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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Business & Finance » Taxes

FTO RESOLVES 12941 COMPLAINTS IN 2024

Sohail Sarfraz Published January 2, 2025 Updated 25 minutes ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has promptly resolved 12,941 complaints filed by taxpayers against the Federal Board of Revenue (FBR) during 2024 against highest number of 13,506 complaints received during this period.

Senior FTO officials informed media here on Wednesday that the number of complaints filed against the FBR remained highest during 2024. This record number of 13,506 complaints has been received by the FTO office during 2024.

In this regard, during last calendar year ending December 31, 2024, FTO office received all time high number of complaints at 13,506.

Simultaneously, FTO Secretariat, and all Regional Offices disposed of 12,914 complaints, which works out for 95.6% of total complaints. This all time high number of complaints is due to vigorous awareness sessions conducted by the FTO and his Advisors throughout the country. The Chambers of Commerce & Industries of all big cities, Tax Bar Associations, business community Associations and Tax law practicing bodies were targeted to disseminate information about the role and functions of FTO organisation, which resulted into this colossal number of complaints.

As a result of outreach and awareness sessions, a record number of complaints and decisions of FTO were rolled out. Resultantly, grievances of thousands of Complainants were redressed.

During the year under consideration, in addition to regular complaints, the FTO also encouraged poor and less privileged Complainants for informal resolution of their grievances. “As such we received 1540 informal complaints and the same were resolved. In addition to that we received 143 reference cases which were also disposed of. The total number of Own Motion initiatives stood at 32 through which relief was granted to large number of Complainants/ individuals.”

Since FTO organisation is a relief-oriented entity; therefore, this Secretariat provided relief to low paid employees by holding proper taxation of the same. In addition, thousands of Folk Artists were provided relief by ameliorating the situation in the then ongoing withholding taxes. Similarly, relief on account of tax rebate to teachers, in the relevant year, were also provided in a large number of cases, FTO officials added.

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PRA ACHIEVES 16.16PC GROWTH

Recorder Report Published about 3 hours ago

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LAHORE: The Punjab Revenue Authority (PRA) showcased exceptional growth in December 2024, achieving a 16.16% increase compared to December last year and a 19% growth over November 2024.

According to the PRA spokesperson, the PRA collected Rs118 billion in tax revenues from July to December of the current fiscal year, reflecting a 10.35% raise compared to the same period of the previous year. Notable contributions included an 8% increase in Punjab Sales Tax on Services, a 25% growth in the Punjab Infrastructure Development Cess, and an impressive 76% surge in the Punjab Workers Welfare Fund.

This outstanding performance was accomplished without introducing any new taxes or increasing tax rates. Through targeted workshops for stakeholders and taxpayers, coupled with efforts to expand the tax net, the PRA has consistently met its collection targets. The authority remains confident about surpassing its tax targets for the current fiscal year.

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TAX REVENUE: PUNJAB COLLECTS RS650BN THROUGH E-PAY

Recorder Report Published about 3 hours ago

LAHORE: The Punjab government has collected around Rs 650 billion in tax revenue through e-Pay Punjab, developed by the Punjab Information Technology Board (PITB) in collaboration with the Punjab Finance Department.

With over 73.94 million transactions processed to date, the platform continues to revolutionize the way citizens interact with government services. This was disclosed during a progress review meeting, which was chaired by PITB Chairman Faisal Yousaf here on Wednesday. It was also highlighted that ePay Punjab enables citizens to conveniently pay 86 types of taxes and fees related to 18 government departments from the comfort of their homes.

In his remarks, PITB Chairman Faisal Yousaf stated, “This initiative has significantly reduced the need for unnecessary visits to government offices and curtailed exploitation by middlemen while contributing substantially to the provincial exchequer.

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SECTION 21 OF THE SALES TAX ACT, 1990: SUSPENSION OF REGISTRATION

January 2, 2025

Section 21 of the Sales Tax Act, 1990, provides detailed guidelines for de-registration, blocking, and suspension of taxpayer registration. It is a vital mechanism used by the Federal Board of Revenue (FBR) to address tax evasion and ensure compliance. Here’s an expanded overview:

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1. De-registration

The FBR or an authorized officer has the authority to de-register individuals or groups not required to be registered under the Act. This ensures that only eligible and active businesses remain part of the sales tax network.

2. Suspension for Tax Fraud

If the Commissioner has evidence that a registered person is involved in issuing fake invoices or committing tax fraud, they can suspend or block that individual. This decision is taken following a set procedure prescribed by the FBR and is officially notified in the Gazette.

3. Effects of Suspension

During the suspension period, invoices issued by the taxpayer are invalid for sales tax refunds or input tax credits. If the taxpayer is blocked, any refund or credit claims based on their invoices, whether issued before or after blocking, are automatically rejected. However, the law ensures fairness by allowing the taxpayer to present their case before a final decision is made.

4. Actions Against Suspicious Activity

If the FBR, Commissioner, or an authorized officer suspects a taxpayer of fraudulent activities, such as issuing fake invoices, claiming fraudulent refunds, or not conducting actual business, they can take the following actions:

- Block refunds or input tax adjustments.
- Initiate further investigation and appropriate legal proceedings.

5. Review of Orders

The Chief Commissioner can review and modify suspension or blocking orders after examining the records and conducting necessary inquiries. Importantly, no order can be finalized without giving the taxpayer an opportunity to be heard, ensuring due process.

Summary

Section 21 serves as a critical tool for maintaining transparency and deterring fraudulent activities in Pakistan's tax system. It balances stringent action against tax evasion with safeguards for taxpayers' rights, emphasizing accountability and fairness in the tax administration process.

FBR SEALS TWO FAMOUS BAKERIES IN KARACHI FOR POS VIOLATION

January 1, 2025

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Karachi, January 1, 2025 – The Regional Tax Office (RTO) – 1 Karachi, an important wing of the Federal Board of Revenue (FBR), has taken decisive action by sealing two prominent bakeries in the city for failing to comply with Point of Sale (POS) regulations.

According to FBR sources, the RTO – 1 Karachi conducted operations against the bakeries located in Saddar and Clifton after identifying non-compliance with the mandated POS integration. The Federal Board of Revenue emphasized that this measure aims to ensure transparency in business transactions, prevent revenue leakage, and promote compliance with tax laws.

The crackdown was carried out under the strict instructions of Chief Commissioner Inland Revenue, Dr. Faheem Muhammad. FBR officials stated that this operation underscores their commitment to enforcing tax regulations and curbing practices that undermine the tax system. They reiterated the importance of POS compliance as a key mechanism to monitor real-time sales data and improve revenue collection.

The FBR has consistently highlighted the need for businesses to adhere to POS regulations, which require integration of their systems with the FBR’s network. This integration facilitates accurate reporting of sales and ensures that due taxes are collected efficiently. By sealing these bakeries, the FBR has sent a strong message to the business community that non-compliance will not be tolerated.

“This action is not only about penalizing violators but also about fostering a culture of accountability and transparency in business practices,” FBR sources stated. “We urge all businesses to fulfill their legal obligations to avoid such consequences in the future.”

The FBR’s operation in Karachi is part of a broader campaign to enforce POS regulations across various sectors. Officials noted that while the majority of businesses have complied with the requirements, certain entities continue to evade integration, necessitating such stringent actions.

The sustained efforts of the FBR reflect its determination to modernize Pakistan’s tax collection system and ensure equitable taxation.

FBR IMPLEMENTS DIGITAL EYE FOR TAX MONITORING IN SUGAR SECTOR

January 1, 2025

Karachi, January 1, 2025 – The Federal Board of Revenue (FBR) has launched a cutting-edge “digital eye” system for real-time monitoring and video surveillance of production in Pakistan’s sugar sector. This initiative aims to enhance tax compliance and streamline the monitoring process.

The FBR issued SRO 2082(I)/2024 on December 31, 2024, amending the Sales Tax Rules, 2006, to include provisions for this innovative monitoring mechanism. The updated regulations integrate video analytics and electronic monitoring to track production data in real time.

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Key Provisions of the Amended Rules

Under the amended Rule ZQR, the application has been defined as:

- **Scope:** The chapter's provisions apply to video surveillance and digital eye systems for electronic monitoring of specified goods, including:
 - o Items listed in the Third Schedule of the Sales Tax Act, 1990.
 - o Other goods notified by the FBR through specific orders.
- **Implementation:** Monitoring through video surveillance, analytics, and digital eye will commence on dates specified by the FBR.

The updated Rule 150 ZQT outlines the framework for electronic monitoring of goods:

1. **Production Monitoring:** Specified goods manufactured in Pakistan will be monitored through intelligent video surveillance, digital eye systems, and video analytics using approved equipment such as cameras and sensors.
 - o **Real-Time Data Collection:** Tracks production using object detection and counting technologies.
 - o **Data Transmission:** Sends data to the FBR's central control room in real time, with provisions for storage and archiving.
 - o **Error Detection:** Identifies unexpected production stoppages.
 - o **Quantitative Analysis:** Provides insights into production volumes and trends.
 - o **Legal Enforcement:** Facilitates data-driven actions against non-compliance.
2. **Restrictions:** Manufacturers cannot remove goods from production premises without undergoing intelligent video surveillance or digital eye monitoring.

Enhancing Compliance in the Sugar Sector

The FBR emphasized that this advanced system will ensure accurate tax collection and reduce evasion in the sugar sector. By leveraging technology, the FBR aims to establish greater transparency and accountability, reinforcing its commitment to modernizing Pakistan's tax system.

The initiative reflects the FBR's broader strategy to incorporate digital solutions across various industries, ensuring efficient monitoring and fostering a fair taxation environment.

FBR ACTIVE TAXPAYER LIST 2024 REACHES 5.89 MILLION

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January 1, 2025

Karachi, January 1, 2025 – The Federal Board of Revenue (FBR) issued its updated Active Taxpayers List (ATL) for the tax year 2024, showcasing an impressive 5.89 million active taxpayers.

This marks a significant increase compared to the 5.34 million active taxpayers recorded on November 1, 2024. The surge in numbers is attributed to companies meeting their income tax return filing deadline of December 31, 2024.

A Shift to Real-Time Taxpayer Recognition

The ATL now operates under an updated framework introduced via amendments in SRO 1638(I)/2024. Unlike previous years, when the list was released annually in March, the new system ensures the ATL is updated daily, providing real-time recognition to individuals and companies filing their income tax returns (ITRs).

“This dynamic system reflects FBR’s commitment to fostering transparency and efficiency in tax administration,” stated an FBR spokesperson. Taxpayers who file on time or within approved extensions are promptly added to the list. Those filing late can regain their active status by paying a prescribed surcharge under Section 182A of the Income Tax Ordinance.

Measures to Boost Compliance

To encourage timely filing, the FBR has introduced strict penalties for non-compliance. These include:

- Disconnection of mobile phone SIM cards.
- Suspension of utility services.
- Restrictions on foreign travel.

Such measures aim to foster a culture of compliance while deterring tax evasion. However, exemptions are provided for specific groups, including overseas Pakistanis holding NICOPs, minors, students, and individuals traveling abroad for religious purposes like Hajj or Umrah.

Legislative Enhancements in the Pipeline

The FBR anticipates further growth in the ATL through the Tax Laws (Amendment) Bill, 2024, currently under review by the National Assembly. The proposed bill seeks to restrict certain transactions for individuals with taxable income who are not registered in the tax net. These restrictions would apply to:

- Transactions involving immovable property.

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- Vehicle purchases.
- Maintenance of bank accounts.

By tightening loopholes and broadening the tax base, the bill aims to bolster revenue collection and encourage non-filers to register.

A Modernized Tax System

The revamped ATL system represents a crucial step in modernizing Pakistan's tax ecosystem. By offering real-time updates, incentivizing compliance, and imposing firm penalties for defaulters, the FBR is building trust between taxpayers and the state. These efforts aim to create a more equitable and transparent tax structure, supporting Pakistan's broader economic goals.

Markets » Cotton & Textile

SUBDUED BUSINESS ON COTTON MARKET

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

Recorder Report Published January 2, 2025 Updated 10 minutes ago

LAHORE: The local cotton market on Wednesday 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 16,800 to Rs 18,200 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,500 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,000 to Rs 18,200 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,200 to Rs 18,500 per maund. The rate of Phutti in Balochistan is in between Rs 7,500 to Rs 9,300 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 Rs 18,800 to Rs 18,900 per maund.

Approximately, 600 bales of Khan Pur and 400 bales of Mianwali were sold at Rs 18,500 per maund.

The Spot Rate remained unchanged at Rs 17,800 per maund. Polyester Fiber was available at Rs 357 per kg.

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COTTON SPOT RATES

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (January 01, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 31-12-2024	Difference Ex-karachi
37.324 KG Equivalent	17,800	285	18,085	18,085	NIL
40 KGS	19,076	305	19,381	19,381	NIL

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Business & Finance » Money & Banking

BITCOIN MORE THAN DOUBLES IN 2024 ON SPOT ETF APPROVAL

Reuters Published about 3 hours ago

BENGALURU: Bitcoin more than doubled in 2024 driven by the US markets regulator's approval for exchange-traded funds tied to its spot price, and optimism over easing regulatory hurdles with Donald Trump set to return to the White House.

The world's largest and most well-known cryptocurrency hit \$100,000 earlier this month, a milestone that has ignited 'animal spirits' among supporters of the once-nascent asset class.

A more than 120% surge in bitcoin this year and a nearly 50% jump in ether, the second-largest cryptocurrency, have propelled the sector's market value to roughly \$3.5 trillion, according to CoinGecko data.

More gains are in store for 2025, according to analysts.

"We remain convinced \$100,000 is not the final milestone. We expect Bitcoin to hit a cycle-high of \$200,000 in late 2025," analysts at brokerage Bernstein wrote in a client note earlier this month. MicroStrategy, a software firm that has become the world's largest corporate holder of bitcoin, has seen its shares surge nearly five-fold in 2024.

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The stock, which joined the benchmark Nasdaq-100 index recently, is now seen as a proxy for bitcoin, with its movement closely tied to sentiment towards the digital asset. Several smaller companies are following its playbook and allocating portions of their cash to bitcoin.

“We expect bitcoin to emerge as the new-age premier ‘store of value’ asset eventually replacing gold over the next decade and becoming a permanent part of institutional multi-asset allocation and a standard for corporate treasury management,” the Bernstein note said.

Much of the optimism began in January when the US Securities and Exchange Commission approved the first ETFs to track the spot price of bitcoin, marking a watershed moment for the broader crypto industry.

The move gave the sector institutional legitimacy and improved its mainstream appeal as traditional finance heavyweights including BlackRock and Fidelity launched the products.

The victory of Trump, who has promised to make the United States the “crypto capital of the planet,” further bolstered the industry’s position later this year. Crypto advocates donated millions during the election, hoping to elect candidates that favor the sector.

Most crypto stocks have also benefited from the industry-wide rally. The big winners of 2024 are MicroStrategy, crypto exchange Coinbase and bitcoin miner Hut 8. On the other hand, several other crypto miners have reeled under shrinking margins due to higher energy and hardware costs, missing the year’s rally.

Shares of Riot Platforms, Marathon Digital and Bit Digital lost between 26% and 32% this year.

GLOBAL MARKETS RODE AI, INTEREST RATE ROLLER COASTER IN 2024

AFP Published about 3 hours ago

PARIS: Despite political upheavals, stock markets and bitcoin smashed records in 2024, fuelled by investor enthusiasm for AI, falling interest rates, and hopes of tax cuts.

Here are four of the most remarkable aspects of 2024 on financial markets:

Stock records fall like dominoes

Wall Street’s three main stock indices blew past record highs to set new peaks in 2024, with the Dow Jones Industrial Average climbing above 45,000 points, the S&P 500 above 6,000 and the Nasdaq Composite above 20,000.

“It was an exceptional year, driven by the performance of tech shares thanks to artificial intelligence,” said Christopher Dembik, senior investment advisor at Pictet Asset Management.

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The Dow was set to end the year up by around 13 percent, while the S&P 500 and the Nasdaq, which have more tech stocks, were set to notch annual gains of nearly 24 percent and 30 percent respectively.

Shares in Nvidia, which makes processors particularly prized to run AI models including applications such as ChatGPT, were on track to rise more than 175 percent in 2024.

“It’s now been about two years that ChatGPT was launched and it’s been two years that the AI buzz pushed some US Big Tech companies to the sky,” said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

“Nvidia, which has become the icon of the AI rally, gained almost 1000 percent since then, the Magnificent Seven nearly 100 percent since last November,” she added.

The Magnificent Seven are seven companies widely recognized for their technological and consumer impact: Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia and Tesla.

In Europe, records also fell, but the gains were less marked.

Frankfurt’s DAX, driven by business software developer SAP (+70%) broke the 20,000-point level and finished the year with a gain of 18.9 percent.

Tokyo’s Nikkei 225 index gained almost 20 percent in 2024, finally surpassing the high seen before Japan’s asset bubble burst in the 1990s.

A very political year

Donald Trump’s victory in the US presidential election gave Wall Street even more of a boost on hopes he will follow through on pledges of deregulation and tax cuts.

“The market considered that will mean more growth and for longer,” said Pierre Bismuth, director at Myria Asset Management.

Politics was not always the friend of investors, however. Look at France. President Emmanuel Macron calling early parliamentary elections backfired with no clear winner, and the Paris CAC 40, which had been up more than six percent ahead of the election, ended 2024 down more than two percent.

Weakness in China further dragged down luxury stocks.

In 2025, investors are keeping a wary eye to see if Donald Trump implements threatened tariff hikes, as well as the outcome of early elections in Germany in February.

Bitcoin, gold and commodities

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Bitcoin rode expectations of deregulation under Trump to break the \$100,000 level and rose more than 120 percent. Ethereum rose more than 40 percent, even if it did not set a new all-time record.

Gold also set a new record as it benefitted from its safe-haven appeal during times of geopolitical tensions.

Commodities such as coffee and cocoa set new records as poor weather caused supply concerns.

Monetary policy roller coaster

The central banks of major Western nations finally began to cut interest rates they had hiked to tame an inflation spike triggered by the post-pandemic recovery and the Russian invasion of Ukraine.

Switzerland got the ball rolling in March, followed by the European Central Bank in June and the Bank of England and the US Federal Reserve in September.

Investors as well as central banks were anxious about the pace of interest rate cuts: Not too fast to reignite inflation but not so slow activity falls.

Trading sometimes turned volatile as investors interpreted economic data in the prism of its impact on the Fed's likelihood to cut rates.

In August investors took fright from disappointing US jobs figures, causing a nearly three percent slump on Wall Street as they feared the economy might be on the brink of a recession.

RIPPLE LAWYER DEMANDS FAIR SEC CRYPTO OVERSIGHT

January 2, 2025

Ripple Chief Legal Officer, Stuart Alderoty, has expressed strong expectations that the U.S. Securities and Exchange Commission (SEC) will adopt a more legally sound and balanced approach to cryptocurrency regulation in the upcoming year.

His comments come at a pivotal moment, as Ripple's ongoing battle with the SEC nears a possible conclusion. Alderoty argues that the SEC's focus should remain on traditional securities transactions rather than extending its authority into the crypto space without clear legal justification.

SEC's Growing Role in Crypto Regulation: Limiting Overreach

Alderoty emphasized that the SEC must avoid expanding its jurisdiction beyond its legal mandate, especially in areas like cryptocurrency. He outlined a key principle: securities transactions should be the sole focus of the SEC. This is vital to ensure the agency does not overstep its bounds and create uncertainty within the market. Drawing from a simple analogy,

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Alderoty stated that selling a gold bar with additional rights attached could be considered a security transaction, but selling the same gold bar without any post-sale obligations would only be an asset sale—one the SEC has no authority to regulate.

This distinction is especially important as the SEC has been increasingly scrutinizing digital assets like XRP, aiming to determine if they qualify as securities. Alderoty hopes the SEC will adopt a more clear-cut approach to this issue, avoiding vague or subjective interpretations of disclosure requirements.

Ripple vs. SEC: A Battle That Could Shape the Future of Crypto Regulation

As the legal battle between the SEC and Ripple approaches its resolution, the future of XRP and broader crypto regulation hinges on the decision. With Paul Atkins, a known pro-crypto figure, potentially becoming the SEC Chair under a new administration, there's optimism that his stance could tilt the legal scales in Ripple's favor. If the SEC decides to abandon its appeal or if the agency's enforcement strategy shifts, XRP could experience a significant price surge.

The key question remains: Is XRP a security? Alderoty believes the ongoing case will bring much-needed clarity. He points to Judge Torres' prior rulings, which have already favored Ripple in several instances, and anticipates that the Second Circuit Court's review may provide further legal backing for Ripple's position.

No More "Evolving" Tokens: The SEC's Fallacy?

One of the critical points Alderoty has raised concerns the SEC's previous claims about tokens evolving from securities to non-securities over time. He firmly rejects this notion as a "made-up fallacy" with no legal basis, arguing that a token itself should not be classified as a security unless it is part of a securities transaction. According to Alderoty, this approach could bring the regulatory framework back to a more grounded legal interpretation, free from the subjectivity that has characterized some of the SEC's recent decisions.

The Road Ahead for Ripple and XRP

The Ripple-SEC lawsuit is one of the most closely watched legal battles in the cryptocurrency space. The outcome could shape how the SEC handles other cryptocurrencies in the future. Analysts suggest that if the SEC changes its enforcement stance or drops its appeal against Ripple, it could trigger a massive surge in the price of XRP, giving a strong signal to the broader crypto market that regulatory clarity is on the horizon.

Ripple has already been showing resilience throughout the prolonged legal dispute, and with Alderoty's strategic insights into the SEC approach, there is cautious optimism within the company and the XRP community.

As we move into 2025, Ripple's legal team remains hopeful that the SEC's regulatory actions will not only favor XRP but also set a more reasonable precedent for the treatment of digital assets going forward.

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For now, the cryptocurrency world continues to watch closely as the Ripple case unfolds, with hopes that the SEC's future moves will help clear the path for broader crypto adoption and market growth in the years to come.

RIPPLE (XRP) SURGES 70% OVER 2024 DESPITE RECENT VOLATILITY

January 1, 2025

Ripple (XRP), one of the leading cryptocurrencies, experienced a significant price increase in 2024, recording an annual growth of 70.55%. The price of 1 XRP rose from \$0.63 on January 2, 2024, to \$2.13 on January 1, 2025, marking a gain of \$1.50 over the year. This robust performance reflects Ripple's resilience and growing adoption despite a turbulent cryptocurrency market.

Weekly Performance: Modest Decline Amid Fluctuations

In the final week of 2024, XRP exhibited a mix of gains and losses, closing the period with a slight net decrease of \$0.04. The week began with a price of \$2.17 on December 26 and ended at \$2.13 on January 1, 2025. Key movements during the week included:

- December 28: A 2.52% increase brought the price up to \$2.19, marking the week's largest gain.
- December 29: XRP dropped 5.31%, the steepest single-day decline, as it fell to \$2.08.

Despite these fluctuations, XRP's weekly decline was relatively modest at 1.84%.

Monthly Dynamics: A Steep Correction in December

December 2024 proved challenging for Ripple, with the price falling 28.84% over the month. XRP started at \$2.75 on December 2 and ended at \$2.13 on January 1, 2025. This \$0.61 decline reflects a broader market correction following strong performances earlier in the year.

Year-End Reflection: A Transformative Year for XRP

Ripple's annual growth of 70.55% underscores the cryptocurrency's increasing appeal among investors and institutional adopters. The price surge can be attributed to factors such as Ripple's legal clarity in its case with the U.S. Securities and Exchange Commission (SEC) and growing interest in blockchain-based payment solutions.

Key Insights

- Annual Growth: XRP climbed from \$0.63 to \$2.13, gaining \$1.50.
- Weekly Movement: A minor decline of \$0.04 due to market adjustments.

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- Monthly Drop: A steep 28.84% decline in December highlighted profit-taking and market cooling.

Looking Ahead

As Ripple enters 2025, the focus will remain on its expanding use cases, particularly in cross-border payments. However, market volatility remains a significant factor, with investors closely monitoring regulatory developments and broader crypto market trends. XRP's ability to maintain momentum and capitalize on its 2024 achievements will be critical for its future trajectory.

ANNUAL GROWTH: DOGECOIN POSTS REMARKABLE 71% SURGE IN 2024

January 1, 2025

Dogecoin (DOGE), a prominent cryptocurrency known for its meme-based origins, experienced significant volatility throughout 2024, culminating in an annual growth of 71.17%. The price of 1 DOGE surged from \$0.09 on January 2, 2024, to \$0.32 as of January 1, 2025. This remarkable increase highlights the dynamic nature of the cryptocurrency market, even for assets often labeled as speculative.

Weekly Dynamics: Minor Gains Amid Fluctuations

The final week of 2024 showcased mixed movements in DOGE's valuation. Beginning at \$0.31 on December 26, the price dipped to \$0.31 after minor losses but rebounded slightly to end at \$0.32 on January 1, 2025. Weekly fluctuations included:

- December 28, 2024: A 4.22% increase marked the most significant single-day gain.
- December 29, 2024: A 3.74% decline represented the largest loss of the week.

Despite these ups and downs, the week concluded with a modest net gain of \$0.0041.

Monthly Overview: Sharp Decline in December

The monthly performance painted a contrasting picture, with Dogecoin experiencing a sharp decline of 33.21% in December 2024. The price dropped from \$0.42 on December 2 to \$0.32 by the end of the month. Persistent downward pressure on cryptocurrency markets during December was likely fueled by macroeconomic concerns and profit-taking by investors after a strong year.

A Year of Growth Despite Volatility

The annual growth of 71.17% underlines Dogecoin's resilience in a volatile market. While its December performance dampened short-term optimism, the year-long gains reflect increased adoption and speculative interest in the asset. This growth also signals the potential for meme-based cryptocurrencies to remain relevant in a rapidly evolving digital asset landscape.

Key Takeaways

- Annual Performance: 71.17% growth from \$0.09 to \$0.32.
- Weekly Change: A modest gain of \$0.0041, showcasing stability amid minor volatility.
- Monthly Decline: A significant drop of 33.21% in December, signaling a correction phase.

As the cryptocurrency market heads into 2025, Dogecoin's trajectory will depend on broader trends in the digital asset space and its ability to maintain relevance among its growing community of investors and supporters.

Business & Finance » Industry

PCJCCI ARRANGES VISITS FOR CHINESES TEAM AT RCCI, BOI

Recorder Report Published January 2, 2025 Updated 33 minutes ago

LAHORE: A delegation from Xingjian province, China led by the Mayor of Yecheang and Wang Xiangbing, Chairman of the Belt and Road International United Group visited Pakistan upon the invitation of the Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) recently.

The PCJCCI had arranged visits at Rawalpindi Chamber of Commerce, Board of Investment and other historical areas. Their area of interest included renewable energy, infrastructure investment, iron and steel processing industry. Wang Xiangbing, Chairman, Belt and Road International United Group, Liu Jiading (General Manager of Kashgar Huada Construction Engineering Co Ltd, Jiang Xinhua, Chairman of Yecheng Kerry Steel Structure Co Ltd, Zhu Chuanbin, General Manager of Yecheng Changda Wood Industry Co Ltd, Zhu Houhao, Deputy General Manager of Yecheng Changda Wood Industry Co Ltd, Chen Zhiyi, Assistant to the Chairman of the Belt and Road International United Group are the members of this delegation.

Nazir Hussain, President PCJCCI observed that China is large-scale development of solar power, coupled with continuous innovation and a complete industrial chain, is driving down production costs and making new energy products more affordable globally.

China, with its abundant resources, innovative technology, and extensive global relationships, could significantly contribute to achieving Pakistan's solarization target. He added that Pakistan's government, recognizing the importance of renewable energy, has introduced favorable policies and incentives to promote solar energy development. The China-Pakistan Economic Corridor (CPEC) has also played a crucial role in fostering solar energy cooperation between the two countries.

Wang Xiangbing, Chairman, Belt and Road International United Group shared that the positive impact of the China-Pakistan Economic Corridor (CPEC) is likely to benefit the construction

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sector of Pakistan in the near future as Chinese delegations are frequently meeting businessmen here to discuss the growing demand for construction and how to meet it.

Chinese entrepreneurs are encouraged to find tremendous possibilities of investment and joint ventures in Pakistan in the field of construction.

Zafar Iqbal, Vice President PCJCCI said that introduction of cost-effective, space efficient and environmentally friendly Chinese construction and building material can bring about a revolution in Pakistan's construction sector.

Salahuddin Hanif, Secretary General PCJCCI added that the construction industry in Pakistan was the second largest after textile and was one of the major sources of employment generation.

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BMPP'S CORE COMMITTEE ELECTS NEW OFFICE BEARERS

Recorder Report Published January 2, 2025 Updated 32 minutes ago

KARACHI: The Core Committee of the Businessman Panel Progressive (BMPP) has elected Saqib Fayyaz Magoon as the Chairman and Khurram Ijaz as the Secretary General of the group. Abdul Samad Budhani has been elected Vice Chairman Karachi Chapter.

An important meeting of the Core Committee of the Businessman Panel Progressive (BMPP) was held in Karachi, attended by key figures including mentors Khalid Puri and Sheikh Shafiq, Senior Vice President of FPCCI Saqib Fayyaz Magoon, Senior Leader Adeel Siddiqui, Mian Shabbir Mansha, Khurram Ijaz, Sham Lal Manglani, Rizwan Ehsan, Khurram Ashfaq, and other office bearers and members of BMP Progressive from across Sindh.

During the meeting, the committee reviewed BMP Progressive's performance within the Federation over the past year. In addition, the members engaged in a comprehensive discussion on the group's future course of action, outlining key strategies and initiatives for the coming months.

In the meeting, BMP Progressive leaders also presented suggestions to improve the performance of the federation and provide facilities to the business community in the future.

On this occasion, BMP Progressive Core Committee elected Saqib Fayyaz Magoon as the chairman of BMP Progressive, while Senior Vice Chairman Dr. Jasu Mal Leemani, Secretary General Khurram Ijaz, Treasurer Shakeel Ahmed, Coordinator Sindh Chambers Ghulam Mustafa Solangi, Joint Secretary Aman Paracha, Vice Chairman Women Wing Nazli Abid Nassar, Coordinator All Pakistan Women Chambers Sahibzadi Maheen, Acting Chairman Karachi Haji Asif, Vice Chairman Karachi Abdul Samad, Vice Chairman Karachi Muhammad Yousuf and Media Coordinator and Spokesperson Yasir Iqbal Malik were elected.

The meeting also focused extensively on the challenges faced by the business community and potential solutions, with the Federation emphasizing the need to better serve traders and promote the growth of new startups.

Addressing the gathering, Saqib Fayyaz Magoon highlighted that the FPCCI is making every effort to revive economic activity in the country and support the trade and industry sectors.

He emphasized that the Federation is actively working to bring the concerns of traders to the attention of the relevant authorities and secure their resolution. Magoon further reiterated FPCCI's commitment to serving as a vital bridge between the government and the business community, ensuring continued collaboration to boost exports and strengthen the national economy.

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MINISTER SEEKS POLICY AIMED AT DE-REGULARISING SUGAR INDUSTRY

Naveed Butt Published about 3 hours ago

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal directed authorities concerned to prepare a medium-term policy to de-regularise the sugar industry for next 10 years and to submit its report within 15days.

The minister also stressed industries to ensure data-uniformity, crop-zoning and backward integration. He gave directions to concerned ministries to prepare a medium-term framework for development of agriculture industry.

The minister gave these directions, while chairing a meeting of Prime Minister's Committee on Sugar Stocking, Forecasting and Planning, on Wednesday.

The committee was notified in December last year to develop a foolproof system of monitoring and report authentic position of sugar stocks for timely decisions on exports.

Minister for Industries and Production Rana Tanvir Hussain, Minister of State for Finance Ali Pervez Malik, Director General Land Information and Management System Rawalpindi, chairman and member (IR operations) FBR, joint director General Intelligence Bureau, executive director Sustainable Development Policy Institute, deputy director general trade Pakistan Bureau of Statistics, senior member Pakistan Sugar Mills Association (PSMA), director general Agriculture Policy Institute, senior joint secretary Ministry of Industries and Production, Member Industries Ministry of Planning and other relevant officials participated in the meeting.

The minister said that the world's most productive mills have effective recovery rates but Pakistan's sugar mills are inefficient in terms of recovery rates. He said that the three most important targets for the sugar industry should be recovering more sugar, producing surplus sugar and exporting surplus to other countries. "By making a medium term policy for

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government to de-regularise the sugar industry, the next 10 years can be spent following the planned vision,” the minister said, directing the meeting participants to make a committee for achieving the task.

As suggested by the minister, the committee would be chaired by chief statistical officer and must include representatives from Ministry of industries, the FBR, PSMA and SUPARCO. He directed the relevant ministries to prepare a 15 days’ report.

The minister stressed, “Planning Ministry is dedicated to facilitate active forecasting and ensure strategic decision making to promote the development and de-regularisation of sugar industry.

He said, “A medium-term master plan should cover at least 10 years and provide a vision regarding how much productivity is expected to gain from a specified area of land.” He said that the industries sector must get beyond production obsession and ensure backward integration, assuring the industrial stakeholders that their problems will be solved on priority. He also affirmed government’s commitment to balance the need to support domestic sugar producers with ensuring adequate supply and stable prices for local consumers.

Referring to the weak link between production and productivity, the minister said that Pakistan is the fifth largest sugar producer in the world but in terms of yield, its ranking is alarmingly low. He also urged maximising the agricultural portfolio of Pakistan through crop zoning. “Whether it is edible oil, wheat, cotton or sugar sector that needs to be made self-sufficient, crop zoning can help local governments to designate areas of land for farming and protect them from incompatible land uses,” he said.

He also said that backward integration can help the sugar industries achieve faster growth as evident from the success of FMCGs that follow backward integration. Pakistan’s ranking in the bottom one third countries of the world in terms of productivity yield can be used as a motivating factor for implementing better policies, he emphasised.

Senior member of PSMA also briefed the minister that in the previous years, availability of acquiring accurate data had been a persistent problem for the association. He acknowledged the role of FBR as it worked with Sugar Mills Association last year for the first time to review data. He suggested taking data from one source to maintain accuracy.

The representative also said that due to most sugar mills not providing data on time, correct and uniform figures are not reported. “Technically sugar prices should decrease after every successful export but by providing protection to consumers, the sugar mills have been paralysed financially.” PSMA also suggested fixing a date to review 12 months’ performance of mills.

Addressing the meeting, the planning minister said that it is imperative for all institutes of government to maintain effective coordination. He also advised the stakeholders to establish coordination with SUPARCO for satellite-based data gathering. He said, “The problem of data variance should be solved as soon as possible by involving experts and researchers to ensure that data sets used by all institutes are unified.”

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PAKISTAN'S EXPORTS SURGE BY 10.52% IN 1HFY25

January 1, 2025

Islamabad, January 1, 2025 – Pakistan's exports witnessed a remarkable growth of 10.52% during the first half (July–December) of the current fiscal year 2024-25, according to trade data released by the Pakistan Bureau of Statistics (PBS) on Wednesday.

The PBS reported that exports reached \$16.56 billion in the first half of FY25, compared to \$14.98 billion during the same period of the previous fiscal year. This increase highlights Pakistan's improved performance in global markets despite various economic challenges.

On the other hand, Pakistan's import bill rose by 6.11%, climbing to \$27.73 billion in the first half of FY25, up from \$26.14 billion during the corresponding period of FY24. This increase in imports contributed to a trade deficit of \$11.18 billion for the first half of FY25, showing a slight rise of 0.18% compared to the deficit of \$11.15 billion recorded in the same period last year.

However, December 2024 saw a significant monthly widening of the trade deficit by 46.61%, which rose to \$2.44 billion from November's \$1.67 billion. The sharp increase in the deficit was primarily driven by a 17.44% rise in the import bill, which reached \$5.28 billion in December 2024, compared to \$4.50 billion in November. Meanwhile, exports remained relatively flat, recording \$2.84 billion in December 2024, marginally higher than November's \$2.83 billion.

On a year-on-year (YoY) basis, the trade deficit in December 2024 widened by 35%. This was due to a 14% surge in imports, which outpaced the modest export growth of 0.67% compared to December 2023.

The increase in exports reflects Pakistan's focus on diversifying its export portfolio and improving competitiveness in international markets. However, the rising import bill underscores the challenges of managing trade imbalances, particularly in light of global economic uncertainties and domestic consumption needs.

With the second half of FY25 underway, Pakistan aims to sustain export growth while addressing the challenges posed by rising imports and a widening trade deficit. Policymakers are expected to implement measures to boost export-oriented industries and rationalize imports to ensure a more balanced trade outlook.

STEEL INDUSTRY URGES END TO UNFAIR TAX EXEMPTIONS FOR NMDS

January 1, 2025

The Pakistan Association of Large Steel Producers (PALSP) has called upon the government to immediately withdraw the tax exemptions granted to industrial units in the former tribal areas

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(now merged districts or NMDs). According to PALSP, these exemptions are being widely misused, causing severe harm to the local tax-paying industries in Pakistan.

In a communication addressed to the Prime Minister, PALSP expressed its appreciation for some recent government initiatives aimed at revitalizing the local industrial sector. However, it also voiced strong concerns over the agenda discussed during a meeting of the Committee on Taxation Regime of NMDs held on December 26, 2024. PALSP noted that the meeting's agenda appears to perpetuate the long-standing tax exemptions granted to NMDs, a policy that has been in place for the past six to seven years.

A Two-Tier Tax System

The association criticized the tax exemptions, arguing that they create a perception of a dual system of governance—one state but two sets of rules. Industrial units in FATA and PATA (former tribal areas now part of Pakistan) benefit from these exemptions but misuse them by selling their untaxed products in tariff areas of Pakistan. This practice has caused closures of numerous steel manufacturing units in regions like Hattar Estate, Islamabad, and Gadoon Industrial Estate.

“This discriminatory policy is devastating the local, tax-paying industries,” PALSP stated. “More than 60% of the steel sector has been wiped out, with over 50 units shutting down across major industrial hubs like KPK, Islamabad, Lahore, Karachi, and Gujranwala/Daska.”

The closure of KPK's largest steel production unit, which produced 400 tons of rebars daily, alone represents a loss of billions to the national exchequer.

Impact Beyond Steel

The PALSP emphasized that the issue extends beyond the steel sector. Industries such as ghee, plastics, and tea are also suffering from the misuse of these tax exemptions. Foreign investors like Century Steel, a major Chinese private-sector entity, have threatened to cease operations and halt further investments due to the precarious situation in the local market.

Call for Immediate Action

The association highlighted that these exemptions, initially granted to provide relief to the underprivileged populations of FATA/PATA, are benefiting a small fraction of industries (about 2%) at the cost of 98% of industries operating in taxed areas. Attempts to safeguard government revenue through mechanisms like pay-orders for raw material imports have also been undermined by legal challenges, with a recent Peshawar High Court judgment favoring the NMD-based mills.

PALSP accused influential political and business figures with vested interests in FATA/PATA of misleading the government to continue these exemptions for personal gain rather than public welfare.

A Uniform Tax Regime

The association has urged the government to establish a fair and transparent tax system uniformly applied across the country. It warned that extending these exemptions further would deepen the crisis across steel, oil, ghee, plastics, tea, and other critical industries. PALSP emphasized that decisive action is required to protect the remaining industrial base and foster a level playing field for all businesses in Pakistan.

Pakistan » Business & Economy

RUPEE'S STABLE ROAD: PKR SEES OFF BEST YEAR SINCE 2015

- Currency had depreciated for a successive 7 years before seeing some gain in 2024

Ali Ahmed Updated about 16 hours ago

After enduring one of the worst years in 2023, which saw the rupee depreciate by 19.7%, 2024 brought much-needed stability to Pakistan's currency market.

Administrative measures announced by the government and steady inflows ensured that the local currency would remain largely stable against the US dollar throughout the 12 months.

To be brief, the rupee started off 2024 at 281.86, and closed the year at 278.55, reflecting a marginal improvement of nearly 1.2%, a first annual appreciation since 2016 and the best year since 2015.

Similar stability was also witnessed in the open market as the PKR gained nearly 1% from Rs280 to Rs278 by the end of 2024 against the USD.

The currency stability is also “supported by a well-managed external account position, higher remittances and rising exports amid tight monetary and fiscal policies,” said AKD Securities in its report titled Pakistan Strategy 2025.

Overview of 2024

Pakistan kicked off 2024 under the caretaker government led by interim Prime Minister Anwaar-ul-Haq Kakar.

While the primary purpose of a caretaker government is to ensure free and fair elections, the then caretaker cabinet, seen as one of the most empowered in Pakistan's history, was tasked to lead Pakistan towards economic stabilisation with former SBP Governor Dr Shamshad Akhtar heading the pivotal Finance Ministry.

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Also, Pakistan was under a \$3-billion, nine-month Stand-By Arrangement (SBA) with the International Monetary Fund (IMF), which was inked in June 2023.

Among the caretaker government's key achievements were measures to curtail currency smuggling to bring down the exchange rate, and the successful completion of the short-term programme with the Washington-based lender.

"We were obligated to make sure that we don't intervene in the market, but all the VCV, alongside and cross border, which was destabilising our currency," Dr Shamshad stated in February. Therefore, joint action was launched, she said back then.

Additionally, the State Bank of Pakistan's (SBP) structural reforms in the Exchange Companies' (ECs) sector, announced earlier, also complimented the government's efforts in keeping the currency stable.

In March, Shehbaz Sharif took oath as Prime Minister for a second time, almost a month after a general election marred by large-scale voter fraud allegations that resulted in a split mandate.

Muhammad Aurangzeb, former Chief Executive Officer (CEO) of the country's largest commercial bank HBL, was appointed as the Finance Minister of Pakistan.

Aurangzeb was picked over several veterans previously involved in handling the troubled \$350 billion economy including four-time finance minister Ishaq Dar.

The former banker, an advocate of minimal government intervention, who believes that the "government has no business being in business" called for more private sector participation in the economic affairs of Pakistan.

Among Aurangzeb's key priorities was to secure a new long-term agreement with the Washington-based lender following the completion of the nine-month SBA in April.

After months of negotiations, the IMF reached a staff-level agreement (SLA) with Pakistan for a \$7-billion, 37-month loan programme in July, aimed at cementing stability and inclusive growth.

The new package termed by the government its 'last one' paved the way for inflows from other multilateral and bilateral institutions, which improved the inflow position of Pakistan.

Therefore, the country enjoyed a relative sense of macroeconomic stability throughout the year, which was also reflected in the exchange rate.

"This currency stability is due to administrative measures taken by the government," Zafar Paracha, Secretary General of the Exchange Companies Association of Pakistan (ECAP), told BUSINESS RECORDER.

"One of the biggest positives in 2024 was that the rate difference between inter-bank and the open market became negligible, which led to currency stability in the market," he added.

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The currency dealer informed that during the year, ECs floated \$500 million into the inter-bank market on a monthly basis.

On the demand side, import control measures by the government also played a critical role.

“In 2023, Pakistan was nearing a default due to a balance of payment crisis amid dwindling foreign exchange reserves, which created a panic-like situation in the currency market,” Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

“We were able to avoid default only through import restrictions, which stabilised our current account, the effect of which was reflected in the currency stability in 2024.

“However, this stability has come at a price, and that is lowered demand, especially in the construction sector,” he noted.

On the bright side, a significant jump in remittance inflows kept the current account position stable which provided additional support to the currency, said Sana Tawfik, Head of Research at Arif Habib Limited (AHL).

“The SBP has not only managed to repay loans but also improved its forex reserve position owing to timely purchase of dollars from the market,” Tawfik told BUSINESS RECORDER.

According to SBPs latest data, Pakistan’s cumulative remittance inflows during January-November 2024 clocked in at \$31.6 billion, compared to \$23.9 billion recorded in the same period of 2023, registering an increase of 32%.

This helped the country post a current account surplus of \$944 million in the first five months of the current fiscal year (5MFY25), in contrast to a massive deficit of \$1.676 billion in the same period of the previous fiscal year.

Currency outlook for 2025

A majority of market experts largely expect the currency to remain stable in 2025.

“We expect the rupee to show stability, supported by the IMF program and strong remittance inflows. The IMF program would ensure tight monetary policy, with real positive rates on a forward-looking basis, ensuring exchange rate flexibility, FX market functionality, and strengthening institutions to safeguard financial stability,” said AKD Securities.

“Meanwhile, continuing efforts to deepen the interbank FX market along with greater price discovery would further support currency stability.”

However, there were concerns of hiccups in the ongoing IMF programme due to unmet targets, which may put the local currency under pressure.

“The IMF is scheduled to meet Islamabad’s authorities in March next year for the programme review, and several IMF’s benchmarks including revenue collection target, and increasing gas prices among others remain unmet,” said Hanif.

“If the concerns are not addressed, this may delay the release of the IMF tranche,” he said.

Meanwhile, Sana Tawfik of AHL projected that the rupee would devalue in the coming months and hit 290-295 level against the US dollar by December 2025.

“The devaluation comes on the back of an uptick in imports, which is expected as economic activity increases.

However, not much reserve drain is expected as long as they remain manageable,” the market expert added.

Conversely, Zafar Paracha believes that the rupee remains ‘undervalued’ against the US dollar and may strengthen to Rs240-250 by the end of 2025.

“Pakistan’s financial credentials remain sound, however, there is financial mismanagement, which needs to be fixed,” he said.

INFLATION IN PAKISTAN CLOCKS IN AT 4.1% IN DECEMBER 2024

- Reading in line with government projection, strengthens case for continued monetary easing

BR Web Desk Published January 1, 2025

Pakistan’s headline inflation clocked in at 4.1% on a year-on-year basis in December 2024, a reading below that of November 2024 when it stood at 4.9%, showed Pakistan Bureau of Statistics (PBS) data on Wednesday.

On a month-on-month basis, CPI increased by 0.1% in December 2024 as compared to 0.5% in the previous month and an increase of 0.8% in December 2023.

This is the “lowest reading in 81 months,” said Toplevel Securities.

CPI inflation average during 6MFY25 stood at 7.22% as compared to 28.79% in 6MFY24.

The reading in December is also in line with official expectations.

In its monthly outlook released on Friday, the finance ministry stated that it expected inflation to stay within the 4-5% range in December.

In the ‘Monthly Economic Update and Outlook’, the ministry highlighted that the “hard-earned” economic stability is expected to persist on the back of remittances and export inflows with decent imports.

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“This will be complemented with exchange rate stability and contained inflation – which is anticipated to remain within the range of 4.0- 5.0% for December 2024,” read the report.

Inflation in Pakistan has been a significant and persistent economic challenge, particularly in recent years. In May of last year, the CPI inflation rate hit a record high of 38%. However, it has been on a downward trajectory since then.

The declining inflation trajectory also gives impetus to a further cut in the key policy rate.

Last month, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided to cut the policy rate by 200 bps to 13%. Cumulatively, the policy rate reduced by 900 bps since June during the last five consecutive monetary policy decisions.

Meanwhile, the latest CPI reading was in line with the projections made by several brokerage houses.

Topline Securities expected inflation reading to clock in at around 4-4.5% in December.

“Pakistan inflation in 2024 fell to average of 13% in 2024 with Dec 2024 inflation expected in range of 4-4.5%,” it said.

“Inflation in 2025 is expected to further come down to average of 7-8%.”

JS Global projected CPI to fall to 4% in December.

“Following a 4.9% reading in Nov-2024, the Consumer Price Index (CPI) is expected to drop to 4% in Dec-2024, marking a 6.5-year low continuing Pakistan’s current sharp disinflation trend,” stated the report.

Urban, rural inflation

The PBS said CPI inflation urban decreased to 4.4% on year-on-year basis in December 2024 as compared to 5.2% in the previous month and 30.9% in December 2023.

On month-on-month basis, it decreased by 0.1% in December 2024 as compared to 0.5% in the previous month and an increase of 0.7% in December 2023.

CPI inflation rural decreased to 3.6% on year-on-year basis in December 2024 as compared to 4.3% in the previous month and 27.9% in December 2023.

On a month-on-month basis, it increased by 0.3% in December 2024 as compared to 0.5% in the previous month and an increase of 1% in December 2023.

PM URGES AUTHORITIES TO ADDRESS REVENUE SHORTFALL, MEET IMF TARGETS

BR Web Desk Published January 1, 2025

Prime Minister Shehbaz Sharif on Wednesday stressed the tax collection authorities to meet the revenue targets assigned by the International Monetary Fund (IMF).

Addressing the cabinet meeting on Wednesday, the prime minister while lauding the performance of government officials, acknowledged that a “gaping hole” remains between revenue collection and assigned targets.

“Although receipts are much higher than last year, there remains a big gap against the targets we have fixed with the IMF,” said the PM, while directing for stronger enforcement measures.

“We need to bridge this gap, and achieve the targets within the next six months,” he said.

The remarks from the premier come after the Federal Board of Revenue (FBR) collected Rs1,326 billion in December 2024, against the assigned target of Rs1373 billion.

Overall, FBR has collected Rs5,623 billion in six months (July-December) 2024-25 against the assigned target of Rs6,009 billion, which has resulted in a massive shortfall of Rs386 billion.

Pakistan is currently under a \$7-billion, 37-month loan programme with the Washington-based lender, which was inked last year in July.

Increasing the tax-to-GDP ratio is among the IMF’s key conditions.

Meanwhile, talking about the economic performance of his team, PM Shehbaz said that the economy has achieved stability and is now positioned for a “takeoff”.

“During the five months of the current financial year, remittances have reached approximately \$15 billion. If the growth persists, it is projected to hit \$35 billion by the end of the financial year, the highest in Pakistan’s history,” he said.

PM Shehbaz shared that the smuggling of sugar to neighbouring Afghanistan has been successfully thwarted. “It is one of the main factors amongst others that has given us the space to export sugar,” he said.

Additionally, oil smuggling has reduced significantly. Similarly, progress is being made on right-sizing, downsizing and e-governance initiatives, he said.

The prime minister lauded the successful launch of ‘Uraan Pakistan’ programme, saying that the initiative would play a pivotal role in Pakistan’s economic stabilization.

“Pakistan’s economic development has to be driven by export-led growth. Apart from this, we have no other option,” he said.

WHAT IS THE NATIONAL ECONOMIC PLAN 2024-29 SHEHBAZ-LED GOVT INTRODUCED?

BR Web Desk Published December 31, 2024

The government on Tuesday unveiled ‘Uraan Pakistan: Home-grown National Economic Plan 2024-29’, a five-year national economic plan aimed at steering the country toward sustainable growth.

The initiative is built on five core pillars—Exports, E-Pakistan, Environment, Energy & Infrastructure, and Equity, Ethics & Empowerment (5Es)—which outline clear goals to position Pakistan as a competitive player in the global economy while improving the quality of life for all citizens, according to the Ministry of Planning.

Here is the full text of Constitution (26th Amendment) Act, 2024

The government sees this five-year plan as the first step toward long-term economic goals, as it is expected to help achieve a \$1 trillion economy by 2035, while laying the foundation for a \$3 trillion economy by 2047.

Here is the full text of the ‘Uraan Pakistan: Home-grown National Economic Plan 2024-29’ launched by the incumbent government.

‘URAAN PAKISTAN’: PM SHEHBAZ UNVEILS 5-YEAR PLAN FOR ECONOMY

- National Economic Transformation Plan is based on 5Es framework of (i) Export; (ii) E-Pakistan; (iii) Environment and Climate Change; (iv) Energy and Infrastructure; and (v) Equity, Ethics and Empowerment

BR Web Desk Published December 31, 2024

Prime Minister Shehbaz Sharif on Tuesday rolled out ‘Uraan Pakistan’, a five-year national economic plan aimed at steering the country toward sustainable growth.

According to the Ministry of Planning, the ‘Uraan Pakistan-Home-grown National Economic Transformation Plan’ will be a five-year national economic plan and will cover from 2024 to 2029.

The ministry said the plan is based upon valuable input from all stakeholders including the public and private sectors and aims to put Pakistan on a sustained high growth trajectory.

The National Economic Transformation Plan (NETP), based on the 5Es Framework of (i) Export; (ii) E-Pakistan; (iii) Environment and Climate Change; (iv) Energy and Infrastructure; and (v) Equity, Ethics and Empowerment, would serve as the foundation for 13th five year plan (2024-29).

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PM Shehbaz to announce 5-year economic plan soon: Ahsan

Addressing the launching ceremony in Islamabad, PM Shehbaz said the plan is aimed at steering the country toward sustainable growth from the macroeconomic stability.

The prime minister stressed the need for reducing cost of the inputs like electricity and gas to ensure sustainable growth. He said local industry should be made more compatible to save foreign exchange and expand exports, state-run RADIO PAKISTAN reported.

PM Shehbaz said export-led growth is the “only option to make Pakistan a stronger economy”.

“The government has set an investment target of \$10 billion annually and an enabling environment is being created to attract local investment as well.”

The premier termed privatisation and outsourcing vital to save huge losses for which “political dialogue is utmost necessary”.

Earlier speaking on the occasion, Finance Minister Muhammad Aurangzeb said Uraan Pakistan is aimed at attaining a sustainable GDP growth rate of 6% by 2028, one million jobs annually and \$10 billion private investment per year.

The finance minister said the plan is accompanied by a comprehensive implementation mechanism to hit the export target of \$60 billion by fiscal year 2028.

He added that PM Shehbaz has established a delivery unit at the Prime Minister Office to coordinate the implementation of sectoral plan and roadmaps.

Among others, Punjab Chief Minister Maryam Nawaz, Governor Khyber Pakhtunkhwa Faisal Karim Kundi, Balochistan Governor Shaikh Jaffar Khan Mandokhail, Sindh Minister Syed Nasir Hussain Shah, and Azad Kashmir Prime Minister Chaudhry Anwar ul Haq were also present on the occasion.

Stock & Commodity

ASIA SHARES GET OFF TO BUMPY START IN 2025 WITH TRUMP'S POLICIES IN FOCUS

Reuters Published 18 minutes ago

SINGAPORE: Asian stocks began the year on a dour note on Thursday as they struggled for traction after a jittery close to 2024, while the U.S. dollar charged higher and investor sentiment stayed cautious ahead of Donald Trump's return to the White House.

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The start of the New Year was shaping up to be a less favourable one for equities, as uncertainty over the policies of incoming U.S. President Trump and a more hawkish Federal Reserve outlook looked set to dominate the market rhetoric for now.

While global shares, closed out 2024 with a strong yearly gain of nearly 16%, they had clocked a monthly loss of more than 2% in December.

The same was the case for MSCI's broadest index of Asia-Pacific shares outside Japan, which slid 1.2% in December though registered a gain of more than 7% for 2024.

The index was last down 0.5% in the early Asian session on Thursday, with volume thinned given a trading holiday in Japan.

"I think we're now in a bit of a twilight zone between now and January 20," said IG market analyst Tony Sycamore.

Trump will be sworn in as president of the United States on Jan. 20 for his second term in office.

"It's very unusual for stocks not to get a positive December ... and that worries me a little bit, because when markets don't go up at times like this when they should be going up, it generally means that there are other concerns," said Sycamore.

Asia shares rise, dollar underpinned by elevated bond yields

"There's a pretty common consensus out there that Trump's going to run the economy red hot."

Chinese stocks similarly fell at the open, with the CSI300 blue-chip index, last down 1.43% while the Shanghai Composite Index, lost 1%.

Hong Kong's Hang Seng Index, tab slid 1.74%.

Investors are closely monitoring China's economic recovery in 2025 after officials pledged a slew of support measures to promote growth, though Trump's talk of tariffs in excess of 60% on imports of Chinese goods could pose significant headwind.

INDIAN SHARES SET TO RISE AT THE OPEN

Reuters Published 22 minutes ago

India's benchmark indexes are set to open marginally higher on Thursday, with analysts expecting markets to trade sideways till the start of the quarterly earnings season next week.

The GIFT Nifty futures were trading at 23,846 as of 8:04 a.m. IST, indicating that the benchmark Nifty 50, would open slightly above Wednesday's close of 23,742.9.

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Both the benchmarks gained about 0.4% on Wednesday, the first session of 2025, led by auto stocks that were boosted by a rise in monthly sales for top carmaker Maruti Suzuki, and peer Mahindra & Mahindra.

Indian shares welcome 2025 on a subdued note

While the monthly sales numbers of key automakers were positive for investor sentiment, markets will remain little changed until the start of the December-quarter corporate results next week, said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

Other Asian markets were subdued on the day, with the MSCI Asia ex-Japan, shedding 0.6%.

LATAM MARKETS END 2024 WITH SHARP ANNUAL LOSSES

Reuters Published about 3 hours ago

BRASILIA: Latin American markets were largely subdued on Tuesday, with indexes tracking the region's stocks and currencies set for steep annual declines, as prospects for fewer US rate cuts lifted the dollar and capped a turbulent year for the region.

Trading was thin on the last day of the year, with markets closed in Brazil and most markets scheduled to be shut on Wednesday.

Mexico's peso weakened 0.3% on the day, and is on track for its worst year since 2008 as the Bank of Mexico looks set to continue its easing cycle, and concerns rise about trade with the United States.

Mexico's main stock index was up 0.4% on the day. It saw the steepest yearly declines among regional bourses, down about 15%, the most since 2018.

MSCI's gauge of regional stocks and currencies edged 0.3% and 0.2% higher, respectively.

Latin American markets have sharply underperformed broader emerging markets this year, with the regional stocks and currency indexes set for yearly losses of 30.6% and 11.2%, respectively.

The currency index broke a two-year winning streak and saw its worst annual loss since 2020. It is the worst yearly decline since 2015 for Latin American stocks.

The US dollar and Treasury yields have jumped in December after the US Federal Reserve flagged a more cautious pace of interest rate reductions in 2025. That has weighed heavily on emerging market assets.

Latin American economies in particular have struggled this year with slowing growth in top commodity consumer China, political upheaval, rising inflation and fewer US rate cuts than previously expected.

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Heading into 2025, most investors continue to expect fewer Fed cuts, as well as the policies of incoming US President Donald Trump to keep the dollar supported, further diminishing returns on emerging market investments.

“The dollar index is now consolidating gains at the highest levels in more than two years, and could continue to extend gains on the back of a gradually less dovish Fed outlook,” said Ipek Ozkardeskaya, a senior analyst at Swissquote Bank.

Most currencies in the region were set for annual losses against the dollar. Brazil’s real, the worst regional performer, slumped 21.5% against the dollar and is hovering around record lows in its worst year since 2020.

LONDON’S FTSE 100 CLOSES 2024 ON HIGH NOTE

Reuters Published about 3 hours ago

LONDON: London’s FTSE 100 climbed to its highest level in over a week on the last trading day of 2024, locking in gains for a fourth straight year and its best since 2021.

The blue-chip FTSE 100 was up 0.6% in its best day in over a month, but recorded its only negative quarter in six. The mid-cap FTSE 250 jumped 1.1%, although it recorded its worst quarter in nine.

Most major FTSE 350 sectors traded higher, with precious metal miners bouncing back from their lowest levels in three months hit in the previous session with a 2.2% rise. Energy stocks were the biggest boosts, with a 1.5% rise.

Personal goods were the worst performers of 2024, sliding more than 27%, while aerospace and defence stocks and banks outperformed sectoral peers with an over 30% gain in 2024.

Prime Minister Keir Starmer’s win in an election in July and the start of the Bank of England’s monetary policy easing cycle in August pushed the indexes to yearly gains, with the FTSE 250 recording its second consecutive rise.

“UK investors navigated a year of twists and turns, with two interest rate cuts offering relief, while a tax-hiking budget put pressure... it was a year of resilience rather than runaway success,” said Matt Britzman, senior equity analyst, Hargreaves Lansdown.

Heading into the new year, investors will keep an eye on Donald Trump’s return to the White House, the impact of British finance minister Rachel Reeves’ October budget and the monetary policies of central banks globally.

The Bank of England’s rate cut path will be closely watched, with traders pricing in more than 56 basis points in rate cuts after the central bank delivered two cuts totalling a reduction of 50 bps in 2024.

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The FTSE will be closed on Wednesday due to the New Year's Day holiday.

AUTOMAKERS DRIVE INDIA'S BLUE-CHIPS HIGHER

Reuters Published about 3 hours ago

MUMBAI: India's benchmark indexes rose on the first day of 2025, led by auto stocks that were boosted by a rise in monthly sales for top carmaker Maruti Suzuki and peer Mahindra & Mahindra.

The Nifty 50 rose 0.41% to 23,742.90 points on Wednesday, while the BSE Sensex gained 0.47% to 78,507.41.

Eleven of the 13 major sectors advanced, with the auto index rising 1.3%.

Shares of Maruti Suzuki, which sells most cars in India, climbed 3.2% after the company said sales to dealers rose about 30% in December.

Mahindra & Mahindra gained 2.4% after its car sales rose 18% amid strong demand for sports utility vehicles.

Mahindra and Maruti were the top two Nifty 50 gainers by percentage.

India's blue-chip indexes rose to record highs early in 2024 but slowing corporate earnings and an exodus of foreign funds curtailed annual gains to about 8.5%, the least among major global peers, and pushed the indexes into correction territory.

In 2025, the markets will be shaped by corporate earnings, India's upcoming federal budget, the policies of US President-elect Donald Trump's administration as well as the Federal Reserve's rate trajectory, Ross Maxwell, global strategy operations lead at trading platform VT Markets, said.

On Wednesday, the broader, more domestically focussed smallcaps and midcaps rose 1% and 0.4%, respectively.

Among individual stocks, two-wheeler maker Bajaj Auto and tractor maker Escorts Kubota lost 0.7% and 1%, respectively, after posting a drop in December sales.

Meanwhile, power generation firm SJVN rose 6.2% after signing a deal with a state government for energy storage projects.

TSX RECORDS BIGGEST ANNUAL GAIN SINCE 2021

Reuters Published about 3 hours ago

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TORONTO: Canada's main stock index recorded its best year since 2021 on Tuesday, the last trading day of the year historically considered as favorable for equities, navigating a number of macroeconomic and global uncertainties in 2024.

The S&P/TSX composite index gained 18.5% in 2024. It was up 107.35 points, or 0.44%, at 24,727.94 on Tuesday, largely boosted by energy stocks.

“What truly defined 2024 was the broadening participation of the rally. This breadth of market leadership is emblematic of bullish sentiment, reflecting renewed investor confidence and enthusiasm,” said Brandon Michael, senior investment analyst at ABC Funds.

In the United States, the bellwether S&P 500 notched more than a 23% gain, marking the index's best two-year run since 1997-1998, while the Nasdaq surged nearly 30%.

Looking ahead to 2025, market participants have scaled back their expectations for significant rate cuts by the Fed in 2025 and are preparing for potential policy shifts with Donald Trump's return to the White House.

BRISK US CORN, SOY SALES PACES TEMPERED BY CHINA'S ABSENCE

Reuters Published about 3 hours ago

NAPERVILLE, (Illinois): After multiple weeks of impressive volumes, last week's US corn and soybean export sales were a disappointment. Luckily, total export sales for both crops still cover an above-average portion of full-year expectations, which are extremely healthy in the case of corn. But China's limited involvement with soybeans remains somewhat alarming, and this is a theme that carries across many of the top US agricultural goods typically exported to China.

GOOD PACE US corn and soybean export sales in the week ended Dec. 5 hit 11- and 19-week lows, respectively, and both fell below the range of trade estimates.

INDIAN SHARES WELCOME 2025 ON A SUBDUED NOTE

Reuters Published January 1, 2025

India's benchmark indexes were muted on Wednesday, the first session of 2025, with analysts expecting markets to drift sideways until the quarterly earnings season starts next week.

The Nifty 50 dipped by 0.11% at 23,617.75 points as of 9:35 a.m. IST, while the BSE Sensex was off 0.09% at 78,057.81.

Ten of the 13 major sectors logged losses, with the autos index down 0.4%.

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Bajaj Auto shed 2%, the most on the autos and Nifty 50 indexes, after the two-wheeler maker posted a drop in vehicle sales in December.

The broader, more domestically focussed smallcaps and midcaps were flat.

Other Asian markets were also muted, with the MSCI Asia ex-Japan index down 0.1% as elevated U.S. Treasury yields continue to weigh on emerging markets.

“There is a lack of momentum in domestic equities due to ongoing concerns over a strengthening dollar index and elevated U.S. Treasury yields,” said Vinod Nair, head of research at Geojit Financial Services.

Banks lead Indian shares lower as high US Treasury yields weigh

Corporate earnings starting from next week and the union budget in early February will decide the trajectory of Indian markets in the near term, according to three analysts.

The Nifty 50 and Sensex blazed to record highs in the first few months of 2024 but slowing corporate earnings and an exodus of foreign funds curtailed their annual gains to about 8.5%, the least among major global peers, and even pushed stocks into correction territory.

Among individual stocks, tractor maker Escorts Kubota lost 2% on the day after posting a drop in December sales.

Meanwhile, SJVN rose about 3% and Kalpataru Projects International gained 2.4% after they each secured some contracts.

KSE-100 INDEX GAINS NEARLY 1,900 POINTS, SETTLES ABOVE 117,000

- Anticipation of further policy rate cut drives buying interest

BR Web Desk Published January 1, 2025

The Pakistan Stock Exchange (PSX) kicked off the new year with a bang, as the benchmark KSE-100 Index settled above the 117,000 level after a gain of nearly 1,900 points on Wednesday.

Bullish momentum persisted throughout the trading session, with the benchmark index hitting an intra-day high of 117,341.03.

At close, the benchmark index settled at 117,008.08, an increase of 1,881.18 points or 1.63%.

“The market maintained an upward trajectory, supported by strong buying activity from local institutions,” brokerage house Topline Securities said.

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Buying interest was observed in key sectors, including automobiles, cement, commercial banks, fertiliser, oil and gas exploration companies, OMCs, power generation, and pharmaceuticals.

Index-heavy stocks including HUBCO, PSO, MARI, OGDC, ENGRO, MCB and MEBL traded in the green.

Investor interest has been fuelled by expectations of a further cut in policy rate in the upcoming Monetary Policy Committee (MPC), which is anticipated later this month.

In a key development, Pakistan's headline inflation clocked in at 4.1% on a year-on-year basis in December 2024, a reading that was also below that of November 2024 when it stood at 4.9%, showed Pakistan Bureau of Statistics (PBS) data on Wednesday.

On a month-on-month basis, CPI increased by 0.1% in December 2024 as compared to 0.5% in the previous month and an increase of 0.8% in December 2023.

Prime Minister Shehbaz Sharif on Tuesday rolled out 'Uraan Pakistan', a five-year national economic plan aimed at steering the country toward sustainable growth.

On Tuesday, the KSE-100 closed the last trading day of 2024 nearly flat, settling at 115,126.90, down by 132.09 points or 0.11.

The PSX experienced a remarkable comeback in the year 2024, following years of lacklustre performance. Stocks surged by 84.34%, making it the second-best-performing market globally, analysts said.

Over the last 18 months, the PSX has been the top-performing market in the world with a 178% gain. This represents the strongest performance in Pakistan's 77-year history over such a short period.

"Despite this record-breaking rally, Pakistan stocks are still trading at an average forward P/E ratio of 6.3x, signalling the significant potential for further growth," said Muhammad Sohial, leading analyst and CEO of Topline Securities.

Internationally, India's benchmark indexes were muted on Wednesday, the first session of 2025, with analysts expecting markets to drift sideways until the quarterly earnings season starts next week.

The Nifty 50 dipped by 0.11% at 23,617.75 points as of 9:35am IST, while the BSE Sensex was off 0.09% at 78,057.81.

Other Asian markets were also muted, with the MSCI Asia ex-Japan index down 0.1% as elevated U.S. Treasury yields continue to weigh on emerging markets.

Volume on the all-share index decreased to 956.27 million from 1,236.87 million on Tuesday.

However, the value of shares rose to Rs46.44 billion from Rs44.22 billion in the previous session.

Cnergyico PK was the volume leader with 71.00 million shares, followed by Pak Int.Bulk with 62.83 million shares, and B.O.Punjab with 45.41 million shares.

Shares of 462 companies were traded on Wednesday, of which 258 registered an increase, 161 recorded a fall, while 43 remained unchanged.

Business & Finance » Companies

DEVSINC ACQUIRES ALCHEMATIVE, LOOKS AT \$22BN REGIONAL DIGITAL RETAIL AND ECOMMERCE MARKET

Press Release Published January 1, 2025

Devsinc, one of Pakistan's largest IT companies and a growing global force in technology innovation, has announced a 100% acquisition of Alchemative Group, a leader in eCommerce and digital retail solutions, stated a press release.

This acquisition marks a strategic step in Devsinc's mission to deliver transformative technology solutions, strengthening its footprint across key markets, including Pakistan, the UAE, and Saudi Arabia valued at over \$22 Billion.

The retail and eCommerce markets in Saudi Arabia, the UAE, and Pakistan are thriving. Saudi Arabia's eCommerce sector was valued at \$8.7 billion in 2023, making it the largest in the GCC.

The UAE's eCommerce sector will reach \$6.98 billion by 2024, with a CAGR of 8.62% through 2029.

Pakistan's eCommerce market is experiencing robust growth, with online retail sales expected to cross \$7 billion by 2025, growing at an annual rate of over 18%.

Pakistan is also seeing a surge in demand for Salesforce, Shopify, and digital payment solutions due to its young, tech-savvy population and increasing internet penetration, which reached 36% of the population in 2023.

This acquisition unlocks opportunities for Devsinc to tap into the ever-growing Retail and e-commerce market for Strengthening Enterprise Partnerships, Enhancing Technology Solutions, Scaling UnumPay, and Fostering Digital presence in Digital Retail and eCommerce. The acquisition also includes UnumPay, Pakistan's leading payment platform with a 24% market share and a client base of 1,200 businesses out of the country's 5,000. UnumPay has gained substantial traction in over a dozen countries, enhancing Devsinc's fintech capabilities and paving the way to tap into the lucrative industry.

CEO of Devsinc Usman Asif highlighted: “Alchemative’s exceptional capabilities in eCommerce and digital retail complement our mission to enable global businesses with cutting-edge solutions. Together, we will redefine how enterprises leverage technology to grow, innovate, and succeed.”

Umar Rana, CEO, Alchemative added: “Joining forces with Devsinc is a transformative moment for Alchemative. Their global scale and expertise, combined with our deep specialization in eCommerce and digital retail, will allow us to deliver even more value to our clients. This partnership will accelerate our shared vision for redefining digital transformation in the region and beyond.”

OTSUKA PAKISTAN TEMPORARILY SHUTS DOWN HUB PLANT

BR Web Desk Published January 1, 2025

Otsuka Pakistan Limited, a leading Japan-based multinational pharmaceutical company, has announced a temporary suspension of production and manufacturing activities at its Hub plant.

The pharmaceutical shared the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“The management of Otsuka Pakistan Limited has decided to temporarily suspend production and manufacturing activities at our Hub plant due to annual maintenance work,” said the company.

“The closure period will commence on January 6, 2025, and is expected to last until January 19, 2025 (both days inclusive),” it added.

Otsuka Nutraceutical plant inaugurated at Hub, Balochistan

The pharmaceutical emphasized that routine maintenance is essential to ensure the smooth and efficient operation of our facilities in compliance with safety and quality standards.

It added that all necessary steps are being taken to minimize any potential impact on the company’s operations and commitments to stakeholders.

Otsuka Pakistan Limited was incorporated in Pakistan as a public limited company in 1988.

The principal activity of the company is the manufacturing, marketing and distribution of intravenous infusions besides trading in pharmaceutical products, medical equipment and nutritional foods.

OTSU is an indirect subsidiary of Otsuka Pharmaceutical Company Limited, Japan.

SHAREHOLDERS APPROVE VOLUNTARY WINDING-UP OF PAKISTAN HOTELS DEVELOPERS LIMITED

BR Web Desk Published January 1, 2025

Pakistan Hotels Developers Limited (PHDL) shareholders have approved the company's voluntary winding-up.

The decision was made during an Extraordinary General Meeting (EOGM) held on Tuesday, PHDL said in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

Sharing the resolutions passed in the EOGM, PHDL informed that the shareholders “resolved that M/s Pakistan Hotels Developers Limited be wound up voluntarily”.

Additionally, the shareholders approved the recommendation of the company's Board of Directors (BoD) to appoint Mohsin Ferozuddin, Masroor F. Baweja, Muzaffar Baweja, Zaheer Baweja and Zubairuddin Baweja as liquidators of the company “during the period of winding-up, without any remuneration”.

Last month, PHDL's BoD approved the declaration of solvency, paving the way for the company's voluntary winding-up.

Pakistan Hotels Developers Limited (PHDL) was incorporated as a private limited company in Pakistan in 1979 as Taj Mahal Hotels Limited. It was converted into a public limited company in 1981. The principal activity of the company was the hotel business besides owning and operating a five-star hotel, Regent Plaza Hotel and Convention Centre, Karachi.

Recently, the company entered into a sale agreement for the transfer of its property to SIUT Trust.

In 2023, the SIUT Trust, one of the leading healthcare institutions in Pakistan, expressed its interest in purchasing Karachi's Regent Plaza for Rs14.5 billion (nearly \$52 million).

Following the announcement, PHDL's board of directors in November last year nominated two executives to finalise the sale of Regent Plaza to SIUT Trust.

In July, last year, PHDL transferred the title and possession of Regent Plaza to the SIUT Trust.

The transfer came days after possession of the property already transferred to the SIUT Trust on July 01, 2024, after the Trust made a 90% payment of the sale value of the property, which amounts to \$46.8 million.

Technology

MOITT SAYS IT WILL BE 'TOO EARLY' TO REGULATE AI

Tahir Amin Published January 2, 2025 Updated 37 minutes ago

ISLAMABAD: The Ministry of Information Technology and Telecommunication has opposed the regulation of Artificial Intelligence (AI), saying that it would be too early to come up with a regulator for a technology that is emerging since the ecosystem is yet to be developed.

Official documents revealed that Senate Secretariat has shared a bill (to be introduced in the Senate) for comments of the Ministry of IT and Telecom.

Titled as “Regulation of Artificial Intelligence Act 2024”, the bill is aimed at making provisions for the regulation of AI and related matters in Pakistan.

The ministry stated that AI has enormous potential for growth and development but has certain associated risks too. A number of countries are working on policies/ strategies/ regulations to benefit from the AI opportunity and to help avoid to potential risks associated with it.

The MoITT also initiated the work on draft AI policy to grasp the full potential of this emerging technology and to prepare for the associated challenges.

Globally, there are more countries with national level AI policy/ strategy (more than 50), rather than with AI legislation/ regulations (less than 10). This is because, AI is emerging at a fast pace with huge potential and therefore, countries are more focused towards AI ecosystem building as part of the national strategy/ policy than to regulate it. And once, the ecosystem is built, there would be a need such systems. In the case of Pakistan, there is a need for certain aspects that are to be addressed first as these are instrumental for the development of AI ecosystem such as data governance, data availability, data protection, etc before regulating AI.

The ministry said that the subject of AI at national level is being led by Minister for Planning, Development and Special Initiatives (MoPDSI) and Minister of State for IT and Telecom.

The MoPDSI has constituted an inclusive taskforce on AI with members from public sectors entities, industry and academia working on the National AI Plan — that will help build initiatives for AI ecosystem across the country.

Similarly, MoITT also constituted an Inclusive AI Committee with members from public sector entities, academia and industry to finalise the National AI Policy for enhancing AI ecosystem in the country. This policy/strategy will provide an overarching direction for AI ecosystem building across the country in line with the National AAI Plan (which MoPDSI is working on).

To make the process more inclusive at broader national level, there were special directions of both the ministers to take the provinces along in the process; hence, feedback comments of the provinces were solicited accordingly.

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There is understanding at the Taskforce, the Policy Committee and other stakeholders in the country that Pakistan should first build an enabling environment for AI ecosystem and then AI regulations may be introduced.

Copyright Business Recorder, 2025

UPDATED PRICE OF INFINIX NOTE 40 PRO FROM JANUARY 1, 2025

January 1, 2025

The Infinix Note 40 Pro made its official debut in Pakistan on March 18, 2024, priced at Rs 79,999. Engineered for tech-savvy users, it offers an impressive 12GB RAM and 256GB storage for smooth multitasking and ample space for data.

Available in three striking colors—Vintage Green, Obsidian Black, and Titan Gold—the Note 40 Pro combines sleek design with top-notch performance.

The smartphone features a powerful triple rear camera system, including a 108MP primary lens, a 2MP depth sensor, and a 2MP macro lens, delivering high-quality photos. A 32MP front camera ensures picture-perfect selfies.

Its 6.78-inch AMOLED display boasts a 1080 x 2436 resolution, 1 billion colors, and a 120Hz refresh rate for vibrant and seamless visuals. Protected by Corning Gorilla Glass, the screen offers enhanced durability, making it a premium choice for users.

Following are the complete specifications of Infinix Note 40 Pro:

SIM Support	Dual SIM (Nano-SIM, dual stand-by)
Phone Dimensions	164.35 x 74.6 x 7.75 mm
Phone Weight	190 g
Operating System	Android 14, XOS 14
Screen Size	6.78 Inches
Screen Resolution	1080 x 2436 pixels
Screen Type	AMOLED, 1B colors, 120Hz, 1300 nits (peak)
Screen Protection	Corning Gorilla Glass
Internal Memory	256 GB

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RAM	12 GB
Card Slot	N/A
Processor	MediaTek Helio G99 Ultimate
GPU	Mali-G57 MC2
Battery Type	5000 mAh
Front Camera	32 MP
Front Flash Light	Yes
Front Video Recording	1080p@30fps
Back Flash Light	Yes
Back Camera	108 MP + 2 MP + 2 MP
Back Video Recording	2K 30FPS/1080P 60FPS/
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	No
Radio	FM radio
WiFi	Yes
NFC	Yes (market/region dependent)

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

LATEST PRICE OF APPLE IPHONE 16 PRO MAX FROM JANUARY 1, 2025

January 1, 2025

The updated prices for the Apple iPhone 16 Pro Max in Pakistan as of January 2025 highlight its premium design and cutting-edge technology.

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The flagship smartphone is available in three storage variants: 256GB priced at Rs 540,500, 512GB at Rs 618,500, and 1TB at Rs 698,500. It comes in four luxurious finishes—Black, Natural, White, and Desert Titanium—offering a refined aesthetic for users.

Equipped with a powerful 48MP Fusion Camera featuring a faster quad-pixel sensor, the iPhone 16 Pro Max supports 4K video recording at 120 fps and includes an advanced Ultra-Wide and 5x Telephoto camera system for professional-grade photography.

Additionally, studio-grade microphones ensure exceptional sound recording, making it an ideal choice for creators and professionals. This smartphone sets new standards in performance, catering to those who demand the best in technology.

Following are the complete specifications of Apple iPhone 16 Pro Max:

SIM Support	Nano-SIM + eSIM
Phone Dimensions	163 x 77.6 x 8.3 mm
Phone Weight	227 g
Operating System	IOS 18
Screen Size	6.9 Inches
Screen Resolution	1329 x 2868 Pixels
Screen Type	Super Retina XDR OLED
Screen Protection	Ceramic Shield glass 2024 gen
Internal Memory	256GB , 512GB ,1TB
RAM	8GB
Card Slot	No
Processor	Apple A18 Pro (3 nm)
GPU	Apple GPU (6-core graphics)

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Battery Type 4676mAh

Front Camera 12MP

Front Flash
Light Retina Flash

Front Video
Recording 4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, or 60 fps , 1080p Dolby Vision video recording at 25 fps, 30 fps, or 60 fps , Cinematic mode up to 4K Dolby Vision at 30 fps , ProRes video recording up to 4K at 60 fps , Slo-mo video support for 1080p at 120 fps , Cinematic video stabilization (4K, 1080p, and 720p) , Spatial Audio and stereo recording.

Back Flash
Light Adaptive True Tone flash

Back Camera 48MP + 48MP + 12 MP

Back Video
Recording 4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, 60 fps, 100 fps (Fusion), or 120 fps (Fusion) , 1080p Dolby Vision video recording at 25 fps, 30 fps, 60 fps, or 120 fps (Fusion) , 720p Dolby Vision video recording at 30 fps , Cinematic mode up to 4K HDR at 30 fps , Action mode up to 2.8K at 60 fps , Spatial video recording at 1080p at 30 fps , ProRes video recording up to 4K at 120 fps , Slo-mo video support for 1080p up to 240 fps and 4K Dolby Vision up to 120 fps (Fusion).

Bluetooth Bluetooth 5.3

3G Yes

4G/LTE Yes

5G Yes

Radio No

WiFi Wi-Fi 7

NFC Yes

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APPLE TV+ OFFERS FREE STREAMING ON JANUARY 4-5 WORLDWIDE

January 1, 2025

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Apple is kicking off the new year with an exciting offer: its streaming service, Apple TV+, will be completely free on January 4 and January 5.

During these two days, viewers can enjoy a selection of popular movies and TV shows from the Apple TV+ catalog without any subscription fees.

The promotion, however, isn't available in all countries. Apple TV+ is still expanding its global reach, so availability may vary. To check if your country is included, visit the Apple TV+ homepage and click on the country name in the bottom-right corner. A comprehensive list of supported regions will be displayed.

How to Access Apple TV+ for Free

To take advantage of this free weekend, you'll need an Apple ID to log into the platform. Once logged in, you can dive into an impressive lineup of shows and movies. Highlights include:

TV Shows:

New seasons of *Silo*, *Shrinking*, and *Bad Sisters*.

Debut series *Presumed Innocent*.

Complete seasons of critically acclaimed shows like *Severance*, *Ted Lasso*, *The Morning Show*, *Dark Matter*, and *Foundation*.

Past Golden Globe nominees such as *Slow Horses* and *Disclaimer*.

Movies:

Titles like *Fly Me to the Moon*, *The Family Plan*, *Wolfs*, and *The Instigators*.

This free streaming weekend is a fantastic opportunity for newcomers to explore Apple TV+'s growing library of original content. Whether you're a fan of thrilling dramas, light-hearted comedies, or action-packed movies, there's something for everyone.

Mark your calendars and enjoy premium entertainment without spending a dime. Just remember to check your region's eligibility and ensure you have your Apple ID ready. Don't miss this limited-time offer to explore what Apple TV+ has to offer.

Apple TV+'s free streaming weekend on January 4 and 5 is a perfect chance to experience its top-tier content without a subscription. With an impressive lineup of acclaimed TV shows and movies, there's something for every viewer. Be sure to check availability in your country, have your Apple ID ready, and dive into the world of Apple TV+ for two days of premium entertainment at no cost. Don't let this limited-time opportunity pass you by!

APPLE TO LAUNCH IPHONE 16E IN 2025, REBRANDING SE LINE

SLD E-LAW UPDATING SERVICE

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

January 1, 2025

Apple is set to launch a new iPhone SE in 2025, but it may not be called the iPhone SE at all. According to multiple rumors, Apple plans to rebrand the device as the iPhone 16E, marking a significant shift in its product lineup.

The last iPhone SE was released in 2022, and this long-overdue update has been eagerly awaited by fans of Apple's budget-friendly option.

The rebranding would integrate the SE line into the main iPhone family, moving away from its traditionally separate identity. This change may also reflect Apple's attempt to modernize its budget line while giving it a more prominent role within the iPhone ecosystem.

Design and Features

The iPhone 16E is expected to feature a design inspired by the iPhone 14, complete with an OLED display and an action button—a first for the SE lineup. The device will reportedly support Face ID, a long-anticipated upgrade that aligns it with more premium iPhone models. Color options will be limited to white and black, according to leaked case designs shared online.

This revamped model will also come with significant hardware improvements, including 8GB of RAM, the A18 chipset, and a 48 MP main camera borrowed from the iPhone 16. These upgrades make the iPhone 16E a compelling choice for budget-conscious consumers seeking a powerful device.

Pricing and Availability

Pricing rumors suggest that the iPhone 16E will start at \$499, a \$70 increase compared to its predecessor. While the price hike might disappoint some, the enhanced features—such as the larger screen, improved camera, and upgraded processing power—make it a competitive option in the mid-range smartphone market.

A New Chapter for Apple's Budget Line

The iPhone 16E's introduction signals a fresh chapter for Apple's SE series, which has often been overshadowed by its premium counterparts. By adopting a modern design and high-end features, Apple appears to be positioning the 16E as an attractive option for those who want a taste of flagship functionality without the premium price tag. As anticipation builds, it remains to be seen how this rebranding will resonate with consumers worldwide.

Markets » Financial

HEAVY SUPPLY SCHEDULE NUDGES INDIA BOND YIELDS HIGHER AS
2025 KICKS OFF

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

Reuters Published January 1, 2025

MUMBAI: Indian government bond yields inched marginally higher on the first day of the New Year on mild concerns over heavy supply during the January-March quarter.

The 10-year bond yield was at 6.7742% as of 10:10 a.m. IST on Wednesday, compared with its previous close of 6.7597%.

Indian states aim to borrow a record 4.73 trillion rupees (\$55.23 billion) through the sale of bonds in the three months to March-end, against market estimates of about 4 trillion rupees.

The federal government is expected to borrow 2.79 trillion rupees during the quarter.

“Market was sort of not prepared for such a large borrowing figure and hence we are seeing an immediate reaction. However, with trading desks thinly manned, any scope for a larger move can be safely ruled out,” trader with a state-run bank said.

Indian bond yields may inch lower on last day of 2024

In 2024, the 10-year yield eased 42 basis points, its biggest fall in four years, as the government’s fiscal discipline and inclusion of debt in global indexes boosted demand.

Investors await the start of the domestic rate easing cycle in 2025. The Reserve Bank of India may cut interest rates as early as February.

Meanwhile, the 10-year U.S. bond yield rose for fourth straight year and posted a rise of over 70 basis points in 2024.

Broader market sentiment remained cautious as the Federal Reserve has lowered its rate cut forecast for 2025 to 50 basis points from 100 bps earlier.

The odds of a Fed pause in January are at 90%, according to CME’s FedWatch Tool.

Fuel & Energy

OIL RISES AS INVESTORS RETURN FROM HOLIDAYS, EYE CHINA RECOVERY

Reuters Published about an hour ago

SINGAPORE: Oil prices nudged higher on Thursday, the first day of trade for 2025, as investors returning from holidays cautiously eyed a recovery in China’s economy and fuel demand following a pledge by President Xi Jinping to promote growth.

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Brent crude futures rose 46 cents, or 0.6%, to \$75.10 a barrel by 0128 GMT after settling up 65 cents on Tuesday, the last trading day for 2024. U.S. West Texas Intermediate crude futures gained 49 cents, or 0.7%, to \$72.21 a barrel after closing 73 cents higher in the previous session.

China's Xi said on Tuesday in his New Year's address that the country would implement more proactive policies to promote growth in 2025.

In an official survey released on Tuesday, China's manufacturing activity barely grew in December though services and construction recovered.

The data suggested policy stimulus is trickling into some sectors as China braces for new trade risks from tariffs proposed by U.S. President-elect Donald Trump.

Traders are returning to their desks and probably weighing higher geopolitical risks and also the impact of Trump running the U.S. economy red hot versus the impact of tariffs, IG market analyst Tony Sycamore said.

"Today's China Caixin PMI release and tomorrow's US ISM manufacturing release will be key to crude oil's next move," he added.

Sycamore said WTI's weekly chart is winding itself into a tighter range, which suggests a big move is coming.

"Rather than trying to predict in which way the break will occur, we would be inclined to wait for the break and then go with it," he added.

Investors are also awaiting weekly U.S. oil stocks data from the Energy Information Administration which has been delayed until Thursday due to the New Year holiday.

Oil prices set for second annual loss in a row

U.S. crude oil and distillate stockpiles are expected to have fallen last week while gasoline inventories likely rose, an extended Reuters poll showed on Tuesday.

U.S. oil demand surged to the highest levels since the pandemic in October at 21.01 million barrels per day (bpd), up about 700,000 bpd from September, EIA data showed on Tuesday.

Crude output from the world's top producer rose to a record 13.46 million bpd in October, up 260,000 bpd from September, the report showed.

In 2025, oil prices are likely to be constrained near \$70 a barrel, down for a third year after a 3% decline in 2024, as weak Chinese demand and rising global supplies offset efforts by OPEC+ to shore up the market, a Reuters monthly poll showed.

In Europe, Russia halted gas exports via Soviet-era pipelines running through Ukraine on New Year's Day.

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The widely expected stoppage will not impact prices for consumers in the European Union as some buyers have arranged alternative supply, while Hungary will keep receiving Russian gas via the Turk Stream pipeline under the Black Sea.

NORWAY, US, QATAR REPLACE RUSSIAN GAS: RUSSIAN GAS ERA IN EUROPE ENDS AS UKRAINE STOPS TRANSIT

Reuters Published about 3 hours ago

MOSCOW/KYIV: Russian gas exports via Soviet-era pipelines running through Ukraine came to a halt on New Year's Day, marking the end of decades of Moscow's dominance over Europe's energy markets.

The gas had kept flowing despite nearly three years of war, but Russia's gas firm Gazprom said it had stopped at 0500 GMT after Ukraine refused to renew a transit agreement.

The widely expected stoppage will not impact prices for consumers in the European Union - unlike in 2022, when falling supplies from Russia sent prices to record highs, worsened a cost-of-living crisis and hit the bloc's competitiveness.

The last remaining EU buyers of Russian gas via Ukraine, such as Slovakia and Austria, have arranged alternative supply, while Hungary will keep receiving Russian gas via the TurkStream pipeline under the Black Sea.

But Transdnistria, a breakaway pro-Russian region of Ukraine's neighbour Moldova also reliant on the transit flows, cut off heating and hot water supplies to households early on Wednesday. Local energy company Tirasteploenergo urged residents to dress warmly, hang blankets or thick curtains over windows and balcony doors, and use electric heaters.

The European Commission said the EU had prepared for the cut-off.

"The European gas infrastructure is flexible enough to provide gas of non-Russian origin," a spokesperson for the Commission said. "It has been reinforced with significant new LNG (liquefied natural gas) import capacities since 2022."

Russia and the former Soviet Union spent half a century building up a major share of the European gas market, which at its peak stood at around 35%. But the EU has slashed its dependence on Russian energy since the start of the war in Ukraine by buying more piped gas from Norway and LNG from Qatar and the United States.

Ukraine, which refused to extend the transit deal, said Europe had already made the decision to abandon Russian gas.

"We stopped the transit of Russian gas. This is a historic event. Russia is losing its markets, it will suffer financial losses," Ukraine's Energy Minister German Galushchenko said in a statement.

REFORMS IN ENERGY SECTOR INEVITABLE: POWER CONSUMERS PAYING HIGH TARIFFS AS COMPARED TO REGIONAL COUNTRIES

Abdul Rasheed Azad Published January 2, 2025 Updated about an hour ago

ISLAMABAD: Chairman Economic Policy and Business Development and former caretaker minister Gohar Ejaz has said that the reforms in the energy sector are inevitable.

While comparing Pakistan's power tariffs with other regional countries, here, he said that Pakistani power consumers are paying three and four times high tariffs as compared to Turkey and Egypt.

He said Pakistan's industrial sector is paying Rs 44.56 per unit for electricity while in Egypt the per unit rate is Rs 10.58, in Turkey it is equal to Rs 16.43, per unit electricity rate in Bangladesh is 20.89, while the industries in India supplied electricity at 23.39 per unit, he said.

He said in Vietnam and Sri Lanka power is being supplied at 23.67 rupees per unit. Gohar Ejaz urged the government to fix the electricity rate for consumers at Rs 26 per unit.

He said reforms are compulsory in the energy sector and called for review of the agreements with independent power producers (IPPs) and they should be given payments only on power generation. He demanded halting payments to those IPPs not producing electricity. He also urged privatisation of the power distribution companies being run in losses.

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KE REMOVES 150 ILLEGAL CONNECTIONS WEIGHING 1,280KG IN MALIR

Press Release Published January 2, 2025 Updated about an hour ago

KARACHI: K-Electric (KE) continues its crackdown against power theft and non-payment of bills. With the support of law enforcement agencies, the power utility conducted an operation in Malir, removing over 150 illegal connections (kunda) weighing 1,280 kilograms from KE's infrastructure.

These illegal connections were responsible for the theft of approximately 110,000 units of electricity per month. During the operation, an FIR was also registered against individuals involved in the kunda network operating in the area.

The illegal connections bypass the network's safety protocols, increasing risks to K-Electric's infrastructure and safety hazard for citizens. Such drives are being conducted to reduce the loss of electricity due to theft and create a safer community for residents by removing hazards.

Currently, 70 percent of K-Electric's network is exempt from loadshedding, while efforts to reduce losses in high-theft areas are ongoing.

Power theft and non-payment of bills are key factors in determining the duration of loadshedding in any area. Areas identified as low loss are exempt from loadshedding and can consistently avail the benefit by maintaining the regular payment of bills and curbing the challenge of power theft.

K-Electric urges its customers, community leaders, and local representatives to discourage electricity theft and ensure bills are paid on time. These measures are critical for the uninterrupted supply of electricity across the city while K-Electric remains committed to its anti-theft campaign, the company emphasizes that eliminating such illegal activities should be a top priority for the government.

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INDONESIA'S HIGHER BIODIESEL MANDATE ROLLOUT MAY BE GRADUAL

Reuters Published about 3 hours ago

JAKARTA: Indonesia's plan to expand its biodiesel mandate from Jan. 1, which has fuelled concerns it could curb global palm oil supplies, looks increasingly likely to be implemented gradually, analysts said, as industry participants seek a phase-in period.

Indonesia, the world's biggest producer and exporter of palm oil, plans to raise the mandatory mix of palm oil in biodiesel to 40% - called B40 - from 35%, a policy that has triggered a jump in palm futures and may pressure prices further in 2025.

While the government of President Prabowo Subianto has said repeatedly the plan is on track for full launch in the new year, industry watchers say costs and technical challenges are likely to result in partial implementation before full adoption across the sprawling archipelago.

Indonesia's biggest fuel retailer, state-owned Pertamina, said it needs to modify some of its fuel terminals to mix and store B40, which will be completed during a "transition period after government establishes the mandate", spokesperson Fadjar Djoko Santoso told Reuters, without providing details. During a meeting with government officials and biodiesel producers last week, fuel retailers requested a two-month transition period, Ernest Gunawan, secretary general of biofuel producers association APROBI, who was in attendance, told Reuters. Hiswana Migas, the fuel retailers' association, did not immediately respond to a request for comment.

Energy ministry senior official Eniya Listiani Dewi told Reuters the mandate hike would not be implemented gradually, and that biodiesel producers are ready to supply the higher blend. "I have confirmed the readiness with all producers last week," she said. APROBI, whose members make fatty acid methyl ester (FAME) from palm oil to be mixed with diesel fuel, said the government has not issued allocations for producers to sell to fuel retailers, which it typically has done by this time of the year.

"We can't deliver the goods without purchase order documents, and purchase order documents are obtained after we get contracts with fuel companies," Gunawan told Reuters. "Fuel

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companies can only sign contracts after the ministerial decree (on biodiesel allocations).” The government plans to allocate 15.62 million kilolitres (4.13 billion gallons) of FAME for B40 in 2025, Eniya told Reuters, less than its initial estimate of 16 million kilolitres.

FUNDING CHALLENGES

For the government, funding the higher blend could also be a challenge as palm oil now costs around \$400 per metric ton more than crude oil. Indonesia uses proceeds from palm oil export levies, managed by an agency called BPDPKS, to cover such gaps.

In November, BPDPKS estimated it needed a 68% increase in subsidies to 47 trillion rupiah (\$2.93 billion) next year and estimated levy collection at around 21 trillion rupiah, fuelling market speculation that a levy hike is imminent. However, the palm oil industry would object to a levy hike, said Tauhid Ahmad, a senior analyst with think-tank INDEF, as it would hurt the industry, including palm smallholders.

“I think there will be a delay, because if it is implemented, the subsidy will increase.

KAZAKHSTAN’S TENGIZ OIL FIELD OUTPUT 20PC

Reuters Published about 3 hours ago

MOSCOW: Output from Kazakhstan’s biggest oil field Tengiz, operated by US major Chevron, remained 20% below its scheduled plan on average in December, helping the country to comply with its OPEC+ output target, Reuters estimates based on Kazakh energy ministry data and analysis service SAC TEK showed.

Tengiz was expected to restore full oil output early in December following a maintenance that had started late in October. Kazakhstan, which relies on Tengiz and the Karachaganak and Kashagan fields for most of its production, is subject to output targets as a member of OPEC+, an alliance of OPEC and other top oil producers led by Russia. The production decline may help Kazakhstan comply with its output quota under an agreement with the OPEC+ group.

Kazakhstan’s oil production excluding gas condensate for the 12 days of December is at 1.46 million bpd, according to the Reuters estimates, when using a conversion factor of 7.5 barrels per 1 metric ton, is in line with the country’s target within OPEC+, which is 1.468 million bpd until April 2025.

The operator of the Tengiz field, Tengizchevroil (TCO), did not immediately respond to Reuters’ request for comment. The Kazakh Ministry of Energy declined to comment. Daily Tengiz oil production for the 12 days of December was at about 62,100 metric tons (494,170 barrels) compared to the planned 77,471 tons (616,700 barrels). Oil production at Tengiz fell to 61,000-63,000 tons per day (around 510,000 barrels per day) in November, down 21% from the October average, due to maintenance.

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Tengiz boosted oil output to a record high in early October to 699,000 barrels per day (bpd) from 687,000 bpd in September shortly before the maintenance had started. Chevron and its partners plan to expand output at the Tengiz project to 850,000 bpd in the first half of 2025. Expansion costs at the project stand at around \$49 billion. Chevron owns a 50% stake in the venture. Exxon Mobil controls 25%, KazMunayGaz has a 20% stake, and Russia's Lukoil owns 5%.

US NATURAL GAS PRICES SEE BEST YEAR SINCE 2021 AS LNG EXPORT DEMAND SURGES

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures retreated on Tuesday as traders booked profits, though the market recorded its biggest annual jump since 2021 fueled by an increase in gas flowing to liquefied natural gas (LNG) export plants on rising overseas demand.

Front-month gas futures for February delivery on the New York Mercantile Exchange settled 30.1 cents lower, or down 7.7%, at \$3.633 per million British thermal units as of 02:42 p.m. EST, as traders took profits after prices surged on Monday to their highest since January 2023.

“Gas prices yesterday jumped up on the revised and colder January weather forecast during the weekend, and the decline now is, I believe, a correction from the sharp increases, the magnitude of which may not be fully justified by the prolific gas production in the last a few months,” said Zhen Zhu, managing consultant at C.H. Guernsey and Company in Oklahoma City.

Financial firm LSEG estimated 492 heating degree days over the next two weeks, compared with 499 estimated on Monday. It also forecast average gas demand in the Lower 48, including exports, jumping from 118.9 bcf/d this week to 144.4 bcf/d next week.

LSEG said average gas output in the Lower 48 US states rose to 103.3 bcf/d so far in December, from 101.5 bcf/d in November. That compares with a record 105.3 bcf/d in December 2023.

“Gas prices still have room to head higher in the short to medium terms due to potentially substantial increase in demand in January and February and the possible wellhead freeze offs. No matter what happens, winter weather uncertainty will continue to bring volatilities to gas prices in the next couple of months especially in January,” Zhu added.

PAKISTAN INCREASES PETROLEUM PRICES ON NEW YEAR 2025

January 1, 2025

ISLAMABAD: The federal government of Pakistan has increased the price of petrol by Re0.56 per litre, effective from the first fortnight of 2025. The announcement, made on New Year's Eve, reflects adjustments based on fluctuations in the international oil market, as stated in a notification issued by the Finance Division.

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According to the Oil and Gas Regulatory Authority (OGRA), the price of petrol has risen from Rs252.10 per litre to Rs252.66 per litre, marking a slight increase of Re0.56. Similarly, the price of high-speed diesel (HSD) experienced a more significant hike of Rs2.96 per litre, moving from Rs255.38 to Rs258.34 per litre.

This latest adjustment follows a period during which the government maintained petrol prices unchanged at Rs252.10 per litre while reducing the cost of high-speed diesel by Rs3.05 per litre in the previous fortnight. In the same period, the prices of kerosene and light diesel were also reduced by Rs3.32 and Rs2.78, bringing them down to Rs161.66 and Rs148.95 per litre, respectively.

Petrol, a critical fuel in Pakistan, is widely used in private transportation, including motorcycles, rickshaws, and small vehicles. Any increase in its price directly affects the middle and lower-middle classes, whose commuting expenses constitute a significant portion of their monthly budgets. In contrast, high-speed diesel serves as a backbone for Pakistan's transport and agricultural sectors. It powers heavy goods transport vehicles, buses, trains, and agricultural machinery such as tractors, tube wells, and threshers.

The increase in diesel prices is particularly inflationary for Pakistan's economy. Higher diesel costs often lead to a rise in the prices of vegetables, grains, and other essential food items, as transportation costs climb. This phenomenon places additional strain on households already grappling with inflation.

Pakistan's decision to adjust petroleum prices underscores the ongoing challenge of managing domestic economic pressures while responding to global market dynamics. The rising costs of fuel highlight the complex interplay between international trends and their cascading effects on everyday life in Pakistan. As the country continues to face economic challenges, these adjustments are expected to have widespread implications, particularly for consumers and industries reliant on fuel.

With these changes, Pakistan's government must navigate the delicate balance of addressing fiscal requirements while minimizing the impact on its citizens' daily lives.

Markets - Rates

PSX STARTS YEAR WITH A BANG

Recorder Report Published January 2, 2025 Updated about an hour ago

KARACHI: Despite some selling pressure after opening, Pakistan Stock Exchange on Wednesday maintained its bullish trend on the first day of new year and closed on strong positive note with healthy gains on the back of investors' strong interest coupled with institutional support.

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The benchmark KSE-100 Index surged by 1,881.18 points or 1.63 percent and crossed 117,000 level to close at 117,008.08 points. The index hit 117,341.03 points intraday high and 114,719.89 points intraday low.

The daily trading volumes on ready counter stood at 956.274 million shares as compared to 1,236.873 million shares traded on Tuesday. The daily traded value on the ready counter increased to Rs 46.440 billion against previous session's Rs 44.218 billion.

BRIndex100 increased by 207.6 points or 1.7 percent to close at 12,396.15 points with daily turnover of 835.901 million shares.

BRIndex30 soared by 1,957.56 points or 5.31 percent to close at 38,847.29 points with total daily trading volumes of 527.446 million shares.

Foreign investors however remained on the selling side and withdrew \$1.198 million from the local equity market. Total market capitalization increased by Rs 174 billion to Rs 14.669 trillion. Out of total 462 active scrips, 258 closed in positive and 161 in negative while the value of 43 stocks remained unchanged.

Cnergyico PK was the volume leader with 71.999 million shares however lost Rs 0.19 to close at Rs 7.66 followed by Pak. Int. Bulk Terminal that inched down by Rs 0.08 to close at Rs 9.30 with 62.831 million shares. Bank of Punjab gained Rs 0.15 to close at Rs 10.96 with 45.412 million shares.

Hallmark Company and Lucky Cement were the top gainers increasing by Rs 91.47 and Rs 87.17 respectively to close at Rs 1,006.17 and Rs 1,187.66 while Hoechst Pakistan and Pakistan Tobacco Company were the top losers declining by Rs 79.76 and Rs 54.76 respectively to close at Rs 2,720.24 and Rs 1,277.03.

An analyst at Topline Securities said that the KSE-100 Index surged to a historic high of 117,008 points, reflecting a notable gain of 1,881 points, or 1.63 percent.

The market maintained an upward trajectory, supported by strong buying activity from local institutions.

Key contributors to the index's rise included FFC, LUCK, HUBC, HMB, and MTL, which together added 936 points to the index.

BR Automobile Assembler Index increased by 715.42 points or 3.46 percent to close at 21,409.21 points with total turnover of 17.484 million shares.

BR Cement Index surged by 619.22 points or 5.57 percent to close at 11,744.65 points with 99.369 million shares.

BR Commercial Banks Index added 502.99 points or 1.7 percent to close at 30,124.46 points with 66.472 million shares.

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BR Power Generation and Distribution Index soared by 386.52 points or 2.08 percent to close at 18,962.13 points with 33.902 million shares.

BR Oil and Gas Index gained 69.78 points or 0.54 percent to close at 13,075.34 points with 51.592 million shares.

BR Tech. & Comm. Index inched up by 12.2 points or 0.21 percent to close at 5,868.50 points with 112.848 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed higher in the earnings season rally at PSX as investor eye cut in SBP key policy rate amid thin inflation, robust economic indicators and rupee stability after disbursements under IMF program.

He said surging exports, external account surplus and higher global crude oil prices played catalyst role in bullish close at PSX.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published January 2, 2025 Updated 36 minutes ago

KARACHI: The Karachi Port Trust handled 226,296 tonnes of cargo comprising 165,139 tonnes of import cargo and 61,157 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 165,139 comprised of 75,093 Tons of Containerized Cargo, 1,841 tonnes of Bulk Cargo, 1,240 tonnes of Chickpeas & 86,965 tonnes of Liquid Cargo.

The total export Cargo of 61,157 comprised of 49,640 tonnes of Containerized Cargo, 4,419 tonnes of Clinkers & 7,098 tonnes of Liquid Cargo.

Around, 06 ships, namely, Oocl Jakarta, New Born, Armonia Gr, Ksl Hengyang, Cosco Tsihsngdhan & X-Press Odyssey berthed at the Karachi Port Trust.

Approximately, 04 ships namely Chipol Taian, Amis Star, Chang Shen Hai & One Reputation sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Kotka, Seamec Gallant and Al-Khuwair left the on today morning while three more ships, Maersk Chicago, F. Line and White Shark are expected to sail on Wednesday afternoon.

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Cargo volume of 143,704 tonnes, comprising 95,233 tonnes imports cargo and 48,471 tonnes export cargo carried in 4,566 Containers (2,348 TEUs Imports & 2,218 TEUs Export) was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of Port Qasim, out of them three ships, Amabiko, Ivan-6 and IVS Crimson Creek & two more ships, CMA CGM Cendrillon and MSC Positano carrying Canola, LPG, Coal and Container are expected to take berths at FAP, SSGC, PIBT and QICT respectively on Wednesday 1st January, Meanwhile two more container ships, SSL Brahmaputra and Vienna Express are due to arrive at outer anchorage on Thursday 2nd January, 2025.

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LME OFFICIAL PRICES

LONDON: The following were Tuesday official prices. =====
ALUMINIUM...

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2516.00	2516.50
3-month	2540.00	2540.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	8705.00	8706.00
3-month	8821.00	8821.50
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2973.50	2974.00
3-month	2994.00	2996.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15080.00	15100.00
3-month	15300.00	15310.00
=====		
LEAD		
=====		

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CONTRACT	BID	OFFER
Cash	1921.00	1921.50
3-month	1956.00	1957.00

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (January 01, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Uog	Disc	Alphine Marine	30-12-2024
	Harriet G	Mogas	Services	
Op-2	M.T Mardan	Disc	Pakistan National	
		Crude Oil	Ship Corpt	31-12-2024
Op-3	Pacific Sky	Disc	Pakistan National	
		Crude Oil	Ship Corpt	24-12-2024
B-1	Om	Disc	Alphine Marine	30-12-2024
	Shanghai	Chemical	Services	
B-6/B-7	Wan Hai 656	Dis/Load	Rahmat	30-12-2024
		Containers	Shipping	
B-8/B-9	Addison	Dis/Load	Oceansea	31-12-2024
		Containers	Shipping	
B-10/B-11	Ksl	Load	Ocean	01-01-2025
	Hengyang	Clinkers	Services	
B-11/B-12	Armonia Gr	Load	Gearbulk	31-12-2024
		Clinkers	Shipping	
B-14/B-15	New Born	Disc Soya	Eastwind Shipping	
		Bean Seeds	Company	31-12-2024
B-17/B-16	Alamo	Disc	Gulf Terminal	17-12-2024
		Chick Peas	Operation	

Alongside WEST Wharf

B-24	Cosco	Disc	Cosco Shipping	01-01-2025
	Tsihsngdhan	General Cargo	Line Pak	
B-26/B-27	Oocl Jakarta	Dis/Load	Oocl Pakistan	31-12-2024
		Containers		

Alongside SOUTH Wharf

Sapt-1	X-Press	Dis/Load	X-Press Feeder
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Sapt-2	Odyssey Kota Cempaka	Containers Dis/Load Containers	Ship Agency Pak Pacific Delta	01-01-2025 31-12-2024
Sapt-3	Dimitris Y	Dis/Load Containers	Ocean Network Express Pakistan	30-12-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Addison	01-01-2025	Dis/Load Containers	Oceansea Shipping
Dimitis Y	01-01-2025	Dis/Load Containers	Ocean Network Express Pakistan
Kota Cempaka	01-01-2025	Dis/Load Containers	Pacific Delta

Expected Arrivals

Silver Entalina	01-01-2025	D/8000 Palm Oil	Alphine Marine Services
Chance	01-01-2025	D/L Container	CmaCgm Pakistan
CmaCgm Mendellsohn	01-01-2025	D/L Container	CmaCgm Pakistan
CmaCgm Vitoria	01-01-2025	D/L Container	CmaCgm Pakistan
Nansha Express	31-12-2024	D/L Container	Hagpag Lloyd Pakistan
CmaCgm Aquila	01-01-2025	D/L Container	CmaCgm Pakistan
Lignum Fiber	01-01-2025	D/23685 General Cargo	Seahawks
Mundra Express	02-01-2025	D/L Container	Hapag Lloyd Pakistan
Xin Pu Dong	02-01-2025	D/L Container	Cosco Shipping Line Pak
Ital Universo	02-01-2025	D/L Container	Green Pak Shaeen
Grace Bridge Ship Sailed	02-01-2025	D/L Container	Sea World

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
ChipolTaan	01-01-2025	General Cargo	-
Amis Star	01-01-2025	Clinkers	-
Chang Shen Hai	01-01-2025	General Cargo	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	F-Line	Rice/	Ocean Service	Dec. 29, 2024
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MW-2	African	Cement	Crystal Sea	Dec. 29, 2024
	Bari Bird	Cementl		
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Rui Ning-9	Coal	Cowas Jee	Dec. 25, 2024
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LIQUID CARGO TERMINAL

LCT	St-Nikolai	Palm oil	Alpine	Dec. 31, 2024
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Maersk Chicago	Container	GAC	Dec. 31, 2024
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FOTCO OIL TERMINAL

FOTCO	Aramon	Mogas	Alpine	Dec. 31, 2024
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SSGC LPG TERMINAL

SSGC	White Shark	LPG	Ocean Marine	Dec. 28, 2024
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ENGRO VOPAK TERMINAL

EVTL	Ginga Ocelot	Chemicals	Alpine	Jan. 01, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Seamec			
Gallant	Fertilizer	Bulk Shipp	Jan. 01, 2025
Al-Khuwair	LNG	GSA	-do-
Kotka	Container	MSC PAK	-do-

EXPECTED Departures

Maersk			
Chicago	Container	GAC	Jan. 01, 2025
F-Line	Rice/ Cement	Ocean Service	-do-
White Shark	LPG	Ocean Marine	-do-

OUTERANCHORAGE

Amabiko	Canola	Ocean Service	Jan. 01, 2025
IVS Crimson			
Creek	Coal	GSA	-do-
Ivan-6	LPG	M International	-do-
Spar Vega	Coal	Bur Jojee	Waiting for Berths
Beauty			
Jasmine	Coal	GSA	-do-
Dolphin-19	Palm oil	Alpine	-do-

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Sea Tiger1	Palm oil	Alpine	-do-
Tonda	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Nymph Thetis	Palm oil	Alpine	-do-
Maritime			
Kelly Anne	Palm oil	Alpine	-do-
OM Singapore	Palm oil	Alpine	-do-
Arinaga	Rice	East Wind	-do-
African Plover	Rice	Ocean Service	-do-
Renad	Gas oil	Alpine	-do-
Amir Gas	LPG	M International	-do-
Alaa			
(Shift from EVTL)	LPG	Merchant Shipp	-do-
Jaru Bhum	Container	United Marine	-do-
Kosai	Bitumen	Trans Marine	-do-

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EXPECTED ARRIVAL

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CMA CGM			
Cendrillon	Container	CMA CGM PAK	Jan. 1st, 2025
MSC Positano	Container	MSC PAK	-do-
SSL			
Brahmaputra	Container	GAC	Jan. 2nd, 2025
Vienna Express	Container	GAC	-do-

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OPEN MARKET FOREX RATES

Updated at: 2/1/2025 8:25 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	736.16	744.16
Canadian Dollar	194.60	197.00
China Yuan	37.99	38.39
Danish Krone	35.45	35.85
Euro	288.20	290.95
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.86	1.92
Kuwaiti Dinar	897.17	906.67
Malaysian Ringgit	61.63	62.23
NewZealand \$	154.77	156.77
Norwegians Krone	24.22	24.52
Omani Riyal	720.46	728.96
Qatari Riyal	75.7	76.4
Saudi Riyal	73.80	74.35
Singapore Dollar	202.82	204.82
Swedish Korona	24.99	25.29
Swiss Franc	308.12	310.92
Thai Bhat	8	8.15
U.A.E Dirham	75.45	76.10
UK Pound Sterling	347.35	350.85
US Dollar	278.10	279.60

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INTER BANK RATES

Updated at: 2/1/2025 8:25 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	172.61	172.92
Canadian Dollar	193.61	193.95
China Yuan	38.13	38.19
Danish Krone	38.77	38.84
Euro	289.14	289.66
Hong Kong Dollar	35.78	35.85
Japanese Yen	1.7756	1.7788
Saudi Riyal	74.02	74.15
Singapore Dollar	204.25	204.62
Swedish Korona	25.33	25.38
Swiss Franc	307.69	308.24
Thai Bhat	8.11	8.12
UK Pound Sterling	348.64	349.27
US Dollar	278.35	278.85

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Jan 02 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	235,227	274,078	731,651	
Palladium	XPD	82,045	95,595	255,192	
Platinum	XPT	81,497	94,957	253,488	
Silver	XAG	2,588	3,016	8,050	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jan 02 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 274100	Rs. 251257	Rs. 239838	Rs. 205575
per 10 Gram	Rs. 235000	Rs. 215415	Rs. 205625	Rs. 176250
per Gram Gold	Rs. 23500	Rs. 21542	Rs. 20563	Rs. 17625
per Ounce	Rs. 666200	Rs. 610679	Rs. 582925	Rs. 499650

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,162	7,180	19,166	
 Euro	EUR	816	950	2,537	
 Japanese Yen	JPY	132,867	154,811	413,269	
 Saudi Riyal	SAR	3,166	3,689	9,846	
 U.A.E Dirham	AED	3,100	3,612	9,643	
 UK Pound Sterling	GBP	674	786	2,097	
 US Dollar	USD	844	984	2,626	