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Budget in focus 2025-26

FBR MAY IMPOSE 18PC ST ON LOCALLY-MANUFACTURED CARS

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The government is likely to impose standard rate of 18 percent sales tax on locally manufactured or assembled motorcars having engine capacity 850cc in budget (25-26).

In this connection, the Federal Board of Revenue (FBR) is reviewing the budget proposal to amend the Eighth Schedule of the Sales Tax Act 1990.

Presently, 12.5 percent sales tax is applicable on locally manufactured or assembled motorcars of cylinder capacity up to 850cc. In case FBR's proposal is approved, the FBR will delete entry number 72 of the Eighth Schedule of the Sales Tax Act 1990.

FBR may allow import of 5-year-old used vehicles

It is a revenue generation measure for 2025-26 as the FBR is reviewing all sales tax exemptions and lower rates to bring them at part with the standard rate of sales tax from 2025-26, officials added.

The goods specified in the Eighth schedule shall be charged to tax at such rates and subject to such conditions and limitations as specified therein, Sales Tax Act 1990 added.

STEEL MELTERS SEEK BUSINESS-FRIENDLY BUDGET

LAHORE: The Pakistan Steel Melters Association Demands Business-Friendly Budget 2025-26. Mian Ahmad Hassan,...

Recorder Report Published June 1, 2025

LAHORE: The Pakistan Steel Melters Association Demands Business-Friendly Budget 2025-26.

Mian Ahmad Hassan, Chairman of the Pakistan Steel Melters Association (PSMA), today strongly urged the government to present a business-friendly budget for the fiscal year 2025-26 that prioritizes and supports industrial activities within the steel sector.

Highlighting the steel industry as the backbone of the national economy, Hassan emphasized the critical need for policies that foster growth and sustainability. Hassan expressed serious concerns regarding potential reductions in tariffs, stating that such measures would "suffocate" the domestic steel industry, making it uncompetitive against imports. He argued that instead of burdening existing tax-paying units, the government should focus on broadening the tax base by bringing unregistered businesses into the tax net.

Furthermore, the Chairman of PSMA proposed a practical solution for the steel melters: the implementation of a fixed sales tax based on electricity consumed units. He believes this approach would simplify tax collection, reduce complexities, and provide a more predictable and manageable tax structure for the industry.

The Pakistan Steel Melters Association calls upon the government to engage in meaningful consultations with industry stakeholders to formulate a budget that truly supports industrial growth, protects local industries, and contributes to the overall economic prosperity of Pakistan.

PSX SEES MILD RECOVERY

Recorder Review Published about an hour ago

KARACHI: The PSX saw a mild recovery last week ended on May 30, supported by improved economic policy clarity. However, gains remained limited as investors braced for potential tax-related announcements in the upcoming Federal Budget.

The benchmark KSE-100 Index closed at 119,691 points on Friday, recording a gain of 588 points or 0.49 percent on a week-on-week (WoW) basis, up from 119,102.67 points at the close of the previous. Meanwhile, average daily trading volumes increased by 35 percent WoW, rising to 662 million shares compared to 491.5 million shares in the preceding week.

Market capitalization rose by Rs. 118 billion during the week, reaching Rs. 14.503 trillion compared to Rs. 14.385 trillion in the previous week.

BRIndex100 also gained 103.45 points during the last week to close at 12,842.51 points compared to 12,739.06 points a week earlier. Average daily turnover at BRIndex100 was 575.59 million shares. BRIndex30 up by 288.93 points on a week-on-week basis to 37,794.85 points with the daily average share trading volumes of 432 million.

Analysts noted that despite the uptick, the market remained largely range-bound, moving within a narrow band of 1,770 points, weighed down by uncertainty surrounding potential revenue measures in the Federal Budget FY26. Investors remained cautious ahead of the upcoming federal budget amid growing concerns over proposed tax measures.

On the economic side, the week commenced with IMF concluding its visit to Pakistan without reaching an agreement on certain budget items, leading the government to reschedule the budget presentation to June 10, 2025. However, the virtual negotiations are continuing, with both sides to focus on measures to enhance tax revenues and curtailing expenditures.

Meanwhile, China reaffirmed its commitment to refinance $3.7 billion in commercial loans denominated in the Chinese currency, before the end of June-2025.

In other developments, the SBP's net buying from the currency markets stood at $223 million in Feb-2025 to further strengthen foreign exchange reserves, bringing the cumulative purchases of $5.9 billion during 8 months of FY25.

In the recently held T-bill auction, SBP raised Rs772 billion against the target of Rs650 billion, with yields remaining largely flat across different maturities. Moreover, SBP reserves also rose by $70 million week on week to $11.52 billion.

According to AHL Research, the KSE-100 index remained range-bound throughout the week, weighed down by uncertainty regarding potential revenue measures in the upcoming Federal Budget FY26.

Foreign investors remained net sellers during the week, recording an outflow of $5.57 million, which was largely absorbed by local buyers. Overall, sentiment stayed cautious as market participants awaited clarity on fiscal policies and tax reforms expected in the upcoming budget announcement.

While analyzing on the monthly basis, Topline sales desk stated that the benchmark KSE 100 Index gained 7.5 percent on month on month (MoM) basis, this gain can be attributed to cut in policy rate by 100bps by SBP to 11 percent in its monetary policy meeting, citing the improvement in inflation outlook relative to the previous assessments and approval of first review of EFF by IMF board along with a new facility under Resilience and Sustainability Facility of $1.4 billion.

Analysts at AHL Brokerage house stated that market is expected to remain positive in the coming weeks, with developments around the upcoming federal budget likely to drive short-term sentiment, along with room for more rate cut in the upcoming Monetary Policy Committee (MPC) meeting as it forecasted inflation stands at 7.0 percent in next fiscal year.

The KSE100 is anticipated to sustain its upward trajectory, with a target of 165,215 points by December 2025, primarily driven by strong earnings in fertilizers, sustained ROEs in banks, and improving cash flows of E&Ps and OMCs, benefiting from falling interest rates and economic stability, they added.

TRADE BARRIERS AND COOLING SUPPLY CHAINS: APPAREL SECTOR WARNS OF SETBACKS

Recorder Report Published about an hour ago

LAHORE: Seeking an urgent meeting with Prime Minister Shehbaz Sharif ahead of the federal budget, Pakistan's apparel sector; a vital contributor of over $9 billion in

export revenue has warned that the country's value-added textile industry faces serious setbacks due to continued tariff barriers and restrictive policies that are choking supply chains.

In a joint statement issued by the Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) and the Pakistan Hosiery Manufacturers & Exporters Association (PHMA), apparel exporters stressed that global buyers now demand certified, high-performance materials that are simply not available in Pakistan. Yet, import of such essential raw materials remains hindered by duties and outdated regulations.

PRGMEA Regional Chairman Dr. Ayyazuddin and PHMA Zonal Chairman Abdul Hameed jointly demanded a direct and an immediate meeting with the prime minister ahead of the budget, warning that without urgent intervention, Pakistan could lose out on the global shift in sourcing patterns that has opened fresh opportunities for new exporters.

Dr. Ayyazuddin emphasized that Pakistan still relies heavily on cotton-based exports — primarily denim and fleece — while nearly 80% of global apparel trade has moved toward synthetic and functional textiles. "We cannot expand or diversify if we don't have access to the right raw materials," the statement said. "We are being penalized for importing items that aren't even produced locally."

Abdul Hameed pointed out that man-made fibers, technical yarns, performance fabrics, and critical trims — many categorized under HS Chapters 54, 55, and 96 — are subject to duties despite not being manufactured in the country. "Keeping tariffs on non-available raw materials is equivalent to taxing exports before they even happen," he said.

Former PRGMEA chairmen Ijaz Khokhar and Sajid Saleem Minhas backing the joint demand highlighted that SMEs are particularly vulnerable due to rigid policies and lack of flexibility in global compliance. "We've sent a detailed letter to the Prime Minister Shehbaz Sharif and commerce ministry outlining how certain recent policy changes, like the shortening of the Export Facilitation Scheme (EFS) input period from 60 to just 9 months, are unrealistic for the apparel sector," he said.

PRGMEA ex-chairmen Ijaz Khokhar added that the letter, addressed to the PM as well as the Commerce Minister Jam Kamal, strongly criticizes the abrupt shift in EFS timelines. He argued that value-added exporters often operate under just-in-time and never-out-of-stock business models, requiring longer input cycles to fulfil diverse orders. He said that the current restrictions, it warns, will disrupt operations and increase compliance burdens for exporters.

Sajid Saleem Minhas added that the local spinning industry has not evolved to meet the requirements of today's global fashion market. Since we don't produce the materials our buyers demand, we should at least allow their duty-free import. Otherwise, we are locking ourselves out of high-growth product categories, he said.

The PRGMEA and PHMA members also called for restoration of the Final Tax Regime (FTR) for exporters, stating that the shift to the Normal Tax Regime has led to complex audits and disrupted business continuity. We need simplicity and certainty, not additional paperwork and scrutiny," the statement noted.

Ijaz Khokhar also raised another concern which is the lack of government push on trade diplomacy, particularly with the United States, where Pakistani textiles face an average import tariff of 29%, compared to lower rates for competitors like Bangladesh and Vietnam. The letter suggests Pakistan negotiate preferential terms or targeted tariff relief with the U.S., especially for eco-friendly and sustainable products that align with global ESG compliance.

He said that refund delays were also highlighted as a chronic problem. Exporters are facing severe liquidity shortages due to delayed disbursement of DLTL, DDT, sales tax, and withholding tax refunds. The industry has requested an automated and time-bound mechanism for refund processing to ease working capital constraints.

Additionally, both associations emphasized the need for a strong national marketing campaign for "Made in Pakistan" garments. They urged the Ministry of Commerce to initiate global trade outreach through embassies, digital platforms, and targeted B2B events to increase visibility and improve brand image. He said that this sector has the potential to double its exports in five years and added that we need the government to first remove these structural roadblocks.

Sajid Minhas said that the Pakistan's value-added textile sector is one of the largest employers and a key contributor to national exports. The country cannot afford to lose this opportunity. We request the prime minister to meet us urgently and help align policy with global market realities.

SINDH FARMERS ASK FBR TO REDUCE DUTY ON TRACTORS

Sohail Sarfraz Published about an hour ago

ISLAMABAD: Small farmers from Sindh have approached Federal Board of Revenue (FBR) to reduce custom duty on imported tractors from 15 percent to 5 percent under massive tariff rationalisation plan to be implemented in budget (2025-26) to support agriculture sector.

Farmers have also proposed FBR Chairman Rashid Mahmood to reduce the existing sales tax rate on locally manufactured and imported tractors from 14 percent to 5 percent, enabling the farmers to purchase tractors. This is not an exemption, but only a reduced rate already applicable of many items including vehicles under Sales Tax Act.

The budget proposals of the Sindh Chamber of Agriculture (SCA) Hyderabad to FBR Chairman included rationalisation of tax structure and abolishment of levy of sales tax on tractors to support agriculture sector.

Sales tax on tractors, pesticides likely

When contacted, sources in the FBR revealed that the proposals are under consideration of the FBR during ongoing budget preparation exercise to facilitate poor farmers of the country.

The chamber stated that the approved tariff plan to be implemented in budget (2025-26) covers elimination of Additional Customs Duty (ACD); phasing out of Regulatory Duty (RD); gradual elimination of the Fifth Schedule of the Customs Act and restructuring of the customs tariff. This must cover most essential item i.e. tractor which is not a luxury item like vehicle.

Nabi Bux Sathio, Senior Vice President, Sindh Chamber of Agriculture Hyderabad stated: “We, as representatives of the farming and agricultural community in Sindh, feel compelled to shed light on the significant challenges and hardships faced by our fellow farmers and agriculturists in recent times”.

The chamber stated that the agricultural sector plays a pivotal role in Pakistan’s economy, contributing 24% to the GDP and employing 37.4% of the workforce. However, the sector is currently grappling with a myriad of complex issues. These include the lack of investment and support, the adverse effects of climate change, and the dwindling availability of water, exacerbating the challenges faced by farmers and agriculturists.

Moreover, farmers have been severely impacted by the inability to secure fair prices for their produce. The government’s announcement of support prices for wheat and cotton has not translated into actual purchases at the stipulated rates, leaving farmers with no choice but to sell their crops at significantly lower prices. The situation is further compounded by the low prices offered for rice and the potential delay in the sugar cane crushing season, which has added to the woes of the farming community.

He urged the FBR to reduce the existing sales tax rate on locally manufactured and imported tractors from 14% to 5% enabling the farmers to purchase tractors, and also reduce the custom duty on imported tractors from 15% to 5% and also for re-conditional tractors.

BUDGET FY26: FISCAL DISCIPLINE WITHOUT REFORM

Ali Khizar Published about an hour ago

Fiscal consolidation continues. FY26 is expected to be the third consecutive year of a primary fiscal surplus. This should help lower the public debt-to-GDP ratio and provide some cushion for future growth. However, economic strangulation is also likely to persist, as the government remains reliant on higher direct taxes without offering any relief to salaried individuals or the corporate sector.

This is not going to be a revolutionary budget. It is simply a continuation of policies already agreed upon with the IMF. Pressure on tax revenues will remain. As interest rates decline, banks and depositors’ incomes will fall — dragging down the corresponding tax collections.

Income from the oil and gas sectors may decline due to reduced domestic production (to accommodate imported RLNG) and subdued global prices. Fertilizer sector margins are expected to stay suppressed. Consequently, direct tax collection at current rates may be lower in FY26 compared to key contributors the preceding year.

Meanwhile, the IMF is pushing for implementation of the National Tariff Policy (NTP), but the government is hesitating. The FBR is concerned about lower collections from customs duties. The question, then, is how to plug the fiscal gap. The standard response is to go after retailers and wholesalers and talk of expanding the tax net. History suggests these efforts rarely yield results.

There are gaps in the revenue framework. This is why the IMF has not agreed to reducing the effective tax burden on salaried individuals or to scrapping the super tax on corporates.

The Federal Excise Duty (FED) on certain items is likely to be increased — or newly imposed, including on cigarettes and ultra-processed foods. But without better enforcement, these measures will only push more activity into the informal economy. Already, the formal footprint in sectors like dairy and fruit juice is shrinking due to recent indirect tax hikes.

Poor governance and the prevalence of other taxes will dilute any benefit from reducing import tariffs. While economic theory supports lower tariffs to disincentivize smuggling, other taxes create perverse incentives. For example, the FBR collects withholding tax (WHT) and sales tax at the import stage, followed by GST and FEDs on final products. Ideally, these taxes should also be reduced — but that is wishful thinking. In fact, the FBR is proposing new, unconventional taxes — such as a 1.5 percent WHT on all imports.

If the NTP is implemented, lower import prices may drive up import volumes, increasing pressure on the PKR. In response, the FBR may increase GST or FED on selected goods, such as automobiles. One area urgently needing reform is the customs department. Rampant under-invoicing not only erodes tax revenue but also undermines domestic manufacturing. Without fixing this, the effectiveness of the NTP will be limited.

The FBR, however, appears desperate. There is already a shortfall of Rs 1 trillion in tax revenue during the first 11 months of FY25, and meeting the FY26 target will be even more difficult. As always, the burden will fall on the already-taxed formal sector.

Non-tax revenues are expected to perform well. The SBP is likely to post another bumper year of profits, driven by over Rs 13 trillion in open market operation (OMO) injections. Last year, the SBP contributed Rs 2.5 trillion to non-tax revenues, and a similar figure is expected this year. The government is also relying on petroleum levy, which already stands at around Rs 80/liter and may be increased to Rs 100/liter. Additionally, a carbon levy of Rs 5–10/liter is under consideration.

There is limited space for expenditure cuts, aside from some savings in interest payments on debt. The government has reportedly secured IMF approval for a significant increase in defence spending. However, negotiations are ongoing regarding the size of the development budget.

Regardless of what is initially allocated, it is likely to be trimmed later if tax revenues from retailers and the real estate sector do not materialise.

In conclusion, the upcoming FY26 budget reflects a cautious, IMF-driven approach—prioritizing fiscal consolidation over transformative change. While primary surpluses and robust non-tax revenues, bolstered by SBP profits and petroleum levies, offer some macroeconomic stability, the continued reliance on existing taxpayers and indirect taxes risks stifling growth and further entrenching informality.

Without bold reforms—particularly in customs enforcement and tax administration—structural weaknesses will persist, limiting the effectiveness of flagship measures like the National Tariff Policy. Though lower commodity prices and fiscal discipline may support modest growth in FY27 and FY28, the absence of meaningful structural change leaves Pakistan's fiscal trajectory precariously balanced.

TAX ON BANK DEPOSITS LIKELY TO INCREASE IN BUDGET 2025-26

June 2, 2025

The Federal Board of Revenue (FBR) is considering a proposal to increase tax rates on profit earned from bank deposits in the upcoming federal budget for 2025-26.

The move aims to generate more revenue, especially if the government decides to give tax relief to salaried individuals.

According to official sources, the FBR is reviewing several measures to make up for the possible shortfall in tax collection. One such step is raising taxes on income earned passively—such as the profit people and companies earn from money kept in bank accounts and savings schemes.

At present, individuals who file tax returns (filers) pay a 15% tax on profit from bank deposits, while those who do not file returns (non-filers) pay a much higher rate of 35%. The FBR is now considering increasing this tax rate by 2% for both filers and non-filers. This means filers may have to pay 17% and non-filers 37% in the future.

This proposal comes amid pressure from the International Monetary Fund (IMF), which has asked for clear plans on how Pakistan will cover revenue gaps if it offers tax relief to some sectors, especially salaried workers. Last year's budget introduced higher taxes under the IMF program, but formal business activity shrank as a result, leading to lower tax collection.

By focusing on passive income sources like profit from bank deposits, the government hopes to raise funds without placing more burden on active business sectors. Since many people and companies rely on bank savings for safe returns, the FBR sees this as a feasible way to enhance revenue.

If approved, the increased tax on deposits will affect both individuals and businesses. People are advised to review their bank investments and plan accordingly, especially those who depend heavily on income from deposits. The final decision will be made in the upcoming budget announcement.

PAKISTAN'S TOP LEADERSHIP STRESSES PUBLIC RELIEF IN BUDGET 2025–26

June 2, 2025

President Asif Ali Zardari and Prime Minister Shehbaz Sharif convened a high-level meeting on Sunday at the Governor's House in Lahore, where the focus remained firmly on ensuring meaningful relief for the common man in the upcoming budget for the fiscal year 2025–26.

The session was attended by key figures, including National Assembly Speaker Sardar Ayaz Sadiq, Interior Minister Mohsin Naqvi, Punjab Governor Sardar Saleem Haider Khan, and Senator Saleem Mandviwalla.

During the meeting, President Zardari urged the Pakistan Muslim League-Nawaz (PML-N)-led coalition government to take practical and people-centric steps in the upcoming budget, aiming to ease the burden on ordinary citizens struggling under inflation and economic pressure. "The government must prioritise public welfare in Budget 2025–26. Concrete measures should be taken to deliver direct and visible relief to the common man," Zardari emphasized.

The leadership reviewed the overall political and security environment of the country, with detailed discussions on internal stability and coordination among coalition allies. The importance of unity in the current political landscape was underlined, as Zardari stressed that all political partners must "move forward together in the national interest," especially during this critical time leading up to the budget presentation.

Prime Minister Shehbaz Sharif briefed attendees on the outcomes of his recent diplomatic engagements with friendly nations, highlighting their strategic significance for Pakistan's foreign policy and economic recovery efforts. The participants also assessed how international cooperation could be leveraged for economic stability, particularly through aid, investment, and trade agreements, which may play a role in the fiscal planning behind the upcoming budget.

The federal government has officially confirmed that the budget for the next fiscal year will be presented on June 10, immediately after Eid ul Adha. With Eid expected to fall on June 7, June 9 (the third day of Eid) is expected to be declared a working day to ensure timely execution of economic proceedings. This includes the crucial meeting of the National Economic Council (NEC) and the launch of the Economic Survey 2025, both scheduled for the same day.

Federal Finance Secretary Imdadullah Bosal dismissed all rumours regarding a potential delay in the budget presentation, asserting that the fiscal plan will be unveiled as scheduled. The government appears determined to meet its constitutional and economic deadlines, with the primary goal of restoring public confidence through a budget that addresses rising costs and economic hardships.

JULY-MAY (2024-25): FBR TOBACCO REVENUE HITS RS240BN, SET TO EXCEED RS 285BN

Recorder Report Published about an hour ago

ISLAMABAD: The Federal Board of Revenue (FBR) has so far collected Rs 240 billion from tobacco industry during July-May (2024-25) which is expected to exceed Rs 285 billion by the end of June 2025, negating industry's claims of falling government revenue.

The growing numbers of tax collection from tobacco sector during 2024-25 counter their budget proposals seeking decline in tobacco taxes. This also reflects that the tobacco industry manipulates tax numbers to influence policy. The current expected tobacco tax revenue of more than Rs 285 billion in the ongoing fiscal year would align with the previous fiscal year's numbers, indicating stable demand despite high taxation.

The figures have also been confirmed by the FBR's database of Pakistan Revenue Automation Limited (PRAL).

Tobacco revenue can increase by bringing illicit trade into tax net

Despite massive shortfall in tax collection of the FBR during July-May (2024-25), the collection from the tobacco industry during July-May (2024-25) is showing an upwards trend with anticipated collection of Rs 285 billion by the end of current fiscal year contrary to the proposal by one of tobacco MNC's seen by BUSINESS RECORDER.

According to official sources, the tobacco industry in Pakistan is once again under scrutiny for allegedly distorting facts to influence government policy and IMF negotiations ahead of the 2025–26 federal budget. Industry players are pushing for a reduction in the Federal Excise Duty (FED) on cigarettes—from Rs 5,050 to Rs 3,800 per 1,000 sticks—arguing that it would increase consumption and, in turn, improve tax collection.

However, available data contradicts these claims. As of May 15, 2025, tobacco-related tax revenue had already reached Rs 240 billion, with estimates suggesting that the figure will exceed Rs 285 billion by the end of June. This would align with the previous fiscal year's numbers, indicating stable demand despite high taxation.

The industry's narrative is further complicated by its repeated exaggeration of the scale of illicit trade. A recent survey by the Institute for Public Opinion Research (IPOR) claimed that 54% of cigarette brands sold were illicit, based on non-compliance with tax stamps and graphic warnings. However, the findings did not account for the actual market share or consumption of these brands, rendering the estimate misleading.

A separate study by the Social Policy and Development Centre (SPDC) revealed that the top 15 brands—13 of which are registered with the FBR—make up 80% of the market. Illicit trade, including both locally manufactured and smuggled cigarettes, accounts for approximately 33.2% of total consumption—significantly lower than the industry's often-cited 50%+ figure.

The top illicit brands with the higher market share are currently selling in the range of Rs 180 to Rs 240 per pack. Hence a reduction in tobacco taxes will not drive the volumes back to tax-paid products and the only way to reduce illicit is through extensive enforcement and proper track and trace implementation. This has also been reiterated by a leading donor agency that the Laffer curve principle does not impress them rather the focus of the FBR should not be to continue convincing the IMF to reduce tobacco taxes rather should be towards enforcement.

Despite efforts to frame lower taxation as a solution to improve revenue, the data suggests otherwise. Reducing taxes would likely lower prices and increase accessibility, potentially leading to higher smoking rates without necessarily improving revenue collection, they added.

IMF PRESSES FBR TO OFFSET SALARIED CLASS TAX RELIEF IN FY26 BUDGET

June 1, 2025

The International Monetary Fund (IMF) has asked the Federal Board of Revenue (FBR) to submit alternate taxation proposals if the government proceeds with its planned tax relief for the salaried class in the upcoming federal budget for 2025–26.

This move comes as Pakistan looks to finalize key budgetary measures while aiming to meet ambitious revenue targets amid mounting economic challenges.

According to media reports, the FBR has floated a proposal to provide tax relief to the salaried class, which is estimated to reduce revenue collection by approximately Rs60 billion. However, the IMF has made it clear that any such relief must be balanced by alternative revenue-generating measures to keep Pakistan on track to meet the Rs14.2 trillion revenue collection target for the next fiscal year. This is a particularly daunting goal, given the growing shortfall in the current year's revised revenue target of Rs12.33 trillion.

A senior official involved in the negotiations confirmed that the FBR has recommended revised tax slabs to ease the burden on the salaried class. One key proposal includes reducing the tax rate on the first income slab (Rs600,000 to Rs1.2 million annually) from the existing 5% to just 1%. This would bring down the annual tax from Rs30,000 to Rs6,000 for individuals earning Rs100,000 per month. However, the IMF has suggested a compromise rate of 1.5%, translating into a Rs9,000 annual tax for the same income bracket.

Furthermore, the FBR has proposed a 2.5% reduction across each higher income slab within the salaried class, reducing the maximum slab rate from 35% to 32.5%. While these proposals are under discussion, the complete financial impact is still being calculated and is pending final agreement between the FBR and IMF.

The fate of other taxes—such as the 10% surcharge and the controversial Super Tax—also remains uncertain. Officials indicated these measures may be rationalized gradually, with reductions beginning in the upcoming budget.

Complicating matters further, the FBR is also wrestling with the potential fallout of a tariff rationalization plan, which could result in an estimated revenue loss of Rs200 billion. There are also concerns about how reduced tariffs could increase misdeclaration risks at customs, especially with the reclassification of goods into lower-tax categories.

Amid these fiscal pressures, the salaried class continues to be at the center of a delicate balancing act between relief and revenue—a challenge the FBR must navigate with caution under the close scrutiny of the IMF.

ICAP RECOMMENDS WHT ON ROYALTY PAYMENTS TO LOCAL RECIPIENTS

June 1, 2025

Karachi, June 1, 2025 – The Institute of Chartered Accountants of Pakistan (ICAP) has proposed the introduction of a structured withholding tax (WHT) mechanism on royalty payments made to resident individuals and entities.

The proposal forms part of ICAP's detailed recommendations for the upcoming budget 2025–26.

Currently, royalty payments made to non-residents are subject to withholding tax under Pakistan's tax laws. However, no such withholding tax framework exists for royalty payments to local individuals or businesses. ICAP highlighted this gap in the tax system, stating that the absence of a similar mechanism for residents results in inconsistent and inequitable treatment of taxpayers. To address this, ICAP has suggested that the withholding tax regime be extended to cover domestic royalty recipients, ensuring parity in tax policy for both local and foreign beneficiaries.

ICAP emphasized that income earned from royalty—which typically stems from intellectual property rights, patents, trademarks, and licensing agreements—is often underreported. Due to its intangible nature and reliance on voluntary disclosure, much of this income can escape proper taxation. A withholding tax applied at the source, as recommended, would ensure better tax compliance and transparency.

The institute outlined several benefits of introducing such a measure:

• It would facilitate tax collection at the point of payment, reducing dependence on post-filing disclosures.

• It would discourage tax evasion by holding the payer responsible for initial tax deduction.

• It would broaden the tax base by including income that often remains undocumented.

• It would promote fairness by aligning the tax treatment of royalty income regardless of the recipient's residency status.

ICAP further noted that the proposed measure aligns with global tax standards, where withholding tax on royalty payments is commonly practiced. By adopting this reform, Pakistan would modernize its taxation of intellectual property income and move towards a more equitable and robust tax system. The institute strongly urged the government to incorporate this recommendation in the forthcoming budget, as it would enhance revenue mobilization while promoting responsible reporting practices.

Business & Finance » Taxes

MAY: FBR'S PROVISIONAL COLLECTION OVER RS935BN

Sohail Sarfraz Published June 1, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected over and above Rs 935 billion in May 2025 against the assigned target of Rs1110 billion, reducing shortfall to Rs175 billion.

Till now, the FBR has collected Rs10,244 billion during July-May (2024-25) period against the target of Rs 11,240 billion, further reducing the shortfall to Rs 1016 billion, according to updated revenue collection figures of the FBR late Saturday night.

FBR DOCUMENT SUBMISSION PROCESS HIGHLIGHTED

Recorder Report Published June 1, 2025

LAHORE: In a recent awareness lecture on withholding tax at the Lahore Tax Bar, Member Inland Revenue Muhammad Mohsin Virk shed light on the process of filing and pursuing cases before the Appellate Tribunal.

Virk emphasized the importance of following proper procedures when submitting documents to the Federal Board of Revenue (FBR).

According to Virk, when documents go missing and cases are decided against taxpayers, they often argue for case restoration, claiming that the documents were submitted to the FBR. However, they fail to provide proof of submission in the form of a receipt.

He clarified that the only way to ensure proof of document submission is by getting the documents recorded in the FBR's record. He stated, "If documents are submitted without proper recording, it becomes the taxpayer's responsibility to prove submission." He stressed that once documents are properly recorded, it becomes the department's responsibility to safely keep them.

PTBA FOR EXTENDING E-INTEGRATION DEADLINE

Sohail Sarfraz Published June 1, 2025

ISLAMABAD: Following failure of the FBR to integrate sales taxpayers, Pakistan Tax Bar Association (PTBA) has asked the Federal Board of Revenue (FBR) to extend the deadline up to June 30, 2025 for corporate sales taxpayers to electronically integrate with the FBR's system.

The deadline of integration has been expired on June 1, 2025 for the corporate sales taxpayers.

According to a letter of the PTBA to FBR Chairman, Pakistan Tax Bar, fully support the government's documentation initiative aimed at enhancing transparency and documentation of the supply chain through implementation of electronically integrate their hardware and software with Boards computerized system (E-invoicing) through license integrator or PRAL under SRO 709(1)/2025 dated 22nd April, 2025.

The corporate and individual tax filers have to integrate by May 1, 2025 and June 1, 2025 and subsequently deadline was extended for corporate and individual tax filers to June 1, 2025 and July 1, 2025 respectively. However, despite these timely efforts, it remains practically impossible for significant number of corporate entities to integrate with Board's computerized system through license integrator or PRAL within specified time and manner.

It has received several representations from member bars across the country indicating that the deadline for corporate tax filers is going to be expired on June 1, 2025. In these current circumstances, it seems impossible to get the integrated process completed by the corporate tax filers on the due date. Therefore, in the interest of documentation and proper implementation for the integration of supply chain, the PTBA has recommended that the deadline for the corporate tax filers to integrate has to be extended till June 30, 2025.

FACELESS CUSTOMS: A NIGHTMARE FOR CORRUPT ELEMENTS

June 2, 2025

The launch of Faceless Customs Assessment (FCA) is nothing short of a revolution—one that's shaking the foundations of the deeply entrenched system of corruption and malpractice in Pakistan's import-export sector.

This bold, technology-driven initiative has triggered panic in the hearts of those who thrived in the shadows of manual customs clearance—where palms were greased, rules bent, and documentation manipulated at will. But now, the game has changed.

This faceless system, rolled out by Pakistan Customs under the supervision of the Federal Board of Revenue (FBR), has become a beacon of transparency. No more backdoor meetings, no more whispered deals in Customs Houses—just a clean, digitized, and impartial system powered by Artificial Intelligence (AI) and Information Technology (IT).

From the very beginning, this flagship reform was met with resistance—not from the legitimate business community, but from those corrupt elements who had milked the old, manual system for years. They launched a propaganda campaign, attempting to undermine the reform by spreading false narratives and exaggerated glitches, hoping to get the government to backpedal. But their efforts were in vain.

Prime Minister Shehbaz Sharif himself gave the FCA system his seal of approval after personally inspecting its functionality at the launch. An internal report by Pakistan Customs may have identified minor technical glitches, but it never recommended rolling back the system. The goal was always refinement, not reversal.

And the real business community knows it. The Karachi Chamber of Commerce and Industry (KCCI), the largest and most influential chamber in the country, has unequivocally endorsed the Faceless Customs system. Its president praised the FCA initiative as a "game-changer," lauding its immediate impact on reducing corruption, speeding up clearance, and bringing fairness to trade practices.

Let's face it—the only people troubled by this faceless revolution are those who can no longer twist the system for personal gain. For compliant traders, FCA has simplified the documentation process, eliminated the need for middlemen, and slashed costs related to delays, demurrage, and detention. With customs clearance now free from human interference, trust in the system is rising—rightfully so.

Jawed Bilwani, a leading voice in the KCCI, made it clear: the Faceless Customs system has transformed Karachi's port operations and must be rolled out across all cities. The dramatic reduction in physical visits to Customs offices has not only minimized corruption but has also empowered importers to control their own shipments using a digital interface.

What we're witnessing is the slow death of corruption, and the birth of a smarter, cleaner, and more transparent customs regime. The corrupt are howling because their easy money has dried up, but for Pakistan's legitimate traders, the FCA system is a long-awaited breath of fresh air.

The government must resist all pressure and build on this momentum. Roll it out nationwide. Expand its scope. Digitize every department tied to trade. Faceless Customs is the future—and the enemies of reform have no face left to hide behind.

KCCI ENDORSES FACELESS CUSTOMS, CALLS NATIONWIDE IMPLEMENTATION

June 1, 2025

Karachi, June 1, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has extended its full support for the Faceless Customs Assessment (FCA) system and has urged the federal government to accelerate its expansion across all ports and customs stations in Pakistan.

In a press release issued even on a public holiday—a gesture that underscores the significance of the matter—KCCI expressed concern over rumors suggesting a possible rollback of the faceless system and stressed the need for continuity and broader implementation.

KCCI President Muhammad Jawed Bilwani emphasized that the faceless customs model has brought transformative changes to Pakistan's trade and customs infrastructure. "Only those involved in misdeclaration, under-invoicing, or other illicit practices have found the system difficult," he said. "For the vast majority of compliant importers and exporters, the FCA has made the entire process faster, simpler, and more transparent. Any speculation about reversing this progress must be strongly discouraged."

Bilwani lauded the Federal Board of Revenue (FBR) and Pakistan Customs for their bold step in launching the faceless customs assessment system in Karachi. He described the move as a model reform initiative that should be replicated across the country without delay. By incorporating cutting-edge Information Technology (IT) and Artificial Intelligence (AI), the FCA system has eliminated the need for physical interaction, drastically curbing opportunities for corruption and rent-seeking.

The KCCI chief highlighted that the faceless customs mechanism has streamlined documentation procedures, significantly reduced clearance times, and decreased the cost of doing business. The shift away from discretionary powers traditionally exercised by customs officials has increased predictability and reduced the dependence on clearing agents. Bilwani also noted the rising adoption of self-clearance by businesses, who are now empowered to manage shipments independently through digital platforms.

One of the most impactful benefits of the FCA system, Bilwani stated, has been the near-total elimination of physical visits to Customs House. This has saved businesses both time and operational costs while protecting them from the malpractices that were previously entrenched in manual systems. "This faceless customs system has provided a secure and equitable environment where genuine traders can thrive without fear or unfair treatment," he said.

Calling the Karachi implementation a success story, Bilwani stressed the urgency of replicating the faceless customs model nationwide. "Karachi has proven that when technology is used with integrity and commitment, reform is not just possible—it's transformative," he said. "Delays in rolling out this system to other ports would be a step backward."

KCCI also called on the government to introduce similar IT-driven reforms in all departments connected with trade, taxation, and regulation. Complete digitization of processes—from submission and assessment to approvals and clearance—will enhance transparency, reduce human discretion, and root out inefficiency and corruption across the trade ecosystem.

Bilwani concluded by applauding Customs officials in Karachi for their dedication to implementing the FCA system effectively. Reaffirming KCCI's support for reform and modernization, he said, "Pakistan's future lies in embracing technology, removing corrupt practices, and empowering honest entrepreneurs. The faceless customs assessment system is a landmark reform—and KCCI stands firmly behind it."

HYDERABAD CUSTOMS TO AUCTION SEIZED NDP VEHICLES IN JUNE

June 2, 2025

Hyderabad, June 1, 2025 – Hyderabad Customs has officially announced the auction of various non-duty paid (NDP) vehicles that were previously seized for customs violations.

According to a notification issued by the authorities, the public auction will take place in three phases this month, on June 4, June 12, and June 18, at the Custom House, Hyderabad.

The auctions are part of ongoing efforts by Hyderabad Customs to recover revenue losses resulting from the illegal import and possession of non-duty paid vehicles. These auctions not only help generate funds for the national exchequer but also serve as a warning against customs violations across the region.

Hyderabad Customs has released a detailed list of vehicles that will be available for bidding. These vehicles were confiscated after being found in violation of Pakistan's customs laws, typically due to being imported without the payment of applicable duties and taxes. The list includes a range of sedans, SUVs, hatchbacks, and compact cars, appealing to various buyers including dealers, private individuals, and auto enthusiasts.

Below is the complete list of seized non-duty paid vehicles up for auction by Hyderabad Customs:

1. Suzuki Swift Car – Reg No. AYH-707, Chassis No. ZC11S-176697, 1290cc, Model 2006

2. Suzuki Jimny Jeep – Reg No. AD-18967, Chassis No. JS3JB33V3Y4101224, 1300cc, Model 2000

3. Toyota Land Cruiser – Reg No. GS-0187, Chassis No. BJ70-0005599, 3400cc, Model 1986

4. Suzuki Kei Car – Reg No. AAQ-585, Chassis No. HN22S-687546, 800cc, Model 2007

5. Suzuki Swift Car – Reg No. AYE-099, Chassis No. ZC11S-103344, 1300cc, Model 2004

6. Daihatsu Mira Car – Reg No. BQC-038, Chassis No. LA300S-1030301, 660cc, Model 2011

7. Toyota Vitz Car – Reg No. ASP-993, Chassis No. NCP95-0002357, 1000cc, Model 2005

8. Toyota Vitz Car – Reg No. BK-699, Chassis No. SCP13-0011067, 1300cc, Model 2003

9. Honda Civic Car – Reg No. AQB-554, Chassis No. JHMFD36208S207046, 1300cc, Model 2008

10. Toyota Aqua Car – Reg No. GPA-662, Chassis No. NHP10-2107956, 1500cc, Model 2012

11. Suzuki Swift Car – Reg No. BHX-046, Chassis No. ZC71S-423422, 1300cc, Model 2007

12. Toyota Axio Car – Reg No. AWM-173, Chassis No. ZRE142-6003180, 1500cc, Model 2007

13. Toyota Axio Car – Reg No. AWY-233, Chassis No. NZE141-6011679, 1500cc, Model 2006

14. Suzuki Alto Car – Reg No. BYK-949, Chassis No. HA36V-116884, 660cc, Model 2016

These auctions offer a rare opportunity for buyers to legally purchase vehicles at competitive rates. Interested parties are advised to visit the Hyderabad Customs office for inspection prior to the auction dates and ensure all legal and registration requirements are met.

Hyderabad Customs continues to take firm action against smuggling and customs evasion, reinforcing the importance of compliance with Pakistan’s import laws.

FBR RECORDS 168% GROWTH IN CGT COLLECTION AMID PSX BOOM

June 1, 2025

Karachi, June 1, 2025 – The Federal Board of Revenue (FBR) has reported an exceptional 168% surge in Capital Gain Tax (CGT) collection from the disposal of securities during the first 10 months (July–April) of the fiscal year 2024–25.

According to provisional data shared with PkRevenue, the FBR collected an impressive Rs30 billion in CGT between July and April, up from Rs11 billion collected in the same period last fiscal year. This growth reflects the booming performance of the Pakistan Stock Exchange (PSX), which has seen record trading activity and investor confidence.

The most notable jump was recorded in April 2025, when CGT collection surged by 469%, reaching Rs5.70 billion compared to just Rs1 billion in April 2024. FBR officials attribute this sharp increase to high turnover in the equity markets and the overall bullish sentiment that has gripped the market, with the KSE-100 index reaching new historical highs.

The FBR administers CGT under Section 37A and Section 147(5B) of the Income Tax Ordinance, 2001. These sections mandate taxation on capital gains derived from securities transactions, ensuring that investment income contributes fairly to national revenue. Officials emphasized that the buoyancy in the PSX, along with regulatory compliance and effective tax enforcement, played a key role in this surge.

As per the law, capital gains from the disposal of securities after July 1, 2010, are taxable under specified rates, except in cases where exemptions apply. These exemptions include gains made by banking and insurance companies, off-market transactions not settled through the National Clearing Company of Pakistan Limited (NCCPL), and certain transactions during initial public offerings (IPOs), unless recorded with NCCPL.

With the PSX maintaining strong momentum and investor sentiment staying positive, the FBR expects CGT revenue to remain on an upward trajectory. This growth not only reflects economic resilience but also strengthens the government's efforts to broaden the tax base through capital markets. Enhanced CGT collection has become a critical component of the FBR's fiscal strategy, underscoring the significance of financial market taxation in national revenue generation.

SINDH OPPOSES IMF PROPOSAL FOR INCREASED AGRICULTURAL TAXES

June 1, 2025

Karachi, June 1, 2025 – The Sindh government has firmly opposed the latest demand by the International Monetary Fund (IMF) to impose more taxes on the agricultural sector, warning that such measures could severely harm farmers and threaten the country's food security.

Speaking on behalf of the provincial government, Sindh Minister for Agriculture Muhammad Baksh Mahar expressed deep concerns over the IMF's proposal to introduce an 18% General Sales Tax (GST) and raise the Federal Excise Duty (FED) on essential agricultural inputs such as fertilizers, pesticides, and farming machinery.

Mahar described the IMF's demand as "unjust and anti-farmer," arguing that such a move would drastically increase the cost of agricultural production. "These taxes would be a direct blow to our already struggling farmers, especially in Sindh, where the agriculture sector is battling climate change, water shortages, and declining market prices," he said.

He warned that the imposition of new taxes on agricultural goods and services would not only burden farmers but also worsen inflation across the country by raising food prices. Mahar stressed that agricultural sustainability is essential for economic stability and food security, and that the sector requires support and facilitation—not further financial pressure.

The Sindh minister urged the federal government to engage with the IMF and advocate for a more balanced and farmer-friendly approach. "Instead of adding more taxes, we should be offering relief and incentives to the agricultural sector to boost productivity and ensure food availability for all," he added.

He further stated that the proposal had sparked unrest and anxiety among farmers in Sindh and across Pakistan. "There is growing frustration among agricultural communities, and we stand in solidarity with them in opposing these unjustified taxes," Mahar affirmed.

The Sindh government reiterated its commitment to defending the interests of farmers and protecting the agricultural sector from international policies that fail to consider local realities. It called upon all stakeholders to prioritize the needs of the people over external financial pressures.

LAHORE HIGH COURT ISSUES LANDMARK RULING ON TAX RECOVERY

June 1, 2025

Lahore, June 1, 2025 – The Lahore High Court has issued a detailed judgment clarifying the legal process regarding the recovery of tax arrears and the initiation of criminal proceedings against taxpayers.

This landmark ruling is expected to have far-reaching implications for both tax authorities and the business community.

The Court emphatically ruled that no criminal action can be taken against a taxpayer for the recovery of unpaid taxes unless and until a competent authority has made a final determination of the taxpayer's liability. The Court stressed that assessment of tax must precede any punitive action, as the absence of such assessment undermines the due process guaranteed by law.

The Court further observed that under Section 48 of the Sales Tax Act, the legal framework for recovery only becomes applicable once a formal assessment of tax dues is completed, and those dues remain unpaid even after penalties are imposed. Without this sequence, the Court held, initiating criminal prosecution for recovery is premature and unlawful.

This judgment came in response to a petition filed by a tobacco company and other petitioners who challenged the registration of criminal cases by revenue authorities, accusing them of tax evasion. The petitioners argued that no proper assessment or legal procedure had been followed prior to the registration of criminal complaints.

The Court acknowledged the authority of tax officials to investigate cases involving tax fraud, but noted that the investigative process must adhere to due legal procedures. It pointed out that a taxpayer has the right to file appeals within the departmental hierarchy, including appeals to the appellate tribunal and references to the Lahore High Court, before any criminal prosecution is initiated.

In its ruling, the Court emphasized that while civil and criminal proceedings may proceed in parallel, when the criminal liability depends on the outcome of civil adjudication, the criminal process should be held in abeyance to protect the integrity of justice.

Additionally, the Court highlighted that tax laws allow for the compounding of offences, but this right becomes meaningless if a proper tax recovery process—beginning with assessment—is not followed. In the absence of such assessment, the window to settle through compounding remains closed.

Consequently, the Lahore High Court declared the criminal complaint registered by the tax authorities as unconstitutional, contrary to the statutory framework, and violative of the petitioners' fundamental rights. This ruling is expected to serve as a precedent in future disputes involving premature or unjustified recovery efforts.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES STEADY, TRADING ACTIVITY SUBDUED

Naseem Usman Published about an hour ago

KARACHI: The cotton market is showing stability in prices, though trading activity remains subdued. New crop deals for the 2025-26 seasons are being finalized between Rs. 17,200 to Rs. 17,500 per maund, while phutti (seed cotton) is trading at Rs. 8,000 to Rs. 8,500 per 40 kg.

According to industry sources, approximately 2,200 bales of the new crop have already arrived at ginning factories across the country. Currently, three ginning factories in Sindh and four in Punjab are partially operational. Market participants anticipate a significant uptick in trading after Eid-ul-Adha.

Punjab's Secretary of Agriculture, Iftikhar Ali Soho, reported that the province has achieved 94% of its cotton cultivation target for the current season. Meanwhile, the textile industry has renewed its demand for the abolition of the Export Facilitation Scheme (EFS) and the removal of the 18% sales tax on locally produced cotton. Additionally, calls for eliminating the General Sales Tax (GST) persist, with expectations that the issue may be addressed in the upcoming budget.

The Pakistan Cotton Ginners Association (PCGA) and the All Pakistan Textile Mills Association (APTMA) have jointly urged the government to scrap the EFS and abolish the 18% sales tax on domestic cotton. Chairman of the Cotton Ginners Forum (CGF), Ihsan-ul-Haq, warned that the entire cotton sector is grappling with the worst economic crisis in the country's history, stressing the need for immediate policy interventions to revive the industry.

During the past week, the local cotton market saw stable prices for cotton. Trading remained limited as the partial arrival of the new cotton crop has begun. Currently, three ginning factories in Sindh province are partially operational, while four ginning factories in Punjab province have also partially started ginning. Partial arrival of phutti (seed cotton) from the lower regions of Sindh has commenced, with approximately 2,200 bales of phutti having reached ginning factories so far. Increased trading activity is expected after Eid-ul-Adha. The government has set a production target of one crore eighteen lakh bales for the new 2025-26 season.

Currently, trading in the ongoing season is slow, with cotton prices ranging between 15,000 to 17,500 rupees per maund. Most transactions are being conducted on credit, with deals based on quality and payment conditions. The stock of cotton with ginners is gradually decreasing.

Federal Minister for Trade Jam Kamal Khan has stated that the government is seriously working to eliminate the 18% general sales tax on local cotton in order to boost cotton production. He shared this during a press conference on Monday. The PHMA (Pakistan Hosiery Manufacturers Association) has urged the government to reduce electricity tariffs during peak hours to promote exports.

In Sindh and Punjab provinces, cotton trading took place between 15,000 to 17,500 rupees per maund, depending on quality and payment conditions. New crop transactions were recorded at 17,000 to 17,500 rupees per maund, while phutti (seed cotton) was sold at 8,000 to 8,800 rupees per 40 kg.

The Karachi Cotton Association’s Spot Rate Committee maintained the spot rate stable at 16,700 rupees per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said that international cotton prices are experiencing fluctuations. New York cotton prices showed a mixed trend, with futures trading between 65.50 to 69 cents.

According to the USDA’s weekly export and sales report, 118,700 bales were sold for the year 2024-25. Vietnam remained at the top by purchasing 65,600 bales. Bangladesh secured the second position by buying 17,300 bales, while Turkey ranked third with 12,400 bales.

For the year 2025-26, 13,800 bales were sold. Pakistan led the purchases with 7,600 bales, followed by Thailand in second place with 3,500 bales, and Peru in third place with 2,600 bales.

Meanwhile, Punjab Agriculture Secretary Iftikhar Ali Sahu has informed the Business Club that cotton cultivation has been completed on over 33 lakh acres in Punjab, and the province has achieved 94% of the set target. He stated this while presiding over a high-level review meeting on the current situation of cotton. Punjab Agriculture Secretary Iftikhar Ali Sahu said that a unique and successful tradition has been established to improve cotton production through phased cultivation.

Pakistan’s cotton sector is facing its gravest financial crisis in decades, prompting swift government attention after urgent appeals from the Pakistan Cotton Ginners Association (PCGA) and the All Pakistan Textile Mills Association (Aptma).

Both associations have launched a high-profile lobbying campaign, writing to Prime Minister Shehbaz Sharif and initiating a nationwide media blitz, demanding the immediate abolition of the

Export Facilitation Scheme (EFS) or the removal of sales tax on domestically produced cotton and its by-products.

The premier subsequently sought policy recommendations from the Ministry of National Food Security and Research (MNFSR).

In response, the ministry has formally endorsed the industry's proposals.

In a letter to PCGA President Dr Jassu Mal, Cotton Commissioner Dr Khadim Hussain stated that the government has recommended that the 18pc sales tax on domestic cotton, cottonseed, oilcake, and cottonseed oil be lifted immediately, or that imports of cotton, yarn, and grey cloth be taxed at the same rate.

The ministry's recommendations, forwarded to safeguard farmers' incomes, revive local production, and stem Pakistan's soaring dependence on costly cotton imports, it says.

The communiqué notes that Punjab has implemented targeted subsidies for farmers to increase their incomes and reduce production costs for various crops.

Industry data reveals that textile mills have imported over 300 million kgs of cotton yarn and two million bales of cotton during the first nine months of 2024-25, draining billions of dollars in foreign exchange.

Despite this, domestic production has fallen to a historic low of just 5.5m bales. Meanwhile, more than 200,000 bales of unsold cotton and vast stocks of yarn remain idle in factories, with demand at a standstill.

Cotton Ginners Forum Chairman Ihsanul Haq says the fallout has been devastating as over 800 ginning units and 120 spinning mills have ceased to function, while hundreds more textile units are barely functioning.

"If the current policy persists, the sector risks total collapse," he warns, adding that Pakistan may soon be forced to import not only cotton but also edible oil, compounding the country's financial woes.

The MNFSR's recommendations underscore the urgency, recommending immediate tax relief for domestic producers or the imposition of equal taxes on imports to restore a level playing field. All eyes are now on the federal government, as the fate of Pakistan's cotton and textile industry hangs in the balance.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (May 31, 2025)...

Recorder Report Published June 1, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (May 31, 2025)

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 30-05-2025	Difference Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

MODEST BUSINESS ACTIVITY ON COTTON MARKET

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

Recorder Report Published June 1, 2025

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment.

He also told that 200 bales of Sanghar of new season of 2025-26 were sold at Rs 17,200 per maund and 200 bales of Hyderabad were sold at Rs 17,500 per maund.

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester Fiber was available at Rs 333 per kg.

Business & Finance » Money & Banking

STERLING SET FOR FOURTH MONTHLY RISE AGAINST DOLLAR

Reuters Published about an hour ago

LONDON: Sterling held steady on Friday, set for its fourth month in a row of gains against the dollar, as recent favourable economic data support Britain's currency just as worries over US tariffs and high debt weigh on the greenback.

"Sterling looks well supported," said Kit Juckes, chief FX strategist at Societe Generale, pointing to "reasonably good" data trends.

Sterling was last trading at $1.3472, little changed on the day and down around 0.5% on the week after gaining about 2% last week.

That leaves the pound set to end May with a gain of around 1%, which would mark a fourth straight month of increases against a weakened greenback.

It last recorded four consecutive monthly gains against the dollar in 2022.

The dollar, meanwhile, was en route to its fifth-straight monthly decline on Friday, as further uncertainty around trade policy and US fiscal health weighed.

Sterling rose around 0.25% to 84.06 pence per euro.

Still, it was set for its first week of declines after six weeks of increases as gains seen after UK retail sales and inflation numbers last week and optimism around Britain's trade deals with the US and India faded.

Last week's stronger than expected UK inflation print caused markets to do away with bets for a rate cut at the Bank of England's policy meeting in June, with about 97% of traders now anticipating that the central bank will hold rates after a cut by 0.25 percentage points to 4.25% in May.

CHINA'S YUAN LOOKS SET FOR MONTHLY RISE

Reuters Published about an hour ago

SHANGHAI: China's yuan was largely steady against the dollar on Friday as investors stood sidelined awaiting more clarity on US President Donald Trump's trade policy following conflicting court rulings on his sweeping tariffs.

A federal appeals court temporarily reinstated the most sweeping of Trump's tariffs on Thursday, a day after a US trade court ruled that he had exceeded his authority in imposing the duties and ordered an immediate block on them.

As of 0327 GMT, the yuan was 0.02% higher at 7.1853 per dollar, while its offshore counterpart was up about 0.06% in Asian trade to 7.1858.

The Chinese currency looked set for a monthly rise, after Washington and Beijing earlier this month agreed to roll back most of the tariffs imposed on each other's goods since early April, in an effort to avoid a full-blown trade war.

However, US trade talks with China were "a bit stalled" and getting a deal over the finish line would likely need the direct involvement of Trump and Chinese President Xi Jinping, US Treasury Secretary Scott Bessent said on Thursday.

Some currency traders expect the yuan to stay rangebound trading for the time being.

"Tariff developments are likely to be zigzag, and 'de-dollarisation' is expected to persist," said a trader at a foreign bank.

"Pressure on the yuan should be expected based on the comprehensive asset inflows into the country in recent weeks alone, and we also stress that fundamentals do not support excessive yuan appreciation as risks to price pressures remain to the downside," Geoff Yu, EMEA macro strategist at BNY Mellon, said in a note.

Prior to the market opening, the People's Bank of China (PBOC) set the midpoint rate at 7.1848 per dollar, 11 pips firmer than a Reuters' estimate of 7.1859. The spot yuan is allowed to trade 2% either side of the fixed midpoint each day.

RUSSIAN ROUBLE WEAKENS VS US DOLLAR

Reuters Published about an hour ago

MOSCOW: The Russian rouble weakened on Friday after surging to a two-year high in the previous session, mostly on optimism over a new round of talks between Russia and Ukraine, which may take place in Istanbul next week.

By 0850 GMT, the rouble was down 2.7% at 79.00 per US dollar, LSEG data based on over-the-counter quotes showed. On May 29, the rouble closed at 76.90, its strongest since May 2023.

Russia has proposed holding the next round of direct talks with Ukraine in Istanbul on June 2. The rouble has firmed by more than 40% against the dollar this year, a rise analysts have attributed to the easing of geopolitical tensions.

Analysts on Friday questioned the market's optimism on talks in Istanbul.

Pakistani rupee expected to stay stable ahead of Budget 2025-26

June 1, 2025

Karachi, June 1, 2025 – The Pakistani rupee is likely to maintain its current stability against the US dollar in the days leading up to the presentation of the Budget 2025-26, which is scheduled for June 10.

Market participants anticipate a calm foreign exchange environment, aided by upcoming inflows tied to Eid-ul-Adha, expected to fall on June 7.

In the interbank market, the rupee showed resilience throughout the past week. It opened Monday at 282.06 per dollar, dipped slightly to 282.17 on Tuesday, and rebounded to close at 282.02 on Friday. This performance has given traders hope that the rupee will continue to trade within a narrow band in the run-up to the budget.

According to a weekly outlook from Tresmark, a financial analytics platform, the rupee is expected to hover around the 282 mark against the dollar in the coming week. “With payment pressures easing, the rupee held its range last week,” Tresmark stated. “While speculative talk about rupee depreciation persists, there’s no strong economic basis for such fears, especially with open market rates also showing signs of stability,” it added.

One of the key factors supporting the rupee is the rise in remittance inflows ahead of Eid, as overseas Pakistanis send money home. This seasonal boost in foreign currency supply has improved dollar availability in the market. Additionally, the State Bank of Pakistan’s (SBP) foreign exchange reserves continue to trend upward, lending further strength to the rupee.

As of May 23, the SBP’s reserves increased by $70 million to reach $11.516 billion, even though the country’s total liquid reserves saw a slight drop due to lower commercial bank holdings. These reserves have been reinforced by inflows from the International Monetary Fund (IMF) and support from allied nations. The SBP recently received a $1.023 billion tranche from the IMF as part of the ongoing $7 billion loan programme.

The rupee has also benefited from SBP’s active market participation. From June 2024 to February 2025, the SBP purchased $5.9 billion from the interbank market to support external debt repayments and stabilize reserves.

Looking ahead, interest rate cuts may further shape the economic landscape post-budget. With the rupee holding steady and inflation expectations moderate, markets are factoring in the possibility of another 100 basis points rate cut during the SBP’s next monetary policy meeting on June 16.

Despite minor vulnerabilities in the external sector, the overall sentiment remains cautiously optimistic that the rupee will remain stable, at least until the budget is announced.

Business & Finance » Industry

MINISTER VISITS PARCO HEADQUARTERS

Press Release Published about an hour ago

KARACHI: Federal Minister for Petroleum, Ali Pervaiz Malik, accompanied by the Additional Secretary (Policy), Petroleum Division Zafar Abbas visited the Corporate Headquarters of Pak-Arab Refinery Limited (PARCO). He was received by Irteza Ali

Qureshi, Managing Director, PARCO, along with the Company's senior leadership team.

During the visit, the minister was given a comprehensive briefing on PARCO's modular growth strategy, its fifty-year legacy of operational excellence, and its future strategic roadmap. The briefing highlighted PARCO's vital role in strengthening Pakistan's energy infrastructure through innovation, efficiency, and sustainability.

Pervaiz Malik acknowledged the significance of PARCO's contribution to Pakistan's energy landscape and appreciated the Company's efforts to maintain high standards of operational excellence and strategic foresight. His visit underscores the government's support for institutions like PARCO that are playing a pivotal role in meeting the country's growing energy demand.

KCCI PRAISES FACELESS CUSTOMS ASSESSMENT SYSTEM

Recorder Report Published about an hour ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has said that only those individuals who are engaged in mis-declaration, under-invoicing, or other malpractices have faced difficulties under the new system.

For the vast majority of compliant importers and exporters, the FCA has made processes faster, simpler, and more transparent; hence, all types of rumours circulating about the rollback of this system must be fully discouraged."

While strongly praising the performance of the Faceless Customs Assessment (FCA) system and calling for its immediate implementation across the country, Bilwani commended the Federal Board of Revenue (FBR) and Pakistan Customs for launching the FCA system in Karachi, which he described as a model of effective reform that has brought far-reaching benefits to the business community.

The system, which leverages Information Technology (IT) and Artificial Intelligence (AI) to eliminate physical interaction in customs assessment, has drastically curtailed corruption, enhanced transparency, reduced losses on account of demurrage & detention and restored confidence among genuine traders.

He noted that the introduction of FCA has significantly improved the efficiency of customs operations by expediting clearance times and simplifying documentation. With reduced dependence on clearing agents and elimination of discretionary powers, businesses now experience faster processing, fewer delays, and greater predictability in their import-export operations.

The adoption of self-clearance by a growing number of traders has led to a considerable reduction in their cost of doing business, empowering them to manage their shipments independently through a digital interface.

Bilwani emphasised that one of the most commendable achievements of the FCA system is the minimisation, almost complete elimination of physical visits to Customs House. This not only saves valuable time and operational resources but also reduces the opportunities for malpractices historically associated with manual assessment systems. As a result, legitimate businesses are finally operating in a more secure and equitable environment.

Highlighting the success of the Karachi rollout, he stressed the need for swift nationwide replication. "The outstanding results in Karachi clearly demonstrate that Pakistan's trade infrastructure can be modernised when technology is implemented with integrity and vision. There is no reason to delay its expansion to other cities and ports."

He further urged the government and relevant authorities to introduce similar IT and AI-enabled systems in all other departments linked with trade, taxation, and regulatory approvals. By reducing human involvement, he stated, the government can eliminate the root causes of corruption and inefficiency across the board. He also called for full digitisation of the entire trade process, from documentation and submission to assessment, approvals, and final clearance so that the entire ecosystem functions with greater transparency, accountability, and speed.

Jawed Bilwani also appreciated the Customs officials in Karachi for their commitment to ensuring the success of the FCA system. He reiterated KCCI's full support for all initiatives that aim to simplify trade, reduce bureaucratic hurdles, and foster an environment conducive to fair and transparent business practices.

MASTER GROUP PARTNERS WITH CHINA'S NO.1 GLOBAL AUTOMOBILE EXPORT BRAND, CHERY

Sponsored Content Published May 31, 2025

Master Group of Industries, one of Pakistan's most respected and diversified business conglomerates, has officially partnered with Chery Brand, China's No.1 global vehicle exporter, to bring the latest Super Plug-in Hybrid Electric Vehicles (PHEVs) and New Energy Vehicles (NEVs) to Pakistan.

With over 60 years of industrial excellence and around 40 years of auto-manufacturing experience, Master Group is investing in a cutting-edge manufacturing facility, world-class 3S Dealership network, and comprehensive after-sales support, led by Master Auto Engineering (a subsidiary of Master Group of Industries) under the leadership of Mr. Samir Malik (CEO).

This strategic alliance heralds a new era for Pakistan's automotive industry, driven by sustainable mobility, advanced technology, and an elevated customer experience. Get ready for ground-breaking product launches, innovations, and more.

Markets » Stocks

WALL STREET WEEK AHEAD: JOBS DATA, TAX BILL, TRADE ON TAP FOR REBOUNDING US STOCKS

Reuters Published about 2 hours ago

NEW YORK: Key US economic data, developments with federal tax-and-spending legislation and twists and turns on trade all are poised to influence equities in the coming week, with the US market closing in on record highs.

The S&P 500 was set for a weekly gain with the benchmark index on Thursday ending about 4% from its February all-time high.

Investors at the end of the week were grappling with implications from legal rulings involving efforts to block most of President Donald Trump's tariffs. Trump's trade war has whipsawed global markets for weeks on concerns about economic fallout.

The coming week also brings a raft of economic and labor market data, headlined by the monthly US employment report out on Friday.

"Now that we're back up here not all that far from the record high, I think the hard data needs to hold in better than the market expects to really advance from here," said Scott Wren, senior global market strategist at the Wells Fargo Investment Institute.

The employment report for May is expected to show an increase of 130,000 jobs, according to a Reuters poll of economists, which would be a step down from growth of 177,000 the prior month.

Investors have been eager to learn how Trump's tariffs may be rippling through the economy, especially in the wake of his April 2 "Liberation Day" announcement of sweeping levies on imports.

The May data represents a full month of "how businesses have been handling some of the tariff uncertainty and some of the pressures in the market," said Anthony Saglimbene, chief market strategist at Ameriprise Financial.

Still, an overly strong employment report, such as growth of over 200,000 jobs, might be viewed warily by the market because it could delay interest rate cuts by the Federal Reserve, said Eric Kuby, chief investment officer at North Star Investment Management Corp.

Investors have reduced bets in recent weeks on the amount of expected Fed easing this year, with about two rate cuts priced in by December, according to LSEG data.

Minutes of their latest meeting released this week showed Fed officials acknowledged they could face “difficult tradeoffs” in coming months with rising inflation alongside rising unemployment.

Fiscal legislation in Washington will also be in focus. The Senate will start considering a tax-and-spending bill passed earlier this month by the House of Representatives. Trump said this week he plans to negotiate aspects of the “big, beautiful” tax bill, a day after billionaire Elon Musk said the bill detracts from efforts to reduce the US budget deficit.

The bill, which will add an estimated $3.8 trillion to the federal government’s $36.2 trillion in debt over the next decade, has focused attention on the impact of increasing deficits on the Treasury market. Rising bond yields have pressured stocks in recent weeks.

The shifting tariff backdrop also appeared likely to influence asset prices. Equities rebounded in recent weeks after Trump eased his harshest tariffs, but the situation remains in flux as Washington negotiates with trading partners.

On Thursday, for instance, stocks rose early the session after a US trade court blocked many of Trump’s tariffs, but gains faded during the session. Later, a federal appeals court reinstated the tariffs, further muddying the backdrop.

“There’s initial excitement and then the reality set in that this is just another step in this process and it really hasn’t clarified very much,” Kuby said.

LONDON STOCKS GAIN DESPITE LINGERING US TARIFF UNCERTAINTY

Reuters Published about 2 hours ago

LONDON: British equities ended higher on Friday, but trimmed initial gains after US President Donald Trump accused China of violating a tariff agreement, while investors assessed US consumer spending data.

“China, perhaps not surprisingly to some, HAS TOTALLY VIOLATED ITS AGREEMENT WITH US. So much for being Mr. NICE GUY!,” Trump said on his Truth Social platform.

The blue-chip FTSE 100 gained 0.6% and the midcap FTSE 250 rose 0.1%.

Despite continued concerns over Trump’s erratic tariffs, the benchmark index posted its best month in four.

The mid-cap index posted its best month since July 2024.

Investors in Britain remained optimistic over easing trade tensions with Washington after the US and UK announced a limited bilateral trade agreement earlier this month.

MOST GULF MARKETS IN RED ON US TARIFF UNCERTAINTY

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended lower on Sunday as US President Donald Trump's comments accusing China of breaking a bilateral trade deal added to uncertainty over tariffs.

Trump has also announced plans to double worldwide steel and aluminium tariffs to 50%. Later said he would speak to his Chinese counterpart to "hopefully" work out differences.

A federal appeals court last week temporarily reinstated the most sweeping of Trump's tariffs, a day after a US trade court ruled that Trump had exceeded his authority in imposing the duties and ordered an immediate block on them.

Saudi Arabia's benchmark index dropped 1.5%, weighed down by a 2.2% slide in Al Rajhi Bank and a 0.9% decrease in Saudi National Bank.

Elsewhere, oil company Saudi Aramco eased 0.7%.

Aramco has published a new prospectus for its issuance programme of Islamic bonds or sukuk, signalling the state oil group may soon tap the debt markets again after it raised $5 billion from a three-part bond sale this week.

In Qatar, the index gained 0.4%, ending a five-session losing streak, helped by a 1.1% rise in the Gulf's biggest lender Qatar National Bank.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JUNE 2, 2025

June 2, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on June 2, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 347,200 per Tola

• Gold 24 Karat is available at Rs 297,668 per 10 grams

• Gold 22 Karat is being sold at Rs 272,872 per 10 grams

• In the international market, the price of Gold stands at $3,288 an ounce

As for silver on June 2, 2025:

• Silver 24 Karat is priced at Rs 3,456.00 per Tola

• Silver 24 Karat is currently available at Rs 2,962 per 10 grams

• In the international market, the price of Silver is at $32.98 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JUNE 1, 2025

June 1, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on June 1, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

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Technology

UPDATED PRICE OF APPLE IPHONE 16 PRO MAX IN PAKISTAN

June 1, 2025

The Apple iPhone 16 Pro Max brings a blend of luxury and innovation, offering a premium smartphone experience with cutting-edge features and a refined design.

iPhone 16 Pro Max Price in Pakistan (June 2025):

256GB – Rs 483,500

512GB – Rs 559,500

1TB – Rs 637,000

Elegant Design with Premium Finish

Crafted with a sleek titanium build, the iPhone 16 Pro Max is available in four stunning colors: Black Titanium, Natural Titanium, White Titanium, and Desert Titanium. Its sophisticated design makes it a top choice among premium users in Pakistan.

Professional Camera System

48MP Quad-Pixel Fusion Camera for expert-level photography

Ultra-Wide and 5x Telephoto lenses for versatile shooting options

4K video recording at 120 fps for cinematic visuals

Studio-Grade Audio Performance

Ideal for content creators, the iPhone 16 Pro Max features studio-quality built-in microphones that deliver crystal-clear sound, perfect for video production, podcasting, and vlogging.

With its powerful camera setup, cinematic video capabilities, and unmatched performance, the iPhone 16 Pro Max continues to dominate Pakistan's high-end smartphone segment in 2025. It offers outstanding value for users seeking style, performance, and next-level 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)
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

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 XIAOMI REDMI 14C IN PAKISTAN

June 1, 2025

As of June 1, 2025, Xiaomi has officially launched the Redmi 14C in Pakistan, offering updated prices for its latest budget-friendly smartphone.

The 4GB RAM + 128GB storage variant is now priced at Rs 26,999, while the 6GB RAM + 128GB storage model is available for Rs 29,999.

Originally launched on August 31, 2024, the Redmi 14C comes in four eye-catching colors: Midnight Black, Dreamy Purple, Sage Green, and Starry Blue. Users can choose between premium glass-like and refined matte finishes for a personalized style.

Powered by the MediaTek Helio G81-Ultra octa-core chipset, the Redmi 14C delivers reliable performance for daily tasks and casual gaming. It supports up to 16GB of RAM with 8GB of extended RAM, ensuring smooth multitasking.

The device is equipped with a powerful 5160mAh battery, offering up to 22 hours of video playback. It also supports 18W fast charging, allowing users to quickly recharge and stay connected throughout the day.

For photography enthusiasts, the Redmi 14C features a 50MP main camera for high-quality images and a 13MP front-facing camera perfect for selfies and video calls. The front camera includes a soft-light ring for enhanced low-light selfies and a filmCamera mode with artistic filters for creative shots.

With its sleek design, strong performance, and advanced camera features, the Redmi 14C stands out as a value-packed option in Pakistan's mid-range smartphone segment. Xiaomi continues to expand its presence in the local market by offering innovative devices that combine functionality and affordability.

Following are the complete specifications of Xiaomi Redmi 14C:

SIM Support	Dual Sim
Phone Dimensions	171.88 x 77.8 x 8.2
Phone Weight	207g
Operating System	Android 14
Screen Size	6.88
Screen Resolution	1640 x 720
Screen Type	LCD with 120Hz Refresh Rate
Screen Protection	Corning Gorilla Glass
Internal Memory	128 GB
RAM	4/6 GB
Card Slot	Yes
Processor	MediaTek Helio G81-Ultra processor

GPU	Mali-G52 MC2
Battery Type	5160mAh
Front Camera	13 MP
Front Flash Light	Yes
Front Video Recording	Video (1080p@30fps)
Back Flash Light	LED Flash
Back Camera	50 MP + 2 MP + 0.08 MP
Back Video Recording	Video (1080p@30fps)
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	No
Radio	No
WiFi	Yes
NFC	No

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.

Business & Finance » Companies

MASTER GROUP PARTNERS WITH CHINA'S CHERY AUTOMOBILE

Press Release Published about 2 hours ago

LAHORE: Master Group of Industries, one of Pakistan's most respected and diversified business conglomerates, has officially partnered with Chery Brand, China's No.1 global vehicle exporter, to bring the latest Super Plug-in Hybrid Electric Vehicles (PHEVs) and New Energy Vehicles (NEVs) to Pakistan.

With over 60 years of industrial excellence and around 40 years of auto-manufacturing experience, Master Group is investing in a cutting-edge manufacturing facility, world-class 3S

Dealership network, and comprehensive after-sales support, led by Master Auto Engineering (a subsidiary of Master Group of Industries) under the leadership of Samir Malik (CEO).

This strategic alliance heralds a new era for Pakistan's automotive industry, driven by sustainable mobility, advanced technology, and an elevated customer experience.

AGRI FINANCING: HBL GIVES LARGEST INSURANCE PAYOUT TO FARMERS

Press Release Published about 2 hours ago

KARACHI: HBL issued the largest payout of over Rs 10 million under the Area Yield Index Insurance (AYII) program, benefiting farmers in Balochistan and Sindh. This innovative insurance solution is designed to support farmers by providing financial protection against yield losses due to adverse climatic conditions and other agricultural risks.

The AYII program offers extensive coverage including windstorms, frost, excessive rainfall, heat waves, hail, floods, droughts, and pest attacks. By providing this safety net, HBL is helping farmers maintain their incomes and contribute to national food security, while also demonstrating leadership in agri financing.

Commenting on the payout, Aamir Kureshi, Head Products Transactional Services and Solution Delivery – HBL said, "This payout underscores the Bank's commitment to supporting farmers in mitigating their losses incurred due to natural or environmental calamities.

At HBL, we recognize the crucial role agriculture plays in ensuring Pakistan's economic growth. Our goal is to continue building a stronger, more resilient farming community and their agricultural livelihoods—because when farmers thrive, Pakistan thrives."

BAJK SIGNS MOU WITH MALAYSIAN COMPANY SILVERLAKE

Press Release Published about 2 hours ago

ISLAMABAD: The Bank of Azad Jammu and Kashmir (BAJK) has signed a Memorandum of Understanding (MoU) with Silverlake, a world-renowned Malaysian company, marking a significant step towards digitalization and scheduling. The MoU was signed during a ceremony held in Kuala Lumpur, Malaysia, after which documents were exchanged. Azad Jammu and Kashmir Minister for Finance and Cooperatives/Chairman of BAJK, Khan Abdul Majid Khan, President/CEO of BAJK, Shahid Shahzad Mir, and representatives of Silverlake were present on the occasion.

Notably, the local partner of Silverlake, I-Consult played an instrumental role in facilitating this MoU, and its representatives Shahid Ahmed Khan and Khurram Jamal were also present during the signing ceremony, contributing to the successful collaboration.

Silverlake is a leading company providing core banking and digital technology services to over 370 banks and financial institutions across 80 countries. It is globally recognized for its advanced core banking software technology and a 100% success rate. With this agreement, BAJK has achieved a major milestone in modernizing its banking infrastructure. The partnership will enable the bank to implement the latest banking software, a key requirement for obtaining a scheduling license under the regulatory framework of the State Bank of Pakistan. This development will bring Kashmir Bank on par with all major banks in Pakistan.

Speaking at the event, Chairman Khan Abdul Majid Khan stated that this MoU is not just a technical upgrade but the foundation of a revolution.

US FDA APPROVES MODERNA’S NEXT-GENERATION COVID VACCINE FOR ADULTS 65 OR OLDER

Reuters Published May 31, 2025

The U.S. Food and Drug Administration has approved Moderna’s next-generation COVID-19 vaccine for everyone aged 65 and above, the company said on Saturday, the first endorsement since the regulator tightened requirements.

The vaccine has also been approved for people aged 12 to 64 with at least one or more underlying risk factors defined by the Centers for Disease Control and Prevention, Moderna said in a statement.

The company said it expects to have the vaccine, called mNEXSPIKE, available for the 2025-2026 respiratory virus season.

“The FDA approval of our third product, mNEXSPIKE, adds an important new tool to help protect people at high risk of severe disease from COVID-19,” CEO Stephane Bancel said in the statement.

The Department of Health and Human Services, under the leadership of long-time vaccine skeptic Robert F. Kennedy Jr., is tightening regulatory scrutiny on vaccines.

The FDA said on May 20 it planned to require drugmakers to test their COVID booster shots against an inert placebo in healthy adults under 65 for approval, effectively limiting them to older adults and those at risk of developing severe illness.

The Moderna vaccine can be stored in refrigerators rather than freezers, to offer longer shelf life and make distribution easier, especially in developing countries where supply-chain issues could hamper vaccination drives.

The Centers for Disease Control and Prevention, which Kennedy also oversees, said on Thursday that COVID vaccines remain an option for healthy children when parents and doctors agree that it is needed, stopping short of Kennedy's announcement days earlier that the agency would remove the shots from its immunization schedule.

The CDC announcement eases investor concern to some extent, analysts say, as it keeps the existing framework for older adults and at-risk people who generally seek out the shots.

FDA leaders have said 100 million to 200 million Americans would still be eligible for annual shots.

Moderna is betting on its newer messenger RNA vaccines as it grapples with waning demand for its original COVID vaccine Spikevax and lower-than-expected uptake of its respiratory syncytial virus vaccine.

The approval for mNEXSPIKE was based on late-stage trial data, which showed the shot was not inferior in efficacy compared to Spikevax in individuals aged 12 years and older.

The shot also showed superior efficacy compared to Spikevax in adults 18 years of age and older in the study.

Kennedy has kickstarted a major overhaul of health departments, laying off thousands of employees to align with President Donald Trump's goal of dramatically shrinking the federal government. This has further ignited worries about potential disruptions to the regulatory review of treatments and vaccines.

The CDC's outside panel of vaccine experts in April discussed recommending the booster shots only for populations at risk of severe COVID-19 for the upcoming immunization campaign.

The FDA approved Novavax's COVID vaccine Nuvaxovid this month, limiting its use to older adults and people over the age of 12 with conditions that put them at risk due to the illness.

Conditions that constitute additional risk range from illnesses such as diabetes and heart disease to behaviors like physical inactivity and substance abuse, according to the CDC.

While Moderna's shots, as well as Pfizer-BioNTech's Comirnaty, are mRNA-based, Novavax's vaccine is protein-based and takes longer to manufacture.

Moderna this month withdrew an application seeking approval for its flu-and-COVID combination vaccine candidate to wait for efficacy data from a late-stage trial of its influenza shot.

Markets » Energy

OPEC+ AGREES FURTHER ACCELERATED OIL OUTPUT HIKE FOR JULY

Reuters Published May 31, 2025

LONDON/MOSCOW: OPEC+ agreed on Saturday to hike July oil output by 411,000 barrels per day (bpd), the same as in May and June, as the group of oil-producing countries continues to bring back supply more rapidly than earlier planned.

Eight OPEC+ countries have been raising output faster than scheduled since May, even though the extra supply has weighed on prices. Group leaders Saudi Arabia and Russia are seeking partly to punish over-producing allies and to win back market share.

On Saturday, the eight countries agreed to the July increase in an online meeting. The also discussed other options, an OPEC+ delegate said. On Friday, sources familiar with OPEC+ talks had said they could discuss a larger hike.

In a statement issued after the meeting, OPEC+ cited a “steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories” as its reasoning for the July increase.

OPEC+ may discuss oil output hike larger than 411,000 bpd for July

OPEC+ pumps about half of the world’s oil and includes OPEC members and allies such as Russia. While the eight are raising supply, some are being asked to temper those increases to compensate for overproducing in past months.

The July hike from the eight will take the combined boost for April, May, June and July to 1.37 million barrels per day, representing a 62% unwinding of the group’s most recent output cut of 2.2 million bpd, according to REUTERS calculations.

“Three strikes from OPEC+, and none were softballs. May warned, June confirmed, and July fires a shot across the bow,” said Jorge Leon, head of geopolitical analysis at Rystad and a former OPEC official.

Kazakhstan had said on Thursday that it would not cut production, prompting speculation that OPEC+ might go for a larger July increase than 411,000 bpd. Algeria was among a small number of nations that requested a pause in the output hikes on Saturday, a source familiar with the matter said.

Oil prices fell to a four-year low in April, slipping below $60 per barrel after OPEC+ said it was tripling its output hike in May and as U.S. President Donald Trump’s tariffs raised concerns about global economic weakness. Prices closed just below $63 on Friday.

Global oil demand is expected to grow by an average of 775,000 bpd in 2025, according to a REUTERS poll of analysts published on Friday, while the International Energy Agency in its latest outlook saw an increase of 740,000 bpd.

Besides the 2.2 million bpd cut that the eight members started to unwind in April, OPEC+ has two other layers of cuts that are expected to remain in place until the end of 2026.

PETROL PRICE IN PAKISTAN INCREASES BY RE1 TODAY

June 1, 2025

Islamabad, June 1, 2025 – The government of Pakistan announced on Saturday a slight increase of Re1 per liter in petrol prices for the upcoming fortnight, effective from June 1.

This decision was made amid easing trends in global oil markets and was confirmed through a notification issued by the Finance Division.

With this revision, the new petrol price now stands at Rs253.63 per liter, while the rate of high-speed diesel (HSD) remains unchanged at Rs254.64 per liter. Two weeks ago, the government had opted to maintain the petrol price at Rs252.63 per liter, while reducing the HSD rate by Rs2 per liter, signaling an effort to balance local price pressures.

Global oil prices showed a downward trend by the end of the trading week. Brent crude futures closed 25 cents lower at $63.90 per barrel, while West Texas Intermediate (WTI) crude dipped 15 cents to settle at $60.79 per barrel. The market observed a more significant drop earlier in the day, as traders anticipated a potential output increase by OPEC+ in July.

Petrol plays a crucial role in daily life, especially for private transport users, small vehicle owners, rickshaw drivers, and motorcyclists. Its pricing directly affects the household budgets of the middle and lower-middle-income segments, who rely heavily on petrol for daily commuting.

In contrast, high-speed diesel is primarily used in commercial and agricultural sectors, powering trucks, buses, trains, and machinery like tractors and tube wells. Its stable price helps limit inflation in food and transport costs, as diesel is a key driver in the supply chain of essential goods.

The latest revision ensures that the petrol price continues to reflect international trends while offering some stability in diesel costs, which supports broader economic activity. As petrol continues to be a vital fuel source, its affordability remains central to consumer welfare and economic mobility.

Markets - Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (June 1, 2025).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR	2,707,000	-	
Suzuki Alto VXR Upgraded	2,827,000	-	
Suzuki Alto VX	2,331,000	-	
Suzuki Alto VXR AGS	2,894,000	-	
Suzuki Alto VXR AGS Upgraded	2,989,000	-	
Suzuki Alto VXL AGS	3,045,000	-	
Suzuki Alto VXL AGS Upgraded	3,140,000	-	
Suzuki Cultus VXR	4,230,000	-	
Suzuki Cultus VXL	4,316,000	-	
Suzuki Cultus Auto Gear Shift	4,618,000	-	
Suzuki Ravi Euro ll	1,956,000	-	
Suzuki Wagon R VXR	3,214,000	-	
Suzuki Wagon R VXL	3,412,000	-	
Suzuki Wagon R AGS	3,741,000	-	
Suzuki Swift GL Manual	4,336,000	-	
Suzuki Swift GL CVT	4,560,000	-	
Suzuki Every VX	2,749,000	-	
Suzuki Every VXR	2,799,000	-	

Suzuki Jimny GA MT	6,049,000
Suzuki Swift GLX CVT	4,719,000

Honda

Honda BR-V i-VTEC S	6,299,000
Honda City 1.2L M/T	4,649,000
Honda City 1.2L CVT	4,689,000
Honda City 1.5L CVT	5,439,000
Honda City 1.5L ASPIRE M/T	5,649,000
Honda City 1.5L ASPIRE CVT	5,849,000
Honda HR-V VTi	7,649,000
Honda HR-V VTi-S	7,899,000
Honda Civic Oriel	8,659,000
Honda Civic RS	9,899,000
Honda Vezel e-HEV Play	11,780,000
Honda Fit 1.5 EXECUTIVE	8,138,320
Honda CR-V 2.0 CVT	10,700,000
Honda Accord 1.5L VTEC Turbo	22,990,000

Toyota

Toyota Rush G A/T	8,329,000
Toyota Rush G M/T	8,009,000
Toyota Yaris Sedan GLI MT 1.3	4,479,000
Toyota Yaris Sedan ATIV MT 1.3	4,730,000
Toyota Yaris Sedan GLI CVT 1.3	4,760,000
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,319,000
Toyota Yaris Sedan ATIV X CVT 1.5	

Beige Interior	6,255,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,604,000
-	
Toyota Corolla Altis X Manual 1.6	5,969,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
-	
Toyota Corolla Altis X CVT-i 1.8	6,889,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,189,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon	

High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius Z Phev	16,500,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	66,600,000
-	
Toyota Prado VX 2.8L D	75,550,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	120,000,000
-	

KIA

KIA Picanto 1.0 MT	3,600,000
-	
KIA Picanto 1.0 AT	3,940,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,500,000
-	
KIA Sportage L Alpha	8,499,000
-	
KIA Sportage L FWD	9,999,000
-	
KIA Sportage L HEV	10,999,000
-	
KIA Sportage Clear White Limited Edition	9,250,000
-	
KIA Sportage Black Limited Edition	9,250,000
-	
KIA Sorento 3.5 FWD	9,499,000
-	
KIA Sorento 1.6T HEV FWD	14,699,000
-	
KIA Sorento 1.6T HEV AWD	15,999,000
-	
KIA EV5 AIR	18,500,000
-	

KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	17,500,000
-	

Hyundai

Hyundai H-100 Deckless	4,239,000
-	
Hyundai H-100 Flat Deck	4,259,000
-	
Hyundai H-100 High Deck	4,279,000
-	
Hyundai Elantra Hybrid	9,700,000
-	
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
-	
Hyundai Tucson FWD A/T GLS Sport	8,080,000
-	
Hyundai Tucson AWD A/T Ultimate	8,709,000
-	
Hyundai Tucson Hybrid Signature	11,999,000
-	
Hyundai Tucson Hybrid Smart	10,999,000
-	
Hyundai Sonata 2.0	9,929,000
-	
Hyundai Sonata 2.5	10,705,000
-	
Hyundai Sonata N Line 2.5 Turbo	15,890,000
-	
Hyundai Santa Fe Signature	13,899,000
-	
Hyundai Tucson Hybrid Smart	10,999,000
-	
Hyundai Santa Fe Smart	12,490,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	11,009,000
-	
Hyundai Staria 2.2D M/T	8,499,000
-	
Hyundai Staria 2.2D A/T	8,909,000
-	
Hyundai Staria HGS	11,009,000
-	

Isuzu

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Isuzu D-Max Hi Spark 4x2 Single
Cab Deckless                                          7,600,000
-
Isuzu D-Max Hi Spark 4x2
Single Cab Standard                                   7,700,000
-
Isuzu D-Max Hi Lander 4x4
Single Cab Standard                                   9,000,000
-
Isuzu D-Max Hi Lander 4x4
Double Cab Standard                                  11,400,000
-
Isuzu D-Max Hi Rider M/T                             10,990,000
-
Isuzu D-Max V-Cross 3.0                              12,800,000
-
Isuzu D-Max V-Cross Automatic 3.0                    12,400,000
-
Isuzu D-Max X Terrain                                12,975,000
-
Isuzu D-Max V-Cross G A/T                            12,490,000
-
Isuzu D-Max V-Cross G M/T                            11,890,000
-
Isuzu D-Max V Cross Limited GTX Edition              12,400,000
-
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Changan
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Changan M9 Sherpa Power 1.2L                          2 254,000
-
Changan Karvaan Plus 1.2                              3,049,000
-
Changan Alsvin 1.3L MT Comfort                        4,099,000
-
Changan Alsvin 1.5L DCT Comfort                       4,649,000
-
Changan Alsvin 1.5L DCT Lumiere                       4,799,000
-
Changan Alsvin Black Edition                          4,899,000
-
Changan Oshan X7 FutureSense 7 Seat                   9,099,000
-
Changan Oshan X7 Comfort                              8,299,000
-
Changan Oshan X7 FutureSense                          8,749,000
-
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Proton
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Proton Saga 1.3L Standard M/T                       3,749,000
-
Proton Saga 1.3L Ace A/T                            4,099,000
-
Proton Saga 1.3L Standard A/T                       3,949,000
-
Proton X70 Executive AWD                            8,799,000
-
Proton X70 Premium FWD                              9,299,000
-
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DFSK
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DFSK C37 Euro V                                     3,500,000
-
DFSK Glory 580 1.5 CVT                              5,610,000
-
DFSK Glory 580 1.8 CVT                              5,806,000
-
DFSK Glory 580 Pro                                  6,790,000
-
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Prince
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Prince Pearl MT                                     1,850,000
-
Prince K01 S                                        2,070,000
-
Prince K07 S                                        2,550,000
-
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Haval
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Haval Jolin HEV                                     9,295,000
-
Haval Jolion 1.5T                                   7,949,000
-
Haval H6 1.5T                                       9,099,990
-
Haval H6 2.0T AWD                                  10,499,000
-
Haval H6 HEV                                       11,749,500
-
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MG
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MG Cyberster GT (Dual)                             30,000,000
-
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MG Cyberster GT (Single)	27,000,000
MG 4 Essence	10,990,000
MG 4 Excite	9,799,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0THS 2.0T AWD	8,099,000
MG HS Essence	8,099,000
MG HS PHEV	9,699,000
MG HS Trophy	8,199,000
MG HS Excite	7,199,000
MG ZS EV MCE Essence	10,990,000
MG ZS EV MCE Long Range	12,500,000
United	
United Bravo Base Grade	1,500,000
United Alpha 1.0 Manual	1,849,000
Audi	
Audi e-tron 50 Quattro 230 kW	42,000,000
Audi e-tron 50 Quattro Sportback 230kW	44,000,000
Audi e-tron 55 Quattro 300kW	51,000,000
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	81,000,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000

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Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
-
     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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FUTURE SPREAD DOWN 679 BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread declined by 679 basis points, closing at 5.19 percent on the final trading day of the week ending May 30, 2025, compared to 11.98 percent in the previous week.

Average daily volumes at future counter increased by 272 percent to 367.22 million shares, up from 98.71 million shares a week earlier. In addition, the average daily traded value on the also surged by 286 percent, reaching Rs 22.14 billion as against Rs 5.74 billion in the preceding week.

0.01PC DECLINE

Recorder Review Published about 2 hours ago

KARACHI: Rupee depreciated against the US dollar during the previous week as it lost Re0.04 or 0.01% in the inter-bank market.

The local unit closed at 282.02, against 282.06 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

A rise in import demand has put pressure on the local currency, according to analysts.

Meanwhile, the foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $70 million on a weekly basis, clocking in at $11.52 billion as of May 23, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at $16.64 billion. Net foreign reserves held by commercial banks stood at $5.12 billion.

The central bank did not attribute any reason to the increase in the FX reserves.

Open-market rates

In the open market, the PKR lost 25.00 paisa for buying and 40.00 paisa for selling against USD, closing at 282.90 and 284.15, respectively.

Against Euro, the PKR lost 4.56 rupees for buying and 4.30 rupees for selling, closing at 320.52 and 322.86, respectively.

Against UAE Dirham, the PKR lost 15.00 paisa for buying and 10.00 paisa for selling, closing at 77.14 and 77.55, respectively.

Against Saudi Riyal, the PKR lost 22.00 paisa for buying and 15.00 paisa for selling, closing at 75.48 and 77.85, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 281.97

Offer Close Rs. 282.17

Bid Open Rs. 281.66

Offer Open Rs. 281.86

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Weekly open-market rates for dollar

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Bid Close Rs. 282.90

Offer Close Rs. 284.15

Bid Open Rs. 282.65

Offer Open Rs. 283.75

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OPEN MARKET FOREX RATES

Updated at: 2/6/2025 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.15	187.4
Bahrain Dinar	748.9	756.9
Canadian Dollar	207.50	209.9
China Yuan	38.75	39.15
Danish Krone	42.47	42.87
Euro	319.9	323.05
Hong Kong Dollar	35.6	35.95
Indian Rupee	3.21	3.30
Japanese Yen	2.01	2.07
Kuwaiti Dinar	913.2	922.70
Malaysian Ringgit	65.64	66.24
NewZealand $	166.29	168.29
Norwegians Krone	27.29	27.59
Omani Riyal	733.4	741.9
Qatari Riyal	76.74	77.44
Saudi Riyal	74.9	75.8
Singapore Dollar	220.9	222.9
Swedish Korona	29.07	29.37
Swiss Franc	339.71	342.46
Thai Bhat	8.43	8.58
U.A.E Dirham	76.8	77.4
UK Pound Sterling	379.9	383.7
US Dollar	283.4	284.3

INTER BANK RATES

Updated at: 2/6/2025 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.23	181.55
Canadian Dollar	204.02	204.38
China Yuan	39.23	39.30
Danish Krone	42.90	42.97
Euro	320.01	320.58
Hong Kong Dollar	35.96	36.02
Japanese Yen	1.9603	1.9638
Saudi Riyal	75.16	75.30
Singapore Dollar	218.74	219.13
Swedish Korona	29.61	29.66
Swiss Franc	342.63	343.24
Thai Bhat	8.63	8.64
UK Pound Sterling	379.83	380.50
US Dollar	281.95	282.45

GOLD RATE

Bullion / Gold Price Today

As on Mon, Jun 02 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	298,333	347,606	927,934	
Palladium	XPD	88,264	102,842	274,536	
Platinum	XPT	96,010	111,868	298,631	
Silver	XAG	2,989	3,482	9,296	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jun 02 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 347600	Rs. 318631	Rs. 304150	Rs. 260700
per 10 Gram	Rs. 298000	Rs. 273165	Rs. 260750	Rs. 223500
per Gram Gold	Rs. 29800	Rs. 27316	Rs. 26075	Rs. 22350
per Ounce	Rs. 844800	Rs. 774394	Rs. 739200	Rs. 633600

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,620	8,878	23,700	
Euro	EUR	933	1,087	2,901	
Japanese Yen	JPY	152,469	177,651	474,240	
Saudi Riyal	SAR	3,969	4,625	12,345	
U.A.E Dirham	AED	3,887	4,529	12,090	
UK Pound Sterling	GBP	786	916	2,446	
US Dollar	USD	1,058	1,233	3,292	