and ensure equitable revenue collection. Non-compliant individuals are heavily penalized, incentivizing registration on the ATL. Meanwhile, regular taxpayers face consistent rates, underscoring the importance of compliance for financial accountability.

This policy, while controversial, aligns with the government's strategy to strengthen Pakistan's revenue base amid economic challenges.

FAKE SALES TAX INVOICES LAND CFOS IN HOT WATER WITH FBR

December 1, 2024

Karachi, December 1, 2024 – Chief Financial Officers (CFOs) of companies implicated in submitting fake sales tax invoices are under strict scrutiny by the Federal Board of Revenue (FBR). The national tax agency has vowed to take severe actions against individuals and organizations involved in such fraudulent practices, which have caused significant losses to the national exchequer.

According to FBR officials, the agency remains resolute in its policy to act against CFOs who verify monthly sales tax returns containing fake or "flying" invoices. Legal provisions empower the FBR to arrest such individuals, emphasizing a no-tolerance approach to tax fraud.

While the FBR refrains from publicizing the names of accused CFOs, the focus is on recovering the evaded tax amounts along with penalties, additional taxes, and default surcharges. Officials clarified that public disclosures would only follow if recovery efforts fail. The current crackdown is unprecedented in Pakistan's history, targeting senior executives and key players in the corporate sector, particularly those in large organizations complicit in sales tax fraud.

Political backing has strengthened the FBR's resolve, enabling enforcement against influential individuals and companies involved in tax evasion. In one notable case, a prominent textile exporter in Faisalabad was compelled to deposit a substantial sum, including the evaded principal tax and associated penalties, signaling the FBR's seriousness in combating fraud.

The revenue loss from such schemes is estimated to run into hundreds of millions of rupees. The crackdown forms part of a nationwide campaign to dismantle organized networks of fraudsters and beneficiaries while enhancing overall tax compliance. Arrests of CFOs from major textile companies mark a significant milestone in the FBR's efforts to ensure accountability within influential sectors.

FBR sources revealed that CFOs implicated in such frauds have been urged to settle their outstanding liabilities, amounting to billions of rupees, including principal amounts and penalties, to avoid legal prosecution.

This aggressive stance by the FBR demonstrates its commitment to curbing tax fraud and safeguarding public revenue, setting a new precedent for transparency and accountability in Pakistan's corporate and taxation landscape.

FBR FACES EXPANDING REVENUE SHORTFALL IN NOVEMBER 2024

December 1, 2024

Islamabad, December 1, 2024 – The Federal Board of Revenue (FBR) is grappling with an expanding revenue shortfall for November 2024, compounding challenges in meeting the national tax agency's collection targets for the fiscal year.

The FBR was tasked with collecting over Rs 1 trillion in November 2024. However, provisional figures indicate revenue collection reached approximately Rs 855 billion, falling short by Rs 148 billion. Officials expect this figure to rise marginally by Rs 4–5 billion upon final reconciliation and data compilation, but the gap will remain significant.

During the first five months of FY 2024–25 (July–November), the FBR collected Rs 4.295 trillion against a cumulative target of Rs 4.64 trillion, reflecting a shortfall of Rs 344 billion. Despite this, year-over-year growth has been notable, with November 2024 revenues totaling Rs 851 billion compared to Rs 736 billion in November 2023, marking an increase of Rs 115 billion.

Sources attribute the November shortfall to several disruptive factors, including recent political protests and government-imposed lockdowns. These events brought economic activity to a halt for nearly five days, affecting key sectors such as manufacturing, trade, and services. The protests created a climate of uncertainty, severely impacting business operations and subsequently hindering tax collection efforts.

Despite the eventual resolution of the political unrest, its ripple effects lingered throughout the month, contributing to an estimated revenue shortfall of Rs 160 billion against the ambitious target. FBR officials have acknowledged the impact of these disruptions on revenue performance and emphasized the need for stability to achieve fiscal objectives.

Looking ahead, the FBR faces mounting pressure to bridge the cumulative shortfall as the fiscal year progresses. Enhanced enforcement measures, broadening the tax base, and addressing administrative inefficiencies will be critical in boosting collections. However, achieving the full-year target of Rs 9.415 trillion may require additional policy interventions and political stability.

The widening revenue gap underscores the challenges confronting the FBR amidst a volatile political and economic landscape, highlighting the urgency of strategic reforms to meet the country's growing fiscal needs.

FBR COLLECTS RS837BN TAX IN NOV

Recorder Report Published November 30, 2024

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs 837 billion during November 2024 against the target of Rs1,003 billion, reflecting a shortfall of Rs 166 billion.

It Is learnt that the FBR has collected Rs4,277 billion during first five months of 2024-25 against the assigned target of Rs 4,639 billion set for July-November of current fiscal year, reflecting a shortfall of Rs362 billion.

Sources told BUSINESS RECORDER that the tax collection stood at Rs837 billion in November 2024 which is expected to be increased on November 30 on compilation of final figures on Saturday (today).

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES CONTINUE TO FALL AMID LOW TRADE VOLUMES

Naseem Usman Published about an hour ago

KARACHI: In local market, prices of cotton continued to decline. Trading volumes also remained relatively low. However, New York cotton prices showed an upward

trend. Cotton imports are on the rise. Approximately 50 lac bales of cotton worth $2 billion will have to be imported.

Imran Mahmoud, Chairman of All Pakistan Bed Sheets and Upholstery Manufacturers Association (APBUMA) said that Pakistan has become the largest importer of American cotton. Reduced cotton production and increased energy costs have put the textile sector in trouble.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood said that FPCCI's research team is hopeful for the revival of the cotton industry. Tax policy reforms are necessary in the cotton sector.

Chairman of the Ginners Forum Ehsan Haq said due to the sales tax exemption on imported cotton, the highest amount of cotton has been imported in the country's history.

Over the past week, there has been an overall downward trend in cotton prices in the local market. However, there has been an upward trend in New York cotton prices. Due to the arrival of imported cotton, most mills are not showing much interest in local cotton, resulting in relatively low trading volume. Another reason is that the quality of cotton in the local market is also low. Some ginners are storing cotton, expecting an increase in price in the future.

Along with the import of raw cotton, there's been a significant increase in the import of cotton yarn, which is causing a surge in local payments. Many mills are interested in purchasing cotton on credit. Several ginners are entering into agreements on bank L/Cs, apart from delayed payments.

The rise in the New York cotton futures price has slowed down import deals. However, according to cotton import agents, approximately 35 lac bales of import deals have already been finalised, and more agreements are in the pipeline.

Mills dealing in imported cotton yarn have an advantage due to being exempt from sales tax, unlike locally-sourced cotton and cotton yarn. This means that these mill owners don't face delays in tax refunds. On the other hand, locally-sourced cotton is subject to an 18% sales tax, and the subsequent delays in refunds, blocking a significant amount of capital. This is a primary reason why local mills prefer imported cotton and cotton yarn.

Due to cotton shortage, Pakistan will have to import approximately 50 lac or more bales of cotton this year to meet its demand. This will cost around 2 billion dollars. These imports will put a severe strain on the national treasury.

The prices of cotton in Pakistan vary across different provinces and qualities. The rate of cotton in Sindh is in between Rs. 16,000 to 18,000 per maund depending on quality. The rate of Phutti is in between Rs. 6,500 to 8,000 per 40 kg.

The rate of cotton in Punjab is in between Rs. 16,700 to 18,000 per maund. The rate of Phutti is in between Rs. 7,000 to 9,000 per 40 kg.

The rate of cotton in Balochistan is in between Rs. 16,700 to 18,000 per maund. The rate of Phutti is in between Rs. 7,200 to 9,200 per 40 kg.

The rate of Balochi Cotton is in between Rs. 18,500 to 18,600 per maund. The rate of Primark cotton is in between Rs18,800 to 19,200 per maund.

The prices of Banola, Khal, and oil; however, remained stable.

The Karachi Cotton Association's Spot Rate Committee has decreased the spot rate by Rs 100 per maund and closed it at Rs. 17,400 per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, told Business Recorder that international cotton prices witnessed a rising trend. The New York cotton December futures contract closed at 73.35 US cents per pound.

According to the USDA's weekly export and sales report, three lac and twenty four thousand and one hundred bales were sold for the 2024-25 year.

Pakistan topped the list by purchasing one lac and forty six thousand and three hundred bales. Vietnam came in second with the purchase of fifty two thousand and three hundred bales. Turkey secured the third position by purchasing forty eighty thousand and five hundred bales.

Meanwhile, in a statement issued on Thursday, Imran Mahmud, the central chairman of APBUMA, said that the survival of the textile sector depends on the availability of a large quantity of cotton, which has seen an unprecedented decline in the last 10 years. He further stated that the cotton yield has reduced to almost half due to the lack of incentives for cotton growers.

Some factory owners have already moved their units to Bangladesh due to unfavourable local conditions," Mahmud said, adding that electricity and gas locally are also being provided at the highest prices compared to regional competitors.

He pointed out that higher mark-up rates, a deteriorating law and order situation, and conflicting economic policies that have severely damaged the SME sector. He demanded that exporters be provided with electricity and other commodities at competitive rates so that the exportable surplus can be made competitive in international markets.

Imran Mahmud said that 125 factories have already closed this year, and if immediate relief is not provided, more factories will close down soon. He said that in 2020, electricity was supplied relatively cheaply, and as a result, industrial units operated at full capacity. He urged the government to provide a positive environment for the industrial sector so that it can not only increase its production for exports but also create more employment opportunities for unemployed youth.

However, Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood said that SM Tanveer, Chairman of the United Business Group, in a WhatsApp group mentioned the formation of a 20-member research team at the FPCCI. This is certainly a positive step. Hopefully, SM Tanveer will also present an actionable plan through the FPCCI platform for the revival and promotion of cotton, special incentives for cotton growers, and financial support for cotton research institutions, especially the Pakistan Central Cotton Committee.

There is a need to ensure that the continuous decline in cotton production and cultivated area in the country can be stopped and the issues of the cotton industry and all its stakeholders can be resolved. Furthermore, the FPCCI will take immediate steps through its platform to resolve the cotton cess issue between the Pakistan Central Cotton Committee and the textile industry.

The formation of a 20-member research team by the FPCCI platform is a very significant and encouraging step. Cotton is a major pillar of Pakistan's agriculture and economy, and the formation of such a research team to address the decline in its production and related issues was absolutely necessary.

A deep analysis of various aspects of the cotton industry with the help of a research team and a successful strategy will not only increase production but will also solve the problems faced by this industry.

The FPCCI, under the leadership of United Business Group and SM Tanvir, needs to present a viable plan that outlines the necessary steps to halt the continuous decline in cotton production. This plan should not only provide incentives to farmers but also allocate increased funds to research institutions to adopt modern cotton cultivation techniques and address the challenges posed by climate change.

This initiative by the FPCCI could open up a new avenue for the cotton industry and all its stakeholders. This could include government policy support, adequate capital provision, and other incentives for the industry that would be beneficial for cotton production and the industry. Simultaneously, it could also resolve market issues related to cotton, such as price fluctuations and farmers' problems, leading to a steady increase in cotton production across the country.

Absolutely, if the efforts of this research team are implemented and the FPCCI, under the leadership of Mr. SM Tanveer, executes this project promptly, then a significant step can be taken to resolve the cotton industry's problems. Pakistan could witness a new agricultural revolution.

The current policy of imposing an 18% sales tax on domestic cotton and exempting imported cotton from taxes has had negative impacts on agricultural economy and local farmers. On the other hand, increasing reliance on imported cotton not only consumes valuable foreign exchange but also deprives local farmers of a fair remuneration for their labour. The government should develop a comprehensive mechanism under which spinning mills are mandated to purchase all domestic cotton. Imported cotton should only be allowed after the complete utilization of local production. This will not only encourage local agricultural production but will also help save foreign exchange and stabilize the national economy.

Furthermore, due to the exemption of import duty on imported cotton, there are reports of Pakistan importing the highest amount of cotton in its history during the cotton year 2024-25. This significant increase in cotton imports has led to a decline in domestic cotton and lint prices, causing concern among farmers and cotton ginners.

However, Chairman of the Cotton Ginners Forum, Ehsan Haq stated that in the federal budget 2024-25, imported cotton and cotton yarn were exempted from 18% sales tax for the export-oriented textile sector, but this sales tax was maintained for domestic purchases. Additionally, the unusual cultivation of sugarcane in cotton zones has led to environmental pollution and affected cotton quality.

As a result, the textile mills have significantly increased their cotton import trend this year. It is expected that during the cotton year 2024-25, textile mills will have import agreements for nearly 60 lac cotton bales, the highest in the country's history.

Out of these, agreements for nearly 30 lac bales have reportedly been finalized. He further stated that, according to information, more than 13 lac bales have already arrived in Pakistan, and their arrival is continuing at a rapid pace.

SLOW BUSINESS ON COTTON MARKET

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst...

Recorder Report Published about 19 hours ago

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

The rate of cotton in Punjab is in between Rs 16,700 to Rs 17,600 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 16,500 to Rs 19,000 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,400 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is in between Rs 19,000 to Rs 19,900 per maund.

400 bales of Fort Abbas were sold at Rs 17,350 per maund.

The Spot Rate remained unchanged at Rs 17,400 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

WALL STREET WEEK AHEAD: JOBS DATA SET TO PAVE WAY FOR RATES PATH, STOCKS

Reuters Published about 2 hours ago

NEW YORK: The coming week will give investors a fresh view into the health of the US economy with the release of a closely watched employment report that could help determine the trajectory of interest rates in the months ahead.

Stocks are heading into December with the benchmark S&P 500 near record highs following an over 25% year-to-date gain. Part of that performance has been fueled by expectations that the Federal Reserve will continue cutting interest rates into next year, after reducing borrowing costs by 75 basis points in 2024.

But uncertainty over the Fed’s rate trajectory has increased in recent months as a spate of robust economic data - including a blowout jobs report for September - stirs concerns that inflation could rebound if the central bank lowers rates too far, undoing two years of progress in tamping down prices.

While investors have largely welcomed evidence of economic strength, another round of strong jobs data on Dec. 6 could further erode expectations for Fed cuts and fuel wariness over inflation, investors said.

The jobs data “is going to provide a more clear picture of the underlying trend, which is important as there’s a lot of debate and uncertainty around the path for interest rates by the Fed,” said Angelo Kourkafas, senior investment strategist at Edward Jones.

Wall Street has already tempered expectations for cuts over the coming year.

Fed funds futures show investors betting the rate will fall to 3.8% by the end of next year, from its current 4.5% to 4.75% range. That is more than 100 points higher than what they had priced in September.

Fed Chair Jerome Powell said earlier this month that the central bank does not need to rush to lower rates, citing a solid job market and inflation that remains above its 2% target.

The Fed is "starting to question out loud how much more easing the economy, especially the labor market, really needs," said Sameer Samana, senior global market strategist at Wells Fargo Investment Institute.

Futures late on Wednesday were pricing a roughly 70% chance that the central bank will cut rates by 25 basis points at its Dec 17-18 meeting, according to CME Fedwatch.

Equities have gotten a boost from the view that President-elect Donald Trump's policies such as tax cuts and deregulation could spur growth despite their inflationary potential.

Stocks in recent days largely shrugged off Trump's pledge to impose big tariffs on Canada, Mexico and China, America's three largest trading partners. More optimism was reflected in the Conference Board's survey released on Tuesday, which showed a record 56.4% of consumers expect stock prices to increase over the next year.

Meanwhile, the S&P 500 is trading at more than 22 times earnings estimates for the next 12 months, its highest P/E valuation in more than three years, according to LSEG Datastream.

To strategists at Yardeni Research, the mounting optimism could be a worrisome signal.

LONDON STOCKS CLOCK MONTHLY GAINS

Reuters Published about 2 hours ago

LONDON; UK's benchmark FTSE 100 ended flat on Friday amid low trading volumes, as gains in mining shares countered weakness in defence stocks, while the stock index logged its first monthly gain in three.

The FTSE 100 was largely unchanged at 8,287.3 points, while the domestically focused midcap FTSE 250 also held its ground at 20,771.57. Trading volumes were lighter than usual, with the US equity market open for half a day following Thursday's Thanksgiving holiday.

Both indexes registered their biggest monthly gains since July, with automobiles and personal goods emerging as the top sectoral performers in November.

This month, global financial markets were rattled by fears of trade tariffs proposed by US President-elect Donald Trump and heightened geopolitical tensions that drove investors to safe-haven assets.

Meanwhile, the Bank of England warned higher trade barriers could affect global growth and feed inflation uncertainties, potentially causing financial market volatility.

SAUDI BOURSE EXTENDS REBOUND FROM 4-MONTH LOW; QATAR FALLS

Reuters Published December 1, 2024

Saudi Arabia's stock market ended higher on Sunday, building on the previous session's rebound from a near four-month low.

Saudi Arabia's benchmark index gained 0.9%, with aluminium products manufacturer Al Taiseer Group rising 0.7% and Al Rajhi Bank increasing 1.9%.

Among other gainers, oil giant Saudi Aramco added 0.4%, ahead of a meeting of OPEC+.

OPEC+ is discussing postponing its oil output hike due to start in January for the first quarter of 2025, Reuters reported on Thursday, citing OPEC+ sources, and will hold further talks on this and other options ahead of its delayed policy meeting on Dec. 5.

Parkin buoys Dubai; Abu Dhabi extends losses

In Qatar, the index eased 0.2%, hit by a 1% fall in petrochemical maker Industries Qatar and a 0.8% decrease in Qatar Islamic Bank.

Outside the Gulf, Egypt's blue-chip index gained 0.7%, led by a 2.9% rise in tobacco monopoly Eastern Company.

Egypt's M2 money supply rose by 29.54% year-on-year in October, central bank data showed.

Money supply stood at 11.24 trillion Egyptian pounds ($226.84 billion), up from 8.68 trillion pounds in the same month last year.

SAUDI ARABIA rose 0.9% to 11,742

QATAR eased 0.2% to 10,393

EGYPT up 0.8% to 30,497

BAHRAIN was flat at 2,031

OMAN gained 0.3% to 4,578

Business & Finance » Money & Banking

CHINA'S YUAN TO SNAP 8-WEEK LOSING STREAK

Reuters Published about 2 hours ago

SHANGHAI: China's yuan edged up on Friday against a soft dollar, on track for its first weekly gain in two months that partly reflects Beijing's success in slowing the currency's slide in the face of tariff threats from Donald Trump.

Nevertheless the yuan is headed for its biggest monthly loss in nearly 1-1/2 years, and analysts say volatility will likely remain high with a Sino-US trade war looming under Trump's presidency.

On Friday, the yuan was changing hands around 7.2333 at midday, 0.15% stronger than Thursday's closing price, having rebounded 0.3% from a four-month low hit on Tuesday.

The dollar index fell 0.2% to a two-week low.

Also aiding the yuan, a Reuters poll showed on Friday that China's home prices are expected to fall at a slower pace this year and next, and stabilise in 2026, potentially easing concerns over the health of the world's second-largest economy.

Investors also expect fresh stimulus measures to be unveiled at the Central Economic Work Conference next month.

POUND STEADY AGAINST DOLLAR

Reuters Published about 2 hours ago

LONDON: The pound held steady on Friday, leaving it on track for its biggest weekly rise since mid-September after the dollar gave up some of its post-election gains.

Sterling was last at $1.269 after rising to a two-week high of $1.275 in early trading, and was set for a weekly gain of 1.2%.

The euro flat versus the pound at 83.21 pence, within the range the currency pair has traded in since mid-September.

The dollar dropped as bond yields fell on Monday after President-elect Donald Trump picked hedge fund manager Scott Bessent as Treasury secretary, which reassured some investors that his more radical and inflationary policies may be tempered.

Analysts had a harder time explaining the dollar's further drop on Wednesday although they said investors were likely rebalancing their portfolios before the end of the month, taking profit on US stocks, bonds and the dollar after the post-election rally.

There has been little on the British side driving sterling this week. Market expectations for further Bank of England rate cuts by the end of next year have stayed at around 75 basis points.

Sterling has held up better than almost all other developed economy currencies this year bar the dollar, as economic growth has ticked along and wage and services inflation has remained strong, limiting the scope for BoE cuts.

Data on Friday showed British lenders approved the most mortgages for house purchase since August 2022 last month, although consumer credit growth slowed slightly to its weakest in nearly two years.

The BoE warned in a report that higher trade barriers could hit global growth and feed uncertainty about inflation, potentially causing volatility in financial markets.

MOST LATIN AMERICAN CURRENCIES EYE MONTHLY DECLINES ON GEOPOLITICS

Reuters Published about 2 hours ago

BRASILIA: Most Latin American currencies were set for monthly losses on Friday, as worries over US President-elect Donald Trump's policies and escalating geopolitical tensions between Russia and Ukraine weighed on investor sentiment.

Brazil's real traded in uncharted territory, dropping 0.6% to 6.0495 per dollar and on track for a more than 5% monthly drop, while its stock index fell 0.4%.

Brazilian assets have been mauled this week after its government proposed late on Wednesday to expand income-tax exemptions for lower-income Brazilians and increase taxes on those who earn more, while outlining plans to trim public spending in coming years.

"The fiscal measures announced have apparently failed to assuage market concerns about the stability of Brazil's fiscal debt trajectory," Dev Ashish, Latin American economist at Societe Generale wrote in a note.

"The announcement was disappointing for several reasons as the proposals come at a time when the economy is overheating due to excessive fiscal support for income and consumption."

Uncertainty over the fiscal measures has been driving volatility in Brazilian markets amid concerns the government has not done enough to meet new budget rules passed last year to rein in the growth of public debt.

Mexico's peso appreciated 0.3% against a globally weakening dollar, though it was set for its second-straight monthly fall.

The Mexican currency had come under pressure early this week when Trump said he would impose a 25% tariff on imports from Canada and Mexico.

MSCI's index for Latin American currencies dropped 0.6% to its lowest level in more than 18 months, on track to log its second-straight monthly fall.

The stocks index was also set for a monthly loss, trading at its lowest level since July 2022 and down 1.1% on the day.

STABLE RUPEE EXPECTED FOR WEEK STARTING DECEMBER 2, 2024

December 1, 2024

The Pakistani rupee is anticipated to maintain stability against the US dollar in the short term as market participants closely monitor the State Bank of Pakistan's (SBP) upcoming interest rate decision later this month.

During the previous week, the rupee exhibited minimal fluctuations in the interbank market, starting at 277.75 per dollar on Monday and closing at 278.05 on Friday. The recent stability is attributed to positive market sentiment following significant foreign inflows into the country.

On Thursday, the SBP received $500 million from the Asian Development Bank (ADB) as part of a loan to bolster Pakistan's Climate Change and Disaster Resilience Enhancement Programme. This inflow is expected to push the central bank's foreign exchange reserves to approximately $12 billion, up from $11.42 billion recorded on November 22. These reserves are sufficient to cover over two months of import expenses, providing a buffer against external economic pressures.

Market participants remain cautious ahead of the SBP's monetary policy meeting on December 16. Many analysts predict a 200-basis-point cut in the benchmark interest rate, which currently stands at 15 percent. This would mark the fifth consecutive rate cut as the central bank aims to stimulate economic activity amid declining inflation. However, analysts expect the SBP to adopt a measured approach to ensure exchange rate and fiscal stability while accounting for potential inflationary pressures early next year.

The government forecasts inflation to range between 5.8 and 6.8 percent in November, with a further decline to 5.6–6.5 percent in December. This follows a decrease in October's inflation rate to 7.2 percent from 6.9 percent in September.

Corporate behavior also reflects optimism about rupee stability. Exporters have been actively selling forward contracts, though activity may slow if forward premiums remain subdued. Companies are taking advantage of low foreign exchange loan rates, betting on continued stability in the rupee value against the dollar.

The SBP is expected to conduct sell-buy swaps, fulfilling an IMF condition to unwind short swaps from its balance sheet. This move is likely to sustain forward premiums temporarily, offering traders opportunities in the short term.

SPECULATION ON SEC CHAIR BOOSTS RIPPLE (XRP) DEMAND

December 1, 2024

Market optimism surged for Ripple (XRP) following intensified speculation about a pro-crypto nominee for the next SEC Chair, fueled by reports after the Thanksgiving holiday. Former SEC Commissioner Paul Atkins is the leading contender to replace Gary Gensler, with betting platform Kalshi assigning him a 68% probability of taking the role. Brad Bondi, another candidate, trails with a 20% likelihood.

Both Atkins and Bondi are viewed as crypto-friendly candidates. Analysts suggest their leadership could significantly shift the SEC's stance on crypto enforcement, particularly regarding its appeal in the Ripple case. Former SEC Office of Internet Enforcement Chief John Reed Stark highlighted Atkins' pro-market approach and aversion to overregulation, emphasizing that such a philosophy would likely favor the broader crypto market and Ripple's ongoing legal battles. Stark also noted Bondi's even stronger crypto-positive stance, predicting he might end active investigations and dismiss crypto-related cases entirely.

The legal struggle between the SEC and Ripple remains a focal point for the crypto community. A July 2023 ruling by Judge Analisa Torres, which declared that programmatic XRP sales did not meet the Howey Test criteria, marked a significant win for Ripple. If the SEC, under new leadership, withdraws its appeal, the decision could set a legal precedent, potentially expediting the approval of XRP-spot ETFs.

Ripple's potential triumph has already caught the attention of major players, including Bitwise Invest, Grayscale, WisdomTree, and Canary Funds, all of whom have filed for XRP-inclusive ETFs. Such products could drive demand for Ripple (XRP), much like Bitcoin's (BTC) ETF success, which has propelled BTC prices by 127% in 2024, reaching $96,324.

Currently, Ripple (XRP) demonstrates strong bullish signals, trading above its 50-day and 200-day exponential moving averages (EMAs). A breakout above Saturday's high of $1.9591 could drive prices toward $2, with January 2018's all-time high of $3.5505 as a potential target.

However, challenges persist. XRP's 14-day RSI at 85.41 indicates overbought conditions, heightening the risk of a correction. Additionally, any decision by the SEC to continue pursuing its appeal in the Ripple case could dampen market sentiment.

Investors are closely monitoring updates on the SEC Chair nomination and Ripple's legal developments, as both are critical to shaping XRP's future trajectory.

DOGECOIN REDEFINES DIGITAL FRONTIER WITH BLOCKCHAIN 3.0

December 1, 2024

Dogecoin, the cryptocurrency born as an internet joke, is undergoing a profound transformation as it positions itself to lead the charge in the era of Blockchain 3.0. This revolutionary initiative promises to enhance blockchain systems by addressing key challenges such as scalability, efficiency, and environmental sustainability. Dogecoin, once a comedic symbol, is now carving a serious niche in the evolving digital economy.

Blockchain 3.0 represents the next step in blockchain technology, focusing on overcoming issues like slow transaction speeds, limited scalability, and complicated interfaces. With its nimble architecture, Dogecoin is uniquely equipped to address these challenges, paving the way for faster processing and easier access for developers and consumers alike. Its transition from meme status to a technological pioneer underscores its growing influence within the blockchain ecosystem.

A significant milestone in Dogecoin's journey is its role in promoting cross-platform integration. By enabling seamless transactions across various blockchain networks without relying on traditional exchanges, Dogecoin fosters a unified and efficient financial environment. This advancement could reduce transaction barriers and enhance accessibility, offering users an interconnected and streamlined crypto experience.

Sustainability is another key pillar of Dogecoin's evolution. Unlike many cryptocurrencies reliant on energy-intensive mining, Dogecoin is exploring eco-friendly technologies to minimize its environmental footprint. This commitment aligns with global efforts to adopt greener technologies, positioning Dogecoin as a responsible and forward-looking digital currency.

Dogecoin's straightforward yet robust infrastructure is also attracting developers aiming to build decentralized applications (dApps). Its simplicity allows innovators to explore diverse use cases, particularly in the decentralized finance (DeFi) sector. This adaptability has the potential to make Dogecoin a cornerstone of the next wave of blockchain-based solutions, expanding its utility far beyond a mere medium of exchange.

The innovations surrounding Dogecoin suggest a promising future, with its emphasis on cross-chain compatibility, eco-friendly practices, and user-centric design poised to draw a growing community of developers and users. Supported by an enthusiastic community, Dogecoin is steadily transforming from a lighthearted project into a serious player in the blockchain revolution.

As Blockchain 3.0 unfolds, Dogecoin's commitment to scalability, sustainability, and innovation makes it a key contender in reshaping the digital landscape. From its meme origins to its role as a blockchain trailblazer, Dogecoin is proving that it is more than just a passing trend—it's a force to watch in the evolving crypto space.

Business & Finance » Industry

HCSTSI CHIEF UNDERSCORES NEED FOR REFORMS IN AGRI SECTOR

Recorder Report Published about an hour ago

HYDERABAD: The President of Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, emphasised the urgent need for reforms in Pakistan's agricultural sector.

He has written letters to both Prime Minister Muhammad Shehbaz Sharif and Sindh Chief Minister Syed Murad Ali Shah, urging the formulation of a 25-year comprehensive agricultural policy.

This proposed policy aims to address the impacts of climate change and promote strategic crop planning to ensure sustainable agricultural development.

In his statement, President Saleem Memon highlighted the critical role of agriculture in Pakistan's economy, contributing 20% to the GDP and providing livelihoods for 40% of the population. However, he pointed out that the sector faces numerous challenges and ignoring these issues could lead to further economic losses.

He identified water scarcity and climate change as the biggest threats to Pakistan's agriculture. Despite the existence of the Indus Basin system, over 40% of water is wasted due to inadequate infrastructure and inefficient practices. This, coupled with erratic rainfall patterns, declining soil fertility, and rising temperatures, has severely impacted agricultural productivity. He noted that Pakistani farmers face a significant lack of access to modern technology, such as drip and sprinkler irrigation systems, which are crucial for water conservation. Additionally, around 30-40% of fruits and vegetables go to waste annually due to the absence of value-added processing facilities.

The HCSTSI president proposed several key reforms to revitalize the agricultural sector. He stressed the importance of training farmers to adopt water-efficient crop cultivation and modern irrigation techniques. Furthermore, he called for the promotion of advanced technologies like artificial intelligence (AI) in agriculture, with government subsidies to facilitate adoption.

He underscored the need to focus on value-added products, such as packaged vegetables, organic goods, fruit juices and dairy items like cheese and butter. This, he said, would not only reduce wastage but also enhance Pakistan's presence in global markets.

The dairy and livestock sectors, according to Chamber President Saleem Memon, require modernization through global best practices and the production of export-quality value-added products. Developing these sectors could open up significant opportunities for Pakistan in international trade.

CHAIRMAN APBUMA TALKS OF TEXTILE SECTOR'S WOES

Press Release Published December 1, 2024

FAISALABAD: Forty percent textile units have been closed and this nosedive process will continue if immediate remedial steps were not taken to increase domestic production of cotton in addition to trimming electricity tariff and ensuring early payment of refund claims particularly to the SME sector, said Imran Mehmood central chairman All Pakistan Bedsheet and Upholstery Manufacturers Association (APBUMA).

He said that the survival of the textile sector hinges on the availability of cotton in abundance which has been experiencing a phenomenal decrease during the last ten years. He said that cotton production has reduced to almost half due to the lack of incentives to the cotton growers.

"Some factory owners have already shifted their units to Bangladesh due to the unfavorable circumstances", he said and added that electricity and gas is also being provided at the highest rate as compared to our regional competitors. Similarly high markup rate, deteriorating law and order situation and inconsistent economic policies have hit the SME sector hard.

He demanded that exporters must get electricity and other inputs at competitive rates in order to make exportable surplus competitive in international markets. He said that industry was getting electricity at 15 cent per unit while its rate in Bangladesh, India and China was only 9 cent. "With this huge difference SME sector could neither compete with its competitors not it is profitable to run the industry with unbearable input cost. He said that last year 125 factories were closed while more would follow the suite if immediate relief was not provided. He further said that electricity was provided at 9 cent in 2020 and as its result industrial units worked with full capacity.

He said that government must provide favorable climate to the industrial sector so that it could not only enhance its production for exports but also create maximum job opportunities for the unemployed youth.

ASIF ANTICIPATES HIGHER PIA VALUATION IN SECOND PRIVATIZATION ROUND FOLLOWING EASA DECISION

- Development will allow PIA to recapture European traffic, says aviation minister

BR Web Desk Published November 30, 2024

Aviation Minister Khawaja Asif on Saturday welcomed the European Commission and European Aviation Safety Agency (EASA) decision to lift the suspension on Pakistan International Airlines (PIA), saying that the development will help secure a higher value for the indebted national carrier.

"The second attempt for PIA's privatization, which is set to take place soon, will benefit significantly from this development. It will add substantial value to our transaction," said Asif while addressing media persons in Sialkot.

The remarks from the country's aviation minister come a day after EASA officially lifted its ban on PIA, enabling the national carrier to resume Paris, France operations, initially after more than four years of restrictions.

The decision came a year after the visit of the EASA team, and the European Commission to Pakistan.

PIA privatisation has been a subject of concern for authorities in Islamabad, which were offering a stake of between 51% and 100% in the debt-ridden airline as part of reforms urged by the International Monetary Fund (IMF) with which it has an ongoing 37-month, $7-billion bailout.

However, after much delay, the government received only one bid i.e. from Blue World Consortium for a 60% stake in PIA, offering Rs10 billion against the Privatization Commission's minimum price of Rs85 billion.

The government rejected the bid and decided to go for another round of privatisation.

Meanwhile, the aviation minister on Saturday lauded the role of this team and government officials for the achievement.

"The foundation for all these efforts was laid by Saad Rafique when he was the Minister of Aviation during the PDM government," said Asif. "We have reached our destination because of his efforts."

The minister stated, "PIA holds only 30% share of Pakistan's aviation market, while the remaining 70% is captured by foreign airlines."

However, he was optimistic that the lifting of the EASA ban would allow PIA to recapture European traffic "and also traffic from other countries".

ENVOY DISCUSSES TRADE TIES WITH ALEEM

Recorder Report Published December 1, 2024

ISLAMABAD: The bilateral diplomatic activities between Azerbaijan and Pakistan, for the past several months, exchanges of high-level delegations and Pakistan's active participation in the COP29 conference in Baku have started to surface positive results.

Ambassador of Azerbaijan in Pakistan Khazar Farhadov called on in a meeting with Federal Minister for Privatization, Board of Investment and Communications Abdul Aleem Khan in which they both agreed to promote joint projects and trade partnership for which practical work will be started in the coming days.

In this meeting, Aleem Khan warmly welcomed the Azerbaijani Ambassador, Farhadov, and said that including tourism Pakistan can further increase bilateral cooperation with its friendly countries in various sectors. He said that we need to convert our mutual relations into business and bilateral trade for which positive progress is being made from both sides.

APTMA URGES RESTORATION OF EFS FOR ALL TEXTILE PLAYERS

December 1, 2024

KARACHI: The All Pakistan Textile Mills Association (APTMA) has called on the government to urgently restore the Export Facilitation Scheme (EFS) to its pre-Finance Act 2024 status, including reinstating zero-rating on local supplies for export manufacturing. APTMA argues that this step is crucial for ensuring a level playing field for domestic manufacturers who have been disadvantaged compared to tax-exempt imported inputs.

Under the Finance Act 2024, locally produced inputs for export manufacturing are subjected to an 18% sales tax, while imported inputs enjoy sales tax and custom duty exemptions under the EFS. APTMA warns that this disparity undermines the competitiveness of upstream industries such as spinning and weaving, which form the backbone of Pakistan's textile value chain.

The association has highlighted the dire consequences of this policy, emphasizing that Pakistan's textile industry, which employs 40% of the industrial workforce, is at risk. The sector supports millions of families and contributes significantly to exports, but rising operational costs and unfair tax policies are driving businesses to closure. According to APTMA, monthly yarn imports have surged over sevenfold, signaling a dangerous reliance on foreign sources.

High energy costs exacerbate the challenges faced by domestic manufacturers. Pakistan's electricity rates (14-16 cents/kWh) and gas prices (over $12/MMBtu) are nearly double those in competing countries like Uzbekistan and China, where energy costs are as low as 5-7 cents/kWh and $3.8-5/MMBtu. Combined with delayed GST refunds—averaging over six months and partial payments of 60%—the sector's liquidity constraints further erode its competitiveness.

APTMA has urged the government to:

1. Restore EFS to its pre-Finance Act 2024 form, including zero-rating on local supplies.

2. Ensure stricter compliance by reassessing EFS license holders to eliminate misuse.

3. Improve system efficiency by reducing reconciliation timelines for EFS imports and exports.

The association also proposed adopting alternative tax models, such as India's progressive sales tax system, which levies higher taxes as goods move up the value chain while fully refunding input taxes. Mandatory traceability across the textile value chain was also suggested to enhance transparency and combat tax evasion.

APTMA warned that without immediate policy reversals, Pakistan risks irreparable damage to its textile industry, which sustains millions and contributes billions to the economy. It urged the government to act decisively to protect this vital sector.

Business & Finance » Companies

PAKISTAN'S FIRST ELECTRIC SUV SERES 3 UNVEILED

Press Release Published about 2 hours ago

KARACHI: Regal Automobiles Industries Limited, a trailblazer in Pakistan's automotive sector, has made history with the unveiling of the country's first locally assembled electric SUV, the Seres 3.

The landmark ceremony, held at the Regal Automobiles plant celebrated a significant step forward for Pakistan's automotive industry and its journey toward sustainable electric mobility.

The Seres 3 is equipped with a Permanent Magnet Synchronous Motor (PMSM) and a 54 kWh lithium-ion battery, offering an impressive range of up to 403km on a single charge (NEDC cycle). With a power output of 156 hp, a torque of 280 Nm, and acceleration from 0-100 km/h in just 8.9 seconds, the Seres 3 is designed for superior performance. It also supports DC fast charging, enabling the battery to charge from 0-80% in just 40 minutes.

Inside, the Seres 3 offers a premium experience with a spacious interior, a 10.25-inch touchscreen, advanced infotainment options, and top-notch safety features, including advanced driver-assistance systems (ADAS) like lane-keeping assist warning, collision warning, and hill descent.

Speaking at the ceremony, Adeel Usman, Managing Director at Regal Automobiles stated, "The launch of the Seres 3 is a proud moment for us and the nation. As Pakistan's first locally assembled electric SUV, it represents our commitment to innovation, sustainability, and contributing to a cleaner, greener future. This achievement is a testament to the potential of Pakistan's automotive industry to lead in the global transition toward electric mobility.

INNOCSR, RESERVE CARBON PARTNER TO LAUNCH GOOD BRICKS MODEL PLANT

Press Release Published December 2, 2024 Updated about an hour ago

KARACHI: Pakistan — InnoCSR, a leading advocate for sustainable development, in partnership with Reserve Carbon, proudly announces the successful acquisition of funding from the Korea Environmental Industry and Technology Institute (KEITI). This grant supports the transfer of InnoCSR's revolutionary Good Bricks technology to Pakistan, advancing efforts to reduce CO emissions and air pollutants in the construction industry.

As part of this initiative, InnoCSR is establishing the first Good Bricks Model Plant in the Karachi area. Scheduled to begin operations in January 2025, this facility will produce non-fired, eco-friendly, low-carbon bricks, demonstrating the viability of sustainable construction practices. Good Bricks technology replaces the traditional firing process, significantly reducing environmental impact while ensuring strength, quality, and cost-effectiveness.

Reserve Carbon, a key partner in this project, plays a supporting role by aligning the initiative with climate action frameworks and integrating it into climate finance mechanisms. Their expertise enables the recognition and monetization of the project's greenhouse gas reductions through the Voluntary Carbon Market (VCM).

PIA HOPES TO RESUME EUROPE FLIGHTS SOON AFTER EASA LIFTS BAN

Reuters Published December 1, 2024

KARACHI: Pakistan International Airlines (PIA) said on Sunday it expects to resume European routes soon and is eyeing several UK destinations after the EU aviation regulator lifted its bar on the flag carrier.

The European Union Aviation Safety Agency (EASA) suspended PIA's authorisation to operate in the EU in June 2020 over concerns about the ability of Pakistani authorities and its Civil Aviation Authority (PCAA) to ensure compliance with international aviation standards.

"PIA plans to approach the UK's Department for Transport (DfT) for UK route resumption, as EASA clearance is a prerequisite for their decision," PIA spokesman Abdullah Hafeez Khan told REUTERS.

EASA and UK authorities suspended permission for PIA to operate in the region after Pakistan began investigating the validity of pilots' licenses following a deadly plane crash that killed 97 people.

EASA ban on PIA flights to Europe lifted, says Khawaja Asif

Khan said the airline expects to resume flights to Europe, starting with Paris, within the next three to four weeks.

Once PIA gets approval for UK flights, Khan said London, Manchester, and Birmingham would be the most sought-after destinations.

PIA and the government, which is aiming to sell a 60% stake in the carrier, had urged EASA to lift the ban, even provisionally. The ban cost the airline 40 billion rupees ($144 million) annually in revenue.

Khan said the company has sufficient cash flow to add new routes. Decisions on leasing new aircraft will be made after the government finalises privatisation discussions, he said.

The loss-making national carrier has a 23% stake in Pakistan's domestic aviation market, but its 34-plane fleet can't compete with Middle Eastern carriers which hold a 60% market share, due to a lack of direct flights, despite having agreements with 87 countries and key landing slots.

The government's attempt to privatise the airline fell flat when it received only a single offer, well below its asking price.

"With Europe now, and upcoming UK routes, we anticipate increased revenue potential and hence a rise in PIA's value during the privatisation process," Khan said.

DR RECKEWEG GERMANY CELEBRATES 50 YEARS OF PARTNERSHIP WITH DR SALIM AHMED & CO

Recorder Report Published about 2 hours ago

KARACHI: Dr Reckeweg Germany, a global leader in homeopathic medicines, celebrated its 50-year partnership with Dr Salim Ahmed & Co, Pakistan, at a grand event held here on Sunday.

This Golden Jubilee marks a half-century of excellence, innovation, and collaboration in providing high-quality homeopathic healthcare nationwide.

The event featured Anja Kloss, Consul German Consulate, as the Guest of Honour, and renowned homeopathy expert Dr Ismail Nami as the keynote speaker, who highlighted the enduring impact of homeopathy on global healthcare and its significance in Pakistan.

Najmus Saqib, CEO, presided as the Chief Guest and shared his pride in witnessing this milestone. He praised the unwavering commitment of Dr Reckeweg Germany and Dr Salim Ahmed & Co. to improving healthcare access in Pakistan.

"This 50-year partnership exemplifies dedication to human wellness, innovation, and quality healthcare," he stated, further commending their pivotal role in promoting homeopathy in Pakistan, which is now a trusted choice for millions.

Aziz A Khan in his presentation emphasised the importance of such collaborations in uplifting healthcare standards, acknowledging their impact on providing safe, natural, and effective treatments.

He lauded the contributions of David Reckeweg, Dr Florian Reckeweg, Export Manager, and Dr Najmus Saqib, in advancing homeopathic healthcare both globally and locally.

The event included heartfelt tributes and awards to honour key contributors to this journey of success, with special recognition to the leadership.

"This milestone is not just a reflection of our shared past but a promise of continued collaboration to bring innovation and expanded access to homeopathic healthcare in Pakistan," said Dr Najmus Saqib, expressing gratitude for the unwavering support from the German team.

As the evening concluded, noted anchor and TV host Waseem Badami resonated with the audience, emphasizing the transformative role of homeopathy in public health.

The event also celebrated the vision for a future of enhanced healthcare access, bolstered by public-private partnerships like that of Dr Reckeweg Germany and Dr Salim Ahmed & Co.

Founded in 1975, Dr Salim Ahmed & Co is a third-generation family-run business and a trusted name in homeopathic healthcare in Pakistan. With roots tracing back to 1940, the company has grown into the exclusive distributor of renowned global brands like Dr Reckeweg& Co, Germany. Offering the largest range of homeopathic specialties, single remedies, and mother tinctures, the company continues to innovate and expand under the leadership of Dr Najmus Saqib, combining decades of expertise with modern e-commerce solutions to meet the evolving needs of prescribers and patients alike.

VOLKSWAGEN WORKERS TO GO ON WARNING STRIKES ACROSS GERMANY

Reuters Published about 2 hours ago

BERLIN: Volkswagen workers will go on warning strikes on Monday at plants across Germany, labour union IG Metall said, marking the first large-scale walkouts at Volkswagen's domestic operations since 2018.

The start of the strikes represents a further escalation of a dispute between Europe's top carmaker and its workers over mass layoffs, pay cuts and possible plant closures - drastic measures the company says it cannot rule out in the face of Chinese competition and cooling consumer demand.

Labour representatives at VW had on Nov. 22 voted for limited strikes at German operations from early December after talks over wages and plant closures failed to achieve a breakthrough.

"If necessary, this will be the toughest collective bargaining battle Volkswagen has ever seen," IG Metall negotiator Thorsten Groeger said in a statement.

The carmaker said it continues to rely on constructive dialogue to find a sustainable solution.

"Volkswagen respects the right of employees to take part in a warning strike," a spokesperson said in reply to the union's announcement, adding that the company had taken steps in advance to ensure a basic level of supplies to customers and minimise the impact of the strike.

Warning strikes in Germany usually last from a few hours.

The union had last week proposed measures it said would save 1.5 billion euros ($1.6 billion), including forgoing bonuses for 2025 and 2026, which Europe's top carmaker dismissed.

Volkswagen has demanded a 10% wage cut, arguing it needs to slash costs and boost profit to defend market share in the face of cheap competition from China and a drop in European car demand.

The company is threatening to close plants in Germany for the first time in its 87-year history.

“Volkswagen has set fire to our collective agreements and instead of extinguishing this fire in three collective bargaining sessions, the management board is throwing open barrels of petrol into it,” Groeger said.

ACCA CELEBRATES 120 YEARS & COUNTING

Recorder Report Published December 1, 2024

KARACHI: ACCA, the Association of Chartered Certified Accountants, will mark a significant occasion this weekend as it celebrates 120 years since its creation. Founded in London by a group of eight accountants on 30 November 1904, it has since grown into a global network of more than 252,500 members and 526,000 future members across 180 countries.

Head of ACCA Pakistan Assad Hameed Khan said, “By staying true to our founding value of inclusion, ACCA has become a truly global organisation, working for the public good. When ACCA was founded in 1904, nobody could have predicted how much we’d achieve. Our story has been one of innovation and growth. But above all, it’s a story of more people’s careers launched, lives transformed, and many dreams come true.”

“We have an amazing community of talented and committed members around the world undertaking successful careers and making positive and sustainable impact on countless businesses, organisations and communities, creating huge benefits for the global economy.”

The election of Ayla Majid to the office of president at the recent AGM, along with Melanie Proffitt as deputy president and Datuk Zaiton Mohd Hassan as vice president, makes this the first time in ACCA’s history that women have held all three officer posts at the same time. It’s another milestone for the professional accountancy body, which was the first to admit women to membership in 1909.

Helen Brand OBE, chief executive of ACCA remarked, “2024 has truly been a landmark year for us. In May our membership numbers exceeded a quarter of a million. In September we launched our new Professional Diploma in Sustainability, and earlier this month we were recognised with a special nomination in the international category of the UN Trade and Development which recognised our work to improve reporting and skills capacity building on sustainability.”

Technology

INTERNET USERS REPORT DISRUPTIONS AGAIN AS GOVT PUTS BLAME ON TOWERS, INFRASTRUCTURE

- WhatsApp users report significant disruptions in sending & receiving audio messages & photos/videos via mobile data

BR Web Desk Published December 1, 2024

Internet users across Pakistan again reported disruptions in connectivity, with many unable to access services on global platforms such as WhatsApp and Instagram on Sunday.

The government, however, dismissed the reports claiming a firewall being tested and put blame on lack of towers and infrastructure for a months-long internet speed issue.

WhatsApp users across the country reported significant disruptions in sending and receiving audio messages and photos/videos via mobile data services.

Screengrab taken from Down detector

Instagram and TikTok users also reported disruptions, with many unable to access their accounts or load content on the apps.

Meanwhile, many users reported about sluggish internet speed amid reports of a firewall being tested for the last many months to monitor multiple platforms, while X (formerly Twitter) remains blocked in the country for around 9 months.

Internet loadshedding?: netizens report disruption in various services on mobile broadband in Pakistan

However, the government downplayed the issue, saying it would not only protect the IT industry but also ensure speedy internet to all by upgrading the telecom infrastructure by the next year.

“Pakistan’s total internet bandwidth is 274 megahertz and the country ranks at the lowest in terms of availability of spectrum,” Minister of State for Information Technology and Telecom Shaza Fatima Khawaja said while speaking to GEO NEWS on Sunday.

The government aims an spectrum auction in April, 2025, both 4G and 5G, which will improve overall bandwidth in the country, according to Shaza.

“The auction of 550 to 600 megahertz will help improve overall internet speed across the country,” she said.

Internet services face disruption across Pakistan, PTA blames PTCL

She further said telecom infrastructure could not be imported in the last two years due to import restrictions, which led to lower investment on infrastructure in the industry.

"The number of towers and overall telecom infrastructure needs to be updated with respect to the country's increasing population," IT minister said.

Shaza denied reports of a firewall, saying just a web management system had been reporting for many years, which she said was necessary for the country's cyber security.

"The security paradigm of the world is shifting towards information and IT similar to the economic paradigm," she said.

Pakistan faces cyber attacks on a daily basis and a web management system can also help detect terrorist activities in the country. "More than 100 soldiers have embraced martyrdom in the past month," she mentioned.

Regarding the ban on X, the IT minister said the interior ministry had directed to ban the platform.

She argued that the ban on X was not a ban on freedom of speech as the platform is used by "less than 2% Pakistanis".

"If the government's intention was to restrict the freedom of expression, other platforms also would've faced restrictions such as Facebook and TikTok which are widely used by the masses," Shaza said.

Economic distress

FALLING FARM INCOME REVERBERATES ACROSS WIDER ECONOMY

Ali Khizar Published December 2, 2024 Updated 31 minutes ago

One of the key reasons for macroeconomic stability is the decline in commodity prices, driven by both global and domestic factors. However, this trend is taking a toll on the agricultural sector.

Farmers are earning less, which in turn reduces their capacity to invest in future crops. This decline in farm income is also dampening demand for agriculture-related inputs, construction materials, clothing, automobiles, and other goods. The ripple effects are far-reaching, suppressing overall economic demand.

In the last season, the government chose not to procure wheat at the support price. While this decision could lead to long-term benefits by allowing market dynamics to dictate prices and planting decisions, its execution was perceived as unfair by the rural community. Farmers operated under the assumption that the government would purchase their stock at an indicative support price.

Based on this expectation, they made planting decisions. However, the government later allowed the private sector to import wheat and refrained from buying from the domestic market, leading to a collapse in wheat prices. Even today, wheat flour prices remain one-third lower than their peak levels at the beginning of 2024. While this has contributed to lower inflation, a point the government celebrates has come at the expense of farmer profitability.

The uncertainty extends to other crops as well. The absence of a sugarcane support price is creating unease, while cotton production continues to decline. The brief rice export boom is also waning as international rice prices have dropped by an average of 15 percent and are expected to fall further with India's surplus entering the market. This will significantly impact rice exports and overall farm income. Maize and sesame are similarly struggling, with exports normalizing and prices falling. Export earnings for sesame, for instance, are down nearly 40 percent fiscal year-to-date.

The outlook for major crops is grim. Wheat cultivation is projected to decline by as much as 15 percent, with production likely to follow unless there is a significant and unlikely yield improvement. Cotton output is estimated to drop by one-third, and no other major crops appear to offer a positive outlook. Important crops may almost certainly turn in a negative number in the current fiscal year.

This decline in farm income is also reflected in reduced demand for agricultural inputs. Urea stocks in October 2024 reached a six-year high, over three times the average of the last three years, as dealers accumulate stock due to weak farmer demand. Other fertilizers show an identical trend.

The general demand for goods and services in rural areas has also plummeted. Car dealers in southern Punjab report sluggish sales, and similar trends are observed in the two-wheeler and tractor markets. Demand for wash-and-wear fabric, commonly used for shalwar kameez, has dropped significantly, with industry experts estimating the market has halved. The construction sector, too, is under pressure. Real estate prices in areas such as DHA Multan have reverted to 2018–19 levels, reflecting diminished demand from rural landowners.

These challenges in rural areas are reverberating across the wider economy. Consumer demand for products that depend on the rural economy is falling, putting additional strain on organized retail. Retail brands, which weathered the hardships of COVID-19 and peak inflation, are now grappling with unprecedented declines over the past 6–8 months. Early shop closures to mitigate smog have further cut into peak-hour sales. Some major retail brands are even contemplating layoffs.

The broader job market remains stagnant, with businesses struggling to recover. Even falling interest rates may not significantly boost demand in the current fiscal year. This has implications for revenue collection, as the FBR reported a shortfall of Rs356 billion in the first five months.

Without a waiver from the IMF, fiscal contingencies may be triggered, potentially further raising the tax burden on ordinary consumers, further weakening domestic demand.

The government faces the urgent task of addressing the challenges in the agricultural sector, which employs the largest portion of the labour force. The adverse effects on this sector are cascading through the social and economic fabric. However, the solution does not lie in reviving support price mechanisms or subsidies.

Despite the challenges, the absence of widespread farmer protests over suppressed income and the lack of support prices suggest that marginal farmers are managing to get by. Yet, as long as commodity prices remain low, farm incomes will stay suppressed. For farmers, low inflation, a benefit touted by the government—offers little hope.

A healthy agricultural economy is not just a rural concern; it is, in fact, a national imperative. By addressing the underlying inefficiencies and creating a supportive environment for farmers, the government can revive the rural economy and restore demand across sectors. It must take the required steps, the sooner the better.

PTI 'VIOLENT PROTESTS' CAUSED RS192BN DAILY LOSSES TO ECONOMY: INTERIOR MINISTRY

BR Web Desk Published December 1, 2024

The recent "violent protests" organised by the Pakistan Tehreek-e-Insaf (PTI) resulted in indirect economic losses of Rs192 billion per day, according to a statement from the Interior Ministry.

In a press release on Sunday, the Interior Ministry claimed that PTI and its social media supporters were focused on "creating divisions and confusion in society".

"Such elements, whether domestic or foreign, will be held accountable under the relevant laws, and no one will be allowed to instigate divisions, spread hatred, or propagate fake news," the statement said.

'A solution to all problems': Bilawal talks of 'Bhutto legacy

The press release emphasised that the people of Pakistan, including residents of Khyber Pakhtunkhwa, reject this "violent and extremist approach to politics".

It pointed out that on November 26, the protesters reached Red Zone violating the lawful orders of the Islamabad High Court (IHC) and directly clashed multiple times with the law enforcement agencies (LEAs) using fire arms, tear gas shells, stun grenades, steel sling shots and nail studded batons.

Govt denies 'firing by LEAs' on protesters

It said that LEAs comprising Police and Rangers were employed without live ammunition to disperse the mob while Army neither came in direct clash with them nor employed for riot control.

It claimed that "armed guards" of the protesting leaders and "hard core armed miscreants resorted to indiscriminate firing".

Once the area had been cleared from the protestors, site media visit was also promptly undertaken by both the Information Minister Attaullah Tarar and Interior Minister Mohsin Naqvi followed by the press talks.

There will be effective prosecution of those involved in violence during PTI protest: Info minister

Interior Ministry claimed that social media accounts of PTI resorted to "planned and coordinated massive fake propaganda of deaths" caused by LEAs so as to "divert attention from this senseless, violent and failed activity".

The ministry claimed there had been multiple false claims of deaths on social media as well as PTI political leadership and their official pages.

It said the government functionaries including ministers as well as Chief Commissioner ICT and senior police officials, who were directly involved in the "riot control operations", had already repeatedly explained and clarified the actual situation and events unfolding with credible evidences.

Fuel & Energy

POWER PILFERAGE: LESCO TO FOCUS ON MULTIPLE OPTIONS

Recorder Report Published December 1, 2024

LAHORE: In order to enhance the effectiveness of the anti-power theft campaign, Lahore Electric Supply Company (LESCO) has decided to focus on community engagement, technology integration, collaboration with law enforcement, incentives for reporting, and transparency and accountability.

They said LESCO has decided to educate and involve the local community in understanding the impacts of power theft. Awareness campaigns highlighting the economic and social consequences can help in gaining public support, they added.

It may be noted that LESCO has been actively conducting a grand anti-power theft campaign. Over a span of 400 days, LESCO detected 149,275 power pilferers across its five districts:

Lahore, Sheikhupura, Nankana Sahib, Kasur, and Okara. They have submitted 139,822 FIRs and arrested 43,149 accused. The company has also charged 159,939,354 detection units worth Rs 5,890,061,028 to the power pilferers. The operations are being conducted under the directives of the Federal Power Division, and the LESCO CEO, Engineer Shahid Haider, is supervising these efforts.

Despite the fact that this drive demonstrates LESCO's commitment to tackling electricity theft and ensuring a fair distribution of power, said sources, there is still need to invest in advanced metering infrastructure (AMI) that can detect unusual usage patterns and pinpoint areas of power theft quickly.

They have further pointed out that LSECO management would strengthen partnerships with local law enforcement agencies to ensure swift action against power theft and enhance the legal framework to impose stricter penalties.

According to sources, the company is also considering to introduce a reward system for individuals who report power theft activities. This can motivate people to act as vigilant guardians of their community's resources, they added. Already, regularly publish data on the progress of the campaign is also top priority of the LESCO management to maintain transparency and build public trust. Furthermore, it is holding accountable those within the organization who may be complicit in theft.

LESCO is also promoting the adoption of renewable energy sources like solar power to reduce dependency on traditional grids, making theft less feasible and providing a cleaner energy alternative.

OIL PRICES DRIFT LOWER

Reuters Published December 1, 2024

NEW YORK: Oil prices edged lower on Friday and posted a weekly decline of more than 3%, pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as OPEC+ is expected to extend output cuts.

Brent crude fell 34 cents, or 0.46%, to settle at $72.94 a barrel. US West Texas Intermediate crude futures fell 72 cents, or 1.05%, to settle at $68, from the last close before Thursday's Thanksgiving holiday. Trading activity was muted because of the US public holiday. For the week, Brent declined 3.1% while WTI lost 4.8%.

Four Israeli tanks entered a Lebanese border village, Lebanon's official news agency said on Friday. The ceasefire that took effect on Wednesday has reduced oil's risk premium, sending prices lower, despite accusations of violations by both sides.

However, the Middle East conflict has not disrupted supply, which is expected to be more ample in 2025. The International Energy Agency sees the prospect of more than 1 million barrels per day (bpd) of excess supply, equal to more than 1% of global output. “The updated snapshot insinuates that next year promises to be looser than the current one and oil prices are to average below the 2024 level,” said Tamas Varga of oil broker PVM.

The OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies including Russia delayed its next policy meeting to Dec. 5 from Dec. 1. OPEC+ is expected to decide on a further extension to production cuts at the meeting.

“Following two postponements, the group has to consider the risk of further price weakness amid the release of currently unwanted barrels, not least because expectations for robust production from non-OPEC+ producers next year could lead to a crude surplus,” said Saxo Bank analyst Ole Hansen.

Brent could average $74.53 a barrel in 2025, a Reuters poll of 41 analysts suggests. That marked the seventh consecutive monthly downward revision in the Reuters poll.

Markets - Rates

PSX MAKES NEW HISTORY

Recorder Review Published about 2 hours ago

KARACHI: Pakistan Stock Exchange made new history and achieved its historic milestone with surpassing 100,000 mark to hit new highest ever levels during the outgoing week ended on November 29, 2024 on the back of strong interest of local investors coupled with institutional support.

The benchmark KSE-100 index surged by 3,559.09 points on week-on-week basis and crossed 100,000 historic level to close at its new highest ever level of 101,357.32 points.

Average daily volumes on ready counter slightly declined by 1.2 percent to 978.80 million shares during this week as compared to previous week’s average of 990.71 million shares while average daily traded value on the ready counter increased by 7.1 percent to Rs 36.85 billion during this week against previous week’s Rs 34.41 billion.

BRIndex100 increased by 456.10 points during this week to close at 10,901.25 points with average daily turnover of 797.920 million shares.

BRIndex30 soared by 1,464.72 points on week-on-week basis to close at 32,654.17 points with average daily trading volumes of 474.681 million shares.

The foreign investors however remained on the selling side and withdrew $15.119 million from the local equity market during this week. Total market capitalization increased by Rs 367 billion to Rs 12.885 trillion.

An analyst at AKD Securities said that the market remained volatile throughout the week. The volatility stemmed from acceleration in political instability amid opposition party reaching to protest in the country's Capital, creating uncertainty amongst the investor, leading to a major fall in KSE-100 index, marking a decrease of 3,506points on Tuesday. However, market regained its momentum on Wednesday after the protestors started to back off from Islamabad and the momentum was further fuelled by a circular from the SBP, removing the MDR requirements on deposits held by Commercial banks of financial institutions and public sector enterprises.

This led to the KSE-100 index registering its highest ever intra-day gains of 4,695points on Wednesday, and closing at a record high of 101,357points, marking an increase of 3.6 percent WoW.

Major contributing sectors to this rally were commercial banks, contributing 1,675 points, followed by Technology & Communication with 349 points, and Oil & Gas Exploration, which added 283 points during the week. However, with another circular from the SBP revising its guidelines for profit sharing on saving deposits for Islamic Banking Institutions (IBIs), which resulted in MEBL eroding 439 points during the week.

Secondary market yields on the 6-month bill decreased to 12.12 percent, dropping to the lowest levels seen in over 2.5 years. SBP held FX reserves increased by $131 million WoW, ending the week at $11.4 billion as of November 22, 2024.

Sector-wise, property, leather & tanneries, oil & gas marketing companies, technology & communication and exchange traded funds were amongst the top performers, up 18.5 percent/13.4 percent/9.7 percent/8.2 percent/5.5 percent. On the other hand, jute, woollen, transport, automobile assembler &INV Banks/ INV.cos/ securities cos. were amongst the worst performers with a decline of 13.0 percent/2.2 percent/1.9 percent/0.5 percent/0.4 percent.

Flow wise, major net selling was recorded by foreigners with a net sell of $15.1 million. On the other hand, Insurance Companies absorbed most of the selling with a net buy of $10.6million.

Company-wise, top performers during the week were BOP (up 36.6 percent), AKBL (up 27.7 percent), HBL (up 25.1 percent), JVDC (up 23.7 percent) and MEHT (up 20.7 percent), while top laggards were MEBL (down 11.7 percent), FABL (down 8.8 percent), PSEL (down 7.8 percent), SAZEW (down 4.7 percent) and GHGL (down 3.2 percent).

An analyst at JS Global Capital said bullish momentum continued to prevail, with KSE-100 reaching its historical milestone of 100,000 levels during the week, closing in at 101,357 levels (up 3.6 percent Wow).

The week began with an uncertain political environment amid protests, which led to significant selling in the market. However, the decline was limited, followed by a strong recovery after the protest call-off. Additionally, developments in the banking sector regarding changes in the Minimum Deposit Rate (MDR) kept activity in the sector high throughout the week.

In the recent T-bill auction, the government raised Rs616 billion against a target of Rs800billion, with yields decreasing by 61 to 85bps across different tenors. Similarly, the 6 M Kibor dropped by 96bps WoW to 12.67 percent, reaching its lowest level in over 2.5 years.

FUTURES SPREAD DOWN 436BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread declined by 436bps to 8.34 percent on the last day of the outgoing week. Trading activities on the futures counter improved significantly as average daily volumes surged by 117.4 percent to 396.39 million shares during this week as compared to previous week's average of 182.34 million shares.

Average daily traded value on the futures counter increased by 133.1 percent to Rs 16.00 billion during this week against previous week's Rs 6.86 billion.

PKR DECLINES

Recorder Review Published about 2 hours ago

KARACHI: The rupee declined against the US dollar as it depreciated by Re0.29 or 0.10% to close the week below 278 after over 10 weeks.

The local unit closed at 278.05, against 277.76 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

The last time the rupee had closed below 278 against the dollar was on September 18, 2024.

During the previous week, the SBP received $500 million from the Asian Development Bank (ADB) as proceeds of a loan for the Climate Change and Disaster Resilience Enhancement Programme (CDREP).

The proceeds would reflect in the central bank's foreign exchange (FX) reserves for the week ending on November 29, 2024 (to be published on December 5, 2024).

FX reserves held by the SBP increased by $131 million on a weekly basis, clocking in at $11.42 billion as of November 22, data showed. Total liquid foreign reserves held by the country stood at $16.08 billion. Net foreign reserves held by commercial banks stood at $4.66 billion.

Meanwhile, Pakistan's headline inflation is expected to stay within the 5.8-6.8% range in November and slow further to 5.6-6.5% by December, the Finance Division projected.

In its 'Monthly Economic Update and Outlook', the ministry said that fiscal consolidation and contained inflation would provide impetus to economic activities in the coming months.

"Inflation is expected to remain within the range of 5.8% - 6.8% in November, further receding to 5.6% - 6.5% by December 2024," read the report.

Open-market rates

In the open market, the PKR lost 33 paise for buying and 30 paise for selling against USD, closing at 277.31 and 279.07, respectively.

Against Euro, the PKR lost 4.60 rupees for buying and 4.68 rupees for selling, closing at 291.47 and 294.30, respectively.

Against UAE Dirham, the PKR lost 1 paisa for buying and gained 1 paisa for selling, closing at 75.27 and 75.99, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and gained 2 paise for selling, closing at 73.53 and 74.18, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 278.05

Offer Close Rs. 278.25

Bid Open Rs. 277.76

Offer Open Rs. 277.96

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Weekly open-market rates for dollar

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Bid Close Rs. 277.31

Offer Close Rs. 279.07

Bid Open Rs. 276.98

Offer Open Rs. 278.77

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OPEN MARKET FOREX RATES

Updated at: 2/12/2024 7:26 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.00	182.25
Bahrain Dinar	731.05	739.05
Canadian Dollar	198.10	200.50
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	291.30	294.05
Hong Kong Dollar	35.37	35.72
Indian Rupee	3.34	3.45
Japanese Yen	1.83	1.89
Kuwaiti Dinar	892.75	902.25
Malaysian Ringgit	61.55	62.15
NewZealand $	160.03	162.03
Norwegians Krone	24.77	25.07
Omani Riyal	715.50	724.00
Qatari Riyal	75.62	76.32
Saudi Riyal	73.65	74.20
Singapore Dollar	206.25	208.25
Swedish Korona	25.82	26.12
Swiss Franc	311.45	314.25
Thai Bhat	7.91	8.06
U.A.E Dirham	75.35	76.00
UK Pound Sterling	349.50	353
US Dollar	277.60	279.10

INTER BANK RATES

Updated at: 2/12/2024 7:26 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.15	181.48
Canadian Dollar	198.62	198.98
China Yuan	38.77	38.84
Danish Krone	39.38	39.46
Euro	293.72	294.24
Hong Kong Dollar	35.69	35.75
Japanese Yen	1.8507	1.8540
Saudi Riyal	73.96	74.09
Singapore Dollar	207.37	207.75
Swedish Korona	25.62	25.66
Swiss Franc	315.20	315.77
Thai Bhat	8.11	8.12
UK Pound Sterling	353.16	353.80
US Dollar	277.95	278.45

GOLD RATE

Bullion / Gold Price Today

As on Mon, Dec 02 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,824	275,939	736,619	
Palladium	XPD	85,786	99,954	266,828	
Platinum	XPT	84,747	98,744	263,597	
Silver	XAG	2,736	3,188	8,511	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Dec 02 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275900	Rs. 252906	Rs. 241413	Rs. 206925
per 10 Gram	Rs. 236600	Rs. 216882	Rs. 207025	Rs. 177450
per Gram Gold	Rs. 23660	Rs. 21688	Rs. 20703	Rs. 17745
per Ounce	Rs. 670700	Rs. 614804	Rs. 586863	Rs. 503025

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,171	7,190	19,194	
Euro	EUR	805	938	2,505	
Japanese Yen	JPY	127,612	148,689	396,925	
Saudi Riyal	SAR	3,195	3,723	9,938	
U.A.E Dirham	AED	3,129	3,646	9,733	
UK Pound Sterling	GBP	669	780	2,081	
US Dollar	USD	852	993	2,650	