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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR NOTIFIES FRESH CUSTOMS VALUES FOR POLYESTER YARN IMPORTS

Written by

Shahnawaz Akhter

Islamabad, December 2, 2025 – The Federal Board of Revenue (FBR) has issued fresh customs values for polyester partially oriented yarn to determine duty and taxes at the import stage. The move comes under Valuation Ruling No. 2026/2025, issued by the Directorate General of Customs Valuations, a wing of the FBR.

The update follows a representation from the Pakistan Yarn Manufacturers Association (PYMA), which highlighted the need to align customs values with prevailing international market prices. Considering fluctuating global yarn prices and to ensure fair and updated valuation, the Directorate General initiated the review under Section 25A of the Customs Act, 1969. Meetings with relevant stakeholders were held, allowing industry representatives to provide supporting documents and suggest values based on actual transactions and internationally recognized publications.

The FBR has now finalized the customs values for polyester partially oriented yarn, applicable at the import stage. In cases where the declared invoice value exceeds the prescribed customs value, assessment will be made on the higher value under Section 25 of the Customs Act. Additionally, for air shipments, the difference between air freight and sea freight will be considered.

Customs Values for Polyester Partially Oriented Yarn

Description	Denier Range	Customs Value (C&F) US$/Kg	Origin
Polyester Partially Oriented Yarn (Raw White / Dull / Semi-dull / Bright / Trilobal)	1–60	1.06	China
	61–120	0.99	China
	121–240	0.95	China
	241 & above	0.94	China

Note: For dyed yarn, an additional US$0.15/kg will be added to the above C&F values.

This valuation ruling ensures that import duties and taxes are fairly assessed, reflecting both domestic compliance requirements and international market trends for polyester yarn imports.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 02, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 01-12-2025	Difference Ex-karachi
37.324 KG	15,300	280	15,580	15,580	NIL
Equivalent					
40 KGS	16,397	300	16,697	16,697	NIL

VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained limited.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,500 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,800 to Rs 8,800 per maund. The rate of Balochi cotton is in between Rs 15,800 to Rs 16,200 per maund.

The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. The rate of Primark cotton is in between Rs 16,700 to Rs 16,900 per maund.

Around, 1200 bales of Tando Adam were sold in between Rs 15,500 to Rs 15,900 per maund (Baloch), 800 bales of Hyderabad were sold at Rs 15,900 per maund (Baloch), 400 bales of Saleh Pat were sold at Rs 14,500 per maund, 1200 bales of Mehrab Pur were sold at Rs 15,650 per maund, 200 bales of Dera Ghazi Khan were sold at Rs 15,800 per maund (Baloch). 400 bales of Kot Sabzal were sold at Rs 15,750 per maund, 200 bales of Mian Wali were sold at Rs 15,400 per maund, 1400 bales of Yazman Mandi were sold at Rs 14,400 to Rs 15,200 per maund, 400 bales of Fort Abbas were sold in between Rs 15,000 to Rs 15,200 per maund, 200 bales of Marrot were sold at Rs 15,200 per maund and 400 bales of Taunsa Shareef were sold at Rs 14,800 per maund.

The Spot Rate remained unchanged at Rs 15,300 per maund, Polyester Fiber was available at Rs 325 per kg.

STAKEHOLDERS URGE SWIFT PRA DEALS TO HELP REVIVE COTTON SECTOR

Zahid Baig Published about 2 hours ago

LAHORE: Cotton sector stakeholders have urged the federal government to prioritize and accelerate the signing of Pest Risk Analysis (PRA) agreements with major cotton-exporting nations, stressing that without these agreements Pakistan cannot import high-yielding cotton seed needed to revive the ailing crop.

Pakistan Hi-Tech Hybrid Seed Association (PHHSA) founding chairman Shahzad Ali Malik while talking to the Business Recorder on Tuesday appreciated the recent SROs lifting the ban on cotton seed imports, but cautioned that the real challenge now lies in swiftly completing PRA arrangements between Pakistan’s National Plant Protection Organization and its counterparts abroad.

Guard Agriculture Research & Services (GUARD)’s Executive Momin Ali Malik was also present during the conversation. He noted that although the department of plant protection has initiated the PRA procedures with Ethiopia, this alone is insufficient to meet Pakistan’s urgent requirements.

He emphasised that PRA signing must be immediately fast-tracked with the world’s leading cotton producers, including China, Australia, Brazil, Turkey, Mexico, Syria, Kyrgyzstan, Bulgaria, Azerbaijan and the United States, so that seed importers can access a wider pool of high-performing germplasm. He warned that until these risk assessment agreements are in place, the country will continue to be locked out of genetically superior cotton varieties that could significantly bolster farm yields.

While acknowledging the lifting of the import ban as a positive step, Malik argued that the PRA delays could become the single biggest bottleneck in the seed import process. He said that the issue had been raised with the Ministry of National Food Security & Research by the PHHSA through a letter in recent past cautioning that even after PRA signing, Pakistan's lengthy, multi-stage variety approval framework could push commercialization timelines well into the next decade. Under the current system, the approval process for non-GMO seed or GMO seed with an already-approved gene spans five years, while seed containing an unapproved gene or event requires seven years of trials - meaning new high-yielding varieties introduced today would not reach farmers before 2030–31, the letter mentioned.

The letter referred to the precedent of 2009, when the rapid spread of unapproved BT cotton across Punjab prompted federal and provincial authorities to relax approval protocols in the national interest. At that time, Bio safety Trials and National Uniform Yield Trials were conducted simultaneously, and the trial duration was reduced from two years to one. This allowed the Punjab Seed Council to approve nine BT varieties, including one hybrid, in March 2010 based on a single year of combined trials. The stakeholders suggested that a similar approach is once again needed.

Malik said through the letter it was also requested that, from 2026 onwards, Bio-security Trials, Bio safety Trials and NUYT evaluations be carried out concurrently, with trial durations shortened to one year. These relaxations, they argued, should be applied for the next five years to enable multiple companies to bring high-yielding cotton varieties into the country by 2027. However, they stressed that none of these reforms can take effect until PRA agreements with major exporting nations are finalized, making the signing of these risk assessment arrangements the most urgent step in the entire revival process.

He concluded that timely PRA signing, combined with fast-track approval mechanisms, is essential to restoring Pakistan's cotton competitiveness, securing higher farmer profitability and reducing dependence on government support prices.

Business & Finance » Money & Banking

PAYPAK–MASTERCARD'S COOPERATION: FBL LAUNCHES PAKISTAN'S FIRST CO-BADGE DEBIT CARD

Recorder Report Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL), in partnership with PayPak and Mastercard, has unveiled Pakistan's first PayPak-Mastercard Co-Badge Debit Card, a landmark development for the country's payments ecosystem.

The new card brings together the global acceptance and security of Mastercard with the reliability and cost-efficiency of PayPak, supporting the State Bank of Pakistan's (SBP) vision of a robust and self-reliant domestic payments infrastructure.

The event was attended by the Governor State Bank of Pakistan, Jameel Ahmad as Chief guest along with Saleem Ullah Deputy Governor State Bank, representatives of Faysal Bank Limited, PayPak, MasterCard & Euronet, highlighting the strategic importance of this collaboration in shaping Pakistan's digital payments future.

Speaking at the ceremony, Yousaf Hussain, President & CEO of Faysal Bank, said that the launch underscores Faysal Bank's commitment to advancing digital transformation and financial inclusion by offering customers seamless payment capabilities at home and abroad. Powered by PayPak's homegrown infrastructure and Mastercard's international network, the co-badge card provides secure, interoperable, and globally connected payment options, he added.

He said that Faysal Bank feels honored to pave the way for fostering digital payments in Pakistan by launching PayPak Mastercard Co-Badge Debit Card at Faysal Bank, that marks the next chapter in Pakistan's payments evolution.

This is another industry first product similar to Faysal Bank's flagship Noor card, the only Shariah-compliant credit card available in the market, he added.

UK BANKS CAN HANDLE FINANCIAL UNREST AMID AI FEARS: BOE

AFP Published about 2 hours ago

LONDON: The Bank of England on Tuesday said Britain's banks are sufficiently strong to weather renewed financial unrest amid fears of a market bubble caused by an overvalued AI sector.

"The UK banking system is well capitalised, maintains robust liquidity and funding positions, and asset quality remains strong," the BoE said after its latest stress tests on lenders including HSBC, Barclays and Santander.

"The results of the 2025 Bank Capital Stress Test demonstrate that the UK banking system is able to continue to support growth even if economic and financial conditions turned out to be materially worse than expected."

The BoE added in its latest Financial Policy Committee report that "many risky asset valuations remain materially stretched, particularly for technology companies focused on artificial intelligence.

"The role of debt financing in this sector is increasing quickly as AI-focused firms seek large scale infrastructure investment."

The BoE appeared to step up on its warning in October that technology firms focused on artificial intelligence could be overvalued, posing a risk to financial stability.

The central bank on Tuesday added that "deeper links between AI firms and credit markets, and increasing interconnections between those firms, mean that, should an asset price correction occur, losses on lending could increase financial stability risks".

The AI sector has seen valuations balloon this year, with Nvidia becoming the first $5-trillion company, before the chip giant's valuation and that of tech rivals recently suffered heavy losses on fears of a bubble, similar to that experienced prior to the dotcom industry crashing in 2000.

The BoE is not alone among major central banks to warn over AI.

The European Central Bank last week noted that heightened market exuberance around artificial intelligence and eye-popping levels of government debt could pose risks to eurozone financial stability.

The BoE also warned over large state debt on Tuesday.

"Global risks remain elevated and material uncertainty in the global macroeconomic outlook persists," it said. "Key sources of risk include geopolitical tensions, fragmentation of trade and financial markets, and pressures on sovereign debt markets."

However in a sign of confidence for UK banks, the BoE cut its estimate for the level of capital reserves that lenders must hold to protect against potential collapse.

SCB SECURES EMAAR PAKISTAN MANDATE

Recorder Report Published about 2 hours ago

KARACHI: Standard Chartered Bank (Pakistan) Limited has been awarded the working capital banking mandate by EMAAR Pakistan, marking a significant development for Pakistan's real estate and financial sectors.

The mandate positions Standard Chartered as EMAAR's banking partner for its Karachi-based projects, enabling the bank to deliver a comprehensive suite of financial services ranging from working capital solutions to expanded mortgage facilities for both resident and non-resident Pakistanis.

The agreement was formalised at a signing ceremony attended by senior executives from both organisations. Saadya Riaz, Head of Wealth & Retail Banking at Standard Chartered Pakistan, and Aziz Jindani, Chief Executive Officer of EMAAR Pakistan, signed the mandate. Representing Standard Chartered were Arslan Nayeem, Head of Coverage Pakistan; Shada El Borno, Regional Head of Global Subsidiaries UAE, Middle East & Pakistan; and Motasim Iqbal, Regional Head of Corporate Sales for MEA & Pakistan. EMAAR Pakistan's delegation included Chief Financial Officer Ali Baig and Senior Manager Finance Asim Khan.

Under the mandate, Standard Chartered will extend tailored mortgage financing solutions to Pakistani citizens seeking to invest in EMAAR's premium residential and commercial developments. The offering is open to both resident and overseas Pakistanis and will provide access to upcoming real estate projects under the developer's portfolio. This follows an earlier agreement between the two organisations this year to support EMAAR's ongoing real estate ventures through working capital facilities.

EMAAR Pakistan CEO Aziz Jindani said the collaboration reflects the company's commitment to strengthening the real estate sector and enhancing investor confidence. He noted that partnerships of this scale help reinforce transparency and credibility within the industry and support EMAAR's goal of delivering transformative real estate developments that contribute meaningfully to Pakistan's urban landscape.

Standard Chartered's Saadya Riaz said the mandate reaffirms the bank's ability to leverage its global network and longstanding client relationships.

PAKISTAN GOVT WITHDRAWS DEVELOPMENT SURCHARGE ON EXPORTS

- State Bank of Pakistan issues notification to scrap 0.25% surcharge on exports

BR Web Desk Published December 2, 2025

Pakistan government has abolished the development surcharge on all exports, according to a State Bank's notification on Tuesday, a move that will help the country's exporters cut their cost of doing business and compete in global markets.

The Export Development Surcharge (EDS) was being charged at 0.25%.

"The federal government has exempted all exported goods from Export Development Surcharge levied under sub section (1) of section 11 of the Finance Act 1991, with immediate effect," the SBP notification read.

Pakistan's trade deficit surges 33% YoY to $2.9bn in November 2025

Accordingly, the SBP said, its previous circular letters stood withdrawn with an immediate effect.

"Decision taken by the prime minister in a few days of forming the focused working groups with the private sector in the lead, to revoke the Export Development Surcharge, amongst other key restructuring decision," Khurram Schehzad, Advisor to the Finance Minister, Pakistan, said in a post on X.

BUILDING SECURE, COST-EFFECTIVE DIGITAL PAYMENTS ECOSYSTEM 'A TOP PRIORITY': SBP GOVERNOR

- Co-badging gaining momentum in Pakistan's digital payments space, Jameel Ahmad says

BR Web Desk Published December 2, 2025

State Bank of Pakistan (SBP) Governor Jameel Ahmad on Tuesday reaffirmed the central bank's commitment to developing a "robust and inclusive" digital payments ecosystem, stressing the need for a regulatory framework that encourages innovation, competition and consumer protection.

He passed these remarks while addressing the launch ceremony of the new co-badged card introduced by Faysal Bank Limited in collaboration with Mastercard and Pakistan's national payment scheme, PayPak, according to a statement from the SBP.

- **Co-badging refers to the practice of including more than one payment brand (or "badge") on a single payment card (debit, credit, or prepaid card). The State Bank of Pakistan encourages this practice to increase payment flexibility, acceptance, and digital payment usage within the country.**

"Reaffirming SBP's commitment to developing a robust and inclusive digital payments ecosystem, the governor underscored the importance of a regulatory framework that promotes innovation, competition, and consumer protection.

"He reiterated SBP's resolve to ensure a level playing field for all stakeholders, including international payment schemes, as Pakistan advances toward a secure, interoperable, and self-sustaining payments infrastructure," the statement read.

Pakistan's digital payment boom collides with a nation still clinging to cash

Ahmad was of the view that the co-badging initiative would help strengthen further Pakistan's digital payments landscape.

"The consumers will be able to make international and e-commerce payments seamlessly, while domestic transactions will be settled within Pakistan thus enhancing efficiency and reducing reliance on external networks," he said.

"Co-badging is gaining momentum in Pakistan's digital payments space. Today's launch follows the introduction of the PayPak–UnionPay co-badged card last month, reflecting a growing trend where Pakistan's domestic payment scheme is forming strategic alliances with global payment giants. He expressed confidence that more banks would adopt similar models due to the strong value proposition these collaborations offer."

While PayPak currently commands over 25% of the 53 million debit cards in circulation, its usage share remains at 6%, according to the central bank.

Review and audit: Cashless economy drive to go under scrutiny

Ahmad attributed this gap to "challenges such as limited acceptance on e-commerce and international platforms, modest marketing efforts, and the perception of PayPak as a low-value card".

He stressed the importance of addressing the constraints to establish PayPak as a sustainable and competitive scheme.

SBP STOPS COLLECTION OF EXPORT DEVELOPMENT SURCHARGE WITH IMMEDIATE EFFECT

Written by

Shahnawaz Akhter

Karachi, December 2, 2025 – The State Bank of Pakistan (SBP) has officially halted the collection of the Export Development Surcharge (EDS), providing significant relief to the export sector.

The directive, issued through a circular on Tuesday to all presidents and CEOs of commercial banks as well as authorized dealers in foreign exchange, mandates the immediate discontinuation of EDS collection on all export-related transactions.

The SBP noted that earlier guidelines—EPD Circular Letter No. 02 dated January 22, 2003, and FD Circular Letter No. 03 dated April 20, 2023—had outlined the mechanism for collecting the surcharge. However, the latest development follows the Federal Government's decision to fully exempt all exported goods from the surcharge.

According to the central bank, the exemption is based on the Ministry of Finance & Revenue's Notification No. S.R.O. 2335(I)/2025, issued on December 1, 2025. The notification abolishes the levy imposed under Section 11(1) of the Finance Act, 1991, thereby rendering previous SBP instructions obsolete. In response, the SBP has withdrawn all earlier circulars concerning the surcharge collection with immediate effect.

The SBP further instructed authorized dealers to promptly inform all exporters, clients, and relevant stakeholders about the new directive. Banks have also been advised to ensure strict and timely compliance to avoid any procedural delays or misapplication of the withdrawn surcharge.

Industry experts believe the exemption will help improve exporters' liquidity, reduce transactional costs, and support Pakistan's efforts to boost international trade competitiveness. Exporters have long demanded the removal of additional levies that increase the cost of doing business, and this decision marks a positive step toward creating a more facilitative export environment.

Markets » Stocks

STOCKS RISE AS SLIDE IN BITCOIN, GLOBAL BONDS HIT PAUSE

- Bitcoin reclaimed the $90,000 level while Nasdaq and S&P 500 futures rose 0.1% each

Reuters Published 10 minutes ago

SINGAPORE: Asia shares were on steadier footing on Wednesday, helped by an overnight rebound on Wall Street as a brief selloff in global bond markets and cryptocurrencies abated.

Bitcoin reclaimed the $90,000 level while Nasdaq and S&P 500 futures rose 0.1% each.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.3% while Japan's Nikkei advanced 0.8%.

Calm was restored to markets on Wednesday after an ugly start to the week, where expectations of a looming rate hike in Japan triggered a global bond selloff and exacerbated a slide in cryptocurrencies, leaving stocks caught in the rush from risk assets.

"The narrowing in spreads and movement in the yen may have resurfaced some of the carry trade fears and unwinding of leverage positions," said Kerry Craig, global market strategist at J.P. Morgan Asset Management, referring to the prospect of falling rate differentials between the U.S. and Japan.

"Rightly or wrongly there was a period when the performance of crypto was being used as a gauge for risk sentiment, but we also know that the market is sensitive to broader liquidity conditions."

Moves in Japanese government bonds (JGBs) were more muted in the early Asian session on Wednesday, though they continued to face downward pressure as investors ramped up bets for a Bank of Japan (BOJ) rate hike later this month.

The five-year JGB yield hit its highest since June 2008 at 1.38%, while the 40-year JGB yield was up 1 bp to 3.695%. Bond yields move inversely to prices.

A more dovish Fed outlook

Given the lack of major market catalysts for now, analysts said the focus also shifted back to an expected rate cut from the Federal Reserve next week, which has improved market sentiment.

"I just can't see any reason why (equities) won't be well supported into the FOMC rate cut next week, and I think then you start to hit that really nice sweet spot in mid-December when equity markets just rally," said Tony Sycamore, a markets analyst at IG.

December has historically been a good month for stocks.

Investors have also been pricing in a more dovish Fed outlook, on the view that White House economic adviser Kevin Hassett, reportedly the frontrunner to become the next chair, would deliver further rate cuts once he succeeds Jerome Powell.

U.S. President Donald Trump said on Tuesday he would announce his Fed chief nominee early next year, and that he has narrowed the list to one person.

That has in turn kept the dollar on the back foot, leaving the euro 0.06% firmer at $1.1632.

Sterling also rose 0.06% to $1.32235, while the dollar fell 0.07% against the yen to 155.77.

“Hassett is dovish on monetary policy and closely aligned with President Trump. His appointment can therefore dent the FOMC’s perceived independence, a negative for the USD,” said Kristina Clifton, senior currency strategist at Commonwealth Bank of Australia.

The Australian dollar fell after data showed the Australian economy slowed unexpectedly in the September quarter, missing forecasts. It was last flat at $0.6566.

In commodities, oil prices were nursing losses after falling in the previous session, as markets weighed faltering Russia-Ukraine peace hopes against fears of oversupply.

Brent crude futures were up 0.06% to $62.49 a barrel, while U.S. crude rose 0.07% to $58.69 per barrel.

Spot gold was up 0.2% at $4,216.13 an ounce.

SRI LANKA STOCKS GAINS

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares gained some ground on Tuesday after slumping 3 percent in the previous session, helped by broad-based gains, as efforts to normalise life in the cyclone-hit island nation gathered pace.

The CSE All Share index closed 1 percent higher at 22,241.57 after logging their worst session since early April on Monday.

All sectors except energy advanced on the day. Utilities and communication services ended 1.6 percent and 1 percent higher, respectively, after officials said work was underway to restore communication links and electricity.

The island nation is grappling with the after-effects of floods and landslides after Cyclone Ditwah struck the country last week and killed 410 people so far.

NASDAQ, S&P 500 EDGE HIGHER AS FED RATE CUT BETS GROW

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rose in choppy trading on Tuesday, with the Nasdaq nar a three-week high as tech shares climbed on growing bets that the Federal Reserve will soon cut interest rates.

Boeing led the blue-chip Dow, surging 7.9 percent after the planemaker forecast higher deliveries for its 737 and 787 jets next year.

The information technology sector led gains on the S&P 500, while most other sectors were in the red. A broader chip index gained 1 percent and Intel rose 6 percent.

The rebound followed a sour start to December, when all three major indexes snapped a weeklong winning streak on Monday, under pressure from rising Treasury yields and a sharp selloff in crypto-linked shares.

Recent data has pointed to a gradually cooling economy, but most policymakers have urged caution on rate cuts, warning that inflation pressures could resurface.

However, a run of dovish remarks from key voting members in recent weeks has traders now betting on an 87.4 percent chance of a 25-basis-point cut next week - nearly double the odds seen a month ago, according to the CME Group's FedWatch Tool.

The Fed is really torn between the public pressure to reduce rates versus the actual reality of the economy, said Peter Andersen, founder of Andersen Capital Management.

"Even though there are some pockets of weakness, in general the trend is strong and so I don't think lower rates are warranted at this point."

Friday's release of the Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, could sharpen expectations for the central bank's policy call next week.

At 11:22 a.m. ET, the Dow Jones Industrial Average rose 142.87 points, or 0.30 percent, to 47,432.20, the S&P 500 gained 8.74 points, or 0.13 percent, to 6,821.37 and the Nasdaq Composite gained 80.49 points, or 0.35 percent, to 23,356.41.

Warner Bros Discovery rose about 1 percent after reports said that it received a second round of bids, including an offer from Netflix.

Crypto stocks including Strategy and Coinbase rose 4 percent and 2.6 percent, respectively, as bitcoin prices showed signs of stabilizing after its largest dollar loss since May 2021 in the previous session.

Declining issues outnumbered advancers by a 1.08-to-1 ratio on the NYSE. Advancing issues outnumbered decliners by a 1.12-to-1 ratio on the Nasdaq.

The S&P 500 posted nine new 52-week highs and two new lows while the Nasdaq Composite recorded 54 new highs and 64 new lows on Tuesday.

EUROPEAN SHARES LITTLE CHANGED; BAYER SURGES

Reuters Published about 2 hours ago

FRANKFURT: European shares struggled to find direction on Tuesday as caution lingered in the wake of the previous day's losses, while Bayer rocketed on the US administration's backing for measures to curb lawsuits related to its Roundup weedkiller.

The pan-European STOXX 600 ended flat at 575.5, following Monday's industrials-driven decline.

Bayer jumped over 12 percent to a near two-year high after the Trump administration urged the US Supreme Court on Monday to take up the company's bid to curtail thousands of lawsuits claiming its Roundup weedkiller caused cancer.

The stock helped keep the broader healthcare index afloat, up 0.2 percent, offsetting losses from Wegovy maker Novo Nordisk, which fell 2.3 percent.

Banks extended their winning streak to a seventh session, rising 1.1 percent.

Banco Santander's 1.4 percent gain was the biggest boost, after it sold a 3.5 percent stake in subsidiary Santander Bank Polska, which fell 5.8 percent.

Erste Group rose 3.7 percent after Barclays upgraded the Vienna-based bank to "overweight" from "equal-weight", citing positive growth prospects in Central and Eastern Europe.

"The banking sector is both a safe haven and likely to benefit from interest rates remaining high. Spain is often the outlier ... it's mainly due to the financial sector," said Nick Saunders, CEO of trading platform Webull UK.

The bank-heavy Spanish IBEX 35 index outperformed peers, closing up 0.5 percent and near a record high. Germany's main index was up 0.5 percent and the French benchmark lost 0.3 percent.

Defence companies were in focus, with arms makers Rheinmetall and Hensoldt climbing nearly 3 percent, rebounding from the previous day's losses.

Russian President Vladimir Putin met US President Donald Trump's special envoy Steve Witkoff and his son-in-law Jared Kushner in the Kremlin for talks over a possible end to the war in Ukraine.

Investors also assessed fresh data that showed euro zone inflation unexpectedly ticked up last month, likely dashing hopes for further European Central Bank rate cuts anytime soon.

"The European Central Bank is not necessarily looking to cut the interest rates. I think that there will be no rate cuts next year because they consider that the policy is in a good place right now," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

European shares outperformed US peers in the first half of the year, as uncertain trade and monetary policy in the US drove investors to diversify abroad.

Wall Street has since caught up, with gains surpassing those of Europe as US markets capitalised on the euphoria around artificial intelligence.

Among other stocks, FDJ United slipped 5.7 percent after J.P. Morgan downgraded the lottery and online game operator's stock to "underweight".

ISS was the biggest loser on STOXX, falling 7.7 percent after analysts pointed to speculation over liability in a Hong Kong tower fire.

CHINA SHARES END LOWER AHEAD OF KEY POLICY MEETINGS

Reuters Published about 2 hours ago

SHANGHAI: China stocks closed lower on Tuesday as investors stayed cautious ahead of key policy meetings and amid a seasonal earnings lull, while Hong Kong shares were little changed.

China's blue-chip CSI300 Index ended 0.5 percent lower, while the Shanghai Composite Index was down 0.4 percent. Hong Kong's benchmark Hang Seng edged up 0.2 percent.

Many investors are eyeing new opportunities in sectors with low valuations after recent profit-taking, UBS analysts said in a client note.

"Investors who haven't adjusted their positions since October remain bearish, anticipating volatility until mid-2026, with potential market recovery tied to improving earnings in Q2 or Q3 of 2026," they said.

China's blue-chip index CSI300 has matched the S&P 500 with a roughly 16 percent year-to-date gain, while Hong Kong's Hang Seng - up about 30 percent - is on course for its most substantial annual rise since 2017.

Investors are awaiting signals on next year's growth targets from the annual agenda-setting Central Economic Work Conference and the December Politburo meeting.

Analysts at ANZ expect no change to the fiscal stance, which remains "more proactive" with an emphasis on execution and effectiveness, while monetary policy remains "moderately loose", prioritising precision over scale.

Policymakers are expected to keep the property stance focused on avoiding systemic risk, prioritising the reduction of financial risks in the existing portfolio and the management of outstanding stock, the analysts said.

China Vanke shares traded offshore closed nearly 4 percent higher after the developer sought to defer one bond repayment by a year.

Tech majors traded in Hong Kong fell 0.4 percent, while onshore AI stocks dropped 0.7 percent.

INDIA STOCKS FALL FOR 3RD STRAIGHT SESSION

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks fell for a third consecutive session on Tuesday as concerns over foreign outflows and the rupee falling to a record low fuelled profit booking.

The Nifty fell 0.55 percent to 26,032.2 and Sensex lost 0.59 percent to 85,138.27. The indexes scaled record highs after 14 months last week, boosted by improving earnings, stable growth, and supportive monetary and fiscal policies. Fifteen of the 16 major sectors declined. The broader small-caps and mid-caps fell 0.6 percent and 0.2 percent, respectively.

Foreign investors have sold India shares for three consecutive days, also pressuring the Indian rupee, which weakened to 90 per US dollar on the inter-bank order matching system after the local spot market closed.

"We expect market to remain range bound due to lack of major triggers in the near term, while the wait for India-US trade deal continues to get longer," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

JAPAN'S NIKKEI CLOSE FLAT

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended flat on Tuesday in lacklustre trading, a day after a sharp selloff sparked by hints that the Bank of Japan could raise interest rates as early as this month.

The Nikkei finished the session at 49,303.45, from 49,303.28 on Monday when it tumbled 1.9 percent to break below the psychological barrier of 50,000.

The broader Topix added less than 0.1 percent to 3,341.06 following a 1.2 percent slide in the previous session.

BOJ Governor Kazuo Ueda said in a speech on Monday that policymakers would consider the "pros and cons" of a December rate hike, sending the strongest signal yet of near-term policy tightening.

This marked a hawkish shift in tone by Ueda, who had generally been a voice of caution among the bank's policy board members.

Japanese government bond yields climbed to fresh multi-decade highs on Tuesday, including a record peak for the 30-year bond, extending a rise from Monday, when the debt market witnessed its heaviest selloff in four months.

"Ueda's message changed, and that had a big impact on the stock market," said Kenji Abe, an equities strategist at Daiwa Securities.

US STOCKS OPEN SLIGHTLY UP AHEAD OF DATA RELEASE

- S&P 500 index advanced 0.36 percent

AFP Published December 2, 2025

NEW YORK: Wall Street stocks opened slightly higher on Tuesday after a day of losses, as traders looked ahead to the release of key economic data this week.

In early trading, the Dow Jones Industrial Average rose 0.10 percent, the tech-rich Nasdaq Composite gained 0.80 percent and the broad-based S&P 500 index advanced 0.36 percent.

"We're seeing a very modest little bounce under the surface," Adam Sarhan of 50 Park Investments told AFP.

"There is still money being invested in stocks and the environment is still strong."

WALL STREET SLIPS AS YIELDS RISE, CRYPTO STOCKS TUMBLE

"The market's a forward-looking mechanism," he added.

Markets are awaiting Wednesday's monthly report on private-sector jobs, followed by the inflation figures for September on Friday.

Expectations that the US Federal Reserve will lower borrowing costs next week have buoyed markets recently, helping them recover early November's losses driven by tech bubble fears.

The US market was weighed down Monday by declines in some technology and crypto stocks.

"Mega-cap tech names are mostly higher this morning against a quiet backdrop of news flow," Briefing.com analysts said in a note.

On Tuesday, the "Magnificent Seven" of major players in the technology sector were mostly trading in positive territory, including Nvidia (+3.10 percent), Tesla (+0.63 percent) and Alphabet (+0.93 percent).

Stocks associated with the cryptocurrency sector also rebounded.

SRI LANKA STOCKS REBOUND AMID PROGRESS IN POST-CYCLONE RESTORATION

- CSE All Share index closed 1% higher at 22,241.57

Reuters Published December 2, 2025

Sri Lankan shares gained some ground on Tuesday after slumping 3% in the previous session, helped by broad-based gains, as efforts to normalise life in the cyclone-hit island nation gathered pace.

The CSE All Share index closed 1% higher at 22,241.57 after logging their worst session since early April on Monday.

All sectors except energy advanced on the day. Utilities and communication services ended 1.6% and 1% higher, respectively, after officials said work was underway to restore communication links and electricity.

The island nation is grappling with the after-effects of floods and landslides after Cyclone Ditwah struck the country last week and killed 410 people so far.

Trading volume on the CSE All Share index fell to 100.3 million shares from 236.4 million shares on Monday.

The equity market's turnover slid to 4 billion Sri Lankan rupees ($13 million) from 5.24 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 253 million rupees, while domestic investors were net buyers, purchasing shares worth 3.95 billion rupees, the data showed.

INDIA STOCK BENCHMARKS FALL FOR 3RD STRAIGHT SESSION, FINANCIALS DRAG

Reuters Published December 2, 2025

India's equity benchmarks fell for a third consecutive session on Tuesday as concerns over foreign outflows and the rupee falling to a record low fuelled profit booking.

The Nifty fell 0.55% to 26,032.2 and Sensex lost 0.59% to 85,138.27. The indexes scaled record highs after 14 months last week, boosted by improving earnings, stable growth, and supportive monetary and fiscal policies.

Fifteen of the 16 major sectors declined. The broader small-caps and mid-caps fell 0.6% and 0.2%, respectively.

Foreign investors have sold India shares for three consecutive days, also pressuring the Indian rupee, which weakened to 90 per U.S. dollar on the inter-bank order matching system after the local spot market closed.

"We expect market to remain range bound due to lack of major triggers in the near term, while the wait for India-U.S. trade deal continues to get longer," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

Investors also await the Reserve Bank of India's policy decision later on Friday, amid expectations robust economic growth might lead to interest rates being held.

On the day, high-weightage financials lost 0.9%, dragged by top private lenders HDFC Bank and ICICI Bank, which fell 1.2% each. Financials had climbed 2.8% over the last four weeks.

The shares were under pressure due to a likely decline in their weights in the Nifty bank index after National Stock Exchange of India capped the weightage of top three lenders at 43% in the index.

Among individual stocks, Bajaj Housing Finance tumbled more than 7% following several block deals at a discount to the market price. Parent Bajaj Finance said it will sell up to 2% stake in the housing finance company.

Sun Pharma Advanced Research soared 20% after a favourable summary judgment from a U.S. court regarding a priority review voucher associated with neonatal seizures treatment drug Sezaby, which will allow the firm to expedite regulatory review.

HEALTHCARE, CONSUMER STOCKS DRAG EUROPEAN SHARES LOWER; BAYER SURGES

- The pan-European STOXX 600 fell 0.1% to 574.48

Reuters Published December 2, 2025

European shares inched lower on Tuesday, slightly extending losses in the previous session, while Bayer surged after the US administration supported the German pharmaceutical firm's court appeal.

The pan-European STOXX 600 fell 0.1% to 574.48, as of 0809 GMT, set to extend Monday's industrials-led declines.

However, major regional bourses such as Germany and France were up about 0.1% each.

Healthcare stocks led declines on the index, down 0.3%, weighed down by losses in heavyweights AstraZeneca and Novo Nordisk.

However, Bayer jumping about 15% after US President Donald Trump's administration urged the US Supreme Court on Monday to take up the company's bid to block thousands of lawsuits claiming its Roundup weed-killer caused cancer, limited losses in the sector.

Consumer discretionary stocks such as luxury firms and automobile companies were also trading lower.

Meanwhile, Trump's special envoy, Steve Witkoff, and son-in-law Jared Kushner are scheduled to meet Russian President Vladimir Putin for talks on a possible Ukraine ceasefire.

Among individual stocks, FDJ United slipped 4.2% after J.P.Morgan downgraded the lottery and online game operator's stock to "underweight".

Investors will now focus on the euro zone's flash inflation data for November due later in the day.

GULF MARKETS SUBDUED ON WEAK OIL PRICES

- Oil prices held firm as traders weighed up risks from Ukrainian drone strikes on Russian energy sites

Reuters Published December 2, 2025

Gulf stock markets were subdued in early Tuesday sessions on soft oil prices, while investors awaited US economic data to gauge the Federal Reserve's policy path.

Oil prices held firm as traders weighed up risks from Ukrainian drone strikes on Russian energy sites, US-Venezuela tension and mixed expectations for US fuel inventories.

Brent crude futures rose 7 cents, or 0.1%, to $63.24 a barrel by 0657 GMT.

Crude prices, even after the recent rebound, are still hovering near multi-month lows, putting pressure on the fiscal balances of oil-dependent Gulf nations through lower revenues.

Saudi Arabia's benchmark index added 0.1% in choppy trade, with ACWA Power advancing 3.1%.

In Qatar, the index dropped 0.4%, hit by a 1% fall in Qatar National Bank. Dubai and Abu Dhabi markets were closed for a public holiday.

AUSTRALIAN SHARES END HIGHER AS STRONGER IRON ORE PRICES BOOST MINERS

- Heavyweights BHP, Rio Tinto and Fortescue added between 1.1% and 1.7%

Reuters Published December 2, 2025

Australian shares rose on Tuesday as stronger iron ore prices drove heavyweight miners to a record close, ahead of the release of third-quarter gross domestic product data.

The benchmark S&P/ASX 200 index closed 0.2% higher at 8,579.70 points, after falling 0.6% on Monday. Miners advanced 0.7% to close at an all-time high of 6,885.30 points as iron prices rose due to steady steel consumption.

Heavyweights BHP, Rio Tinto and Fortescue added between 1.1% and 1.7%.

Higher commodity prices have helped the mining sub-index gain more than 30% so far this year, as investors continue to find value in the resources sector as they exit pricey banks on valuation and margin worries.

"Investors will continue to rotate into commodities in 2026," said Jessica Amir, a market strategist at online trading platform Moomoo.

A combination of potential US Federal Reserve rate cut and expectations that demand for base and precious metals will outpace supply will make commodities attractive in the near term, Amir added.

Energy stocks climbed 1.1%, posting their best session in two weeks, as Ukrainian drone strikes on Russian energy sites pushed oil prices higher. Financials ended little changed.

Technology and consumer discretionary stocks slipped 1.6% and 0.3%, respectively. Meanwhile, the Australian Bureau of Statistics estimated government spending in the third quarter added 0.4 percentage points to the gross domestic product, suggesting an upside risk to the GDP report due on Wednesday.

A Reuters poll showed the economy likely expanded 0.7% in the quarter.

The data comes ahead of the Reserve Bank of Australia policy meeting next week, where it is widely expected to hold rates.

The recent hot inflation data has led investors to rule out any chance of further easing with swaps implying a split chance of a rate hike by the end of next year. In New Zealand, the benchmark S&P/NZX 50 index fell 0.4% to 13,502.77 points.

JAPAN'S NIKKEI RISES AS MARKET STABILISES AFTER SHARP SELLOFF

- The Nikkei gained 0.4% to 49,499.06 by the midday trading recess

Reuters Published December 2, 2025

TOKYO: Japan's Nikkei share average rose on Tuesday as the market found its feet after a sharp selloff in the previous session, when the central bank governor signalled an interest rate hike could come as early as this month.

The Nikkei gained 0.4% to 49,499.06 by the midday trading recess.

It had tumbled 1.9% on Monday, breaking below the psychological barrier of 50,000.

The broader Topix climbed 0.2% to 3,346.34 following a 1.2% slide in the previous session.

Bank of Japan Governor Kazuo Ueda said in a speech on Monday that policymakers would consider the "pros and cons" of a December rate hike, sending the strongest signal yet of near-term policy tightening.

This marked a hawkish shift in tone by Ueda, who had generally been a voice of caution among the central bank's policy board members.

"Ueda's message changed, and that had a big impact on the stock market," said Kenji Abe, an equities strategist at Daiwa Securities.

However, even if a quarter-point hike comes at the December 18-19 meeting, the policy rate would still be accommodative, and coupled with improving corporate earnings, will continue to support the stock market, Abe said.

Daiwa expects the Nikkei to rise to 60,000 by the end of next year and the Topix to climb to 4,000.

On Tuesday, Fanuc was the Nikkei's best performer in terms of percentage gains, rising 7.4% after the robot maker announced a collaboration with Nvidia to promote so-called "physical AI", with artificial intelligence integrated into robots. Uniqlo owner Fast Retailing was the biggest gainer by index points due to its extremely heavy weighting.

The stock's 1.4% increase contributed 78 points to the Nikkei's total 196-point rise.

The biggest drag on the Nikkei was startup investor SoftBank Group, which sank 2%.

Toyota Motor dropped 0.9% amid declines across automaker shares as a sharp appreciation in the yen overnight lowered the value of overseas revenues.

Of the Nikkei's 225 components, 111 rose versus 112 that fell, with two trading flat.

CHINA SHARES SLIP AHEAD OF KEY POLICY MEETINGS, HONG KONG FLAT

- China's blue-chip CSI300 Index and the Shanghai Composite Index both lost 0.6%

Reuters Published December 2, 2025

SHANGHAI: China stocks fell on Tuesday as investors stayed cautious ahead of key policy meetings and amid a seasonal earnings lull, while Hong Kong shares were little changed.

- China's blue-chip CSI300 Index and the Shanghai Composite Index both lost 0.6%.
- Hong Kong benchmark Hang Seng edged up 0.1%.
- Many investors are eyeing new opportunities in sectors with low valuations after recent profit taking, UBS analysts said in a client note.
- "Investors who haven't adjusted their positions since October remain bearish, anticipating volatility until mid-2026, with potential market recovery tied to improving earnings in Q2 or Q3 of 2026," they said.
- China's blue-chip index CSI300 has matched the S&P 500 with a roughly 16% year-to-date gain, while Hong Kong's Hang Seng - up about 30% - is on course for its most substantial annual rise since 2017.
- Meanwhile, investors are awaiting readouts from the annual agenda-setting Central Economic Work Conference and the December Politburo meeting.
- Year-end and early new year mark a key window for the government to set annual policy targets, while listed firms face a lengthy earnings vacuum, creating hotspots and room for speculative flows, said analysts at Avic Securities in a note.
- "However, possibly because liquidity is tighter at year-end, overall market risk appetite is leaning more toward prudence," the analysts said.
- China Vanke shares traded onshore and offshore both edged up after the developer sought to defer one bond repayment by a year.
- Tech majors traded in Hong Kong fell 0.5%, while onshore AI stocks dropped 0.9%.

Business & Finance » Industry

'HOOLIGANISM' AT LCCI SENDS SHOCK WAVES THROUGH WHOLE BUSINESS COMMUNITY

Recorder Report Published about 3 hours ago

LAHORE: An incident at the Lahore Chamber of Commerce & Industry (LCCI) has sent shockwaves through the business and industrial community.

Allegedly, former LCCI president Abuzar Shad, without any provocation, subjected LCCI President Faheem-ur-Rehman Saigol to extreme misconduct, highly inappropriate language, and abusive slurs. This alarming episode has shaken the entire trader community of Lahore.

The chaos erupted when Abuzar Shad allegedly displayed deeply regrettable, shameful, and utterly unacceptable behaviour, verbally abusing the LCCI President and even issuing direct death threats. At the time of the incident, Senior Vice President Tanveer Ahmed Sheikh, former President Muhammad Ali Mian, and Executive Committee members Ehtisham-ul-Haq and Rana Muhammad Nisar were present.

Eyewitnesses reported that Abuzar Shad entered the President's office without permission and began interfering unlawfully, shouting and using extremely obscene language openly. This was far beyond a personal disagreement or emotional outburst—it appeared to be a deliberate, premeditated attack on the dignity, discipline, and sanctity of the institution.

Following the incident, LCCI President convened an emergent meeting of the Executive Committee to develop a formal strategy to prevent such events in the future and to officially condemn such elements. All major trade bodies in Lahore have strongly denounced the incident and demanded strict action from the authorities.

REAP RAISES ALARM OVER DECLINING EXPORT OF RICE

Recorder Report Published about 3 hours ago

KARACHI: Group Chairman, Rice Exporters Association of Pakistan (REAP) Abdul Rahim Janoo said that things are not good for rice as exports are going down the hill, and this year presents serious challenges for rice exporters, many of whom are operating at a loss, barely able to cover overheads.

Exchanging views at a meeting during the visit of REAP delegation to KCCI on Tuesday, Abdul Rahim Janoo warned that current trends are worrying, as exports are now declining, and the sector is facing multiple challenges including burdensome taxes and policy uncertainty.

Former Chairman Senate of Pakistan Mohammad Mian Soomro, Chairman Businessmen Group Zubair Motiwala, President KCCI Muhammad Rehan Hanif, Senior Vice President Muhammad Raza, Senior Vice President REAP Jawed Jilani, Former Chairman REAP Abdul Qayyum Paracha, Former President Junaid Esmail Makda, KCCI Executive Committee Members were present.

Janoo recalled that when he assumed charge as Chairman REAP, Pakistan's rice exports stood at roughly USD 300 million. Under REAP's active promotion, including trade delegations, global outreach and marketing efforts such as the Biryani Festival, exports had surged, reaching nearly USD 4 billion but, unfortunately, these were descending this year.

He expressed concern that many rice exporters who run parallel businesses in real estate, stock market, or earning on deposits are increasingly subjected to more taxes, further eroding investor confidence and hurting rice-export activities.

CEMENT INDUSTRY: SLUMP CONTINUES FOR THIRD CONSECUTIVE MONTH

Recorder Report Published about 3 hours ago

LAHORE: Pakistan's cement industry recorded another month of weakening exports, marking the third consecutive monthly decline, even as domestic demand continued to show modest resilience.

According to data released by the All Pakistan Cement Manufacturers Association (APCMA), cement exports fell sharply by 26.53 percent year-on-year in November 2025, dropping to 590,183 tons from 803,258 tons in November 2024. The fall extends an already worrying trend, following declines of 23 percent in October and 15percent in September.

In contrast, domestic cement despatches registered a slight improvement. Local sales rose to 3.549 million tons in November 2025 from 3.472 million tons a year earlier, reflecting 2.23 percent growth. However, this uptick was insufficient to offset the export slump; total despatches fell to 4.14 million tons, down 3.17percent from 4.275 million tons in November 2024, said the Association.

Despite monthly volatility, cumulative despatches for the first five months of FY2025-26 showed an encouraging overall trend. Total despatches reached 21.445 million tons, up 11.54 percent from 19.226 million tons during the same period last year.

Releasing these statistics, an APCMA spokesperson reiterated the industry's long-standing demand for government support, arguing that the sector could unlock higher growth if provided relief in duties and taxes.

"We can achieve substantial growth provided the government offers concessions that ultimately benefit end-consumers," the spokesman said. He added that the Association has repeatedly urged policymakers to adopt industry-friendly measures that reduce the cost of doing business and enhance the competitiveness of Pakistani cement in regional and global markets.

CHINESE DELEGATION, BOI DISCUSS NEW INVESTMENT OPPORTUNITIES

Recorder Report Published December 3, 2025 Updated about an hour ago

ISLAMABAD: A three-member Chinese delegation from Tianjin Chuanhui Group visited the Board of Investment's Project Management Unit (PMU) for CPEC on December 1, as a follow-up on the Prime Minister-led Pak-China B2B Investment Conference in Beijing, where an MoU was signed to enhance bilateral industrial cooperation. For its implementation phase, an orientation meeting was held with BOI and relevant ministries to advance the required formalities.

The BoI authorities briefed the delegation on SEZ opportunities, facilitation measures, and potential areas for collaboration, reaffirming their full support to ensure seamless facilitation and strong B2B linkages.

The delegation explored investment opportunities in Pakistan's rapidly growing EV and industrial sectors, with particular interest in establishing a 2 & 3-wheeler EV assembly line in SEZs. The delegation expressed keen interest in EV manufacturing, charging infrastructure, use of EVs in agriculture, promoting green mobility, and helping reduce carbon emissions.

This engagement marks another step forward in the Industrial Cooperation Phase of CPEC, reinforcing momentum toward sustainable economic growth.

The BoI, under the leadership of Federal Minister Qaiser Ahmed Sheikh, continues to play a pivotal role in promoting foreign investment, expanding industrial cooperation, and advancing Pakistan's economic integration with its global partners, especially China.

'FOODAG PAKISTAN 2025 OPENS NEW DOORS FOR COLLABORATION, GROWTH'

Press Release Published December 3, 2025 Updated about an hour ago

KARACHI: The FoodAg Pakistan 2025 has remarkable impact on the horticulture sector, which is a cornerstone of Pakistan's agro-economy. This event has not only showcased TDAP's strengths but also opened new doors for collaboration and growth in fruits and vegetables.

FoodAg 2025, the 3rd International Food & Agriculture Exhibition, was held from 25–27 November 2025 at Expo Centre Karachi under the theme "Harvesting Innovation, Cultivating Sustainability."

It marked our most successful edition yet, with over 370 Pakistani exhibitors across 20+ agro-food subsectors, including key areas like fruits & vegetables, rice, agritech, seafood, meat &

poultry, biscuits & confectionery, dairy, spices, salt, sesame, processed foods, beverages, honey, dry fruits, maize, oilseeds, and tobacco.

The exhibition generated an estimated USD730 million in confirmed and projected business deals, positioning Pakistan as a reliable, competitive, and sustainable player in the global agro-food supply chain.

Notably, this success builds on TDAP's ongoing efforts to promote innovation, sustainability, and export diversification in agriculture.

Horticulture was a standout sector at FoodAg 2025, with 120 dedicated Pakistani exhibitors showcasing a diverse range of products. This represents a significant portion of the total exhibitors and underscores Pakistan's rich horticultural potential.

The horticulture sector attracted strong interest from international buyers, contributing USD28 million in projected business deals for fruits and vegetables alone—a key highlight of the event.

Buyers hailed from over 80 countries, with strong representation

FoodAg 2025 has created durable export corridors for horticulture, forging hundreds of new buyer-exporter relationships and generating USD 28 million in fruits and vegetables alone. This aligns with TDAP's vision to elevate Pakistan's horti sector through innovation and sustainability.

KBIA TEAM DISCUSSES MAJOR ISSUES WITH LCCI PRESIDENT

Recorder Report Published December 3, 2025 Updated about an hour ago

LAHORE: A delegation of the Kattar Band Industrial Association (KBIA) visited the Lahore Chamber of Commerce & Industry (LCCI) and met with LCCI President Faheem-ur-Rehman Saigol and Senior Vice President Tanveer Ahmed Sheikh to discuss the major issues affecting industrial units in the area.

The delegation was led by Dr Waseem, President of the Kattar Band Industrial Association, while Patron-in-Chief Mian Nawaz, Ch. Muhammad Yousaf, Sheikh Muhammad Khalid, Mian Yousaf, and other noted industrialists were also present. Former LCCI President Muhammad Ali Mian and Executive Committee Members Rana Nisar and Imran Saleemi also attended.

During the meeting, the delegation highlighted the serious problems faced by industries located on and around Kattar Band Road. They pointed out that restrictions on industrial gas connections, continuous load-shedding of gas and electricity, incomplete WASA projects causing uncertain water supply, encroachments, and poor sanitation have created major obstacles for industries.

The delegation emphasized that the suspension of industrial gas connections has severely affected business operations and that new connections must be restored immediately to stabilize production. They also expressed concern over electricity outages, stating that no load-shedding schedule is issued, which disrupts the entire production process.

The poor condition of Kattar Band Road and traffic congestion were also major concerns. Industrialists said that damaged infrastructure and traffic issues are increasing the cost of doing business and wasting time. Incomplete WASA projects and poor cleanliness have further complicated the situation in the industrial area.

LCCI President Faheem-ur-Rehman Saigol assured the delegation that the Chamber has always raised its voice for the business community and is actively working on their issues. He mentioned that LCCI successfully secured two extensions in the income tax return filing deadline and is currently in contact with the government for extending the e-online return date as well. He added that the Chamber closely monitors all issues related to traders and industrialists and will continue to strive for their welfare.

Industrialists present in the meeting said that the lack of basic facilities in Kattar Band Road and other industrial areas has increased production costs and is negatively affecting the national economy. They stressed that the government must take immediate and effective steps to support industrial growth and business activity.

LCCI President reaffirmed that the Chamber aims to resolve every issue—whether related to electricity, gas, water, sanitation, or taxation. He vowed that the Chamber will continue to raise its voice for the business community and will use all legal and governmental channels to improve the industrial environment.

ECONOMY ENTERS PHASE OF CLEAR AND STEADY RECOVERY: DANYAL

Recorder Report Published December 3, 2025 Updated about an hour ago

ISLAMABAD: Pakistan's economy has entered a phase of clear and steady recovery, Parliamentary Secretary for Information and Broadcasting Barrister Danyal Chaudhry said on Tuesday, crediting the business community as the driving force behind the turnaround.

Speaking at the Rawalpindi Chamber of Commerce and Industry (RCCI), Barrister Danyal said the country's economic trajectory has shifted from crisis management to sustainable growth, with stabilization measures now yielding visible results.

The event was presided over by Federal Minister for Railways Muhammad Hanif Abbasi as Chief Guest.

Reflecting on the challenges the government inherited, Barrister Danyal noted that Pakistan had been confronted with severe economic strain. "When we assumed office, Pakistan was facing severe economic challenges. Today, after a focused period of stabilization, we are not just walking; we are building the momentum to run," he said.

He acknowledged that some tough fiscal decisions had been unavoidable due to previous international commitments but emphasised that these policies are now being implemented by a capable team focused on long-term economic health rather than short-term relief. As recovery accelerates, he projected a more business-friendly environment with reduced fiscal pressures.

Barrister Danyal also pointed to the revival of Pakistan Railways under Minister Hanif Abbasi as a strong example of institutional improvement and broader economic renewal.

Praising the RCCI, he described it as the "cornerstone of regional commerce" and reaffirmed the government's commitment to sustained collaboration. "The nation's prosperity is inextricably linked to your success. Our goal is a Pakistan that stands firmly on its own feet, thriving through public-private partnership," he concluded.

PCDMA DECRIES PROLONGED LOAD SHEDDING IN JODIA BAZAR

Recorder Report Published about 3 hours ago

KARACHI: Business activity in Jodia Bazar, Karachi's largest wholesale market and a key artery of the country's commercial lifeline, has ground to a halt as hours-long power outages continue to paralyse trade.

Traders cautioned on Tuesday that if uninterrupted electricity is not restored, the consequences will devastate not only local commerce but also the national economy.

The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has sounded the alarm in a strongly worded letter to K-Electric (KE), warning that relentless load shedding is inflicting billions in losses and undermining the Federal Board of Revenue's (FBR) digitalisation drive.

PCDMA Chairman Salim Valimuhammad said traders are unable to comply with mandatory requirements such as sales tax returns, income tax filings, and invoicing due to erratic electricity supply. "From inventory management to FBR's digital systems, nothing is functioning. Under these conditions, it has become nearly impossible to carry out essential office work."

He stressed that Jodia Bazar is among the highest revenue generating markets for the government, yet traders are being forced to cancel transactions or rely on costly backup generators. He added that despite repeated correspondence, K-Electric has failed to respond to the association's concerns.

According to PCDMA, the market is subjected to four daily power cuts, all during peak business hours: 9:35am–11:05am, 1:35pm–3:05pm, 5:05pm–6:35pm, and 8:35pm–10:05pm.

The schedule leaves no uninterrupted window for commercial activity, crippling trade and eroding confidence in one of Pakistan's most vital markets.

PCJCCI WELCOMES ROADMAP TO FAST-TRACK PHASE II OF CPEC

Recorder Report Published December 3, 2025 Updated about an hour ago

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has welcomed Pakistan's newly introduced roadmap to fast-track Phase II of the China-Pakistan Economic Corridor (CPEC), terming it a transformative step toward high-tech industrialization, enhanced provincial cooperation, and sustainable national development.

Phase II of CPEC aims to shift Pakistan from infrastructure-led growth toward innovation-led expansion through industrial up gradation, digital transformation, and modern governance.

The declaration of 2026 as the "Year of Reform and Modernization" underscores a national commitment to reducing bureaucratic hurdles, promoting a pro-investment environment, and improving institutional efficiency.

Nazir Hussain President PCJCCI said that Pakistan's new direction under CPEC Phase II reflects a bold and future-focused approach. High-tech industrialization, innovation-led growth, and deeper cooperation with China will unlock new opportunities for our industries, our youth, and our emerging entrepreneurs.

PCJCCI stands committed to facilitating this new era of economic transformation. He further added that a major milestone in this phase is China's commitment to financing 85 percent of the Karakoram Highway (KKH) Project, reflecting the deepening economic and strategic partnership between the two nations.

Brig. Mansoor Saeed Sheikh (retd), Senior Vice President PCJCCI stated that the government has also announced the initiation of the bidding process for the Thakot–Raikot Motorway within the next two months, along with expanding provincial-level cooperation under CPEC to ensure balanced and inclusive development across all regions.

He also said that the commitment of China to the KKH financing and the expansion of provincial partnerships shows the strength of our bilateral bond. CPEC Phase II will modernize our key sectors, support local industries, and create sustainable jobs. PCJCCI will continue to act as a bridge for strengthened commercial collaboration.

Zafar Iqbal Vice President PCJCCI added that the human capital development particularly empowering youth and women is a critical pillar of this new roadmap. This aligns strongly with PCJCCI's vision of an inclusive, knowledge-driven economy. We look forward to supporting initiatives that promote skill enhancement, innovation, and industrial competitiveness.

Salahuddin Hanif, Secretary General PCJCCI reaffirmed its dedication to supporting all initiatives aimed at deepening Pakistan-China economic integration and advancing sustainable national growth.

DENMARK TO HELP PAKISTAN FOR ENVIRONMENT-FRIENDLY TECHNOLOGIES

Press Release Published December 3, 2025 Updated about an hour ago

FAISALABAD: The Danish government will help Pakistan to switch over to environment-friendly technologies in addition to giving a quantum jump to bilateral trade, said Maja Mortensen, Ambassador of Denmark in Pakistan.

Addressing the business community in Faisalabad Chamber of Commerce & Industry (FCCI), she said that Danida Sustainable Infrastructure Finance (DSIF) has already doled out € 183 million interest free loan to build a state-of-the-art waste water treatment plant in Faisalabad.

She said that Pakistan and Denmark are enjoying cordial diplomatic relations and scores of Danish companies are already operating in Pakistan while more would also be encouraged to start their businesses in Pakistan and particularly in Faisalabad. Responding to a question, the Ambassador said that the Embassy of Denmark is working diligently to strengthen and expand bilateral relations. She further shared that she will visit Karachi next week to establish direct contacts with the business community and promote bilateral trade.

Earlier, President Farooq Yousaf Sheikh welcomed the Ambassador and briefed her about Faisalabad and FCCI.

He informed her that FCCI has 12,000 members and stands among the top three chambers in Pakistan. Highlighting Faisalabad's contribution towards national exports, he said that textiles lead Pakistan's exports, with 60 percent share exclusively from Faisalabad. Sharing trade statistics, he noted that the bilateral trade volume reached USD 286 million last year.

Pakistan's major exports to Denmark include textiles, garments, sports goods, and leather products etc, while imports from Denmark consist mainly of machinery, equipment, pharmaceuticals, and chemicals. Farooq Yousaf Sheikh appreciated Denmark's global leadership in clean and renewable energy technologies and said that Danish investment could significantly support Pakistan in adopting sustainable and environment-friendly technologies.

He emphasized the need to strengthen business-to-business linkages through trade delegations and joint exchange programmes.

The FCCI president highlighted that although Pakistan contributes minimally to global climate degradation but it remains among the countries most severely affected by its impacts. Referring to recent natural calamities, he said that torrential rains followed by devastating floods caused serious damage to Pakistan's economy.

"The Government of Pakistan is striving to rehabilitate the affected communities," he said and added that the international community and especially Denmark should play a more active and supportive role to mitigate the sufferings of the affectees.

Prior to the interactive session, a documentary film on Faisalabad was screened. Engineer Bilal Jamil, Waheed Khaliq Ramay, and Muhammad Ali participated in the question-answer session. Senior Vice President Naveed Akram Sheikh offered a vote of thanks, while President Farooq Yousaf Sheikh presented decorated Ambassador Maja Mortensen with a special collar pin to mark the 50 years of excellent services to the business community of Faisalabad. He also presented a commemorative shield to her Excellency.

The event was also attended by Vice President Engr Asim Munir in addition to Aslam Pervaiz and Babar from the Denmark Embassy. Later Ambassador Madam Maja Mortensen also recorded her remarks in the FCCI visitor's Book.

MINING SECTOR: TURKIYE EYES 'LONG-TERM, MUTUALLY BENEFICIAL' PARTNERSHIPS WITH PAKISTAN

- Ministerial delegation from Pakistan to visit Turkiye soon to explore cooperation between two countries in energy, power sectors

Rehan Ayub Published December 2, 2025

Turkiye has signaled a deeper push into Pakistan's mining sector, aiming to forge "long-term, mutually beneficial" partnerships as part of its expanding investment interest.

The development comes as a delegation led by Turkish Energy minister Alparslan Bayraktar met Pakistan's Petroleum minister Ali Pervaiz Malik in Islamabad on Tuesday to "discuss avenues for deepening cooperation in the oil & gas, and mining sectors", as a per a statement from the Petroleum Division.

During the meeting, Bayraktar said Turkiye was planning to develop additional ventures in partnership with Pakistan, particularly in oil & gas exploration, energy infrastructure, and the mining sector.

"To achieve our shared goal of $5 billion in bilateral trade, significant contributions will come from deeper collaboration in energy and mining," he was quoted as saying in the ministry statement.

Türkiye's energy minister meets COAS to deepen bilateral cooperation

Referring to his participation in the Pakistan Minerals Investment Conference, the Turkish minister emphasised that the event demonstrated Pakistan's vast mineral potential.

"That is why I have brought a Turkish mining company with me," he said. "It is a milestone for Turkiye to enter the mining sector with Pakistan, and we look forward to building long-term, mutually beneficial partnerships."

The Turkish delegation was led by Alparslan Bayraktar and included Deputy Minister Ahmet Berat, the Director General of MTIAC, and the Director General of TPAO, along with other senior officials.

During the meeting, the Managing Directors of Mari Energies, Oil & Gas Development Company Limited (OGDCL), and Pakistan Petroleum Limited (PPL) gave presentations on their ongoing and planned projects.

They highlighted opportunities for collaboration with Turkish counterparts in oil and gas exploration, mining.

MD OGDC in his presentation briefed the participants about the company's core business and its diversification into Reko Diq project. The MD also informed about Pakistan's first shale gas pilot project currently underway and ongoing activities in the tight gas domain, inviting Turkish side to join OGDC's unconventional hydrocarbon programme both as joint venture partners and technology partners.

It was also decided that the office of Turkish Petroleum would be opened in Islamabad in the current month, where ten Turkish nationals would be working along with local staff.

The two sides also agreed to "explore the concept of adopting a unified approach by incorporating a joint trading company for the procurement of petroleum to meet their respective energy requirements".

MINISTERIAL DELEGATION FROM PAKISTAN TO VISIT TURKIYE

During the day, the Turkish delegation called on Pakistan Prime Minister Muhammad Shehbaz Sharif.

"While underscoring the historic and fraternal ties between Pakistan and Turkiye, the prime minister expressed satisfaction at the positive trajectory of bilateral relations and reaffirmed Pakistan's strong commitment to further expanding cooperation with Türkiye, particularly in the energy sector," the Prime Minister's Office (PMO) said.

According to the PMO, PM Shehbaz emphasised on the importance of expanding collaboration between Pakistan and Türkiye in energy, petroleum, and mineral sectors.

"He [Shehbaz Sharif] noted with satisfaction that Turkish Petroleum had joined offshore and onshore exploration activities in Pakistan, marking a major milestone in bilateral energy cooperation. He also extended an invitation to Turkish companies to increase their investment footprint in Pakistan's energy market…

"It was agreed between the two sides that a Ministerial delegation from Pakistan will visit Turkiye soon to explore further cooperation between the two countries especially in the field of energy and power sector," the PMO said.

PAKISTAN SEEKS TURKISH INVESTORS' PARTICIPATION IN DISCOS PRIVATISATION

Pakistan is looking forward to the participation of experienced and reputable international private-sector investors in the bidding for the privatisation of its power distribution companies (Discos). In this regard, the participation of Türkiye's companies, with their vast experience, is considered very important.

This was stated by Power minister Sardar Awais Ahmed Khan Leghari, during his meeting with Alparslan Bayraktar.

"Pakistan will soon offer its first three Discos for privatisation, and an Expression of Interest (EOI) for investors is ready to be issued," Leghari was quoted as saying in a statement from the Ministry of Energy.

The minister also stressed the need for Turkish cooperation in training human resources from Pakistan's power sector institutions.

Leghari further briefed his counterpart on reforms and the investment potential within Pakistan's power sector entities.

He added that the Power Division was working on an Integrated Energy Plan for the country and needed Turkiye's assistance in formulating that.

"Turkish investors are keenly following the power sector privatisation process in Pakistan," Bayraktar said, as he expressed hope for reasonable participation from Turkish investors.

On Monday, the government added the Pakistan Minerals Development Corporation (PMDC) to the active privatisation programme after the Privatisation Commission Board approved its inclusion during a review of state-owned enterprises (SOEs).

The PMDC was among three SOEs approved for inclusion in the privatisation programme. Other two include the Saindak Metals Limited (SML) and the National Insurance Company Limited (NICL).

Pakistan has expanded its international push to attract investment in its minerals and mining sectors, with recent engagements with the US, France, Germany, and Turkiye as Islamabad seeks technology, expertise, and long-term partnerships to unlock its resource potential.

In September this year, Pakistan and the US signed a memorandum of understanding (MoU) worth $500 million to strengthen cooperation in the critical minerals sector, marking a step toward deeper economic and strategic engagement between the two countries.

Later in October, Pakistan delivered its first batch of rare earth elements and critical minerals to US Strategic Metals (USSM) in the US.

Business & Finance » Companies

MOBILINK BANK ENTERS INTO COLLABORATION WITH NAVTTC

Press Release Published December 3, 2025 Updated about an hour ago

ISLAMABAD: Pakistan's leading digital microfinance bank, Mobilink Bank, has entered into a strategic collaboration with the National Vocational & Technical Training Commission (NAVTTC) to strengthen skills development, expand financial inclusion, and support young people and women across Pakistan.

Under the partnership, Mobilink Bank will deliver free financial literacy training programs at the NAVTTC-funded institutes, supported by digital literacy initiatives through Jazz and their She Fixes programme. The Bank will facilitate instant digital account opening for trainees, enabling seamless access to formal financial services.

NAVTTC graduates and aspiring entrepreneurs will also receive access to MSME financing solutions to help them launch or scale micro-businesses, alongside free online banking services to encourage safe digital adoption. In addition, the partnership extends virtual medical consultations through the Mobilink Bank app and provides tailored health insurance options for NAVTTC employees and affiliated members.

Speaking at the signing ceremony, Haaris Mahmood Chaudhary, President & CEO, Mobilink Bank, said:

"This partnership with NAVTTC marks an important step toward building a more inclusive, future-ready, and financially empowered Pakistan. At Mobilink Bank, we believe that sustainable growth comes from equipping people with the right skills, digital tools, and access to finance. By supporting NAVTTC trainees, especially women and young entrepreneurs, we aim to strengthen their economic participation and enable them to thrive in a rapidly evolving, skills-driven future."

Gulmina Bilal Ahmad, Chairperson of the NAVTTC, reaffirmed the Commission's commitment to expanding equitable opportunities for skilled youth nationwide, calling the collaboration an important contribution to Pakistan's economic inclusion agenda.

Both organisations aim to particularly emphasise women's workforce participation, green and climate-resilient skills, and technology-enabled job placement for young graduates.

The initiative is expected to benefit thousands of trainees across Pakistan, improving financial and digital literacy, expanding access to entrepreneurship, and supporting underserved communities. It reinforces Mobilink Bank's ongoing efforts to drive inclusion, support women's economic mobility, and promote equitable development across the country.

BROADCASTER RTL TO CUT 600 JOBS IN GERMANY

AFP Published about 3 hours ago

FRANKFURT: The German branch of broadcaster RTL is to slash about 600 jobs amid sinking TV revenue, the firm said Tuesday, as traditional media struggle in the face of online giants.

"The media market is undergoing profound change," RTL Deutschland CEO Stephan Schmitter said. "To remain successful and competitive in the long term, we are aligning RTL Deutschland even more consistently with the streaming business."

TV advertising revenue has fallen 20 percent since 2019, RTL said, while there are now more than 6.5 million subscribers to the group's streaming services, up from about 800,000 in 2019.

INDIA INVESTIGATES AIR INDIA AFTER PLANE FLOWN REPEATEDLY WITHOUT SAFETY CERTIFICATE

Reuters Published December 2, 2025

India's aviation regulator said on Tuesday it was investigating Air India after the airline operated an Airbus A320 aircraft eight times without a valid airworthiness review certificate, a document that ensures compliance with safety standards.

The Directorate General of Civil Aviation (DGCA) said it had also grounded the aircraft and de-rostered "concerned personnel."

The DGCA did not specify the type of aircraft and manufacturer but a person with direct knowledge of the matter told Reuters it was an Airbus single-aisle jet.

APPLE TO RESIST INDIA ORDER TO PRELOAD STATE-RUN APP AS POLITICAL OUTCRY BUILDS

Reuters Published December 2, 2025

NEW DELHI: Apple does not plan to comply with a mandate to preload its smartphones with a state-owned cyber safety app and will convey its concerns to New Delhi, three sources said, after the government's move sparked surveillance concerns and a political uproar.

The Indian government has confidentially ordered companies including Apple, Samsung and Xiaomi to preload their phones with an app called Sanchar Saathi, or Communication Partner, within 90 days. The app is intended to track stolen phones, block them and prevent them from being misused.

The government also wants manufacturers to ensure that the app is not disabled. And for devices already in the supply chain, manufacturers should push the app to phones via software updates, Reuters was first to report on Monday.

India's telecom ministry confirmed the move later, describing it as a security measure to combat "serious endangerment" of cyber security. But Prime Minister Narendra Modi's political opponents and privacy advocates criticized the move, saying it is a way for the government to gain access to India's 730 million smartphones.

In the wake of the criticism, India's telecom minister Jyotiraditya M. Scindia on Tuesday said the app was a "voluntary and democratic system," adding that users can choose to activate it and can "easily delete it from their phone at any time."

APPLE CONTESTS INDIA'S ANTITRUST PENALTY LAW WITH RISK OF $38 BILLION FINE, FILING SHOWS

At present, the app can be deleted by users. Scindia did not comment on or clarify the November 28 confidential directive that ordered smartphone makers to start preloading it and ensure "its functionalities are not disabled or restricted."

Apple however does not plan to comply with the directive and will tell the government it does not follow such mandates anywhere in the world as they raise a host of privacy and security issues for the company's iOS ecosystem, said two of the industry sources who are familiar with Apple's concerns. They declined to be named publicly as the company's strategy is private.

"Its not only like taking a sledgehammer, this is like a double-barrel gun," said the first source.

Apple and the telecom ministry did not respond to requests for comment.

In tackling a recent surge of cyber crime and hacking, India is joining authorities worldwide, most recently in Russia, to frame rules blocking the use of stolen phones for fraud or promoting state-backed government service apps.

"BIG BROTHER CANNOT WATCH US"

The order caused a furore both inside and outside Parliament on Tuesday, with a number of lawmakers accusing the government of introducing an app that would act as a snooping tool. Rahul Gandhi of India's main opposition Congress Party said he planned to speak about the app in Parliament.

The Congress Party has called for a rollback of the mandate. On X, KC Venugopal, a top Congress leader, said "Big Brother cannot watch us."

The Modi government's press release said the app can help tackle incidents of duplicated or spoofed IMEI numbers, which enable scams and network misuse.

"India has big second-hand mobile device market," the telecom ministry said in a statement late on Monday. "Cases have also been observed where stolen or blacklisted devices are being re-sold."

OTHER COMPANIES REVIEW INDIAN GOVT ORDER

While Apple tightly controls its App Store and proprietary iOS software - which are crucial to its $100-billion-per-year services business - Google's Android is open-sourced, allowing manufacturers like Samsung and Xiaomi greater leeway to modify their software.

The second source said Apple does not plan to go to court or take a public stand, but it will tell the government it cannot follow the order because of security vulnerabilities.

Apple "can't do this. Period," the person said.

The app order comes as Apple is locked in a court fight with an Indian watchdog over the nation's antitrust penalty law. Apple has said it risks facing a fine of up to $38 billion in a case.

Other brands including Samsung are reviewing the order, said a fourth industry source who is familiar with the matter. Samsung did not respond to Reuters queries.

Sources have said the government moved forward with the order without industry consultation.

PROVINCE APPROVES RS2BN EQUITY INJECTION FOR SINDH MODARABA

BR Web Desk Published December 2, 2025

Sindh Modaraba (SM) is set for a major capital boost as the Sindh Cabinet has approved Rs2 billion equity injection over the next two fiscal years.

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

"The Sindh Cabinet has approved Rs2 billion in equity injections for Sindh Modaraba (Rs1 billion during FY-2025-26 and another Rs1 billion during FY-2026-27) over the next two years, to strengthen the Islamic financing portfolio, projecting steady growth in profits, portfolio size, and organisational scale through new branches, more staff, and enhanced reserves," read the notice.

CHANDIO APPOINTED CEO OF SMML

Sindh Modaraba has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and is managed by Sindh Modaraba Management Limited.

SM is a perpetual, multi-purpose and multi-dimensional modaraba and is primarily engaged in providing Shariah-compliant financing facilities to creditworthy customers.

A modaraba is a type of Islamic partnership where one party, the Rab-ul-Mal (investor), provides capital, and the other party, the Mudarib (manager), contributes their skills and effort to run the business. Profits are shared based on an agreed-upon ratio, but all losses are borne by the Rab-ul-Mal. This is a non-interest-based system that operates on the principles of profit and loss sharing.

TPL REIT FUND SEEKS TO REINVEST TTZ LAND SALE PROCEEDS INTO MANGROVE PROJECT

BR Web Desk Published December 2, 2025

TPL REIT Fund, TPL's technology-focused private fund, has proposed a major shift in its earlier announced plan regarding the wind-up of TPL Technology Zone Phase I (Private) Limited (TTZ), the special purpose vehicle (SPV) undertaking Project C – Technology Park.

According to a resolution shared with the Pakistan Stock Exchange (PSX) on Tuesday, the fund's management company has sought approval to retain the proceeds from the sale of TTZ's project land—instead of distributing the liquidation proceeds to unit holders after winding up the SPV, as originally disclosed on December 27, 2024.

The retained funds, the resolution states, would be "reinvested strictly to support the development-related expenditure (and not for any other purpose whatsoever, including but not limited to purchase of land or settlement of associated companies' borrowings/liabilities, etc.) at another existing Project SPV of the Fund, namely National Management & Consultancy Services (Pvt.) Limited (NMC).

The reinvestment plan is subject to all contractual and regulatory approvals.

The resolution further authorises the management company to take all necessary steps, execute documents, make regulatory filings, and perform any actions required to implement the revised strategy.

If approved, the move would redirect capital from the winding-up of TTZ toward accelerating development of the Mangrove project.

TPL REIT is the first and largest Shariah-compliant Development Impact real estate investment trust Fund in Pakistan, and its eventual size is envisaged at Rs80 billion.

Technology

SAMSUNG UNVEILS FIRST MULTI-FOLDING PHONE AS COMPETITION SET TO HEAT UP

- The US launch is expected as early as the first quarter of next year

Reuters Published December 2, 2025

SEOUL: Samsung Electronics unveiled on Tuesday its first multi-folding smartphone, in a bid to strengthen its position in a sector of the phone market where competition is expected to intensify.

The launch of the Galaxy Z TriFold marks Samsung’s bid to reinforce its footing in a segment where Chinese rivals have been gaining ground, even as analysts say the high price and production challenges mean foldable devices are likely to remain a niche category for now.

The model, priced at about 3.59 million won ($2,440.17), unfolds into a 253.1 millimetre (10-inch) display, using three panels and it is nearly 25% larger than Samsung’s latest foldable Galaxy Z Fold 7 model.

“I believe the foldable market will continue to grow, and the TriFold in particular could act as a catalyst that drives more explosive growth in key parts of the segment,” said Alex Lim, Samsung Electronics Executive Vice President and head of the Korea Sales & Marketing Office.

Lim said the new foldable device is intended for customers who specifically want it, rather than as a volume driver.

The TriFold, produced in South Korea, will go on sale domestically on December 12 and be rolled out in China, Singapore, Taiwan and the United Arab Emirates within this year.

The US launch is expected as early as the first quarter of next year.

The device features Samsung’s largest battery in its flagship models and supports super-fast charging that powers the phone to 50% in 30 minutes. Lim said memory chips and other component costs have been rising sharply, making pricing a “difficult decision”.

Competition from Huawei, Apple

Analysts said the TriFold is more likely to be a showcase of the new technology rather than a volume-driving flagship.

"The trifold is a first-generation product, and it's the first time a trifold design is being commercialised, so it's hard to see Samsung pushing large volumes at this stage," said Ryu Young-ho, a senior analyst at NH Investment & Securities.

He noted that while Samsung's Galaxy Z Fold line has matured over seven generations with lower cost structures, "the trifold could still face issues around completeness or durability," making it important to assess how the market responds first.

Competition in the foldable smartphone market is set to heat up, with China's Huawei launching the industry's first three-way folding phone last September and Apple expected to release its first foldable next year.

Still, analysts say high prices and limits to mass production are likely to hold back the sector.

Foldable phones are expected to account for less than 2% of the total smartphone market this year and will make up under 3% by 2027, according to Counterpoint Research.

Samsung's shipment share of the foldable market jumped to 64% in the third quarter, up from 9% in the previous quarter, Counterpoint said, illustrating how market share can whipsaw depending on the timing of product launches.

The firm forecasts the foldable smartphone market will grow 14% this year, followed by annual growth in the 30% range in 2026 and 2027 as Apple looks set to enter the segment

OPENAI PLANS TO IMPROVE CHATGPT AND DELAY INITIATIVES, SUCH AS ADVERTISING, THE INFORMATION REPORTS

Reuters Published December 2, 2025

OpenAI CEO Sam Altman told employees he was declaring a "code red" to improve ChatGPT and is planning to delay other initiatives, such as advertising, The Information reported on Monday, citing an internal memo.

OpenAI hasn't publicly acknowledged it is working on selling ads, but it is testing different types of ads, including those related to online shopping, the report said, citing a person with knowledge of its plans.

IT & Telecom

REDMI NOTE 15 SERIES SPECS LEAK GLOBALLY

Redmi's popular Note lineup is gearing up for a major global refresh as the Redmi Note 15 series moves closer to its international debut.

After launching in China in August, the series is now expected to enter global markets soon. A new leak has revealed detailed specifications and pricing for three global models: the Redmi Note 15 Pro+, Redmi Note 15 Pro, and Redmi Note 15.

Redmi Note 15 Pro+: The Premium Global Variant

The top-of-the-line Redmi Note 15 Pro+ is set to feature a 6.83-inch OLED display with a 1280 × 2772 "1.5K" resolution and a smooth 120Hz refresh rate. Powering the device is the Snapdragon 7s Gen 4 chipset, paired with 8GB RAM and 256GB or 512GB storage.

A large 6,500 mAh battery with support for 100W fast charging ensures strong endurance. Photography enthusiasts will get a 200MP main camera, 8MP ultrawide lens, and 2MP macro sensor. On the front, the phone houses a 32MP selfie camera. The device weighs 207g, measures 163.34 × 78.31 × 7.91 mm, and is expected to launch at €499 in Glacier Blue, Mocha Brown, and Black.

Redmi Note 15 Pro: Balanced Performance and Features

The Redmi Note 15 Pro shares the same display, RAM configurations, and rear camera setup as the Pro+. However, it swaps the chipset for the Dimensity 7400, and equips a 20MP selfie camera. It also includes a slightly larger 6,580 mAh battery with 45W charging.

The device measures 163.61 × 78.09 × 7.78 mm, weighs 210g, and will reportedly be priced at €399.

Redmi Note 15: The Standard Variant

The standard Redmi Note 15 comes with a 6.83-inch FHD+ AMOLED display and the Snapdragon 6 Gen 3 processor. It includes 8GB RAM, 256GB storage, a 108MP main camera, 8MP ultrawide lens, and 20MP selfie camera. It packs a 5,520 mAh battery with 45W wired charging.

Weighing 178g and measuring 164 × 75.42 × 7.35 mm, the device is set to launch at €299.

With powerful specs across all three models, the Redmi Note 15 series is shaping up to be one of the most anticipated mid-range releases of the year as its global launch approaches.

With impressive upgrades across display quality, camera capabilities, battery performance, and processing power, the Redmi Note 15 series is shaping up to be a strong contender in the global mid-range market. If the leaked pricing holds true, Redmi seems poised to deliver exceptional value once again, making the upcoming global launch one of the most anticipated smartphone releases of the year.

PTA LAUNCHES MAJOR CRACKDOWN ON ILLEGAL IMEI TAMPERING

The Pakistan Telecommunication Authority (PTA) has intensified its enforcement operations against illegal IMEI tampering and the sale of cloned mobile devices, following a major raid in Gilgit.

According to PTA's official statement, the Zonal Office Gilgit conducted the operation in close coordination with the National Cyber Crime Investigation Agency (NCCIA) Gilgit.

The targeted raid took place at a mobile repair shop located in front of Bus Stand Jutial, Gilgit. During the operation, authorities confiscated several laptops and USB devices reportedly used for unlawful device modification. One individual was arrested on-site and handed over to NCCIA officials for further investigation and legal proceedings.

PTA Enforces Zero-Tolerance Policy

PTA reiterated its strict zero-tolerance stance on IMEI tampering and the illegal modification of device identifiers. The authority emphasized that altering IMEI numbers and distributing cloned or patched devices pose significant risks to national security and public safety.

These unlawful practices enable criminal anonymity, making it easier to commit various offenses such as cybercrime, identity theft, financial fraud, and even abductions. PTA warned that such activities undermine the integrity of Pakistan's mobile communication ecosystem and will not be tolerated under any circumstances.

Serious Threats to National Security

The distribution of cloned devices allows offenders to avoid detection during criminal activities. PTA highlighted that IMEI tampering remains one of the most frequently exploited methods for masking illegal communication, posing a direct threat to intelligence and law enforcement efforts.

Public Urged to Stay Vigilant

PTA has urged citizens to remain alert and report any suspicious activity involving device tampering or the sale of unauthorized mobile devices. The authority stressed that perpetrators will face strict legal action, including arrest and prosecution.

Reaffirming its commitment to public safety, PTA stated that it will continue working closely with cybercrime agencies and law enforcement bodies to protect the integrity of Pakistan's telecom infrastructure and ensure a secure digital environment for all users.

SAMSUNG UNVEILS GALAXY Z TRIFOLD WITH MASSIVE DISPLAY

Samsung has finally unveiled the Galaxy Z TriFold, its first-ever tri-fold smartphone, following months of leaks and an early prototype reveal.

This groundbreaking device showcases Samsung's evolution in the foldable category, expanding its lineup to more than 16 foldable models. With the largest display ever seen on a Galaxy foldable and powerful flagship hardware, the Z TriFold marks a major milestone in Samsung's innovation journey.

Dual Titanium Hinges and Unique Folding Design

The Galaxy Z TriFold introduces a distinctive folding mechanism featuring dual titanium hinges. These hinges allow both sides of the inner folding display to fold inward, fully protecting the large main screen when not in use. Unlike Huawei's Mate XT series, Samsung places the cover display on the back, creating a more secure and compact folded structure.

A Massive 10-Inch Folding Display

The highlight of the TriFold is its 10-inch folding screen, offering a crisp 2,160 x 1,584 resolution, adaptive 1-120Hz refresh rate, and up to 1,600 nits peak brightness. A 10MP punch-hole selfie camera sits on the right side, and Samsung includes a protective film similar to other Z-series devices.

The 6.5-inch cover display supports a 2,520 x 1,080 resolution, 1-120Hz refresh rate, 21:9 aspect ratio, and an impressive 2,600 nits peak brightness. It features Corning Gorilla Glass Ceramic 2 protection and also houses a 10MP selfie camera.

Enhanced Multitasking Powered by One UI 8

Running One UI 8 on Android 16, the Z TriFold enables powerful multitasking on its expansive canvas. Users can run three full-sized apps side by side in portrait mode. It also becomes Samsung's first phone to feature standalone Samsung DeX, turning the device into a portable workstation with a desktop-like interface.

Premium Build, Strong Protection, and Flagship Chipset

The TriFold features an Advanced Armor Aluminum frame, measuring just 3.9mm at its thinnest point. When folded, it measures 159.2 x 75 x 12.9 mm and weighs 309 grams. The device is rated IP48 for dust and water resistance.

Powering the phone is the Snapdragon 8 Elite for Galaxy, paired with 16GB RAM and 512GB or 1TB storage. The rear camera setup reflects the Z Fold7, featuring a 200MP main camera, 10MP 3x telephoto, and 12MP ultrawide lens.

Battery, Charging, and Availability

Samsung packs a 5,600mAh three-cell battery with support for 45W wired and 15W wireless charging. The Galaxy Z TriFold comes in a single Crafted Black color and is priced at KRW 3,594,000 (around $2,450) in South Korea. It will go on sale starting Friday, December 12, with global expansion planned for China, Taiwan, Singapore, the UAE, and the U.S.

The Galaxy Z TriFold sets a new standard in foldable innovation, blending futuristic design with top-tier performance.

Markets » Energy

OIL PRICES FALL ON WEAK DEMAND AS MARKETS AWAIT UKRAINE PEACE EFFORT FOR SUPPLY SIGNS

- Brent crude futures were down 13 cents, or 0.21%, at $62.32 a barrel

Reuters Published 32 minutes ago

TOKYO: Oil prices fell for a second day on Wednesday as investors waited to see if peace talks in the Russia-Ukraine war could open up more supply amid wider concerns about a surplus, highlighted by rising inventories.

Brent crude futures were down 13 cents, or 0.21%, at $62.32 a barrel at 0221 GMT, after falling 1.1% in the previous session. U.S. West Texas Intermediate crude lost 12 cents, or 0.20%, to trade at $58.52 a barrel, after dropping 1.2% on Tuesday.

Russia and the U.S. did not reach a compromise on a possible peace deal for Ukraine after a five-hour meeting between President Vladimir Putin and U.S. President Donald Trump's top envoys, the Russian government said on Wednesday.

Oil markets are awaiting the outcome of the talks to see if a deal could lead to the removal of sanctions on Russian companies, including major oil companies Rosneft and Lukoil, that would free up restricted oil supply.

Accusations from Putin on Tuesday that European powers are hindering U.S. attempts to end the war by putting forward proposals they knew would be "absolutely unacceptable" to Moscow have increased concerns Russian supply will continue to be restricted to buyers such as China and India as the talks may not lead to a deal.

Tony Sycamore, market analyst with IG, said in a note that despite these worries about the talks being inconclusive "concerns over an oversupply glut and soft demand continue to weigh on the crude oil price, which must remain above support in the mid $50's to avoid a deeper setback."

The war in Ukraine following Russia's invasion in 2022 has widened and Ukraine is now regularly striking Russian oil infrastructure with drones.

Recent attacks on export sites on the Russian Black Sea coast have highlighted the geopolitical concerns stemming from the war.

Sources said on Tuesday that the Caspian Pipeline Consortium, which ships oil from Russia and Kazakhstan, aims to complete repairs on its third single point mooring in the Black Sea ahead of schedule, seeking to restore full oil export capacity after a drone attack hit one of its other moorings.

Rising U.S. inventories also added to the concerns about a crude surplus.

The American Petroleum Institute reported on Tuesday U.S. crude and fuel inventories rose last week, market sources said, citing the API figures.

Crude stocks rose by 2.48 million barrels in the week ended November 28, gasoline inventories increased by 3.14 million barrels, while distillate inventories rose by 2.88 million barrels, the API said, according to the sources.

The U.S. Energy Information Administration will release official government stockpile data later on Wednesday.

HYDROCARBON EXPLORATION AND PRODUCTION: TURKIYE'S TPAO SIGNS DEALS WITH PAKISTANI COMPANIES

Reuters Published about 3 hours ago

ANKARA: Turkiye's state oil company TPAO signed hydrocarbon exploration and production agreements with Pakistani companies including Mari Energy, Fatima, OGDCL, PPL, Prime and GHDL for three offshore and two onshore fields in Pakistan, the Turkish Energy Ministry said on Tuesday.

The agreements were signed during Turkish Energy Minister Alparslan Bayraktar's visit to Pakistan, the ministry said. "Our aim is to start work in these fields within 2026. We want to carry out these activities with seismic surveys in some areas and direct drilling in others," Bayraktar was quoted as saying according to a readout from the ministry.

OPEC+ MEMBERS TO UNDERGO ANNUAL OIL CAPACITY AUDIT UNDER NEW PLAN

Reuters Published about 3 hours ago

LONDON/MOSCOW: OPEC+ members will undergo an annual assessment of their oil production capacity starting next year for use in 2027, OPEC+ sources said, to ensure that the group sets output quotas that are more closely aligned with each country's real capacity. This follows an agreement reached on Sunday which marks progress in resolving what has been a thorny issue for OPEC+ for years, and is expected to boost the credibility of its future production deals with investors and oil market participants.

Some members such as the United Arab Emirates have increased their capacity and would like higher production targets, while others such as African members have seen declines.

For others, it is politically and economically difficult to accept a lower production target and theoretical capacity. Angola quit the Organization of the Petroleum Exporting Countries in 2024 over a disagreement about its production quotas.

Consultants to be appointed

Saudi Energy Minister Prince Abdulaziz bin Salman said on Monday that Sunday's meeting was one of the most successful days in his career and the output capacity mechanism would help to stabilise markets and reward those who invest in production.

The assessments will start in 2026 to be used for 2027 output baselines, from which quotas are set. OPEC+ - which groups OPEC and allies led by Russia - is planning to appoint US petroleum consultant DeGolyer and MacNaughton to work on estimates for 19 of the 22 OPEC+ members, three OPEC+ and industry sources said.

The firm did not respond to requests for comment.

Dallas-based DeGolyer was one of the companies that carried out an audit of Saudi Aramco's oil reserves ahead of its 2019 initial public offering. DeGolyer would not assess the capacity of Russia, Iran or Venezuela, the sources said. Those OPEC+ producers are under US sanctions and objected to a US firm carrying out the work, the sources said. Sanctions may also have made it difficult for the US company to carry out that work.

A firm from India is expected to be appointed in the coming weeks to deal with Russian and Venezuelan capacity estimates, while Iran chose to have its capacity assessed using production figures, the sources said.

"These three countries are facing exceptional circumstances, both internally and/or externally, and we decided to show flexibility in order to reach an agreement," one of the OPEC+ sources said, declining to be identified because they were not authorised to speak publicly about the matter.

MINISTER VISITS PUNJAB THERMAL POWER PLANT

Recorder Report Published December 3, 2025 Updated about 2 hours ago

LAHORE: Punjab Energy Minister Faisal Ayub Khokhar on Tuesday said the provincial government is prioritising a shift toward modern, low-emission and energy-efficient power generation systems.

During a visit to the 1,263MW Punjab Thermal Power Plant Limited (PTPL) in Jhang, the minister directed the management to adopt a comprehensive strategy to improve operational performance, reduce costs and strengthen long-term sustainability.

Energy Secretary Farrukh Naveed and PTPL CEO Salman Zakaria briefed the minister on the plant's operations, financial structure and future plans. Officials said PTPL was established in

2017 to develop an RLNG-based combined-cycle power plant at Haveli Bahadur Shah, with the Punjab government holding 30 percent equity and the remainder financed by local lenders.

Zakaria said the plant uses Siemens Energy's advanced combined-cycle technology from Germany, offering an efficiency of 61.16 percent, making it among the country's most efficient units. The plant achieved commercial operations on June 23, 2023, and can supply 10.5 billion units annually to the national grid.

The minister inspected key sections of the facility and planted a tree alongside the Energy Secretary as part of a green initiative. He said the energy sector remains central to Punjab's and Pakistan's economic growth.

"Our priority is transparency, quality and cost efficiency. PTPL reflects the Punjab government's long-term vision for reliable and sustainable energy," he said. The minister reaffirmed that future energy projects will be developed to international standards to ensure affordable, reliable and environment-friendly electricity for consumers.

OIL EASES AMID UNCERTAINTY

Reuters Published about 3 hours ago

NEW YORK: Oil prices eased on Tuesday as markets weighed faltering Russia-Ukraine peace hopes against fears of oversupply.

Brent crude futures fell 25 cents, or 0.4 percent, to USD62.92 a barrel by 11:38 a.m. ET (1638 GMT). US West Texas Intermediate crude was down 24 cents, or 0.4percent, to USD59.08 a barrel.

Both benchmarks advanced more than 1percent on Monday. Russian President Vladimir Putin on Tuesday warned European powers that if they started a war with Russia, Moscow was ready to fight. Putin also threatened to sever Ukraine's access to the sea in response to drone attacks on tankers of Russia's "shadow fleet" in the Black Sea.

Putin is set to start a two-day visit to India starting on Thursday, pitching more sales of Russian oil, missile systems and fighter jets in a bid to restore energy and defence ties hit by US pressure on the South Asian nation.

"The mixed rhetoric caused a little shakedown in oil, initially showing confidence that Russia will continue to be a supplier of oil to India," said Phil Flynn, senior analyst with Price Futures Group. However, Putin's comments signalled that the peace deal may not be as close as the market would have hoped, Flynn said.

Trump's special envoy, Steve Witkoff, and son-in-law Jared Kushner will meet Putin on Tuesday for talks on a possible way to end the war. "The latest goings-on in the oversupplied global picture putting pressure on prices have been balanced by hits on Russian infrastructure that accelerated through the weekend, as well as bubbling tensions between US-Venezuela," said Rystad analyst Janiv Shah.

On Monday, the Caspian Pipeline Consortium said it had resumed oil shipments from one mooring point at its Black Sea terminal following a major Ukrainian drone attack on Saturday. Another Russian-flagged tanker loaded with sunflower oil reported a drone attack off the Turkish coast on Tuesday.

US President Donald Trump said on Saturday, "the airspace above and surrounding Venezuela" should be considered closed, sparking fresh uncertainty in the oil market, as the South American nation is a major producer.

Prices continued to be under pressure due to concerns about a potential oversupply in the coming months, as OPEC+ members increased production.

Against this backdrop, OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026 at its meetings on Sunday as the group slows down its push to regain market share amid fears of a looming supply glut.

DECLINE IN INDIA'S RUSSIAN OIL IMPORTS MAY BE TEMPORARY, KREMLIN SAYS

Reuters Published December 2, 2025

NEW DELHI: A decline in India's oil imports from Russia may last only for "a brief period" as Moscow plans to boost supplies to New Delhi, Kremlin spokesperson Dmitry Peskov told Indian journalists on Tuesday.

India, the top buyer of Russian seaborne oil, has cut crude imports from Moscow under pressure from Western sanctions. Russia is the top oil supplier to India, the world's third biggest oil importer and consumer. The South Asian nation is set to lower its Russian oil purchases to at least a three-year low this month, after Washington sanctioned Moscow's top oil producer Rosneft and Lukoil.

Russia remains an important supplier of energy to India, Peskov told Indian journalists at an online media briefing on Tuesday, days ahead of President Vladimir Putin visit to India for summit talks with Prime Minister Narendra Modi.

Trade mechanisms that cannot be affected by third countries needed to be arranged, he said, adding that Russia has experience in doing trade under sanctions.

Indian refiners, such as Mangalore Refinery and Petrochemicals Ltd, Hindustan Petroleum Corp and HPCL-Mittal Energy Ltd, have stopped buying Russian oil. State-run Indian Oil Corp has placed orders to buy Russian oil from non-sanctioned entities, while Bharat Petroleum Corp is in an advanced stage of negotiations for Russian oil imports.

INDIA'S RUSSIAN OIL BINGE TO END IN DECEMBER AS SANCTIONS BITE, SOURCES SAY

Russia-backed Indian refiner Nayara Energy, partly owned by Rosneft, is exclusively processing Russian oil after other suppliers pulled back following British and EU sanctions. Russia wants India to continue to provide support to Nayara to boost its local sale and capacity use.

Reliance Industries Ltd, which used to be the top Indian oil client of Russia, has said it loaded Russian oil cargoes "precommitted" as of October 22, and will process any parcel arriving after November 20 at its refinery that is geared to produce fuels for the local market.

BANNU WOOLLEN MILLS ADDS 1MW SOLAR CAPACITY AS PAKISTAN'S SOLAR BOOM CONTINUES

- Plant supplying power to manufacturing operations

BR Web Desk Published December 2, 2025

Bannu Woollen Mills Limited (BMW) has commissioned a 1 MW on-grid solar power plant at its mills, with the facility now fully operational and supplying clean energy to its manufacturing operations.

The listed company, engaged in the manufacture and sale of woollen yarn, cloth and blankets, informed its stakeholders via a notice on Tuesday.

"The company has completed the installation of a 1MW on-grid solar power plant at our mills site located on D.I. Khan Road, Bannu," read the notice.

The company shared that the solar plant has been successfully commissioned. The plant is now operational and supplying power to manufacturing operations immediately.

"This development is part of our broader sustainability and energy-cost optimisation strategy, aimed at reducing dependency on grid electricity, lowering our energy costs, and minimising our carbon footprint," said the company.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

According to Policy Research Institute for Equitable Development (PRIED), an independent think tank, Pakistan is experiencing unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels with a capacity of 33 gigawatts already installed across the country.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

On Tuesday, SPEL Limited, formerly Synthetic Products Enterprises Limited, said it successfully commissioned a 575KW solar power project, expanding its renewable energy portfolio to 4.1MW.

OIL PRICES STEADY ON WORRIES ABOUT GEOPOLITICAL RISKS TO SUPPLY

- Brent crude futures fell 18 cents, or 0.3%, to $62.99 a barrel

Reuters Published December 2, 2025

LONDON: Oil prices held firm on Tuesday as traders weighed up risks from Ukrainian drone strikes on Russian energy sites and mounting U.S.-Venezuela tensions.

Brent crude futures fell 18 cents, or 0.3%, to $62.99 a barrel by 1017 GMT. U.S. West Texas Intermediate crude was down 13 cents, or 0.2%, to stand at $59.19 a barrel.

Both benchmarks advanced more than 1% on Monday, while WTI was near a two-week high. “The latest goings-on in the oversupplied global picture putting pressure on prices have been balanced by hits on Russian infrastructure that accelerated through the weekend, as well as bubbling tensions between U.S.-Venezuela,” said Rystad analyst Janiv Shah.

“Geopolitical risk premiums have gained in the last few sessions as Russian-flagged vessels have also been targeted.” On Monday, the Caspian Pipeline Consortium said it had resumed oil shipments from one mooring point at its Black Sea terminal following a major Ukrainian drone attack on November 29.

Additionally, U.S. President Donald Trump said on Saturday “the airspace above and surrounding Venezuela” should be considered closed, sparking fresh uncertainty in the oil market, as the South American nation is a major producer.

“Focus is also on the Ukrainian peace talks, which might result in Russia increasing its crude oil and product exports once again, although this process is likely to be protracted,” said Tamas Varga, an analyst at PVM Oil Associates.

On the negotiation front, Trump’s special envoy, Steve Witkoff, and son-in-law Jared Kushner will meet Russian President Vladimir Putin on Tuesday for talks on a possible way to end the war.

Russian presidential envoy Kirill Dmitriev will also meet Witkoff in Moscow on Tuesday, sources close to U.S.-Russia talks told Reuters.

Kremlin spokesperson Dmitry Peskov told Indian journalists on Tuesday that a decline in India's oil imports from Russia may last only for "a brief period" as Moscow plans to boost supplies to New Delhi.

Russia is the top oil supplier to India, the world's third biggest oil importer and consumer, but the South Asian nation is set to lower its Russian oil purchases to at least a three-year

low this month, after Washington sanctioned Moscow's top oil producer Rosneft and Lukoil.

PAKISTANI PLASTIC MAKER TO INSTALL 575KW SOLAR POWER PLANT

- Synthetic Products Enterprises says this will bring its total solar capacity to meet approximately 24% to 29% of its annual electricity requirements through clean energy

BR Web Desk Published December 2, 2025

SPEL Limited, formerly Synthetic Products Enterprises Limited, has successfully commissioned a 575KW solar power project, expanding its renewable energy portfolio to 4.1MW.

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

"We are pleased to announce another milestone in our Environmental, Social, and Governance (ESG) initiative. SPEL has successfully energised a 575KW solar power project, complementing our previously installed 3.55MW of green energy," read the notice.

"This brings our total solar capacity to meet approximately 24%~29% of our annual electricity requirements through clean, green renewable energy. This achievement underscores our commitment to sustainable practices and our dedication to contributing to a greener, cleaner Pakistan," the company said.

SPEL is engaged in the manufacturing and sale of plastic auto parts, plastic packaging for the food and FMCG industry and moulds and dies.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

According to Policy Research Institute for Equitable Development (PRIED), an independent think tank, Pakistan is experiencing unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels of 33 gigawatts capacity having already been installed across the country.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Back in July, J.K. Spinning Mills Limited (JKSM), a Pakistani textile firm, announced plans to install 7MW additional capacity as part of the company’s strategic initiatives.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

PETROLEUM SALES IN PAKISTAN DROP 10% YOY IN NOVEMBER 2025

Karachi, December 2, 2025 – Petroleum sales in Pakistan declined in November 2025, with Oil Marketing Companies (OMCs) recording total sales of 1.4 million tons, down 10% Year-on-Year (YoY) and 5% Month-on-Month (MoM).

Analysts at Topline Securities Limited attributed the YoY drop to a high base in November 2024, when OMCs posted a 25-month peak in sales, particularly in High-Speed Diesel (HSD). The surge last year was driven by price stability, economic recovery, and tighter smuggling controls, with PSO leading HSD sales.

For the first five months of FY2025-26 (July–November), total petroleum sales reached 6.81 million tons, showing a modest 1% YoY increase compared to 6.75 million tons in the same period last year. Excluding Furnace Oil (FO), November sales totaled 1.39 million tons, down 9% YoY and 5% MoM, while Ex-FO sales for 5MFY26 rose 4% YoY to 6.71 million tons.

Product-wise:

• Motor Spirit (MS) sales fell 9% YoY and 7% MoM to 608k tons, with average prices stable at Rs265/litre.

• HSD sales declined 13% YoY and 4% MoM to 683k tons, with prices rising 3% to Rs281.44/litre.

• FO sales dropped 32% YoY and 9% MoM to 25k tons, with CYNERGY as the main seller at 16k tons.

Company performance:

• Attock Petroleum (APL): 109k tons, down 17% YoY and 12% MoM.

• PSO: 643k tons, down 19% YoY, market share increased to 45.36%.

• Wafi Energy: 112k tons, up 8% YoY but down 8% MoM.

• Hascol: 34k tons, down 2% YoY and 19% MoM.

FY26 Outlook: Petroleum sales are projected to grow 7–10%. The government's Petroleum Development Levy (PDL) target for FY26 is Rs1.47 trillion, with 42% collected during the first five months.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 02, 2025). ==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 02, 2025).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                167,642.28
High:                     169,289.22
Low:                      167,445.93
Net Change:                   419.91
Volume (000):                291,895
Value (000):              28,003,752
Makt Cap (000)         4,922,044,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,585.05
NET CH                     (+) 10.41
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,541.85
NET CH                    (+) 134.93
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 49,587.17
NET CH                    (+) 114.25
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 26,367.78
NET CH                    (-) 335.39
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,312.49
NET CH                    (-) 143.61
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BR TECH & COMM

Day Close:	3,925.53
NET CH	(-) 79.14
As on:	02-December-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 02, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Hainia Beijing	Disc Jp-1	Tarns Maritime	30-11-2025
OP-2	Hainia Beijing	Disc (H.S,D)	Tarns Maritime	30-11-2025
OP-3	New Ability	Disc Crude Oil	Pakistan Nation Ship Corpt	30-11-2025
B-1	Tg Gemini	Disc Chemical	Eastwind Shippi Company	29-11-2025
B-3	Rnov Shinas	-	Gac Pakistan	01-12-2025
B-3	Rnov Al	-	Gac Pakistan	01-12-2025
B-4	Maximos	Disc Lentils	Seatrade	26-11-2025
B-5	Belug A	Disc Sugar	Alpine Marine Services	10-11-2025
B-9/B-8	Wan Hai 316	Dis/Load Containers	Riazeda	01-12-2025
B-10/B-11	Summer Queen	Disc Soya Beans Seeds	Ocean Services	24-11-2025
B-13/B-14	Don Juan	Disc Vehicles & Accessories	Sharaf Shipping Agency	01-12-2025
B-14/B-15	Port Orient	Disc Lentils	Alpine Marine Services	22-11-2025
B-17/B-16	Pearl Lvy	Load Cement	Star Shhipping	28-11-2025
Nmb-1	Ameer	Load Rice	Al Faizan	04-11-2025

Nmb-1	Emran	Load Rice	International Noor Sons	18-11-2025

Alongside WEST Wharf

B-21	Chiron 7	Disc Chemical	Alpine Marine Services	23-11-2025
B-24	African Parrot	Load Cement	Ocean Services	29-11-2025

Alongside SOUTH Wharf

Sapt-1	Spirit Or Bertram	Dis/Load Containers	Cma Cgm Pakistan	02-12-2025
Sapt-3	Msc Vita	Dis/Load Containers	Msc Agency Pakistan	01-12-2025
Sapt-4	Maersk Kowloon	Dis/Load Containers	Cac Pakistan	02-12-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Msc Vita	02-12-2025	Dis/Load Containers	Msc Agency Pakistan
Spirit Of Bertram	02-12-2025	Dis/Load Containers	Cma Cgm Pakistan
Tg Gemini	02-12-2025	Disc Chemical	Eastwind Shipping Company
New Ability	02-12-2025	Disc Crude Oil	Pakistan National Ship Corpt
Don Juan	02-12-2025	Disc Vehicles & Accessories	Sharaf Shipping Agency

Expected Arrivals

Chemroad Jupiter	02-12-2025	L/3000 Chntainer	Alpine Marine Services
Glory 1	02-12-2025	D/3000 Carbon Oil	Trans Trade
Marine Ista	02-12-2025	L/5800 Lsfo	Alpine Marine Services
Kmtc Chennai	02-12-2025	D/L Container	United Marine Agencies
Hui Fa	02-12-2025	D/L Container	Merchant Shipping
Jabal Hafit	02-12-2025	L/42000 Clinkers	Novamarine
Meghna Rose	02-12-2025	L/55000 Clinkers	Gearbulk Shipping
Aquprosper	02-12-2025	L/52000 Clinkers	Gearbulk Shipping
Dm Jade	03-12-2025	D/8000 Chemical	Alpine Marine Services
Eve Richway	03-12-2025	D/2000 Chemical	Eastwind Shipping Company
Cma Cgm Zanzibar	03-12-2025	D/L Container	Cma Cgm Pakistan
Nara	03-12-2025	D/L Container	Freight Connection Pakistan
Friedrike	03-12-2025	D/30000 Dap	WmaShipcare

Schulte			Services
Emma Bulk	03-12-2025	D/12674 Hot Rolled Coils	Asia Marine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
One Mission	02-12-2025	Container Ship	-
M.T Sargodha	02-12-2025	Tanker	-
Xin Pu Dong	02-12-2025	Container Ship	-
Gfs Genesis	02-12-2025	Container Ship	-
Oocl Le Havre	02-12-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Limco Gold	Sand	Universal Ship	Nov 29th, 2025
MW-2	Amis Wisdom	Cement/ Rice	Bulk Ship	Nov 29th, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Turtle Island	Coal	Alpine	Nov 30th, 2025
LIQUID CARGO TERMINAL				
LCT	Atlantic Rainbow	Palm oil	Alpine	Dec 1st 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Eleni-T	Container	GAC	Dec 1st 2025
FOTCO OIL TERMINAL				
FOTCO	Al-Salam-II	Gas oil	Alpine	Dec 1st 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Christos-K	Soya Bean Seed	Ocean Service	Dec 1st 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Eleni-T	Container	GAC	Dec 2nd, 2025

Limco Gold	Sand	Universal Ship	-do-
Turtle Island	Coal	Alpine	-do-

OUTERANCHORAGE

Manta Sena	Rice	Ocean Service	Dec 2nd, 2025
Lusail	LNG	GSA	-do-
Libero	Coal	Trade To Shore	-do-
Aqua Spirit	LPG	Universal Ship	-do-
GFS Genesis	Container	Express Feeder	-do-
Mansour-M	Rice	Star Shipping	Waiting for Berths
Efemersin	Soya Bean Seed	Ocean World	-do-
Paccha	Gasoline	Trans Marine	-do-
Navigator Leo	LPG	Ocean Marine	-do-
Mohamad M	Polymers Bags	Legend Ship	-do-
MC Gaea	Palm oil	Alpine	-do-
AU Tauras	Palm oil	Alpine	-do-
Lapis Lazuli	Coal	International Ship	-do-

EXPECTED ARRIVAL

Emmanuel-P	Container	GAC	Dec 2nd, 2025
MSC Roberta-V	Container	MSC PAK	-do-
Maya Gas	LPG	GSA	-do-
Boa Yuan Ling	Coal	Bulk Shipping	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 02, 2025).
========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (December 02, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.82	11.32
1-Month	10.83	11.33
3-Month	10.85	11.10
6-Month	10.91	11.16
9-Month	10.90	11.40
1-Year	10.92	11.42

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

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ALUMINIUM
===

CONTRACT	BID	OFFER
Cash	2859.00	2860.00
3-month	2883.00	2884.00

===
COPPER
===

CONTRACT	BID	OFFER
Cash	11298.00	11299.00
3-month	11235.00	11238.00

===
ZINC
===

CONTRACT	BID	OFFER
Cash	3314.50	3315.00
3-month	3087.00	3089.00

===
NICKEL
===

CONTRACT	BID	OFFER
Cash	14690.00	14695.00
3-month	14900.00	14905.00

===
LEAD
===

CONTRACT	BID	OFFER
Cash	1944.00	1946.00
3-month	1991.00	1992.00

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Source: London Metals Exchange.

PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Monday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 23.953 billion with 27,487lots traded.

Major business was led by Gold (PKR 9.867 billion), followed by COTS (PKR 5.729 billion), Silver (PKR 5.397 billion), Natural Gas (PKR 448.400 million), Platinum (PKR 1.092 billion), NSDQ 100 (PKR 798.102 billion), Crude Oil (PKR 263.661 billion), SP 500 (PKR 105.616 million), DJ (PKR 53.523million),Copper (PKR 72.172 million), Aluminium (PKR 15.113 million), Palladium (PKR 41.956 million) and Brent (PKR 27.710 million).

In Agricultural commodities, 7 lots amounting to PKR 39.530 million were traded.

STOCKS SLUMP ON PROFIT-TAKING

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a broadly negative trading session on Tuesday, with major indices, sectoral benchmarks, and futures contracts closing lower amid persistent profit-taking.

The benchmark KSE-100 Index fell 419.92 points to close at 167,642.28, down 0.25 percent from the previous day’s close of 168,062.19 points. The index touched an intraday high of 169,289.22 before succumbing to selling pressure and slipping to 167,445.93.

The BRIndex100 closed at 17,678.24, down 94.74 points or 0.53 percent, with a total traded volume of 637.46 million shares. The BRIndex30 also retreated, closing at 56,234.07, losing 483.17 points or 0.85 percent, with a total volume of 440.49 million shares.

Market insights attributed to Ali Najib, Deputy Head of Trading at Arif Habib Limited, indicated that although the session began on a jubilant note, heavy profit-taking soon overwhelmed early optimism. He observed that significant selling in major blue-chip stocks—including FFC, PPL, HUBC, SYS, ENGROH, OGDC, UBL, MCB, PSO and TRG — collectively dragged the benchmark by nearly 792 points, ultimately contributing to the 420-point decline at the close.

In the Ready Market, 254 companies closed in the negative compared with 182 gainers, while 43 remained unchanged out of the 479 actively traded counters.

Overall market activity presented mixed signals. Ready Market turnover increased to 775.54 million shares from 735.52 million, yet traded value fell sharply to Rs37.49 billion from Rs46.18 billion, suggesting heavier activity in lower-priced stocks.

Market capitalization slipped slightly to Rs19.031 trillion on Tuesday as compared to Rs19.032 trillion on Monday.

In the most actively traded stocks, WorldCall Telecom led with 169.05 million shares, closing at Rs1.80. K-Electric followed with 40.60 million shares, ending at Rs5.57. F. Nat. Equities, PIBTL, PTCL, Bank of Punjab, Pace (Pakistan), Bank Makramah, Beco Steel, and Hum Network all recorded substantial volumes, reflecting concentrated retail trading interest.

Among major price movers, Hoechst Pakistan Limited surged Rs47.09 to close at Rs4,304.11, while Ismail Industries Limited gained Rs40.05 to settle at Rs1,981.43. In contrast, PIA Holding Company Limited-B saw the steepest decline of the session, falling Rs256 to Rs24,100, followed by Rafhan Maize Products Company Limited, which dropped Rs86.69 to Rs9,303.31.

The BR Automobile Assembler Index slightly edged up to 24,585.05, gaining 10.41 points or 0.04 percent, with 7.53 million shares traded. The BR Cement Index posted a stronger rise, closing at 13,541.85, up 134.93 points or 1.01 percent, with a turnover of 42.93 million shares.

The BR Commercial Banks Index also finished higher at 49,587.17, rising 114.25 points or 0.23 percent, on 78.13 million shares. However, declines dominated the BR Power Generation and Distribution Index that fell to 26,367.78, shedding 335.39 points or 1.26 percent, with 56.05 million shares traded.

The BR Oil and Gas Index also slipped to 14,312.49, down 143.61 points or 0.99 percent, on 41.25 million shares. Meanwhile, the BR Technology & Communication Index posted a sharper drop of 79.14 points, or 1.98 percent, to close at 3,925.53, despite being one of the highest-volume sectors with 231.47 million shares exchanged.

Analysts noted that despite active participation in several high-volume counters, the PSX failed to stage a meaningful recovery as widespread selling in blue-chip stocks continued to weigh on overall sentiment. With no fresh catalysts to uplift confidence, the market ended Tuesday's session firmly in negative territory.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published December 3, 2025 Updated 39 minutes ago

KARACHI: The Karachi Port Trust handled 161,052 tonnes of cargo comprising 123,087 tonnes of import cargo and 37,965 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of123,087 tonnes comprised of40,340 tonnes of Containerized Cargo,648 tonnes of B Bulk Cargo,3,921 tonnes of Lentils, 9,480 tonnes of Soya Bean Seeds,& 68,698 tonnes of Liquid Cargo.

The total export cargo of 37,965 tonnes comprised of 22,428 tonnes of Containerized Cargo, 373 tonnes of B Bulk Cargo, & 15,164 tonnes of Cement.

Around, 06 ships namely, Rnov Al Raiskh, Rnov Shinas, Msc Vita, Don Juan, Wan Hai 316, Spirit Of Bertram, & Maersk Kowloon berthed at the Karachi Port Trust.

Approximately, 05 ships namely, One Mission, M.T Sargodha, Xin Pu Dong, Gfs Genesis, & Oocl Le Havre sailed from Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Eleni-T, Limco Gold and Turtle Island expected to sail on Tuesday afternoon.

Cargo volume of 203,872 tonnes, comprising 146,842 tonnes imports cargo and 57,030 export cargo carried in 4,218 Containers (2,268 TEUs Imports & 1,950 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them five ships, Manta Sena, Aqua Spirit, Lusail, Libero and GFS Genesis & four more ships, Emmanuel-P, MSC Roberta-V, Maya Gas and Boa Yuan Ling carrying Rice, LPG, LNG, Coal, Container, LPG and Coal are expected to take berths at MW-1, SSGC, EETL, PIBT, QICT, EVTL and MW-4 on Tuesday 2nd December, 2025.

OPEN MARKET FOREX RATES

Updated at: 3/12/2025 7:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.5	186.5
Bahrain Dinar	744.75	754.75
Canadian Dollar	200.1	205.1
China Yuan	39.26	39.66
Danish Krone	43.17	43.57
Euro	326.25	328.75
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.05	3.14
Japanese Yen	1.7905	1.8905
Kuwaiti Dinar	911.4	921.4
Malaysian Ringgit	67.31	67.91
NewZealand $	158.95	160.95
Norwegians Krone	27.42	27.72
Omani Riyal	729.6	739.6
Qatari Riyal	76.39	77.09
Saudi Riyal	75.15	75.60
Singapore Dollar	215.5	220.5
Swedish Korona	29.39	29.69
Swiss Franc	346.63	349.38
Thai Bhat	8.59	8.74
U.A.E Dirham	76.7	77.45
UK Pound Sterling	372	375.50
US Dollar	281.5	283.25

INTER BANK RATES

Updated at: 3/12/2025 7:56 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.72	184.05
Canadian Dollar	200.33	200.69
China Yuan	39.65	39.72
Danish Krone	43.6	43.68
Euro	325.62	326.20
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8020	1.8052
Saudi Riyal	74.72	74.86
Singapore Dollar	216.19	216.58
Swedish Korona	29.68	29.73
Swiss Franc	348.72	349.34
Thai Bhat	8.77	8.78
UK Pound Sterling	370.62	371.28
US Dollar	280.40	280.90