



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, October 2,

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance » Taxes

FTO Establishes Facilitation Desk for Tax Return Filing
FBR Outlines Tax Treatment on Unexplained Income and Assets
FBR Surpasses September Target but Faces Shortfall for First Quarter

Markets » Cotton & Textile

Cotton spot rates
Hectic business on cotton market

Stock & Commodity

Nikkei rises nearly 2pc as Ishiba confirmed as PM
Most Gulf markets fall on geopolitics, weak oil
European shares close lower on growing fears of Iran attack on Israel
Oil stocks support FTSE 100, midcaps tumble as Iran attack report spooks markets
Wall St slides as Middle East tensions intensify; jobs data assessed
Bulls Reign as KSE-100 Index Surges 690 Points
Gold Prices in Pakistan Extend Losing Streak for Fourth Day

Business & Finance » Money & Banking

Japanese yen and Swiss franc gains
Asian FX weakens against dollar
Deposit protection: guarantee amount doubled to Rs1mn from Rs500,000
SBP Revamps Criteria for Conversion of Conventional to Islamic Banking Branches
SBP Doubles Bank Guarantee Amount to Rs 1 Million per Depositor
Rupee Records Marginal Gain Against Dollar in Interbank Market
SBP Accepts Rs 351 Billion in MTBs Buyback Auction

Trade & Industry

Exporters vow to raise rice exports to \$5bn by 2025
Issues facing traders to be resolved: LCCI president
Siddiqsons rolls back tin mill project owing to economic challenges, rising cost
TMA raises concerns over govt plan to disconnect gas supply to CPPs
KATI Urges FBR to Resolve Persistent IRIS System Issues
SBP Mandates Stringent Guidelines for Further Sugar Exports

Business & Finance » Companies

SLD E-LAW UPDATING SERVICE

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

Sateri targets Pakistani market to increase share of lyocell

MNC deposits Rs15m penalty into exchequer

Apple may need to turn to China after Indian Tata plant fire, sources say

KLM halts all flights to Tel Aviv until the end of the year

TRG Pakistan incurs loss of Rs30.8bn in FY24

Qatar Airways buys into Virgin Australia, raising the stakes against Qantas

Samsung Hints at Galaxy AI Paid Features by 2025

Technology

E-Turbo Motors sees growth in Pakistan's electric vehicle market

Meta says it will expand production of mixed reality headsets in Vietnam

Fuel and Energy

Big oil's big payouts under strain

KE launches 'KE Star Rewards'

UAE oil giant ADNOC to buy German chemicals firm for 12bn euros

Oil prices jump 4% on reports Iran preparing to attack Israel

Pakistan's Petroleum Sales Surge by 20% YoY in September 2024

Oil Prices Surge 5% Following Iran's Missile Strike on Israel

Markets – Rates

PSX turns bullish

LME official prices

Kibor interbank offered rates

BRIndex100 and BR Sectoral Indices

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

FTO ESTABLISHES FACILITATION DESK FOR TAX RETURN FILING

October 1, 2024

Islamabad, October 1, 2024 – In a significant move to alleviate challenges faced by taxpayers, the Federal Tax Ombudsman (FTO) Dr. Asif Mahmood Jah on Tuesday launched a dedicated taxpayer facilitation desk at the FTO headquarters in collaboration with the Federal Board of Revenue (FBR).

This initiative aims to streamline the tax return filing process and address hardships encountered by taxpayers, as the deadline for filing returns has been extended to October 14, 2024.

The newly established facilitation desk is part of the FTO's ongoing efforts to enhance taxpayer support and ensure that individuals and businesses can meet their tax obligations with ease. According to an official news release, the desk will provide a range of services to help filers overcome common issues, such as password retrieval and technical difficulties on the FBR's tax return portal.

Dr. Asif Mahmood Jah emphasized the importance of this initiative, stating, "Our primary objective is to make the tax filing process more accessible and convenient for all taxpayers. By offering direct assistance at the FTO Secretariat, we are ensuring that taxpayers can resolve their issues promptly and meet their deadlines without unnecessary stress."

The facilitation desk will be staffed by trained FBR officials who are well-versed in handling tax-related matters and are equipped to offer hands-on support to those struggling with filing their returns. The FBR personnel will provide personalized guidance to ensure taxpayers can successfully navigate the online filing system, rectify errors, and retrieve passwords if necessary.

It is important to note that assistance will only be provided in person at the FTO Secretariat in Islamabad. No inquiries will be addressed via phone calls or other remote means, underscoring the need for taxpayers to visit the desk directly for any filing-related issues.

The FTO has urged all taxpayers experiencing difficulties with their returns to avail themselves of this opportunity, assuring them that their concerns will be promptly addressed. This proactive approach reflects the FTO Secretariat's commitment to providing comprehensive facilitation services and reinforcing taxpayer confidence in the system.

"The FTO remains dedicated to resolving tax-related issues and providing relief to taxpayers," the statement further read. "We encourage all those facing challenges with their tax returns to visit the facilitation desk and ensure their compliance before the extended deadline."

SLD E-LAW UPDATING SERVICE

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

With the tax return filing deadline fast approaching, the FTO's initiative is expected to play a crucial role in easing the tax burden on citizens and contributing to a more efficient and user-friendly tax filing process across the country.

FBR OUTLINES TAX TREATMENT ON UNEXPLAINED INCOME AND ASSETS

October 1, 2024

Karachi, October 1, 2024 – The Federal Board of Revenue (FBR) has extended its tax treatment regulations concerning unexplained income and assets for the fiscal year 2024-25, under Section 111 of the Income Tax Ordinance, 2001.

This section outlines how the government will tax any income or assets that remain unexplained by individuals or entities, providing a comprehensive framework for the declaration and taxation of such assets.

According to the FBR, Section 111 covers various scenarios where unexplained income or assets may arise. This includes any amount credited in a person's financial records, investments, ownership of money or valuable articles, incurring of expenses, or any concealed income. The section also addresses inaccuracies in declared income, including the suppression of production, sales, or receipts that are taxable in whole or in part.

The FBR emphasizes that if a person fails to provide a satisfactory explanation regarding the origin of such income or assets, or if the explanation is deemed insufficient by the Commissioner, the amount in question will be included in the taxpayer's chargeable income. Specifically, the amount will fall under the "Income from Other Sources" category if not adequately explained, while suppressed income or sales will be categorized as "Income from Business."

Key Provisions of Section 111

1. **Unexplained Income:** If a taxpayer cannot explain the source of any amount credited to their accounts, the value of investments, or funds used for expenditures, these will be included in their taxable income under the head of "Income from Other Sources."
2. **Suppressed Production or Sales:** If the taxpayer suppresses production, sales, or any amount chargeable to tax, the unreported income will be included under "Income from Business."
3. **Agricultural Income:** The FBR provides an exception for agricultural income. If a taxpayer explains the source of unexplained assets or expenditures by way of agricultural income, such explanations will be accepted to the extent that agricultural tax has been paid under relevant provincial laws.
4. **Foreign Assets and Income:** Unexplained income from foreign sources is also covered under Section 111. If a taxpayer has foreign assets or concealed foreign-source income, it will be taxed in the year the Commissioner discovers it, even if the income or assets were acquired in a

SLD E-LAW UPDATING SERVICE

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

previous tax year. This ensures that foreign income cannot escape taxation merely because it was acquired before the tax year in which it was discovered.

5. Year of Discovery: The “year of discovery” of foreign assets or concealed income is defined as the year in which the Commissioner issues a notice requiring the taxpayer to explain the nature and source of those foreign assets.

Taxation of Unexplained Investments

The FBR further clarified that if the declared cost of any investment, valuable article, or expenditure is less than the reasonable market value, the Commissioner has the authority to include the difference in the taxpayer’s taxable income under “Income from Other Sources.” This regulation ensures that individuals or businesses cannot undervalue assets to avoid higher taxes.

Exemptions and Clarifications

Foreign exchange remittances up to Rs. 5 million that are brought into Pakistan through formal banking channels will not be subject to taxation under Section 111. Remittances received through money transfer services or exchange companies are also considered legitimate foreign exchange transactions.

Furthermore, the FBR has stipulated that taxpayers who rely on final tax sources to explain any amounts must furnish audited financial statements to justify any excess income that may be attributable to business activities. This prevents misuse of final tax provisions as a cover for undeclared income.

Compliance and Reporting

To ensure robust compliance, the FBR has stated that a separate notice is not required for cases falling under Section 111 if the taxpayer has already been confronted through a notice issued under Section 122(9) of the Income Tax Ordinance, which pertains to amendments in assessments.

The FBR’s continued enforcement of Section 111 highlights its focus on cracking down on undeclared wealth and hidden assets, both domestically and internationally. Taxpayers are urged to maintain transparent financial records and provide satisfactory explanations for any unexplained income or assets to avoid penalties and additional taxes.

This extension of the tax treatment for the 2024-25 fiscal year demonstrates the FBR’s commitment to ensuring that all income, whether local or foreign, is adequately accounted for and taxed according to the law.

FBR SURPASSES SEPTEMBER TARGET BUT FACES SHORTFALL FOR FIRST QUARTER

October 1, 2024

SLD E-LAW UPDATING SERVICE

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

Islamabad, October 1, 2024 – In a mixed financial performance for the start of the fiscal year, the Federal Board of Revenue (FBR) managed to surpass its revenue collection target for September 2024, but fell short of the ambitious tax collection target for the first quarter (July-September) of the fiscal year 2024-25. This outcome highlights the ongoing challenges in tax mobilization, despite various revenue-generating measures introduced earlier this year.

According to official figures, the FBR collected net revenue of Rs 996 billion in September, exceeding the target of Rs 985 billion set for the month. This achievement signals that the revenue authority is capable of mobilizing substantial resources, at least in the short term. However, this success could not offset the revenue shortfall faced during the entire first quarter, where the FBR fell Rs 87 billion short of its Rs 2,539 billion target. The total collection for the quarter was Rs 2,452 billion, a gap that raises concerns about the country's broader fiscal health and the government's ability to meet its full-year objectives.

The revenue shortfall is notable, particularly in light of the extensive revenue measures introduced in the federal budget for 2024-25. These measures were expected to generate Rs 1,800 billion over the fiscal year, underscoring the FBR's ongoing struggle to fully capitalize on the projected windfall.

The performance for the first quarter is troubling because it exacerbates pressure on the government to meet the annual tax collection target of Rs 12,915 billion for the current fiscal year. Given the magnitude of this target, the FBR may face even tougher hurdles in the upcoming quarters, requiring enhanced measures to bridge the gap between actual collections and expectations.

Additionally, the FBR has ramped up its efforts to broaden the tax base by increasing the number of registered taxpayers. The tax body received 3.6 million income tax returns for the tax year 2024, a notable jump from the 1.9 million returns filed during the same period last year. However, of these 3.6 million returns, 1.3 million came from nil-filers—individuals or entities that declared no taxable income. This growing trend of nil-filing, paired with the high number of non-filers, underscores a structural challenge in expanding the tax base.

In response, the FBR is reportedly preparing to introduce a set of enforcement measures targeting non-filers and nil-filers. Sources indicate that the government is expected to issue an Ordinance aimed at tightening compliance and bringing non-filers under the tax net. This could also include the abolition of the non-filer category altogether and the restructuring of non-registered business entities. The overarching goal is to incentivize compliance and boost revenues in the remaining three quarters of the fiscal year.

Prime Minister Shehbaz Sharif recently gave the green light to the FBR's transformation plan, which includes these enforcement measures. If implemented effectively, these steps could help the government achieve its fiscal targets for the year, despite the current shortfall. The FBR's advance tax collection drive, especially in sectors such as banking and the corporate sector, is also expected to play a crucial role in mitigating the shortfall.

SLD E-LAW UPDATING SERVICE

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

However, the FBR's performance in the first quarter does little to alleviate broader concerns about Pakistan's ability to navigate its complex fiscal challenges. The shortfall from the initial two months of the fiscal year, where tax collection stood at Rs 1,456 billion—Rs 98 billion short of the Rs 1,554 billion target—underscores the difficulty of the task ahead.

As the fiscal year progresses, the FBR will need to ramp up its efforts to close these gaps and ensure that revenue collections align with projections. Without significant improvements, the government's broader economic agenda may be jeopardized, threatening critical development projects and public services that depend heavily on robust revenue streams.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 01, 2024)

=====

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 30-09-2024	Difference Ex-karachi
37.324 KG Equivalent	18,000	235	18,235	18,235	NIL
40 KGS	19,291	252	19,543	19,543	NIL

=====

Copyright Business Recorder, 2024

HECTIC BUSINESS ON COTTON MARKET

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 7,000 to Rs 7,200 per 40 kg.

SLD E-LAW UPDATING SERVICE

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

The rate of cotton in Punjab is in between Rs 17,800 to Rs 18,000 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,600 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,700 to Rs 17,800 per maund. The rate of Phutti in Balochistan is in between Rs 7,290 to Rs 8,800 per 40 kg. The rate of Balochi Cotton is in between Rs 19,900 to Rs 20,200 per maund.

Around, 800 bales of Mir Pur Khas, 3200 bales of Saleh Pat were sold at Rs 17,700 to Rs 18,000 per maund, 400 bales of Mir Pur Mathelo were sold at Rs 18,000 per maund, 2600 bales of Tando Adam, 2000 bales of Sanghar, 1000 bales of Shahdad Pur, were sold at Rs 17,700 to Rs 18,000 per maund, 800 bales of Khair Pur, 200 bales of Nuabad, 400 bales of Hala were sold at Rs 18,000 per maund, 600 bales of Rani Pur were sold in between Rs 17,400 to Rs 17,700 per maund, 1400 bales of Rohri were sold in between Rs 17,400 to Rs 17,600 per maund, 600 bales of Kumb were sold at Rs 17,400 to Rs 17,600 per maund, 200 bales of Kandiyaro, 200 bales of Jhole were sold at Rs 17,400 per maund, 800 bales of Hyderabad were sold at Rs 17,300 to Rs 17,800 per maund, 3600 bales of Haroonabad were sold in between Rs 18,200 to Rs 18,500 per maund, 600 bales of Fageerwali were sold in between Rs 18,300 to Rs 18,400 per maund, 1200 bales of Chishtian were sold at Rs 18,300 to Rs 18,500 per maund, 1800 bales of Fort Abbas were sold at Rs 18,200 to Rs 18,500 per maund, 1200 bales of Yazman Mandi were sold at Rs 18,000 to Rs 18,500 per maund, 800 bales of Hasil Pur were sold at Rs 18,350 to Rs 18,500 per maund, 800 bales of Marrot, 1000 bales of Vehari were sold at Rs 18,200 to Rs 18,500 per maund, 1200 bales of Layyah, 800 bales of Burewala were sold in between Rs 18,000 to Rs 18,200 per maund, 600 bales of Khanewal were sold at Rs 18,200 per maund, 400 bales of Bahawalnagar were sold at Rs 18,200 to Rs 18,400 per maund, 400 bales of Bahawalpur were sold at Rs 18,000 per maund, 800 bales of Chichawatni were sold in between Rs 18,000 to Rs 18,300 per maund, 600 bales of Mian Channu were sold at Rs 18,300 to Rs 18,400 per maund and 1200 bales of Shujabad were sold at Rs 17,900 to Rs 18,000 per maund.

The Spot Rate remained unchanged at Rs 18,000 per maund. Polyester Fiber was available at Rs 357 per kg.

Copyright Business Recorder, 2024

Stock & Commodity

NIKKEI RISES NEARLY 2PC AS ISHIBA CONFIRMED AS PM

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average rose nearly 2% on Tuesday, led by defence stocks as former defence minister Shigeru Ishiba was confirmed as the country's next prime minister by parliament.

The Nikkei rose 1.93% to close at 38,651.97, after falling nearly 5% in the previous session. The broader Topix jumped 1.69% to 2,690.78.

SLD E-LAW UPDATING SERVICE

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

Heavy machinery makers were the top percentage gainers on the Nikkei, with Kawasaki Heavy Industries jumping 8.3%, while Mitsubishi Heavy Industries and IHI climbed 7.84% and 7.35%, respectively.

Ishiba was voted in by parliament as Japan's next prime minister and is set to unveil his cabinet later in the day.

A close Ishiba ally, Takeshi Iwaya, a former defence chief, is slated to take over as foreign minister, while Gen Nakatani will return to the defence ministry.

"The market expected those defence-related stocks would benefit after seeing reports about key members of the new cabinet," said Tomochika Kitaoka, chief equity strategist at Nomura Securities.

Exporters also rose on the back of a weaker yen. The dollar strengthened after Federal Reserve Chair Jerome Powell pushed back overnight against bets on more supersized interest rate cuts.

Toyota Motor climbed 2.1% and Honda Motor gained 2.29%.

A softer yen tends to help exporter shares as it increases the value of overseas profits in yen terms when firms repatriate them to Japan.

"The Nikkei returned to where it was a week ago and it will stay around this level for a while. But the Japanese equities are lagging behind their global peers, so they could rise further if there is a trigger," said Kitaoka.

Chip-related heavyweights rose, with Tokyo Electron and Advantest gaining 2.97% and 2.21%, respectively.

MOST GULF MARKETS FALL ON GEOPOLITICS, WEAK OIL

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended lower on Tuesday amid rising geopolitical tensions in the region, while retreating oil prices added to the pressure.

Israel said commando and paratroop units launched raids into Lebanon on Tuesday as part of a "limited" ground incursion, while Iran-backed Hezbollah said it had fired a barrage of missiles into Israel, including at its spy agency near Tel Aviv.

The raids by Israeli troops in southern Lebanon that began overnight went only a short distance over the border, an Israeli security official said, adding that no direct clashes with Hezbollah fighters were reported.

Hezbollah's media relations chief Mohammad Afif denied Israel's claim its forces had entered Lebanon.

SLD E-LAW UPDATING SERVICE

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

Dubai's main share index dropped 0.6%, weighed down by a 2.3% fall in blue-chip developer Emaar Properties and a 2% decline in utility Dubai Electricity and Water Authority.

In Abu Dhabi, the index was down 0.2%.

Oil prices - a catalyst for the Gulf's financial markets - edged lower as a stronger supply outlook and tepid global demand growth outweighed fears over escalating conflict in the Middle East and its impact on crude exports from the region.

Saudi Arabia's benchmark index closed 0.2% higher, with aluminium products manufacturer Al Taiseer Group gaining 0.2%.

EUROPEAN SHARES CLOSE LOWER ON GROWING FEARS OF IRAN ATTACK ON ISRAEL

Reuters Published October 1, 2024

European shares reversed initial gains to close lower on Tuesday, as investors moved out of riskier assets amid escalating geopolitical fears that Iran was planning an attack on Israel.

The pan-European STOXX 600 closed 0.4% lower, reversing course after rising as much as 0.5% during the day.

A gauge of STOXX volatility spiked to a more than three week high. Most STOXX sectors fell, with euro zone banks leading losses, down 2.8%.

Personal and household goods and retail rounded out top decliners, down 1.7% and 1.3%, respectively.

The United States has indications Iran is preparing to imminently launch a ballistic missile attack against Israel that could be at least as large as a strike that Tehran staged earlier this year, U.S. officials said.

"It's a classic risk-off (move) ... however, it's unlikely to last because when they've (Iran) attacked in the past, it quickly fizzled out," said Giles Coghlan, managing director at GCFX.

"I would expect this dip to be bought quite quickly in equities," Coghlan added.

European shares steady ahead of key regional inflation data

Bucking the trend, heavyweight energy stocks jumped 1.3% tracking a more than 3% advance in crude oil prices.

Defence companies such as Germany's Rheinmetall and Sweden's Saab also rose 5.1% and 3.5%, respectively.

SLD E-LAW UPDATING SERVICE

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

Euro zone government bond yields, which move inversely to prices, extended their declines as investors sought safe-haven assets.

Yields had initially fallen after data showed euro zone inflation dipped below 2% for the first time since mid-2021 in September, reinforcing an already solid case for a European Central Bank rate cut this month.

Rate-sensitive real estate ended up 1.1%, while utilities, often traded as a bond proxy, gained 0.4%.

Meanwhile, manufacturing activity across the euro zone declined at its fastest pace this year in September, while the German manufacturing sector also contracted at its fastest rate in a year, PMI data showed.

France's manufacturing sector continued to contract in September, while Italy's manufacturing activity contracted for a sixth straight month in September.

Among other headlining stocks, chemicals maker Covestro gained 3.8% after Abu Dhabi National Oil Company (ADNOC) said it had struck a deal to buy the chemicals maker for 14.7 billion euros (\$16.3 billion), including debt.

Gucci owner Kering slipped 2.9% after Goldman Sachs downgraded its rating to "sell", while brewer Anheuser-Busch Inbev rose 1.6% after Citi upgraded its rating to "buy".

OIL STOCKS SUPPORT FTSE 100, MIDCAPS TUMBLE AS IRAN ATTACK REPORT SPOOKS MARKETS

Reuters Published October 1, 2024

The UK's benchmark FTSE 100 rose on Tuesday, with gains primarily driven by the energy sector, as investors worried about escalating conflict in the Middle East after a report that Iran was planning an attack on Israel.

The blue-chip FTSE 100 rose 0.5%, while the more domestically-focussed midcap FTSE 250 index lost 0.7%.

Global stocks broadly slipped, while oil prices reversed early losses and jumped after a White House official said the U.S. has indications Iran is preparing to imminently launch a ballistic missile attack against Israel.

The oil and gas index jumped 2.2%, notching up its best day in two months.

The precious metal miners index built on earlier gains, rising 1.9% as gold prices gained on demand for the safe haven asset.

An index of aerospace and defence stocks also rose 1%.

SLD E-LAW UPDATING SERVICE

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

On the other hand, the personal goods index slipped 3.6%, weighed by a 4.1% loss in Burberry after brokerages reduced their price target on the luxury retailer.

London shares muted; luxury stocks slip

The pound also lost 0.7% against the U.S. dollar, boosting the export-oriented FTSE 100.

Meanwhile, prices in British shops fell at the fastest pace in more than three years in September, adding to signs that the inflation squeeze on consumers has faded.

However, factory activity data showed UK manufacturers turned sharply more pessimistic as worries about the new government's first budget combined with concerns about the Middle East and strong inflation pressures.

The benchmark index recorded gains of about 0.9% between July and September, while the midcap index outpaced it with gains of 3.8% during the same period.

Among single movers, shares in Mulberry slipped 3.2% after the luxury brand rejected sportswear retailer Frasers' \$111 million takeover proposal.

Greggs lost 5.8%, despite maintaining its full-year outlook, as underlying sales growth slowed in the latest quarter.

WALL ST SLIDES AS MIDDLE EAST TENSIONS INTENSIFY; JOBS DATA ASSESSED

Reuters Published October 1, 2024

Wall Street's main indexes slid on Tuesday as investors turned risk-averse following reports of geopolitical tensions escalating in the Middle East, while also assessing data that pointed to a stable labor market.

A White House official said that the United States has indications that Iran is preparing to imminently launch a ballistic missile attack against Israel, following which the benchmark S&P 500 extended losses to a near one-week low.

At 10:21 a.m. the Dow Jones Industrial Average fell 346.60 points, or 0.82%, to 41,982.02, the S&P 500 lost 65.54 points, or 1.14%, to 5,696.94 and the Nasdaq Composite lost 316.54 points, or 1.74%, to 17,872.63.

Nine of the 11 S&P 500 sectors trended lower, although a 3% spike in crude prices aided a 1.5% gain on the energy sector. The Dow Jones Transport Average tracking airline stocks dropped 2%.

CBOE's market volatility index, Wall Street's fear gauge, jumped 3.46 points to a three-week high of 20.19, while the yield on benchmark Treasury bonds hit session lows.

SLD E-LAW UPDATING SERVICE

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

Meanwhile, the Labor Department's job openings and labor turnover (JOLTS) survey showed job openings rose 8.04 million in August, compared with estimates of 7.66 million, as per economists polled by REUTERS.

Wall Street Week Ahead: Jobs data to test US stock market's soft-landing hopes

Separately, the Institute for Management Supply's (ISM) report showed manufacturing activity stood at 47.2 in September, versus estimates of 47.5.

Traders are now pricing in a 64.6% probability of a 25 bps reduction at the November meeting, compared with over 60% before the datasets, as per the CME Group's FedWatch Tool.

"The path of the Fed is assumed to be cutting rates successively that seems to be driving force behind markets. Until we get into the teeth of earnings, the labor market data is extraordinarily important," said Keith Buchanan, senior portfolio manager at GLOBALT Investments.

"There is increased easing of the labor market in a gradual pace, but it is not necessarily going to thrust us into a recession in the near term."

Investors will also parse through comments from Fed presidents Raphael Bostic and Thomas Barkin among others for their insights on the economy and the monetary policy outlook.

The comments follow Chair Jerome Powell's at a conference on Monday, where he reiterated that the Fed is likely to reduce borrowing costs by an additional 50 basis points by year-end, based on data that pointed to robust consumer spending and gross domestic income.

Wall Street's three main indexes closed September higher, bucking a historical trend where equities' performance have been weak on average during the month. The benchmark S&P 500 and blue-chip Dow notched their fifth straight month in gains and closed near record highs in the previous session.

Markets also monitored a port strike on the East Coast and the Gulf Coast halting the flow of about half the nation's ocean shipping.

Retailers account for half of all container shipping volumes and shares of Costco, Walmart were down 1.3% and flat, respectively .

Declining issues outnumbered advancers by a 1.77-to-1 ratio on the NYSE and by a 2.95-to-1 ratio on the Nasdaq.

The S&P 500 posted 29 new 52-week highs and one new low, while the Nasdaq Composite recorded 38 new highs and 67 new lows.

BULLS REIGN AS KSE-100 INDEX SURGES 690 POINTS

October 1, 2024

SLD E-LAW UPDATING SERVICE

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

Karachi, October 1, 2024 – Bulls firmly gripped the Pakistan Stock Exchange (PSX) on Tuesday, propelling the benchmark KSE-100 index to a substantial gain of 690 points. The KSE-100 index closed at 81,804 points, a marked rise from the previous day's close of 81,114 points, showcasing a robust performance by the local equity market.

Analysts at Topline Securities Limited remarked that the session was dominated by bullish sentiment, with the KSE-100 index reaching an impressive intraday high of 866 points. Though it ultimately closed 0.85% higher, the upward momentum reflected renewed investor confidence in key sectors.

Leading the charge were market heavyweights such as Hub Power Company (HUBC), Mari Petroleum Company Limited (MARI), Oil & Gas Development Company (OGDC), Bank AL Habib Limited (BAHL), and Pakistan Petroleum Limited (PPL), which collectively contributed a significant 533 points to the day's rally. Their performance played a pivotal role in driving the KSE-100 index upward, reinforcing optimism among investors.

However, not all stocks participated in the surge. Several major players including Bank Alfalah Limited (BAFL), Habib Bank Limited (HBL), Pakistan Oilfields Limited (POL), United Bank Limited (UBL), and Meezan Bank Limited (MEBL) exerted downward pressure on the KSE-100 index, collectively dragging it down by 170 points. Despite this pullback, the bullish sentiment prevailed, leaving the market in positive territory.

On the economic front, the Consumer Price Index (CPI) for September 2024 brought welcome news, recording a year-on-year increase of 6.9%. This marks a significant drop from the 9.6% inflation rate in August 2024, and is the lowest inflation reading in 44 months. This cooling of inflation has strengthened the overall market outlook, offering investors relief after months of economic strain.

Trading activity remained vibrant throughout the session, with a total of 358 million shares changing hands, amounting to a trading volume of Rs 17 billion. Fauji Cement Company Limited (FCCL) emerged as the most actively traded stock of the day, with 29 million shares exchanging hands, demonstrating high investor interest.

As market dynamics continue to evolve, analysts remain cautiously optimistic about the stock market's trajectory, citing improved economic indicators and positive corporate performance as key drivers for future growth. However, external factors such as global oil prices and geopolitical developments remain important variables in the market's long-term outlook.

GOLD PRICES IN PAKISTAN EXTEND LOSING STREAK FOR FOURTH DAY

October 1, 2024

Karachi, October 1, 2024 – Gold prices in Pakistan continued their downward trend on Tuesday, marking the fourth consecutive day of decline. The price of 24-karat gold per tola settled at Rs 274,900, a decrease of Rs 600 from the previous day's close of Rs 275,500. This prolonged decline follows the record-breaking all-time high of Rs 277,000 reached on September 26, 2024.

SLD E-LAW UPDATING SERVICE

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

Similarly, the price of 24-karat gold per 10 grams also saw a notable reduction, dropping by Rs 515 to settle at Rs 235,682, down from Rs 236,197 in the domestic markets of Pakistan. The continued dip in gold prices has created a sense of anticipation among investors and market analysts, with many awaiting potential stabilization or further declines in the near future.

Market experts have largely attributed this sustained decrease to declining trends in the international gold markets, which have exerted downward pressure on prices in Pakistan. On the global stage, gold prices fell by \$6, closing at \$2,647 per ounce compared to the previous day's close of \$2,653. The international drop has had a ripple effect on the domestic market, exacerbating the local downturn.

Analysts believe that the dip in gold prices is closely tied to various global factors, including strengthening of the US dollar, shifting economic conditions, and anticipation of tighter monetary policies by major central banks. These factors have impacted the appeal of gold as a safe-haven asset, leading to a slowdown in demand and contributing to the price drop.

Despite this ongoing decline, some market participants remain cautiously optimistic, suggesting that gold prices could stabilize in the near future, depending on fluctuations in the international market and domestic economic conditions. However, with gold prices having reached historic highs just a week ago, the recent downturn is a stark reminder of the volatility inherent in precious metal markets.

For now, investors are closely monitoring both local and international trends to determine whether this slump will persist or if gold prices will rebound in the coming days. As global economic uncertainties loom, the trajectory of gold prices remains a critical point of interest for both traders and consumers alike in Pakistan.

Business & Finance » Money & Banking

JAPANESE YEN AND SWISS FRANC GAINS

Reuters Published about 2 hours ago

NEW YORK: Safe haven currencies the Japanese yen and Swiss franc gained on Tuesday after news reports that Iran is preparing to imminently launch a ballistic missile attack against Israel, while US jobs data showed a resilient labor market.

A senior White House official said on Tuesday that the United States is actively supporting preparations to defend Israel.

“The market has largely ignored the Middle East conflict in the last month, but a direct Iran-Israel confrontation is always at risk of spiraling,” said Adam Button, chief currency analyst at ForexLive in Toronto.

SLD E-LAW UPDATING SERVICE

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

The Japanese yen strengthened 0.1% against the US dollar to 143.5. The dollar was roughly flat against the Swiss franc at 0.846, erasing earlier gains.

The dollar index rose 0.4% to 101.15.

US data on Tuesday showed a solid economy, a day after Federal Reserve Chair Jerome Powell pushed back against the likelihood of another 50-basis point rate cut when the US central bank meets next month.

US job openings unexpectedly increased in August after two straight monthly decreases, but hiring was soft and consistent with a slowing labor market.

US manufacturing also held steady at weaker levels in September, the Institute for Supply Management (ISM) said, but new orders improved and prices paid for inputs declined to a nine-month low, which together with falling interest rates bode well for a rebound in activity in the coming months.

Traders are trying to gauge the likelihood that the Fed will cut rates again by 50 basis points at its Nov. 6-7 meeting.

Powell indicated on Monday the Fed would likely stick with quarter-percentage-point interest rate cuts moving forward and was not “in a hurry” after data boosted confidence in ongoing economic growth and consumer spending.

Traders are pricing in a 41% chance of a 50 basis point reduction in November, up from around 35% on Monday but down from 58% a week ago, according to the CME Group’s FedWatch Tool.

The US central bank on Sept. 18 cut rates by 50 basis points, which Powell called a “recalibration” to account for the sharp decline in inflation since last year.

“The door has not been closed on a 50 bps cut, because if economic data tanks then such a cut is warranted. But Powell clearly thinks markets are overly excited” about upcoming cuts, said Matt Simpson, senior market analyst at City Index.

The ISM’s non-manufacturing report on Thursday and Friday’s closely watched government jobs report for September are the next major US economic releases.

The euro was last down 0.55% at \$1.1075, following dovish comments by European Central Bank (ECB) officials.

ECB President Christine Lagarde told parliament that “the latest developments strengthen our confidence that inflation will return to target in a timely manner,” and said this should be reflected in the Oct. 17 policy decision.

ASIAN FX WEAKENS AGAINST DOLLAR

SLD E-LAW UPDATING SERVICE

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

Reuters Published about 2 hours ago

BENGALURU: The Malaysian ringgit fell more than 1% on Tuesday as emerging Asian currencies lost ground against a stronger dollar after Federal Reserve Chair Jerome Powell signalled that another outsized interest rate cut was unlikely in November.

The ringgit fell from a 3-1/2 year high scaled on Monday and was last trading at 4.173 per dollar, while the Thai baht slipped from its early 2022 highs.

Both currencies have outperformed in the ASEAN region, driven by improved political stability, foreign inflows and stable growth outlooks.

Other currencies such as the Taiwan dollar, Indonesia's rupiah, the Philippine peso and the Singapore dollar traded flat to lower.

In the United States, Powell pushed back against aggressive easing bets, forecasting the central bank was likely to stick with quarter-percentage-point rate cuts moving forward.

Falling US rates boost the attractiveness of riskier assets and have driven cash into emerging markets, particularly into Southeast Asia where investors have held very low exposures for years.

This week, investors will monitor inflation data from South Korea and the Philippines to gauge the trajectory of monetary policies, while a key US jobs report will likely decide the Fed's rate cut trajectory.

Indonesian prices rose at their slowest rate in almost three years in September, providing further room for the country's central bank to slash rates.

While Indonesia and the Philippines have already started easing monetary policies, pressure is mounting on the Bank of Korea to cut rates at its upcoming meeting as slowdown concerns linger.

The Philippine central bank flagged on Monday that it has room for a 50 basis-point cut, although 25 bps will be the norm.

"Not only have the Fed's rate cut and China's stimulus measures boosted the region's risk assets, but their actions could also embolden other central banks to opt for more aggressive rate cuts than our prevailing forecasts," said Juliana Lee, Deutsche Bank's chief economist for Asia.

Among Asian stock markets, Manila recovered the previous session's losses to trade 1.5% higher. Markets in Jakarta, Bangkok and Taipei rose between 0.7% and 1%. Tokyo shares rose 1.9%, led by defence stocks.

SLD E-LAW UPDATING SERVICE

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

Chinese markets are closed for the rest of the week for public holidays. Shanghai shares had recorded their best session in 16 years on Monday after weekend stimulus measures led to global investors pouring their money into previously beaten-down Chinese stocks.

Markets in Seoul and Hong Kong were also closed due to public holidays.

DEPOSIT PROTECTION: GUARANTEE AMOUNT DOUBLED TO RS1MN FROM RS500,000

BR Web Desk Published October 1, 2024

The Deposit Protection Corporation (DPC) on Tuesday increased the guarantee amount for all eligible depositors of its member banks from Rs500,000 to Rs 1,000,000 with effect from October 01, 2024, as decided by the Board of Directors of the Corporation.

“This enhanced guarantee amount now provides full protection to around 96 % of the eligible depositors,” the State Bank of Pakistan (SBP) said in a statement.

“The main objective of the deposit protection scheme is to safeguard the depositors’ interest and further enhance their confidence in the banking sector,” it added.

The SBP said that the move will also support financial stability in the country.

Banking Cos and Deposit Protection Corp: Caretakers ‘manage’ to move two bills in Senate

The deposit protection facility applies to all eligible depositors and does not require any fee from the depositors.

The guarantee amount or protected deposit becomes payable to eligible depositors only if the State Bank of Pakistan declares a bank as a failed bank and is not payable under any other circumstances.

SBP REVAMPS CRITERIA FOR CONVERSION OF CONVENTIONAL TO ISLAMIC BANKING BRANCHES

October 1, 2024

Karachi, October 1, 2024 – In a significant development aimed at promoting Islamic banking, the State Bank of Pakistan (SBP) has announced a comprehensive overhaul of the criteria for converting conventional banking branches into Islamic banking branches.

The revamped criteria, unveiled on Tuesday, is intended to streamline the conversion process and provide enhanced flexibility for banks transitioning from conventional to Sharia-compliant operations.

SLD E-LAW UPDATING SERVICE

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

The latest update comes 14 years after the SBP first issued its guidelines under IBD Circular No. 2 of 2010, which outlined the process for conventional banks to convert their branches into Islamic banking units. The revamped framework, according to the SBP, seeks to ease the transition for banks while ensuring a seamless and transparent process for both institutions and their customers.

Among the key areas covered in the revised criteria are new disclosures and digital measures that banks must implement when converting customer accounts from conventional to Islamic banking. The SBP emphasized the need for transparency, particularly in seeking consent from customers for the conversion of their accounts. To further facilitate the process, banks will now be permitted to utilize digital channels and means for obtaining customer consent, reflecting the increasing digitization of the banking sector.

In a major shift, the SBP has also introduced provisions for the automatic conversion of current accounts from conventional to Islamic banking after all reasonable efforts have been made to seek customer consent. This adjustment is expected to expedite the conversion process while ensuring compliance with Islamic banking principles.

Moreover, the revised criteria offer greater flexibility in the conversion process by allowing banks to establish virtual conventional cost centers. This provision will enable banks to maintain operational efficiency during the conversion phase without the need for physical restructuring, reducing both time and costs associated with the transition.

Additionally, the SBP has addressed concerns regarding the safekeeping of securities and collaterals during the phase-out of conventional portfolios. Banks will now have more leeway in managing these assets while ensuring their alignment with Islamic banking principles.

To further support the transition, the SBP has provided facilitation in the reporting lines, allowing for smoother integration between conventional and Islamic banking operations within financial institutions.

This strategic move by the SBP underscores the growing importance of Islamic finance in Pakistan's banking landscape. By revamping the conversion criteria, the SBP aims to foster the expansion of Islamic banking, promoting financial inclusivity while ensuring compliance with Shariah law. This will likely encourage more banks to adopt Islamic banking practices and expand their reach in a rapidly evolving financial ecosystem.

SBP DOUBLES BANK GUARANTEE AMOUNT TO RS 1 MILLION PER DEPOSITOR

October 1, 2024

Karachi, October 1, 2024 – In a significant move to fortify depositor protection, the State Bank of Pakistan (SBP) announced on Tuesday that the guarantee amount for depositors has been increased to Rs 1 million per depositor, per bank. This marks a doubling of the previous protected deposit amount, which stood at Rs 500,000.

SLD E-LAW UPDATING SERVICE

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

The decision was officially communicated through an SBP notification, marking a critical enhancement in the financial safety net for depositors. This new protection will take effect from October 1, 2024, ensuring that in the event of a bank failure, eligible depositors will now be safeguarded up to Rs 1 million.

The decision is in line with the provisions of the Deposit Protection Corporation (DPC) Act 2016, under Section 7(1), which empowers the Corporation to guarantee the full payment of funds in depositor accounts up to an amount specified by the DPC. The increase from Rs 500,000 to Rs 1 million signifies a robust effort to enhance financial security and boost public confidence in the banking system.

The previous threshold of Rs 500,000 was set on September 20, 2021, under Circular Letter No. 1 of 2021, which provided depositors with a guarantee amount per depositor, per bank. This increase, according to financial experts, is a timely and prudent step, reflecting both the rising financial risks and the growing value of deposits in the country's banking system.

In addition to the revised guarantee, banks are also required to update their "Single Depositor View" (SDV) databases to reflect the new limit of Rs 1 million. This directive, issued under DPC Circular Letter No. 01 of 2019, ensures that banks maintain accurate reporting systems for monitoring depositor information. The SDV database, which consolidates the information of individual depositors across multiple accounts, is pivotal in ensuring seamless operations and protecting depositors in the event of a bank's insolvency.

The SBP reiterated that all other instructions issued in previous circulars concerning the Deposit Protection Mechanism and SDV will remain unchanged.

This move is expected to further strengthen Pakistan's financial stability, providing an added layer of confidence to depositors amid fluctuating economic conditions. By enhancing the guarantee limit, the SBP is making a clear statement about its commitment to safeguarding depositors' interests while promoting a stable and resilient banking environment.

RUPEE RECORDS MARGINAL GAIN AGAINST DOLLAR IN INTERBANK MARKET

October 1, 2024

Karachi, October 1, 2024 – The Pakistani Rupee registered a slight appreciation against the US dollar on Tuesday, closing at PKR 277.69 compared to the previous day's closing rate of PKR 277.71 in the interbank foreign exchange market. This modest gain, although minimal, has garnered attention in financial circles, as market watchers continue to scrutinize the currency's fluctuating trajectory.

Currency experts pointed to a decline in dollar demand for import payments as the driving force behind the rupee's recent stability. The beginning of the month typically sees a drop in import-related transactions, alleviating some of the pressure on the local currency. As a result, the rupee experienced a brief reprieve from the relentless depreciation it has faced in recent months.

SLD E-LAW UPDATING SERVICE

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

Financial analysts are cautiously optimistic about the rupee's medium-term outlook, citing anticipated inflows from international financial institutions as a potential stabilizing factor. These inflows could alleviate some of the strain on Pakistan's beleaguered foreign exchange reserves, which have been heavily depleted due to soaring import bills and substantial external debt repayments.

Significantly, Pakistan recently received over \$1 billion as the first tranche under the International Monetary Fund's (IMF) \$7 billion Extended Fund Facility (EFF) program. This disbursement comes as a much-needed financial cushion for Pakistan's dwindling reserves, boosting market sentiment. It also signals the IMF's continued support of Pakistan's economic reforms, which are aimed at restoring macroeconomic stability.

"The IMF's disbursement is a critical lifeline for Pakistan's foreign exchange reserves. It not only strengthens our financial position but also instills confidence in the market. In the short to medium term, this should help anchor the rupee's value," remarked a senior currency analyst.

Despite the nominal gain, the rupee's long-term trajectory remains uncertain. Experts caution that much depends on the government's fiscal policies, external financing arrangements, and how effectively they can manage the balance between external liabilities and inflows. Analysts will also be closely watching upcoming economic indicators, including inflation figures and trade deficits, which could heavily influence future exchange rate movements.

As the market remains on edge, the rupee's performance will continue to be dictated by both domestic economic policies and global financial developments, making its future course one of the key focal points for investors and policy makers alike.

SBP ACCEPTS RS 351 BILLION IN MTBS BUYBACK AUCTION

October 1, 2024

Karachi, October 1, 2024 – In a significant financial maneuver, the State Bank of Pakistan (SBP) has accepted bids totaling Rs 351 billion in a buyback auction of Market Treasury Bills (MTBs). This strategic move is seen as a vital step towards reprofiling the government's short-term debt and bolstering liquidity within the financial system.

The government's buyback of MTBs, set to mature in December 2024, follows a historic profit transfer from the SBP to the federal government. Analysts consider this a pivotal decision aimed at managing debt obligations more efficiently, reducing interest costs, and improving overall liquidity. Tahir Abbas, an analyst at AHL Research, remarked, "This initiative will play a critical role in reprofiling the government's debt, reducing the cost of borrowing, and fostering a more liquid market."

The auction was conducted by the SBP on behalf of the government, attracting bids totaling Rs 563.3 billion for 6- and 12-month MTBs. However, the government accepted bids worth Rs 351 billion, falling short of the initial target of Rs 500 billion. Specifically, Rs 176 billion was accepted for 6-month T-bills, while Rs 24.25 billion was secured for 12-month bills, both with a

maturity date of December 12, 2024. Furthermore, Rs 90 billion for 6-month and Rs 60.75 billion for 12-month MTBs were accepted with a maturity date of December 26, 2024.

The buyback effort is being facilitated by an improved liquidity position following the SBP's recent transfer of Rs 3 trillion in profits to the federal government. This transfer has alleviated fiscal pressure, providing the government with the resources necessary to repurchase these maturing T-bills.

According to analysts, this buyback will not only reduce the government's interest payments on maturing debt but also stabilize the broader financial environment by injecting liquidity into the system. It is a proactive step towards managing the country's debt portfolio more sustainably while also addressing short-term fiscal challenges.

The buyback is being executed under the framework provided by the MTBs Rules 1998, which permit the government to repurchase short-term debt instruments. Last week, the SBP outlined the procedural framework for conducting such buyback transactions, culminating in Monday's auction.

This effort marks a strategic shift in how the government handles its debt obligations and could be a precursor to further actions aimed at improving the fiscal and financial stability of the country. The outcome of this auction is seen as a positive step in fostering a more robust and liquid market while ensuring a more manageable debt profile.

Trade & Industry

EXPORTERS VOW TO RAISE RICE EXPORTS TO \$5BN BY 2025

Zahid Baig Published about 2 hours ago

LAHORE: Rice exporters expressing their pleasure in achieving the USD 4 billion export mark have vowed to take the figure to USD 5 billion during the year 2025 as per a roadmap they submitted to the government.

Malik Faisal Jahangir, who assumed the charge of Chairman of the Rice Exporters Association of Pakistan (REAP) for 2024-26 on Monday, highlighted the remarkable growth of Pakistan's rice exports, which surged from around USD 300 million when the association was founded to USD 4 billion in the last financial year. He expressed confidence in reaching a target of USD 5 billion by 2025.

Faisal was speaking at the Annual General Meeting (AGM) of his association, where Jawed Jillani assumed the charge of Senior Vice Chairman, Mohib Ullah as Vice Chairman and Irfan Noor as Treasurer for the year 2024-26. The AGM was also addressed by the veteran rice trade leader Abdur Raheem Janoo, outgoing chairman Chela Ram Kelwani, Senior Vice Chairman Haseeb Khan and Pir Nazim Hussain Shah. Former chairman Sami Ullah Naeem, Shahjahan Malik, Malik Jahangir and others were also present.

SLD E-LAW UPDATING SERVICE

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

Faisal emphasized his commitment to enhancing the rice sector, focusing on improvements from farming to milling. He was passionate about agriculture and aimed to modernize practices to align with international standards. He stressed the importance of transitioning from conventional to mechanical farming and called for collaboration between public and private sectors rather than competition.

Additionally, he underscored the need for educating farmers on the safe use of pesticides and fertilizers and promoting digitalization in agriculture. Jahangir also pledged to work towards obtaining industry status for the rice trade within his two-year term.

Shahzad Ali Malik, founder chairman of the Rice Exporters Association of Pakistan (REAP) and introducer of Hybrid rice in Pakistan, disclosed that the Punjab Seed Council has approved two new Basmati rice varieties, GUARD-101 and GUARD-102, which offer a 50% increase in yield compared to existing varieties like 1121. These new varieties can produce 60 to 65 maunds per acre, whereas current ones yield 40 to 45 maunds.

This boost in Basmati production could significantly enhance Pakistan's rice exports, with the potential to reach \$10 billion by 2030, he added.

Shahzad Ali Malik highlighted the importance of these new varieties and said that both are open-pollinated, allowing farmers to use the seeds for future crops. However, he raised concerns about the increasing area dedicated to hybrid rice in Punjab, which he views as a threat to Basmati's heritage. Currently, hybrid rice occupies 10-15% of rice-growing areas in Punjab and over 25-30% in the southern regions.

Malik acknowledged that while farmers are drawn to hybrid varieties for their economic benefits, the new Basmati varieties should incentivize a shift back to traditional cultivation due to their higher yields.

Copyright Business Recorder, 2024

ISSUES FACING TRADERS TO BE RESOLVED: LCCI PRESIDENT

Recorder Report Published about 2 hours ago

LAHORE: LCCI President Mian Abuzar Shad held a detailed and productive meeting with the delegations of traders and assured to help resolve their concerns while outlining a strategic roadmap to foster a more favorable business environment in the region.

The meeting was attended by the LCCI Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, representatives from various market associations. This interaction marks a significant step in the new LCCI leadership's efforts to build trust and strengthen the Chamber's role as a mediator between traders and government authorities.

The LCCI President assured them that resolving their issues would be at the forefront on his agenda. He acknowledged the challenges that traders have been facing, especially in the wake of economic uncertainty, inflationary pressures and regulatory hurdles.

Mian Abuzar shad added that he fully understands the gravity of the challenges traders face on a daily basis. He said that Lahore Chamber would actively work to create a more enabling environment for traders, their concerns would be communicated to the highest levels of government.

During the meeting, traders brought up several pressing issues that continue to affect their businesses.

Responding to these issues, Mian Abuzar presented a comprehensive action plan that focuses on both immediate relief measures and long-term reforms to improve the overall business climate in Lahore. His key priorities include:

The LCCI President said that LCCI would work closely with the government to simplify tax procedures for traders. He also committed to advocating for the reduction of unnecessary taxes and ensuring that the tax system becomes more equitable. He said that a simplified and transparent tax system is essential to boost trader confidence and increase tax compliance. LCCI would make sure that no trader feels overburdened by unnecessary complexities in the tax regime.

He underscored the need for better infrastructure to support trade and industry. He promised to engage with relevant government departments to address the urgent needs for market development, better roads, parking facilities and improved utility services in commercial areas.

“A thriving trade sector needs modern infrastructure, the LCCI President said and added that LCCI would prioritize market upgrades and push for development projects that directly benefit the business community.

Mian Abuzar said that LCCI would focus on reducing hurdles by liaising with government bodies to streamline licensing and regulatory processes, ensuring traders have easier access to the permits and approvals required to run their businesses smoothly.

Acknowledging the role of small and medium enterprises as the backbone of the economy, the LCCI President revealed plans for providing targeted support to SMEs through advocacy for better access to finance, government-backed loans, and SME-friendly policies.

The traders appreciated LCCI President’s proactive approach and expressed their confidence in his leadership. They acknowledged that the LCCI under his stewardship has the potential to address their long-standing grievances and become an effective advocate for trader-friendly reforms.

Copyright Business Recorder, 2024

SIDDIQSONS ROLLS BACK TIN MILL PROJECT OWING TO ECONOMIC CHALLENGES, RISING COST

BR Web Desk Published October 1, 2024

Siddiqsons Tin Plate Limited (STPL) said on Tuesday that it has decided to roll back the Tin Mill Black Plate (TMBP) project, owing to challenging economic conditions.

The listed company shared the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“The board has reached an important decision regarding the TMBP project. Due to the challenging economic conditions, characterized by high inflation, increased markup rates, and significant fluctuations in the PKR to USD parity, the company has decided to roll back the TMBP project,” read the notice.

STPL said that the current economic environment has created a situation where the continuation of the TMBP project is not financially feasible.

“Additionally, the rising costs of materials and equipment, coupled with the higher cost of capital, has significantly impacted the project’s projected returns and the company’s ability to proceed as initially planned.

“This decision has been taken in light of the company’s need to prioritize the financial stability and sustainability of its operations during these uncertain times,” it said, adding that the company remains committed to managing its resources responsibly and ensuring the long-term viability of its business.

STPL announcement highlights the issues facing Pakistan’s economy that announced its GDP grew by 3.07% in the April-June quarter of 2023-24.

However, the growth has come largely on the back of agriculture as industrial activity contracted 3.59% during the three-month period, a statement by the National Accounts Committee showed on Monday. This was the sector’s third contraction on a quarterly basis during the fiscal year.

Moreover, spiralling costs have compelled major listed corporations in Pakistan to reduce headcount and shut down operations.

Last month, STPL initiated the formal process to shut down its plant located in Balochistan, owing to sales decline and labour strike.

In its notice to the PSX back then, the company attributed the decision to a “reduction in sales due to a result of tax exemptions in the FATA/PATA region, increase in use of Galvalume for food packaging instead of tinsplate, and illegal strike by retrenched workmen preventing the winder plant from re-opening”.

TMA RAISES CONCERNS OVER GOVT PLAN TO DISCONNECT GAS SUPPLY TO CPPS

Press Release Published about 2 hours ago

KARACHI: The Towel Manufacturers Association (TMA) has voiced serious concerns about the government's decision to cut gas supply to Captive Power Plants (CPPs), a move driven by IMF directives. TMA Chairman, Athar Bari, along with key exporters, warned that this could severely impact the export sector.

Bari emphasized that this decision comes at a critical time when the economy is struggling and needs support to boost growth, particularly in export-oriented sectors. He highlighted that the business community has been instrumental in helping the government meet revenue targets despite numerous challenges.

He said that gas disconnection could be a significant blow to exports, increasing production costs and making Pakistani goods less competitive internationally which is already at higher cost compared to other regions.

Bari also pointed out past policy errors, such as the unregulated issuance of permits for CNG stations, which have contributed to the current gas shortage. He cautioned that disrupting CPPs now could lead to similar issues, overburdening the national grid and causing load shedding.

In conclusion, Bari urged the government to reconsider this decision and work with the private sector to enhance the efficiency of captive power generation, rather than dismantling a vital power source for exporters.

Copyright Business Recorder, 2024

KATI URGES FBR TO RESOLVE PERSISTENT IRIS SYSTEM ISSUES

October 1, 2024

Karachi, October 1, 2024 – The Korangi Association of Trade and Industry (KATI) has called on the Federal Board of Revenue (FBR) to urgently address ongoing issues with its online tax return filing platform, IRIS.

According to KATI, the inefficiencies in the system are impeding businesses from filing their tax returns on time, threatening to disrupt compliance and tax collection efforts.

In a statement, KATI's newly elected President, Junaid Naqi, urged the FBR Chairman to take immediate action in rectifying the performance of the IRIS system, which has been plagued by sluggishness and recurring outages. Naqi emphasized the importance of a fully functional platform to ensure a seamless tax return filing process, allowing businesses to meet their obligations without technical hindrances.

SLD E-LAW UPDATING SERVICE

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

“We are facing a critical situation where businesses, despite their willingness to comply, are unable to file returns due to technical glitches in the IRIS system. This is unacceptable, especially during a period when the country is striving to meet its revenue targets,” Naqi stated. He further noted that such disruptions could have a detrimental impact on both the business community and the overall economic landscape of Pakistan.

KATI also expressed gratitude for the recent extension of the tax return filing deadline to October 14, 2024, following a directive by Prime Minister Shahbaz Sharif. Naqi praised this decision, acknowledging that it offers thousands of taxpayers—many of whom were previously unable to file their returns due to the technical problems—an extended window to meet their tax obligations.

“The extension is a welcome relief for taxpayers and is testament to the Prime Minister’s responsiveness to the concerns of chambers, trade bodies, and tax associations. This move will not only assist businesses but also provide a much-needed boost to the national economy,” Naqi added.

Naqi also highlighted that as of now, the FBR has collected PKR 2,452 billion against its target of PKR 2,539 billion, leaving a shortfall of PKR 87 billion. He expressed confidence that, with the extended deadline and resolution of the IRIS issues, more taxpayers will be able to file their returns, helping to bridge this revenue gap.

KATI reiterated its call for the FBR to simplify the return filing process and improve its digital infrastructure. Naqi stressed that an efficient and user-friendly tax filing system is vital for expanding the country’s tax net, encouraging compliance, and fostering economic growth.

SBP MANDATES STRINGENT GUIDELINES FOR FURTHER SUGAR EXPORTS

October 1, 2024

Karachi, October 1, 2024 – The State Bank of Pakistan (SBP) issued a comprehensive directive on Tuesday, instructing banks and authorized dealers (ADs) to adhere to new regulations concerning the export of an additional 100,000 metric tons (MT) of sugar.

This move follows a decision by the Economic Coordination Committee (ECC) of the Cabinet, which has been ratified by the Federal Cabinet, allowing for the expanded export of sugar under specific terms and conditions.

The SBP circular detailed the meticulous procedures banks must follow to process applications for the additional sugar export quota. The directive emphasizes that banks are to process export requests for eligible applicants only upon strict adherence to the outlined conditions.

One of the key stipulations is that banks must secure proof of quota allocation from the Provincial Cane Commissioner. This document serves as a critical prerequisite for any export transaction and must be meticulously maintained in the banks’ records. This requirement ensures

transparency and adherence to provincial allocations, preventing any potential manipulation of quotas.

Furthermore, exporters are required to provide a binding undertaking that their sugar consignments will be shipped within 60 days of receiving the allocation from the respective Cane Commissioner. This clause underscores the urgency and time-sensitive nature of the export process, ensuring that the export quotas are swiftly utilized without unnecessary delays.

For sugar exports to Afghanistan, the SBP has mandated that banks ensure the receipt of 100% advance payment through proper banking channels. This stringent requirement seeks to mitigate the risks associated with cross-border trade and guarantees full payment before the consignment is shipped. In contrast, for exports to other destinations, the sugar can be exported against a sight Letter of Credit, a more flexible arrangement that still secures payment upon shipment.

Additionally, banks are required to submit detailed reports on sugar export transactions and shipment progress to the SBP's Foreign Exchange Operations Department (FEOD) on a weekly basis. The reporting, to be conducted via the prescribed format, must be submitted every Friday by 1700 hours, ensuring regular oversight and monitoring of export activities.

The SBP has also directed banks to promptly inform their constituents of these new regulations and to ensure full compliance with the stipulated guidelines. This directive comes at a crucial time when Pakistan's sugar industry is navigating both local demand and export opportunities, making regulatory compliance vital for the smooth functioning of trade.

The SBP's intervention underscores the importance of ensuring that sugar exports are conducted in a structured, transparent, and efficient manner, safeguarding both economic interests and market stability.

Business & Finance » Companies

SATERI TARGETS PAKISTANI MARKET TO INCREASE SHARE OF LYOCCELL

Recorder Report Published about 2 hours ago

KARACHI: Sateri, a leading global producer of Man-Made Cellulosic Fiber (MMCF), is set to enhance its presence in Pakistan's burgeoning Lyocell market.

Currently, Sateri has some 30 percent of market share of Lyocell in Pakistan, and making efforts to grow more by collaborating with direct customers to develop applications for traditional domestic wear, expanding our market reach, and driving demand in Pakistan and other region.

Lyocell, a natural and biodegradable fiber made from sustainably sourced wood pulp, offers exceptional quality for textiles and personal hygiene materials. Sateri has a total production capacity of over 2.1 million tons. The company operates three Lyocell fiber factories with a total production capacity of 250,000 tons annually.

SLD E-LAW UPDATING SERVICE

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

As a part of its efforts to increase share, recently Sateri held a customer event with textile manufacturers in Karachi to strengthen its relationships in Pakistan, having entered the market just five years ago.

At the event, held in Karachi, Sateri leaders highlighted the unique sustainability attributes of Lyocell and shared updates on the company's plans to grow its market share in Pakistan. Sateri already has 30% of the 50,000 tons Lyocell market in Pakistan.

Sateri's focus on Lyocell aligns with the increasing demand for sustainable textiles. The global Lyocell capacity is projected to grow to 3,200,000 tons by 2030 up from the current 900,000 tons. The company is expecting a significant rise in demand for sustainably produced global Man-Made Cellulosic Fibers, particularly Lyocell.

According to Louis Tsai Tsung Ying, Downstream Business Development Manager, Sateri, the company has decided to expand its footprint in Pakistan.

Sateri is aggressively working to enhance its share in Pakistan and also participated in the 7th International Annual Conference on Textiles and Clothing, held recently in 2024. "Through key industry events like this, we aim to build strong relationships with local industry stakeholders and explore collaborative opportunities to foster growth in the Lyocell market in Pakistan for the benefit of the sector overall," Tsai added.

It may be mentioned here that Sateri's cellulosic fiber factories are certified by the international forest certification system PEFC-CoC (Chain of Custody), and meet the requirements of the European Union Best Available Technology (EU-BAT) guidelines.

Copyright Business Recorder, 2024

MNC DEPOSITS RS15M PENALTY INTO EXCHEQUER

Recorder Report Published about 2 hours ago

ISLAMABAD: A multinational company has deposited a penalty of Rs15 million into the national exchequer in line with the order of the Competition Appellate Tribunal (CAT).

In compliance with the Competition Commission of Pakistan's (CCP) order for unsubstantiated claims in advertisements violating Section 10 of the Competition Act, Reckitt Benckiser (RB) Pakistan has deposited Rs15 million penalty into the national exchequer. This recovery demonstrates a positive commitment to regulatory compliance by business entities.

The issue was initially brought to attention through a formal complaint filed by Unilever Pakistan, accusing Reckitt Benckiser of misleading advertising. RB's campaign claimed that Dettol Soap could eliminate 99.9% of germs and offer 24-hour protection against germs, cold, and flu.

Copyright Business Recorder, 2024

APPLE MAY NEED TO TURN TO CHINA AFTER INDIAN TATA PLANT FIRE, SOURCES SAY

Reuters Published October 1, 2024

BENGALURU: Extensive damage from a fire at Tata Group's Apple iPhone component plant in southern India could hamper production ahead of a festive season sales surge, an industry watcher and a source said, forcing the U.S. firm's suppliers to arrange critical parts from China or elsewhere.

The weekend blaze has caused an indefinite production halt at Tata's Hosur plant in Tamil Nadu, the only Indian supplier of iPhone back panels and some other parts for both contract manufacturer Foxconn in the country and its own iPhone assembly at another plant.

Hong Kong-based Counterpoint Research told REUTERS it estimates local sales of 1.5 million units of iPhone 14 and 15 models during the Indian festive season which runs from late October to early November, with Apple struggling to fulfil as much as 15% of that demand due to the fire.

"There will be a 10-15% impact on production of older iPhone models from India. Apple could offset that impact by importing more components, and by re-routing more export inventory towards India," said Neil Shah, a co-founder of Counterpoint, which has for years tracked Apple's global shipments.

Apart from local sales, Tata, one of India's biggest conglomerates, also exported iPhones to the Netherlands and United States as well as some parts to China, worth more than \$250 million overall, in the year to Aug. 31, commercially available customs data shows.

Tata iPhone component plant disrupted by fire, 10 given medical aid

Tata declined to comment.

Apple suppliers typically carry a three- to four-week stock of back panels, Counterpoint said. An industry source with direct knowledge of the matter estimated, however, that Apple was likely to have stock for eight weeks, and therefore would not see an immediate impact.

However, they added that if the production suspension continues, the U.S. company could set up another assembly line in China or add shifts there to secure parts for India's iPhone manufacturers.

Supply chain disruptions more generally have cast a shadow over Prime Minister Narendra Modi's drive to attract foreign investors to "Make in India", especially in the electronics sector.

Apple has been diversifying beyond China but last year separate fire incidents in India caused suppliers Foxlink and Pegatron to briefly halt operations, with authorities finding much of the

SLD E-LAW UPDATING SERVICE

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

fire safety equipment at Foxlink's facility was not functional. Contractors Wistron and Foxconn have also been hit by labour unrest in recent years.

"These are temporary setbacks," said Prabhu Ram, vice president at Cybermedia Research. "Continued efforts to improve safety and operational standards are crucial for strengthening India's position as an emerging global electronics manufacturing hub."

Tata is among Apple's newest suppliers in India, which analysts estimate will contribute 20-25% of total global iPhone shipments this year, up from 12-14% last year.

The fire-hit plant employed 20,000 workers. Another unit in the same Tata complex was due to start making complete iPhones later this year and it is unclear if the incident will cause this to be delayed.

Tata has another iPhone plant near Bengaluru, which it acquired from Wistron last year, and a second one in Tamil Nadu near Chennai, which it is set to acquire from Pegatron.

KLM HALTS ALL FLIGHTS TO TEL AVIV UNTIL THE END OF THE YEAR

Reuters Published October 1, 2024

AMSTERDAM: Dutch airline KLM has suspended all flights to Tel Aviv until the end of this year at least, the Dutch arm of airline group Air France KLM said on Tuesday.

The airline had previously cancelled all flights to Tel Aviv until Oct. 26 because of heightened tensions in the region.

Lufthansa extends suspension of Beirut flights

KLM does not operate flights to Beirut.

TRG PAKISTAN INCURS LOSS OF RS30.8BN IN FY24

BR Web Desk Published October 1, 2024

TRG Pakistan Limited reported its financial results for the year ended 30th June 2024, with a loss after tax of Rs30.8 billion or Rs56 per share.

It reported that this accounting loss was primarily due to the decline in the book value of its holding in affiliate, TRG International, going from Rs78.1 billion on June 30, 2023 to Rs40.5 billion on June 30, 2024.

Analysts covering TRG Pakistan mentioned that as an investment holding company, TRG Pakistan's results are subject to significant volatility because a portion of its indirect holdings are in publicly traded securities that are marked to market.

TRG Pakistan says indirect portfolio company Afiniti has agreed ‘comprehensive restructuring plan’

For example, the share price of its indirect portfolio company, NASDAQ-listed IBEX Limited, declined 24% from US\$21.23 on June 30, 2023 to US\$16.18 on June 30, 2024, but has increased since then to US\$20 currently.

The analysts also highlighted TRG Pakistan’s indirect holding in privately-held Afiniti Ltd.

The value of Afiniti attributable to TRG Pakistan appears to have been written down substantially as of June 30, 2024, which is because of the recently announced debt restructuring of Afiniti.

Under-performance claims: TRG says campaign part of ex-CEO’s effort to illegally take control

Since the restructuring appears to be taking place as an in-court process, analysts added that the most relevant point in time to assess the value of TRG Pakistan’s indirect stake in Afiniti would be once the restructuring transaction is completed, reportedly by the end of the calendar year.

In its PSX disclosure and its financial statements, TRG Pakistan reported that on a percentage basis, the value of its fully-diluted indirect shareholding in Afiniti will be “substantially retained” which implies that once the restructuring is complete, TRG Pakistan will still have the opportunity to benefit from an upside in Afiniti.

Following these results, the book value of TRG Pakistan’s equity reflected on its financial statements as of 30th June 2024 is Rs33.3 billion or Rs61 per share.

As of mid-morning, TRG Pakistan’s shares were trading at Rs46.1, or at a 24% discount to its book value as of June 30, 2024.

Brokerage house Topline Securities said the result was in-line with expectations in 4QFY24 – where the company posted a loss of Rs14.1 billion – due to expected valuation based losses in indirect assets of TRG Pakistan through TRG International.

“We believe that going forward, due to improved business performance of Afiniti, valuations will also improve. This improved valuation would be reflected in TRG Pakistan results in the future,” Topline Securities added in the note.

QATAR AIRWAYS BUYS INTO VIRGIN AUSTRALIA, RAISING THE STAKES AGAINST QANTAS

Reuters Published October 1, 2024

SYDNEY: Qatar Airways will buy a 25% stake in Virgin Australia from US private equity firm Bain Capital, posing a tougher contest for Qantas Airways that has

dominated Australian routes and pushed back against giving access to the Middle Eastern carrier.

The purchase of the minority stake for an undisclosed amount will need to be signed off by Australia's government, which denied Qatar Airways' requests last year to fly additional services into Sydney, Melbourne, Brisbane and Perth.

"This partnership brings the missing piece to Virgin Australia's longer-term strategy," Virgin Australia CEO Jayne Hrdlicka said in a statement.

"It means that we've got an important shareholder who has a scale that we don't have, who has the expertise that we don't have, that can help us compete better domestically by giving us access to that scale," Hrdlicka said later in an interview with ABC television on Tuesday.

Shares in Qantas fell as much as 4.3% by 0239 GMT and were among the worst performers on the benchmark S&P/ASX 200 index.

The stake sale also serves as a cornerstone investment ahead of an anticipated return of Virgin Australia into public ownership, the companies said.

Bain said last year it would explore an IPO of Virgin Australia, which it bought for A\$3.5 billion (\$2.42 billion) including liabilities after it was placed in voluntary administration in 2020.

Bain was targeting an A\$1 billion listing, but the plans were delayed, Reuters reported last year.

Bain declined to comment further on the IPO plans.

Government approval

As part of the deal with Qatar Airways, Virgin Australia plans to launch flights from Brisbane, Melbourne, Perth and Sydney to Doha with leased aircraft by mid-2025, subject to approval from Australia's competition regulator.

That would allow Qatar to gain more traffic to its Doha hub, regardless of whether the Australian government approves Qatar Airways' push for more flying rights.

The denial last year raised questions about the Australian government's relationship with Qantas, which lobbied against more access for the Qatari carrier.

Qatar Airways posts 39% jump in annual profit to record \$1.67 billion

Qantas has a partnership with Dubai-based Emirates, a rival of Qatar Airways.

Qantas did not respond immediately to a request for comment.

SLD E-LAW UPDATING SERVICE

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

Qatar Airways CEO Badr Mohammed Al Meer in Tuesday's joint statement said his airline believed competition in aviation was "a good thing and it helps raise the bar, ultimately benefiting customers."

Australia's Foreign Investment Review Board must approve the sale of the Virgin Australia stake to Qatar Airways, but the treasurer has the power after that to accept or reject the recommendation and impose conditions on the deal.

"It wouldn't be appropriate for me to pre-empt that process or comment further," Australian Treasurer Jim Chalmers told reporters after the deal was announced.

"More broadly, we do want to see a strong, secure airline industry that delivers for consumers."

Qatar Airways also owns minority stakes in British Airways owner IAG, Hong Kong's Cathay Pacific Airways and China Southern Airlines.

SAMSUNG HINTS AT GALAXY AI PAID FEATURES BY 2025

October 1, 2024

Samsung's recent launch of the Galaxy Tab S10 series and the Galaxy S24 FE made headlines, particularly with the introduction of its Galaxy AI suite.

This feature-packed AI system has been one of the primary focus points in the devices' marketing campaigns. While Samsung is currently offering all AI capabilities for free, the tech giant has hinted that this might change in the near future.

In a subtle but significant footnote in the official press release, Samsung indicated that certain AI features might become paid services by 2025. The note states, "Fees may apply to certain AI features at the end of 2025."

This suggests that users could be required to pay for advanced AI capabilities within the next year, aligning with Samsung's previous statement that "Galaxy AI features will be provided for free until the end of 2025 on supported Samsung Galaxy devices."

As AI integration becomes more prevalent in smartphones and tablets, many are speculating about which specific features might shift to a paid model. Samsung has yet to provide further details, but it's likely that some of the more sophisticated AI tools, such as advanced photo editing or personalized recommendations, could come with a price tag.

For now, users can enjoy the full range of AI-powered features at no cost, but the mention of fees hints at Samsung's future monetization plans. The year 2025 may mark a turning point, where Galaxy device owners will need to evaluate whether to pay for premium AI services or rely on the basic features still available for free.

This development follows a growing trend in the tech industry, where AI tools and features are becoming premium offerings as companies invest more in artificial intelligence and machine learning capabilities.

Samsung's decision to potentially introduce fees for its Galaxy AI features by the end of 2025 signals a shift toward monetizing advanced AI capabilities. While users can currently enjoy these features for free, Samsung's subtle hints suggest that this may soon change.

As AI becomes increasingly integrated into everyday devices, users will likely need to weigh the benefits of paying for premium services against the convenience of basic free options. This move aligns with a broader trend in the tech industry, where AI advancements are transforming into valuable, paid offerings.

Technology

E-TURBO MOTORS SEES GROWTH IN PAKISTAN'S ELECTRIC VEHICLE MARKET

Bilal Hussain Published October 1, 2024

Sheikh Osama Nadeem, CEO of E-Turbo Motors, said his company is working to establish a foothold in Pakistan's electric vehicle (EV) market, seeing a demand for cost-effective electric bikes.

In an interview with BUSINESS RECORDER, Nadeem discussed features of the company's electric bike. "Our bike is designed to offer a safe and smooth riding experience while being eco-friendly," he said.

According to the company, its assembly plant is capable of producing around 10,000 bikes annually, as and when required, with a total investment of around Rs500 million.

Testing the waters?: Xiaomi electric cars seen at Karachi port

Nadeem said his company has received the manufacturing license from the Engineering Development Board (EDB) – the regulators of the auto and cell phone industry.

The company plans to officially launch its electric bikes in the mid of October 2024. It has sold over 200 electric bikes already and, according to Nadeem, they received a good response.

Nadeem said the unique selling proposition (USP) of their electric bikes is that they are "the fastest in Pakistan so far" – with their top of the chain motorcycle speed of 120km/h.

The basic variant has a speed of 75km/h. Single change range of bikes are between 100KM and 300KM.

EVs' manufacturing licenses: two, three wheelers take front seat in Pakistan

The bike has a lithium-ion LiFePO4 battery that provides an extended range and faster charging times. The motor system is designed for efficiency and speed, with a Battery Management System (BMS) to monitor and adjust power usage.

Nadeem also highlighted the bike's lightweight design, which he said helps improve performance and energy efficiency.

Auto sales increase 15% YoY in August amid mixed segment performance

The electric vehicle market in Pakistan is still developing, but Nadeem sees potential for growth, particularly in the two-wheeler segment.

“As infrastructure for charging stations expands and government policies favor EVs, we expect more interest in electric bikes,” he said.

Launching an electric vehicle in Pakistan brought regulatory challenges, particularly as the market for EVs is still evolving.

Nadeem, who is also CEO of the lithium battery making company Li-Power Green Energy, explained that complying with safety and technical standards was a key hurdle.

“We worked closely with local authorities to meet the country's evolving electric vehicle standards, including safety, emissions, and technical compliance,” he said.

Pakistani, Chinese cos reach preliminary agreement to introduce solar e-bikes

Nadeem shared that the company's pricing strategy aims to keep electric bikes affordable – comparable to petrol bikes while offering long-term savings on fuel and maintenance. Electric bikes have fewer moving parts and do not require oil changes, reducing maintenance costs compared to petrol-powered motorcycles.

“Maintenance primarily involves occasional battery checks and tire servicing, which is less frequent and less costly than what's needed for traditional bikes,” Nadeem explained.

According to Nadeem, significant infrastructure development is needed for electric vehicles to gain widespread adoption in Pakistan. While there are some charging stations in urban areas, a larger network is essential.

“For EVs to become mainstream, we need fast and reliable charging stations across cities and highways,” he said.

Electric vehicles: Master Changan unveils Deepal L07, S07 with prices starting Rs15.5mn

Nadeem also emphasised the need for improved road infrastructure and smart grids capable of supporting EV charging. He added that renewable energy sources, such as solar power, could play a role in making EVs more sustainable in Pakistan.

Looking ahead, E-Turbo Motors plans to expand its product line with more advanced models, including scooters and three-wheelers. Nadeem also outlined plans to establish a broader distribution network to make electric bikes accessible across Pakistan. The company is considering exporting its bikes to other countries, particularly regions with growing demand for eco-friendly transportation.

In terms of government support, Nadeem called for reduced taxes, subsidies, and increased investment in charging infrastructure to encourage more widespread EV adoption.

He believes such policies could help accelerate the growth of the electric vehicle industry in Pakistan.

META SAYS IT WILL EXPAND PRODUCTION OF MIXED REALITY HEADSETS IN VIETNAM

Reuters Published October 1, 2024

HANOI: Meta Platforms said on Tuesday it will expand investment in artificial intelligence innovation in Vietnam, including production of its latest mixed reality headsets from 2025, its latest effort to boost its footprint in the country.

The announcement came during a visit to Vietnam by Meta's president for global affairs, Nick Clegg, just a week after he met Vietnamese President To Lam in New York.

"Beginning 2025, Meta will expand manufacturing of its latest Mixed Reality device Quest 3S to Vietnam," Clegg said in a statement.

Meta did not respond to Reuters' request for comment on the size of the investment and of its existing operation in Vietnam.

It also did not clarify whether the manufacturing was done via suppliers.

Meta has tens of millions of users in Vietnam of its Facebook social media platform.

Meta bets big on celebrity AI voices and augmented reality glasses

"Vietnam continues to be an important country for Meta. Millions of small businesses and consumers rely on our platforms," Clegg said in the statement.

Meta also said it would soon begin testing Meta AI in Vietnamese, having started its Business AI for Messenger testing in the country in June, with its full launch by the end of this year.

Fuel and Energy

BIG OIL'S BIG PAYOUTS UNDER STRAIN

Reuters Published about 2 hours ago

LONDON: Major energy companies are set to borrow billions to maintain shareholder payouts or cut the rate of share repurchases in the face of a drop in oil prices after more than two years of bumper profits, analysts said.

The majors have for decades attracted investors by promising steady payouts even as the transition to lower carbon energy has cast doubt over the industry's long-term prospects.

BP, Chevron, Exxon Mobil, Shell and France's TotalEnergies have paid investors more than \$272 billion in dividends and share repurchases since the start of 2022. Energy prices surged after Russia invaded Ukraine in February 2022 and as the global economy emerged from the pandemic, generating record profits for the energy industry.

The payout has since been almost double the rate over the previous 10 quarters, Reuters calculations found.

But a drop in benchmark crude oil prices to below \$70 a barrel last month, their lowest since late 2021, coupled with a sharp decline in profits for refining oil into fuels, is set to cut earnings in the coming quarters.

Several banks have in recent weeks cut oil price forecasts in response to a weak demand outlook and trimmed profits forecasts for the sector.

"With moderating oil prices and weak refining margins, 2025 could be seen as a lost year for the sector," RBC Capital Markets analyst Biraj Borkhataria said.

KE LAUNCHES 'KE STAR REWARDS'

Press Release Published about 2 hours ago

KARACHI: K-Electric (KE) has launched another pioneering initiative in the form of KE Star Rewards, in recognition of its customers who make on-time bill payments. This initiative aims to strengthen the relationships and ease the economic strain on customers through an easy-to-use redeemable rewards program.

Amid current economic conditions, citizens are seeking more opportunities to save on their expenses and manage utilities.

In such times, any relief, or incentive, can provide much-needed relaxation and Help Bridge the gap between customers and utility providers. In line with KE's commitment to give back to the communities in which it operates, this loyalty program is a first to mark the power sector in the country.

The loyalty program rewards Star Customers by offering a wide variety of discounts for making timely and full bill payments every month.

Copyright Business Recorder, 2024

UAE OIL GIANT ADNOC TO BUY GERMAN CHEMICALS FIRM FOR 12BN EUROS

AFP Published October 1, 2024

FRANKFURT: German chemicals group Covestro said Tuesday it had accepted a takeover bid from the United Arab Emirates state energy company ADNOC, valuing the plastics-maker at 12 billion euros (\$13.3 billion).

The agreement signed between the two groups “stipulates that the bidder will make a public takeover offer for all outstanding shares of Covestro at a price of 62.00 euro per share”, Covestro said in a statement.

The takeover offer by the Abu Dhabi National Oil Company (ADNOC) had a “minimum acceptance rate of 50 percent plus one share”, Covestro said.

Covestro, which is based in Leverkusen and has expertise in areas such as chemical recycling, has been a key target for ADNOC as it looks to diversify its operations.

It comes as the German chemicals industry has been gripped by crisis since the Russian invasion of Ukraine, which saw supplies of natural gas to Germany slashed and sent energy prices soaring.

The deal remains subject to a set of “closing conditions, including merger control, foreign investment control and EU foreign subsidies clearances”, the statement said.

ADNOC to acquire Covestro for about \$15.9bn, FT reports

The German group said it “welcomes and supports the bidder’s announced takeover offer” and would in all likelihood recommend shareholders accept the terms of the deal.

The takeover talks between the two parties have progressed steadily since they first came to light in September last year.

State oil firm ADNOC is headed by Sultan Al Jaber, who also served as the president of the COP28 climate talks in Dubai last year.

OIL PRICES JUMP 4% ON REPORTS IRAN PREPARING TO ATTACK ISRAEL

Reuters Published October 1, 2024

Oil prices jumped about 4% on Tuesday following reports Iran was preparing to launch a missile attack on Israel.

SLD E-LAW UPDATING SERVICE

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

Brent futures were up \$2.50, or 3.5%, to \$74.20 a barrel by 11:50 a.m. EDT (1550 GMT), while U.S. West Texas Intermediate (WTI) crude rose \$2.54, or 3.7%, to \$70.71.

Israel's elite units launched limited ground raids into Lebanon, as Hezbollah, an Iran-backed group in Lebanon, fired missiles at Tel Aviv, with the U.S. warning it had indications Iran may be preparing to enter the fray with a ballistic missile attack on Israel.

The tit-for-tat escalation following weeks of intense Israeli airstrikes on Lebanon raised concerns of a broader Middle East conflagration that would suck in both Iran and the U.S.

"Iran would be making a huge mistake to attack Israel now. Jerusalem will not hesitate to widen its military offensive to hit Iran directly. And Iran's oil assets are very likely on the target list," Clay Seigle, an independent political risk strategist, said in an email.

An Israeli attack on Iranian oil production or export facilities could cause a material disruption, potentially more than a million barrels per day, Seigle said.

Before news of a possible missile attack from Iran, the oil market was trading down near a two-week low as the outlook for increased supplies and tepid global demand growth outweighed fears over an escalating Middle East conflict and its impact on crude exports from the region.

Oil prices rise on Mideast conflict

A panel of ministers from the OPEC+ producer group meets on Oct. 2 to review the market, with no policy changes expected.

Starting in December, the OPEC+ group comprising the Organization of the Petroleum Exporting Countries plus allies such as Russia is scheduled to raise output by 180,000 bpd each month.

The possibility that Libyan oil output will recover weighed on the market earlier in the day. Libya's eastern-based parliament agreed on Monday to approve the nomination of a new central bank governor, which could help to end a crisis that has reduced the country's oil output.

Iran and Libya are both members of OPEC. Iran, which is operating under U.S. sanctions, produced about 4.0 million bpd of fuel in 2023, while Libya produced about 1.3 million bpd last year, according to data from the U.S. Energy Information Administration.

UBS analyst Giovanni Staunovo said the looming resumption of Libyan output was bearish for oil prices, while Chinese stimulus, U.S. oil demand growth and slowing U.S. crude supply growth were bullish.

In China, manufacturing activity shrank in September, a private sector survey showed on Monday.

SLD E-LAW UPDATING SERVICE

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

Analysts say stimulus measures over the last week are likely to bring China's 2024 growth back to about 5% after several months of below-forecast data cast doubts over that target, though the longer-term outlook remains little changed.

US oil inventories

Weekly U.S. oil storage data is due from the American Petroleum Institute trade group later on Tuesday and the EIA on Wednesday.

Analysts projected U.S. energy firms pulled about 2.1 million barrels of crude out of storage during the week ended Sept. 27.

If correct, that would be the third withdrawal in a row and compare with a withdrawal of 2.2 million barrels during the same week last year and an average increase of 0.4 million barrels over the preceding five years (2019-2023).

PAKISTAN'S PETROLEUM SALES SURGE BY 20% YOY IN SEPTEMBER 2024

October 1, 2024

Karachi, October 1, 2024 – Pakistan's petroleum sales witnessed a significant surge of 20% year-on-year (YoY) in September 2024, reaching a total of 1.27 million tons, according to data released by analysts at Arif Habib Limited.

The impressive growth in sales is largely attributed to heightened demand spurred by notable price reductions in Motor Spirit (MS) and High-Speed Diesel (HSD), which saw YoY price drops of 20.19% and 20.06%, respectively.

The offtake of Motor Spirit, commonly known as petrol, increased substantially by 22% YoY in September 2024, settling at 0.63 million tons. The decline in fuel prices stimulated demand, contributing to this sharp rise in sales. Similarly, the demand for High-Speed Diesel rose even more sharply, recording a 25% YoY increase to 0.49 million tons for the same period. However, sales of Furnace Oil (FO) experienced a steep 18% decline, dropping to 0.07 million tons, primarily due to a reduced need for FO-based power generation.

On a month-on-month (MoM) basis, petroleum sales also saw an increase of 5% in September 2024 compared to August 2024, driven by diminished rainfall in August that had previously dampened demand. MS sales improved by 2% MoM, while HSD dispatches showed a more robust 8% MoM growth. FO, despite its annual decline, registered a modest 7% MoM uptick during September 2024.

The first quarter of fiscal year 2024-25 (July-September) painted a mixed picture for Pakistan's petroleum market, with total sales slipping by 3% YoY to 3.68 million tons, compared to 3.81 million tons in the same period last year (SPLY). HSD and FO sales declined, while MS sales remained stable. Product-wise data revealed that MS sales clocked in at 1.85 million tons, HSD at 1.42 million tons, and FO at 0.21 million tons.

SLD E-LAW UPDATING SERVICE

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

Pakistan State Oil (PSO) Sales Rise by 8% YoY in September 2024

Among companies, Pakistan State Oil (PSO) led the charge with an 8% YoY growth, reporting sales of 0.55 million tons in September 2024. PSO's sales of MS, HSD, and FO grew by 8%, 6%, and 17% YoY, respectively. Other oil marketing companies (OMCs) such as HASCOL and SHEL also experienced strong YoY growth, with sales up 76% and 17%, respectively. Conversely, APL's dispatches declined by 8% YoY during the same period.

However, the first quarter of FY25 proved challenging for PSO and APL, with their sales contracting by 15% and 19% YoY, respectively. Meanwhile, SHEL maintained stable sales at 0.27 million tons, and HASCOL stood out with a remarkable 19% YoY growth in offtake.

PSO's market share shrank by 6.11% in 1QFY25, falling to 44.0% from 50.2% in 1QFY24. Similarly, APL's market share dipped by 1.7%, arriving at 9.0% YoY. Conversely, SHEL and HASCOL's market shares rose to 7.4% (from 7.1% SPLY) and 3.3% (from 2.7% SPLY), respectively. Notably, other OMCs saw a substantial 6.9% jump, boosting their market share to 36.3% in 1QFY25.

OIL PRICES SURGE 5% FOLLOWING IRAN'S MISSILE STRIKE ON ISRAEL

October 1, 2024

Oil prices surged nearly 5% on Tuesday in response to escalating geopolitical tensions after Iran launched a barrage of missiles toward Israel. This action has sent shockwaves through the energy market, intensifying concerns over the stability of oil supplies from the Middle East.

West Texas Intermediate (WTI) crude, a key U.S. benchmark, soared by more than 5%, trading just under \$72 per barrel. Similarly, Brent crude, the global oil price standard, surged approximately 5%, settling above \$75 per barrel. These sharp price increases underscore the market's heightened anxiety over potential disruptions in one of the world's most critical oil-producing regions.

The surge in oil prices follows escalating hostilities between Israel and Hezbollah forces in Lebanon, where Israel launched ground incursions in recent days. As the conflict intensifies, fears of broader instability in the region have mounted, contributing to the rapid rise in crude prices.

The energy sector benefited significantly from the spike, with energy stocks becoming the top performers in the S&P 500 index on Tuesday, climbing more than 2%. This upward momentum highlights the sensitivity of the energy market to geopolitical developments, especially in the Middle East, which remains a crucial hub for global oil production.

However, the rally in oil prices has sparked concerns about its inflationary consequences. Rising energy costs have a cascading effect on the broader economy, as higher oil prices often lead to increased costs for transportation, manufacturing, and other sectors reliant on energy. This could,

SLD E-LAW UPDATING SERVICE

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

in turn, elevate prices for a wide range of goods and services, exacerbating inflationary pressures at a time when central banks are striving to control inflation and keep it within target ranges.

Before this latest geopolitical flare-up, oil prices had been on a downward trajectory for several months due to an improved global supply outlook. This trend had contributed to a cooling of inflation, with consumer prices falling closer to the U.S. Federal Reserve's 2% target. In fact, Goldman Sachs had projected a further decline in energy prices' contribution to inflation, forecasting that the year-over-year Consumer Price Index (CPI) would drop to as low as 1.9%.

The unexpected escalation in the Middle East now casts uncertainty on those forecasts, as sustained higher oil prices could reignite inflationary pressures in the months ahead. The world watches closely as the situation unfolds, knowing that the oil market's future remains precariously tied to the resolution of these deepening conflicts.

Markets – Rates

PSX TURNS BULLISH

Recorder Report Published about 2 hours ago

KARACHI: Despite foreign selling, Pakistan Stock Exchange on Tuesday turned bullish and closed on strong positive note on the back of healthy buying, mainly by local investors coupled with institutional support.

The benchmark KSE-100 Index surged by 690.39 points or 0.85 percent and closed at 81,804.59 points. The index hit 81,980.37 points intraday high, however closed at slightly lower level due to profit taking in some stocks.

Trading activity also improved as total daily volumes on ready counter increased to 359.081 million shares as compared to 297.994 million shares traded on Monday while total daily traded value on the ready counter increased to Rs 17.160 billion against previous session's Rs 14.103 billion.

BRIndex100 added 89.56 points or 1.05 percent to close at 8,599.61 points with total daily turnover of 294.958 million shares.

BRIndex30 increased by 683.35 points or 2.68 percent to close at 26,147.21 points with total daily trading volumes of 179.338 million shares.

Foreign investors however remained on the selling side and withdrew \$4.982 million from the local equity market. Total market capitalization increased by Rs 93 billion to Rs 10.712 trillion. Out of total 436 active scrips, 243 closed in positive and 139 in negative while the value of 54 stocks remained unchanged.

SLD E-LAW UPDATING SERVICE

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

Fauji Cement was the volume leader with 29.125 million shares and increased by Rs 1.34 to close at Rs 26.62 followed by Hub Power Company that surged by Rs 7.13 to close at Rs 126.47 with 19.621 million shares. WorldCall Telecom gained Rs 0.04 to close at Rs 1.24 with 19.051 million shares.

Unilever Pakistan Foods and Hallmark Company were the top gainers increasing by Rs 194.94 and Rs 78.42 respectively to close at Rs 17,270.00 and Rs 1,116.73 while Pakistan Engineering Company and Sitara Chemical Industries were the top losers declining by Rs 55.00 and Rs 14.92 respectively to close at Rs 755.00 and Rs 270.08.

An analyst at Topline Securities said the trading session was dominated by the bulls, with the KSE-100 index reaching an intraday high of 866 points, ultimately closing at 81,804 points (up 0.85 percent or 690 points).

Key drivers of the market rally included heavyweights such as HUBC, MARI, OGDC, BAHF, and PPL, collectively contributing plus 533 points to the index. Conversely, BAFL, HBL, POL, UBL, and MEBL pulled the index down by a combined minus 170 points.

On the economic front, the Consumer Price Index (CPI) for September 2024 stood at 6.9 percent, down from 9.6 percent in August 2024, marking the lowest inflation reading in 44 months.

BR Automobile Assembler Index gained 88.49 points or 0.52 percent to close at 17,154.85 points with total turnover of 5.618 million shares.

BR Cement Index increased by 149.75 points or 1.88 percent to close at 8,115.46 points with 59.520 million shares.

BR Commercial Banks Index decreased by 104.14 points or 0.45 percent to close at 23,092.28 points with 18.102 million shares.

BR Power Generation and Distribution Index surged by 747.81 points or 4.69 percent to close at 16,691.67 points with 41.306 million shares.

BR Oil and Gas Index added 141.07 points or 1.89 percent to close at 7,595.59 points with 17.583 million shares.

BR Tech. & Comm. Index closed at 3,854.69 points, up 14.89 points or 0.39 percent with 44.577 million shares.

Mohammed Waqar Iqbal at JS Global Capital said the market opened on a positive note, reaching an intraday high of 81,980 points, with strong investor interest seen in the Power and Fertilizer sectors. Trading volume stood at 355 million shares, with FCCL, HUBC, WTL, KOSM and KEL being the top contributors.

The positive momentum was driven by expectations of a further rate cut, supported by an improved inflation outlook.

SLD E-LAW UPDATING SERVICE

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

Copyright Business Recorder, 2024

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

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

Cash	2610.00	2611.00
3-month	2617.50	2618.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9766.00	9767.00
3-month	9905.50	9906.50
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3075.00	3075.50
3-month	3109.00	3111.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	17000.00	17005.00
3-month	17300.00	17310.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	2070.00	2070.50
3-month	2116.50	2117.00
=====		

Source: London Metals Exchange.

Copyright Business Recorder, 2024

SLD E-LAW UPDATING SERVICE

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

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (October 01, 2024). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (October 01, 2024).

KIBOR		
Tenor	BID	OFFER
1-Week	17.26	17.76
2-Week	17.24	17.74
1-Month	17.14	17.64
3-Month	15.84	16.09
6-Month	14.84	15.09
9-Month	14.29	14.79
1-Year	13.74	14.24

Data source: SBP

Copyright Business Recorder, 2024

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 01, 2024).
===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 01, 2024).

BR INDICASE AT A GLANCE	
BRINDEX100	
Day Close:	81,804.59
High:	81,980.37
Low:	81,119.24
Net Change:	690.39
Volume (000):	191,150
Value (000):	13,320,841
Mkt Cap (000)	2,561,415,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	17,154.85

SLD E-LAW UPDATING SERVICE

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

NET CH (+) 88.49

BR CEMENT

Day Close: 8,115.46

NET CH (+) 149.75

BR COMMERCIAL BANKS

Day Close: 23,092.28

NET CH (-) 104.14

BR POWER GENERATION AND DISTRIBUTION

Day Close: 16,691.67

NET CH (+) 747.81

BR OIL AND GAS

Day Close: 7,595.59

NET CH (+) 141.07

BR TECH & COMM

Day Close: 3,854.69

NET CH (+) 14.89

As on: 01-October-2024

=====

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

Copyright Business Recorder, 2024

SLD E-LAW UPDATING SERVICE

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

OPEN MARKET FOREX RATES

Updated at: 2/10/2024 7:23 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.59	194.50
Bahrain Dinar	732.30	740.30
Canadian Dollar	206.10	208.50
China Yuan	39.6	40.00
Danish Krone	41.12	41.52
Euro	307.75	310.50
Hong Kong Dollar	35.7	36.05
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	898.75	908.25
Malaysian Ringgit	63.65	64.25
NewZealand \$	175	176.66
Norwegians Krone	26.04	26.34
Omani Riyal	716.75	725.25
Qatari Riyal	76.24	76.94
Saudi Riyal	73.75	74.30
Singapore Dollar	214.38	216.38
Swedish Korona	27.20	27.51
Swiss Franc	327.29	329.75
Thai Bhat	8.56	8.71
U.A.E Dirham	75.45	76.10
UK Pound Sterling	369.55	373.05
US Dollar	278.50	280.00

SLD E-LAW UPDATING SERVICE

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

INTER BANK RATES

Updated at: 2/10/2024 7:23 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.07	192.41
Canadian Dollar	205.30	205.67
China Yuan	40.00	40.07
Danish Krone	41.50	41.58
Euro	309.36	309.92
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.9254	1.9289
Saudi Riyal	74.05	74.19
Singapore Dollar	215.97	216.36
Swedish Korona	27.47	27.52
Swiss Franc	328.16	328.75
Thai Bhat	8.56	8.58
UK Pound Sterling	371.50	372.17
US Dollar	277.60	278.10

SLD E-LAW UPDATING SERVICE

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

GOLD RATE

Bullion / Gold Price Today

As on Wed, Oct 02 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	235,173	274,015	731,483	
Palladium	XPD	89,119	103,839	277,197	
Platinum	XPT	87,131	101,522	271,012	
Silver	XAG	2,783	3,243	8,656	

Gold Price in Pakistan

As on Wed, Oct 02 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 274000	Rs. 251165	Rs. 239750	Rs. 205500
per 10 Gram	Rs. 234900	Rs. 215323	Rs. 205538	Rs. 176175
per Gram Gold	Rs. 23490	Rs. 21532	Rs. 20554	Rs. 17618
per Ounce	Rs. 665900	Rs. 610404	Rs. 582663	Rs. 499425

SLD E-LAW UPDATING SERVICE

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

old Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	5,944	6,925	18,487	
 Euro	EUR	760	886	2,364	
 Japanese Yen	JPY	121,358	141,402	377,472	
 Saudi Riyal	SAR	3,176	3,700	9,878	
 U.A.E Dirham	AED	3,110	3,624	9,674	
 UK Pound Sterling	GBP	632	737	1,966	
 US Dollar	USD	847	987	2,634	