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SLD NEWS UPDATES

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PUNISHMENT TO TAX OFFICIALS MODIFIED BY FTO OFFICE

Sohail Sarfraz Published about an hour ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has converted the punishment of disciplinary proceedings against the tax officials under the Efficiency and Discipline Rules 2020 to strict warning to those responsible for failure to timely submit comments in a case before the FTO.

The punishment to the tax officials have been modified by the FTO office on the request of the FBR.

On the behalf of the taxpayer, the case was pleaded by tax lawyer Waheed Shahzad Butt.

The review petition was filed by the FBR before the FTO in terms of section 14(8) of the Federal Tax Ombudsman Ordinance, 2000 (FTO Ordinance), read with Section 13(1) of the Federal Tax Ombudsman Institutional Reforms Act, 2013, against the recommendations of the FTO.

FTO had recommended FBR to initiate disciplinary proceedings under the Efficiency and Discipline Rules 2020 against the Officers responsible for

failure to submit parawise comments despite issuance of various notices and direct the Directorate of l&l-Customs and Directorate of l&l-IR to conduct a detailed investigation on the issues involved in the Complaint after providing proper opportunity of hearing to the Complainant and forward their recommendations to the FTO and FBR.

The Tax Department prayed to withdraw the FTO's recommendation regarding holding inquiry and initiation of E&D proceedings against the officials that failed to submit parawise comments and attend the hearing.

FTO order stated that arguments of both sides heard and record perused. It is observed that the investigation as required in the case has already been initiated by the FBR and hopefully would be completed.

The core issue agitated by the FBR in the Review Petition is regarding disciplinary proceedings under the Efficiency and Discipline Rules 2020 against the Officers responsible for failure to submit parawise comments, requesting to the FTO to withdraw 6(i) of Recommendations dated 15.08.2024.

However, this contention of the FBR cannot be accepted on the ground that appropriate time was given to the FBR for submission of parawise comments.

By taking a lenient view, the recommendations of para 6(i) are modified as under:

FBR to issue strict warning to the Officers responsible for failure to submit para-wise comments and ask him/her to be careful in future, FTO order added.

FCAS-BASED RS96.3BN DUTY COLLECTED IN JAN

Recorder Report Published February 2, 2025

KARACHI: The Southern Region of Customs Appraisement has collected Rs 96.3 billion customs duty through the Faceless Customs Assessment System (FCAS) in January 2025, depicting a substantial 52 percent growth compared to the same period last year.

The figures released by the customs authorities showed that FCAS-based collections have significantly improved from Rs 61.5 billion in January 2024, demonstrating the effectiveness of the digital assessment system in enhancing revenue collection efficiency.

The overall revenue performance of the Southern region's appraisement Collectorates has also shown impressive growth. Total collections for January 2025 stood at Rs 315.5 billion, up from Rs 234 billion in January 2024, representing a strong year-over-year increase in customs revenue.

FBR SUCCESSFULLY THWARTS ATTEMPT TO MANIPULATE NEWLY LAUNCHED FCAS

- Federal tax collecting authority says criminal case has also been lodged against the culprits

BR Web Desk Published February 1, 2025

The Pakistan Customs has successfully foiled an attempt to manipulate the newly launched Faceless Customs Assessment System (FCAS), read a press release Saturday.

According to the Federal Board of Revenue (FBR), such an attempt was anticipated and the Karachi Customs team, tasked with its operations, was directed to exercise constant vigilance in this regard.

"Those who attempted to game FCAS have been taken to task," read the release.

FBR shared that Karachi Customs suspended the customs licences of 45 agents found involved in the attempt, while show cause notices have been issued in the light of Customs Agents Rules.

"An appraising officer found to connive in this attempt was placed under suspension by FBR yesterday and formal inquiry has been initiated against him under the Efficiency and Discipline Rules."

FBR chief highlights modernisation of customs

The federal tax collecting authority said a criminal case has also been lodged against the culprits including agents, an appraising officer, and some private persons involved in the attempt to game the FCAS.

Whereas, an investigative team has been constituted.

"Three persons have already been arrested. Raids are being conducted to arrest the remaining culprits and bring them to justice," it added.

FBR stated that FCAS is working smoothly with no backlog of customs clearances.

The system was inaugurated by the Prime Minister Shehbaz Sharif about two weeks ago.

PM Shehbaz has directed FBR to broaden and implement FCAS in other cities as soon as possible.

KCAA TO STAGE PROTEST AGAINST SUSPENSION OF CUSTOMS AGENTS

February 2, 2025

Karachi, February 2, 2025 – The Karachi Customs Agents Association (KCAA) has announced plans to stage a protest against the recent suspension of customs agents accused of manipulating the Faceless Customs Assessment (FCA) system.

The association has strongly condemned the suspension, calling it an unfair and unethical move by the authorities.

READ MORE: List of 45 Customs Agents Suspended in Faceless Scandal

In a circular issued on Sunday, the KCAA urged all affected members and fellow customs agents to unite against what it described as an unjust crackdown on licensed professionals. The association has called on all suspended customs agents to gather at the KCAA Camp Office, located at the Old Custom House Building, on Monday, February 3, 2025, at 11:00 AM.

"We request our members to participate in large numbers, along with their colleagues, to show our collective strength and solidarity against this unfair action taken by the customs authorities," the statement from KCAA read.

Meeting with Customs Officials Planned

During an emergency meeting at the KCAA Head Office on Sunday, February 2, 2025, it was decided that a delegation, consisting of representatives from KCAA and the All Pakistan Customs Agents Association (APCAA), will meet with the Chief Collector of Customs (South) – Appraisement on February 3, 2025. The delegation aims to discuss the suspension of customs agents' licenses and the lodging of FIRs against them. The association emphasized that further action would be determined based on the outcome of this meeting.

"At this crucial time, we urge all customs agents to stand united in defense of our profession. Your active participation is vital to protecting our rights and ensuring that customs clearing and forwarding businesses continue to operate with dignity," the KCAA statement added.

FBR Crackdown on FCA Manipulation

The protest follows the Federal Board of Revenue (FBR)'s decision to suspend 45 customs agents, citing their alleged involvement in manipulating the Faceless Customs Assessment System. This system was introduced to streamline customs clearance, reduce human intervention, and curb corruption. However, authorities claim that certain agents exploited system loopholes, prompting swift disciplinary action.

READ MORE: FBR files criminal case against faceless customs manipulators

The FBR reaffirmed its commitment to transparency and accountability in customs operations, warning that further investigations could lead to additional suspensions and legal action. Meanwhile, the KCAA maintains that the accused agents deserve a fair hearing and due process before any punitive measures are enforced.

HYDERABAD CUSTOMS TO AUCTION NDP VEHICLES ON FEBRUARY 6, 2025

February 2, 2025

Karachi, February 2, 2025 – The Collectorate of Customs, Hyderabad, has announced an auction of non-duty paid (NDP) vehicles, scheduled to take place on February 6, 2025.

This auction aims to dispose of seized vehicles and generate revenue for the national exchequer.

According to officials from Hyderabad Customs, the auction will include a variety of vehicles, including SUVs, sedans, and compact cars. The vehicles up for bidding have been confiscated due to non-payment of duties and taxes. The customs authorities have urged interested buyers to participate in the auction, which will be held at the regional customs office in Hyderabad.

Among the vehicles listed for auction are:

• Toyota Surf (Model 1996) – A high-performance SUV with a 3,000cc engine, registered as BU-4120, and bearing chassis number KZNI85-9003973.

• Mitsubishi Pajero (Model 1990) – A 2,477cc jeep, registered as BC-0723, with chassis number VA3-4005773.

• Suzuki Swift (Model 2006) – A compact car with a 1,290cc engine, registered as AYH-707, chassis number ZC11S-176697.

• Suzuki Jimny (Model 2000) – A 1,300cc off-road jeep, registered as AD-18967, with chassis number JS3JB33V3Y4101224.

• Suzuki Swift (Model 2009) – Another 1,300cc Swift, registered as AYX-280, chassis number ZC71S-552678.

Officials at Hyderabad Customs have emphasized that all vehicles will be sold on an "as-is, where-is" basis. Buyers are encouraged to thoroughly inspect the vehicles before bidding, as no claims or refunds will be entertained after the sale. The auction process will be conducted transparently, in line with legal and procedural requirements.

Authorities in Hyderabad have urged potential buyers to bring valid identification documents and proof of payment to participate in the bidding process. The successful bidders will be required to complete the necessary paperwork and pay the full amount before taking possession of the vehicles.

This auction is part of an ongoing effort by Hyderabad Customs to curb smuggling and ensure that non-duty paid vehicles are not illegally used on the roads. The department continues to conduct operations to seize such vehicles and will hold further auctions in the coming months.

GOVERNMENT TO ANNOUNCE TAX PACKAGE FOR PROPERTY TRANSACTIONS

February 2, 2025

Islamabad – February 2, 2025 – The government is preparing to announce a comprehensive tax package aimed at boosting property transactions, following recommendations from a special task force constituted by the prime minister.

This initiative is expected to provide significant relief to the real estate and housing sector.

According to reports, the task force has proposed multiple tax concessions for both buyers and sellers to stimulate the property market. The committee, led by Minister for Housing Riaz Hussain Pirzada, has finalized a package that includes key tax revisions and incentives intended to revitalize the property sector.

Proposed Tax Reforms in Property Sector

The task force has submitted its recommendations to Prime Minister Shehbaz Sharif, outlining several strategic measures to support the property market. One of the major recommendations includes allowing the construction of three-storeyed houses instead of the current two-storeyed limit. Additionally, first-time homebuyers may receive full tax exemptions, making property ownership more accessible for new investors.

Among the notable tax reforms, the task force has proposed reducing property sales tax from four percent to two percent, lowering the buyer's tax from four percent to 0.5 percent, and eliminating federal excise duties on property transactions. If implemented, these measures could provide a significant boost to property sales and real estate investments.

IMF Approval and Future Considerations

However, the implementation of any tax rebates remains subject to approval from the International Monetary Fund (IMF). The government is expected to bring this matter up during its upcoming meeting with the Washington-based lender next month to secure necessary permissions.

Additional Housing and Mortgage Reforms

Apart from tax relief, the recommendations also include introducing housing subsidies for low-income individuals and facilitating home loans through an enhanced mortgage policy. Under the proposed 'Mera Ghar Mera Pakistan' scheme, property plots would be mortgaged to release loans for home construction, with repayment terms extending from 15 to 20 years.

Furthermore, the task force has suggested increasing the taxable value of a house from the current Rs10 million to Rs50 million, which would provide additional relief to property owners. Another key recommendation is to make the Real Estate Authority operational and transfer its jurisdiction from the Ministry of Housing to the Ministry of Interior for better regulation.

Prime Minister Shehbaz Sharif has scheduled a meeting on February 3 to review these recommendations and finalize the tax package. The government aims to implement reforms that ensure sustainable growth in the property sector while aligning with economic policies.

FBR CLARIFIES ZERO-RATED SUPPLIES TO DIPLOMATS AND FOREIGN MISSIONS

February 2, 2025

The Federal Board of Revenue (FBR) has provided clarity regarding the zero-rated supply of goods and services to diplomats and foreign missions under the Sales Tax Rules, 2006.

These provisions ensure that diplomats and diplomatic missions receive tax exemptions on eligible purchases, promoting diplomatic reciprocity.

According to the FBR, under Rule 52 of the Sales Tax Rules, 2006, zero-rated sales tax applies to supplies made to diplomats and foreign missions. This tax relief is contingent upon the fulfillment of specific conditions outlined in the regulations.

Procedure for Diplomats and Diplomatic Missions

Under Rule 52, any diplomat or diplomatic mission seeking zero-rated supplies from a registered supplier must apply to the Assistant Collector or Deputy Collector with jurisdiction. The application must be accompanied by an exemption certificate issued by the Ministry of Foreign Affairs.

The Ministry of Foreign Affairs grants exemption certificates based on the principles of reciprocity and a minimum purchase value of Rs. 10,000. If a diplomat or diplomatic mission inadvertently pays sales tax, the Ministry forwards such claims to the FBR for a potential refund, provided all conditions are met.

Once an exemption certificate is issued, the Assistant Collector or Deputy Collector records the goods being purchased and retains the certificate for official records. The diplomat or diplomatic mission is then provided an "Authorization for Zero-Rated Supplies" in the prescribed STR-12 format, allowing them to make tax-free purchases from registered suppliers.

Zero-Rated Supplies Through Tier-1 Retailers

Under Rule 52A, tier-1 retailers supplying goods to diplomats and diplomatic missions must ensure that sales tax is charged at a zero rate. The exemption certificate issued by the Ministry of Foreign Affairs must explicitly state the description and quantity of the goods being purchased.

Invoices for zero-rated supplies must reference the exemption certificate's number and issuance date. If a diplomat or diplomatic mission is mistakenly charged sales tax, the tier-1 retailer may refund the amount after issuing a credit note that details the original invoice and exemption certificate.

The FBR's clarification on these provisions aims to facilitate diplomats and foreign missions while ensuring compliance with tax regulations. By streamlining the exemption process, the government reinforces its commitment to supporting diplomatic relations and upholding international tax protocols.

LIST OF 45 CUSTOMS AGENTS SUSPENDED IN FACELESS SCANDAL

February 1, 2025

Karachi, February 1, 2025 – The Federal Board of Revenue (FBR) has announced the suspension of 45 customs agents involved in manipulating the Faceless Customs Assessment System.

This move comes as part of ongoing efforts to uphold integrity and combat corruption within Pakistan's customs operations. The suspension of these agents is a clear message that the FBR remains committed to maintaining transparency, fairness, and efficiency in its operations.

READ MORE: FBR files criminal case against faceless customs manipulators

The Faceless Customs Assessment System, introduced as a key initiative by the FBR, was designed to streamline the customs clearance process, reduce human intervention, and minimize corruption. Unfortunately, some customs agents attempted to exploit vulnerabilities in this system, prompting Pakistan Customs to take immediate action. In response to this manipulation, the FBR suspended the licenses of the following customs agents:

1. M/s. M Qaseem Traders

2. M/s. Rapid Logistics (Pvt) Limited

3. M/s. Ansa International

4. M/s. Fazal & Co.

5. M/s. Mukarram Enterprises

6. M/s. Allied Universal Enterprises

7. M/s. Captain Enterprises

8. M/s. S.M. Enterprises

9. M/s. Wali Enterprises

10. M/s. Morriswala and Co.

11. M/s. Trade Line International

12. M/s. Al-Fatima International

13. M/s. M. Nadeem Associates

14. M/s. Fawad Omead Enterprises

15. M/s. Jawad & Company

16. M/s. Faisal Associates

17. M/s. Enterprises Agency

18. M/s. Eastern Agencies Corporation

19. M/s. TAU Corporation

20. M/s. Azhar Enterprises

21. M/s. Pabani Trade Linkers

22. M/s. Siddique Sons
23. M/s. Ali Impex
24. M/s. K.Y. Shippers
25. M/s. Shafco International
26. M/s. Zulfiqar Associates
27. M/s. A.I Rehman & Sons
28. M/s. Libah Enterprises
29. M/s. Junaid Qamar Enterprises
30. M/s. Shams Trading Co.
31. M/s. Fahad Impex
32. M/s. Manab Group
33. M/s. HMA Enterprises
34. M/s. Hamd Associates
35. M/s. Cargo Trading System
36. M/s. Allied Shippers International
37. M/s. Huznaib Enterprises
38. M/s. Eagle C&F Agency
39. M/s. Zeeshan Enterprises
40. M/s. Commodity Services Agency
41. M/s. Z.S Sachwani & Co.
42. M/s. Amna Enterprises
43. M/s. New Vision
44. M/s. Bismillah Logistics (Pvt) Limited

45. M/s. A.K Enterprises

These agents have been suspended with immediate effect, pending further orders, and show-cause notices have been issued to them under the Customs Agents Rules, requiring them to explain their involvement in this illicit activity. The FBR has also initiated criminal proceedings against certain customs officers, agents, and private individuals who were found tampering with the system.

In addition, a senior appraising officer, who was found guilty of collusion in the manipulation of the Faceless Customs Assessment System, has been suspended. Formal disciplinary proceedings have been initiated against the officer under the Efficiency and Discipline Rules.

The Faceless Customs Assessment System was introduced by the FBR to enhance operational transparency and ensure that customs clearance procedures are both efficient and standardized. This new system aims to reduce the need for direct human involvement in the assessment process, thus minimizing opportunities for corruption. However, the recent attempt by these customs agents to exploit weaknesses in the system has led to swift action from Pakistan Customs.

The FBR's vigilance teams, in coordination with Karachi Customs, played a pivotal role in identifying and foiling the fraudulent activities. Karachi Customs had already been directed by the FBR to closely monitor the system's operations and report any irregularities. The latest series of suspensions and disciplinary actions demonstrate the FBR's commitment to upholding its zero-tolerance policy toward corruption and malpractice.

With these decisive actions, the FBR aims to ensure that the customs clearance process remains transparent, efficient, and free from corruption, fostering a more secure and fair trading environment in Pakistan. The suspension of these customs agents is an essential step toward reinforcing the integrity of Pakistan's customs system.

FBR FALLS SHORT OF JANUARY TAX COLLECTION TARGET BY RS 85 BILLION

February 1, 2025

Islamabad, February 1, 2025 – The Federal Board of Revenue (FBR) has missed its tax collection target for January 2025, falling short by Rs 85 billion. The total tax revenue collected by the FBR for the month amounted to Rs 872 billion, which was significantly below the target of Rs 957 billion.

While the FBR fell short of its target, the revenue collection for January still represents a notable achievement, with a 29 percent increase compared to the same month in the previous year. In January 2024, the FBR had collected Rs 677 billion. This increase reflects the revenue department's ongoing efforts to improve tax collection despite facing economic challenges, including a reduction in interest rates and a decline in inflation.

Despite not meeting the target, the FBR's January performance highlights positive growth across various tax categories. Income tax revenue saw a rise of 28 percent, sales tax revenue grew by 29 percent, and Federal Excise Duty (FED) collection surged by 34 percent. Furthermore, Customs Duties experienced a remarkable increase of 30 percent, marking the first significant rise in this area for the year. This uptick in Customs Duties signals a revival of economic activity and a potential rebound in the country's economic performance.

The growth across multiple tax categories suggests that the FBR's efforts to improve tax administration and collection are yielding results. In addition to this, the tax revenue growth comes despite a challenging economic environment, with the reduction in interest rates and a decrease in inflation contributing to slower economic activity.

In December 2024, the FBR had also missed its target, collecting Rs 1,326 billion against a target of Rs 1,373 billion. While the FBR's performance in both December and January did not meet the set targets, the overall revenue collection figures indicate a resilient economic recovery, as evidenced by the strong growth in tax revenues.

The International Monetary Fund (IMF), which assesses Pakistan's tax collection on a quarterly basis, has set the target for the January to March 2025 period at Rs 3,150 billion. The IMF anticipates that tax collections will improve as economic activity picks up in March, contributing to more robust revenue growth.

NEW AMNESTY FOR PROPERTY TRANSACTIONS IN PAKISTAN?

February 1, 2025

Is Pakistan on the verge of introducing a new amnesty for property transactions, exempting buyers from disclosing their income sources?

This pressing question has become the focal point of discussions within the real estate and construction industries as the government prepares to unveil its latest plans to stimulate economic activity in these crucial sectors.

The real estate sector has formally urged the National Assembly Standing Committee on Finance and Revenue to revise "The Tax Laws (Amendment) Bill, 2024" and permit property transactions of up to Rs 50 million without requiring buyers to justify their investment sources. Industry stakeholders argue that such an exemption is necessary to revitalize the property market and counteract the current slowdown.

As per the proposed legislation awaiting approval, the law mandates that no individual may acquire property valued at more than 130% of their declared liquid assets in previous tax filings. If the purchase exceeds this limit, the buyer must validate their financial source before proceeding.

However, prominent voices in the real estate sector claim that such restrictions will stifle investment and potentially drive capital out of the country. They advocate for at least a temporary exemption for transactions up to Rs 50 million, aiming to enhance formal registrations and inject much-needed liquidity into the real estate market.

To address these concerns, the National Assembly's Finance Sub-Committee, led by Bilal Azhar Kayani, has been tasked with evaluating a feasible exemption threshold. Originally scheduled to convene at the Federal Board of Revenue (FBR) Headquarters last Friday, the meeting was postponed due to logistical issues. It is now expected to take place next week.

High-profile real estate figures, including Arif Habib, chairman of Arif Habib Dolmen REIT Management Limited (AHDRML), and representatives from the Association of Builders and Developers of Pakistan (ABAD), have actively participated in discussions. During an earlier session, Dr. Najeeb Memon, FBR's Member Policy, disclosed that the board had considered allowing purchases up to Rs 10 million without requiring an income source declaration, though no final decision had been reached.

Industry experts caution that, unless modified, the proposed bill could deter investment, restricting a sector that is a significant contributor to Pakistan's economy and tax revenues. Currently, the real estate industry faces an estimated 115% taxation burden, and further regulatory constraints could suppress growth and discourage new developments.

Moreover, real estate representatives warn that overregulation may prompt investors to seek opportunities abroad, particularly in tax-friendly markets like Dubai, leading to capital flight. They recommend that tax authorities should verify filer information during property registration instead of imposing stringent preemptive measures that could hamper transactions.

Industry leaders are calling for government-backed incentives to support corporate developers and encourage investment in the formal real estate sector. In their proposals to the sub-committee, ABAD representatives have emphasized the necessity of investment-friendly policies that sustain economic momentum while ensuring compliance.

As discussions progress, stakeholders remain optimistic that policymakers will strike a balance between taxation and regulation. A well-calibrated approach is essential to safeguard Pakistan's real estate sector, ensuring that it remains an attractive and viable investment avenue while supporting broader economic growth.

REAL ESTATE PUSHES FOR INCOME DISCLOSURE EXEMPTION ON PROPERTY

February 1, 2025

Islamabad – The real estate sector has urged the National Assembly Standing Committee on Finance and Revenue to amend "The Tax Laws (Amendment) Bill, 2024" to allow property transactions of up to Rs 50 million without requiring buyers to disclose their source of income.

The proposed legislation, which is still awaiting approval by the National Assembly, currently mandates that no individual can purchase property worth more than 130 per cent of the liquid assets declared in their previous tax returns. If the property value exceeds this threshold, the buyer must first justify the source of investment.

However, key stakeholders in the real estate sector argue that this provision could stifle investment in real estate and drive capital out of the country. They propose an exemption for transactions up to Rs 50 million, at least for one year, to stimulate growth in the property market and attract greater formal registrations.

A sub-committee of the National Assembly Standing Committee on Finance, chaired by Bilal Azhar Kayani, has been set up to deliberate on an appropriate exemption threshold. The committee was scheduled to meet on Friday at the Federal Board of Revenue (FBR) Headquarters, but the meeting was postponed due to the unavailability of the FBR chairman and a meeting room on the third floor. Instead, the meeting will be held next week.

Prominent real estate figures, including Arif Habib, chairman of Arif Habib Dolmen REIT Management Limited (AHDRML), and representatives of the Association of Builders and Developers of Pakistan (ABAD), participated in discussions virtually. During a previous meeting, Dr. Najeeb Memon, FBR's Member Policy, mentioned that the board was considering allowing property purchases of up to Rs 10 million without income source disclosure but had yet to finalize the decision.

Real estate experts have expressed concerns that the bill, if enacted without modifications, would have adverse effects on the sector. They argue that real estate plays a vital role in the national economy and contributes significantly to tax revenues. The sector is already subject to high taxation, estimated at around 115 per cent, and further regulatory constraints could dampen investment.

Moreover, real estate representatives warn that stringent tax policies could lead to capital flight, with investors diverting funds to foreign markets such as Dubai. They suggest that tax authorities should verify filer information at the time of property registration rather than imposing preemptive restrictions that could hinder transactions.

The real estate sector has called on the government to introduce measures that incentivize corporate developers and promote growth in the formal property market. The representatives of ABAD have also put forward recommendations to the sub-committee, emphasizing the need for policies that facilitate rather than hinder real estate investments.

With deliberations ongoing, the sector remains hopeful that the government will adopt a balanced approach to taxation and regulation, ensuring continued investment and development in Pakistan's real estate market.

February 1, 2025

Islamabad, February 1, 2025 – The Federal Board of Revenue (FBR) has launched criminal proceedings against a customs officer, several customs agents, and private individuals accused of tampering with the recently introduced Faceless Customs Assessment System—a key initiative designed to bring efficiency, transparency, and uniformity to customs clearance operations.

In an official statement, Pakistan Customs confirmed that its vigilance teams successfully foiled a clandestine attempt to exploit vulnerabilities in the Faceless Customs Assessment System. Foreseeing potential misuse, FBR had already instructed Karachi Customs to exercise heightened scrutiny over system operations. The latest developments affirm FBR's zero-tolerance policy against corruption and malpractice within customs procedures.

As part of stringent enforcement actions, Karachi Customs has suspended the licenses of 45 customs agents allegedly complicit in this illicit activity. These individuals have also been served show-cause notices under the Customs Agents Rules, demanding explanations for their involvement. Additionally, an appraising officer found guilty of collusion was immediately suspended, with formal disciplinary inquiries initiated under the Efficiency and Discipline Rules.

To ensure accountability, criminal charges have been filed against all implicated parties, including customs officials, private entities, and brokers who attempted to subvert the system's integrity. A dedicated investigation team has been formed to probe the matter comprehensively. So far, three individuals have been arrested, while search operations and raids are actively underway to apprehend remaining suspects and bring them to justice.

Despite this security breach attempt, the Faceless Customs Assessment System remains fully operational and robust, continuing to facilitate swift, automated, and corruption-free customs clearances without unnecessary bureaucratic delays. The initiative has been widely praised by trade stakeholders as a groundbreaking advancement in customs processing, streamlining procedures while eliminating opportunities for human interference.

This revolutionary system was formally inaugurated by the Prime Minister of Pakistan approximately two weeks ago, underscoring the government's commitment to modernizing trade regulations and enhancing transparency in the customs framework. FBR has reaffirmed its stance that any individual attempting to disrupt this reformative mechanism will face the full force of the law.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: LOW BUSINESS VOLUME REPORTED

Naseem Usman Published about an hour ago

KARACHI: The cotton market is experiencing mixed price trends, with low business volume reported. Meanwhile, the bearish trend in New York cotton prices persists, raising concerns among stakeholders.

In a significant move to address these challenges, the sustainable recovery of cotton has been identified as a cornerstone for Pakistan's economic stability.

Better Cotton (BC) and Pakistan Central Cotton Committee (PCCC) recently organized a high-profile conference focused on the revival of the cotton sector. The event saw participation from key stakeholders, including government officials, Special Investment Facilitation Council (SIFC) agricultural experts, industry leaders, research institutions, and farmer organizations.

On the ground, partial early cultivation of cotton has commenced in various regions of Sindh and Punjab, signalling the start of the new season. However, industry experts are calling for policy reforms to support the sector. Among the key recommendations is the elimination of the disparity in tax rates between imported and local cotton, a measure deemed crucial for fostering growth and competitiveness in the domestic market.

The conference highlighted the need for collaborative efforts to ensure the sustainable recovery of cotton, which remains vital to Pakistan's agricultural economy and overall economic stability.

In the local cotton market last week, the trend in cotton prices was mixed. Textile spinners are showing more interest in imported cotton due to its relatively lower price and better quality. The most significant factor is the availability of EFS (Export Finance Scheme) facilities. On the other hand, local cotton is subject to an 18% sales tax, and its quality is also not as good.

In addition, cotton yarn is also being imported in large quantities, and fabric is being imported as well. According to yarn brokers, such a large amount of yarn is being imported that there is a shortage of warehouses to store it. The industry is already severely affected due to high energy costs and the lack of a level playing field compared to regional countries.

APTMA (All Pakistan Textile Mills Association) states that currently, about 40% of the industry has already shutdown, and more units are closing. Energy was already very expensive, and now the price of gas has been increased by 500 rupees, which will further burden the industry. Ginners have stocks of cotton lying idle.

Several traders were hopeful for an increase in prices, but due to extremely low purchases by textile spinners, they have also started to feel concerned. Most of the business is being conducted on credit.

The production of cotton in the country is decreasing every year. Efforts are being made by both government and private sources to revive the cotton crop. A campaign is being launched to promote the cultivation of cotton.

Farmers are being encouraged to start sowing cotton in February and March. On Tuesday, a high-level National Conference on Cotton Revival: The White Gold of Pakistan – Challenges and Opportunities was held at a local hotel in Karachi, organized in collaboration with PCCC and Better Cotton. Officials from organizations associated with the cotton business participated and shared valuable advice and suggestions. Major General Shahid Nazir (R), HI (M), Director General of SIFC, and other stakeholders attended the conference. They emphasized that cotton is the lifeline of the country's economy and stressed the need to significantly increase cotton cultivation and production. They urged for immediate and war-footing implementation of measures to boost cotton production. The conference particularly encouraged increasing cotton cultivation in Sindh and Balochistan, with a special focus on promoting the cultivation of organic cotton. A similar conference is scheduled to be held in Multan, Punjab, on February 4 as part of this initiative.

In the province of Sindh, the price of cotton, based on quality and payment, ranges from 17,500 to 18,500 rupees per maund. In Punjab, the price of cotton ranges from 17,800 to 18,700 rupees per maund. In Balochistan, the price of cotton has remained between 17,800 and 18,800 rupees per maund. The supply of Phutti has nearly ended. Prices for cottonseed, cottonseed oil, and other by-products remain relatively stable.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by Rs. 200 per maund, closing the spot rate at Rs. 18,000 per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers, stated that the downward trend in international cotton prices continued, with New York cotton futures trading between 66.50 to 67.50 cents per pound. According to the USDA's weekly export and sales report, 280,000 bales were sold for the 2024-25 season.

Vietnam remained at the top by purchasing 86,000 bales.

Turkey secured the second position by buying 76,300 bales.

Pakistan ranked third with the purchase of 49,800 bales.

For the 2025-26 season, 38,600 bales were sold.

Malaysia led by purchasing 26,400 bales.

Costa Rica came in second with the purchase of 11,000 bales.

Japan ranked third by buying 1,200 bales.

Stock & Commodity

WALL STREET WEEK AHEAD: TECH SELL-OFF JOLTS INVESTORS AS JOBS DATA LOOMS

Reuters Published about an hour ago

NEW YORK: US investors rattled by this week's sharp tech sell-off will closely watch upcoming jobs data for signs of continued economic resilience, which could fuel inflationary concerns already stoked by President Donald Trump's policies.

The January nonfarm payrolls report due next week will signal whether the labor market remains buoyant despite high borrowing costs. The Federal Reserve left interest rates unchanged on Wednesday, citing a strong economy and inflation still above its 2% target.

Markets will also be on alert for hints of economic overheating, which could exacerbate fears that Trump's trade and immigration policies could reignite inflation. Earlier this month stocks sold off after a December jobs report reinforced bets the Fed would ease rates slowly this year.

"The employment report will be key to determining whether we are still on track with a labor market that's solid but is not driving inflationary pressures through to the service economy," said Tony Rodriguez, head of fixed income strategy at Nuveen.

Stocks tumbled earlier this week as Chinese startup DeepSeek's budget-friendly artificial intelligence model fueled fears that US tech giants might be overpriced. While stocks have clawed back some ground, the sell-off dampened recent optimism about the US economy.

"Investors have been confused by a wave of disparate data this week, including news on AI, Trump administration policies, the FOMC meeting, and earnings," Mark Hackett, chief market strategist at Nationwide said in a note.

"The gyrations in the large technology space provide further evidence that the risk/reward balance in that space is stretched, and it is susceptible to a sell-off," he said.

Quarterly financial results from Alphabet and Amazon are on deck next week, following a mixed bag of earnings reports from other members of the so-called Magnificent Seven megacap tech stocks.

Economic policy uncertainty under the new administration, including Trump's threat of punitive tariffs on large US trade partners, will likely continue to keep investors on edge.

That is partly why the markets are honing in on next week's economic data, said Byron Anderson, head of fixed income at Laffer Tengler Investments.

"Uncertainty in markets is making market participants focus on these data points so intently," he said. "When markets have no long-term vision … the data moving forward will get all the attention."

AUSTRALIAN STOCKS END AT RECORD CLOSING LEVEL

Reuters Published about an hour ago

SYDNEY: A rally in Australia's heavyweight mining sector pushed the benchmark index past the 8,500 mark at close for the first time on Friday, with higher chances of an interest rate cut next month triggering flows into stocks across the board.

The S&P/ASX 200 benchmark index ended the day 0.5% higher at 8,532.30 points. It scaled a record high of 8,566.90 points earlier in the day.

The index gained more than 4% in January, its best month since December 2023.

Miners rebounded from a sell-off over the past few sessions as fears around the severity of tariffs to be imposed on China, Australia's biggest trading partner and customer of commodities, abated.

"The market is shifting to a more optimistic outlook for material recovery in demand for key commodities like iron ore from China," said Grady Wulff, a market analyst at Bell Direct.

"The market is very reactive to news of tariffs sentiment has moderated and any tariffs will be handled as they arise, not pre-emptively."

The sub-index, which rose 1.1% on the day, gained more than 3% in January to break a three-month losing streak.

FTSE 100 LOGS BEST MONTH IN MORE THAN TWO YEARS

Reuters Published about an hour ago

LONDON: Britain's benchmark share index closed at a record high on Friday and logged its best month in more than two years, while investors prepared for the Bank of England's rate decision next week.

The blue-chip FTSE 100 hit an all-time high of 8,692.84 and closed up 0.3%. It has gained 6.1% so far in January.

Meanwhile, the domestically-focussed mid-cap FTSE 250 rose 0.6% and was hovering at a near two-month high. It gained 0.8% this month. The gains were largely driven by US President Donald Trump's decision to refrain from implementing aggressive tariffs on his first day in office. This unexpected move has calmed the markets, with many analysts suggesting that the tariff threat will serve as a strategic negotiation tool.

SAUDI BOURSE FALLS ON TRUMP TARIFF PLAN

Reuters Published about an hour ago

DUBAI: Saudi Arabia's stock market ended lower on Sunday after US President Donald Trump announced tariffs on Canada, Mexico and China, while the Qatari index gained ahead of several corporate earnings statements.

The US tariffs may impact the Gulf region's economies, given their significant trade ties. Gulf oil exports could also be affected by a potential slowdown in global economic growth, while Gulf investors may see their overseas investments impacted.

White House spokeswoman Karoline Leavitt said the tariffs will be set at 25% for Canada and Mexico, and 10% for China, though it was unclear if there will be exemptions.

Reuters earlier quoted sources saying that Trump would delay collection of the duties until March 1 and offer a limited process for certain imports to be exempted.

Saudi Arabia's benchmark index eased 0.1%, led lower by a 1% fall in ACWA Power Company and a 0.2% drop in Al Rajhi Bank.

In Qatar, the index added 0.3%, helped by a 0.7% rise in the Gulf's biggest lender Qatar National Bank and a 1.2% increase in petrochemical maker Industries Qatar ahead of its earnings announcement.

Outside the Gulf, Egypt's blue-chip index lost 0.3%, with tobacco monopoly Eastern Company falling 2.1%.

SAUDI BOURSE FALLS ON TRUMP TARIFF PLAN; QATAR GAINS

AFP Published February 2, 2025

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Mashreq Bank lifts Dubai, Abu Dhabi edges up

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SAUDI ARABIA fell 0.1% to 12,410

QATAR gained 0.3% to 10,700

EGYPT down 0.3% to 29,918

BAHRAIN eased 0.2% to 1,875

OMAN rose 0.3% to 4,556

KUWAIT added 0.6% to 8,351

INDIAN SHARES MUTED AS BUDGET TAX RELIEF OFFSETS CAPEX CONCERNS

Reuters Published February 1, 2025

Indian shares ended little changed on Saturday as investors were whipsawed by a smaller-than-expected hike in government capital expenditure and plans to boost consumption by cutting personal taxes.

The Nifty 50 was down 0.11% at 23,482.15 points in the special session for the annual federal budget, while the BSE Sensex closed 0.01% higher at 77,505.96.

The benchmarks swung between modest gains and losses through the day as investors assessed various measures announced by Finance Minister Nirmala Sitharaman.

Sitharaman set India's capex outlay at 11.2 trillion rupees (about $130 billion) for 2025-26, a modest increase from 2024-25, which several analysts termed as a marginal negative for markets.

India's Nifty posts longest monthly losing run in 23 years; all eyes on budget

That put pressure on industrial and infrastructure firms. Larsen & Toubro, PNC Infra and NBCC dropped 3.3%-5.1%. L&T was among the top three Nifty losers.

"Clearly the measures taken to boost consumption have left little headroom with the government for capex allocation," said Gaurav Dua, senior vice president of capital markets strategy at Mirae Asset Sharekhan.

"Hence, it is not surprising that the capital goods, engineering and infrastructure companies sulked post the budget."

The government's plans to cut personal tax rates, however, came as a relief for a country struggling with slowing consumption.

Consumption-linked sectors such as fast-moving consumer goods rose 3%, while auto and realty gained 2% and 3.4%, respectively.

The more domestically focused mid-caps shed 0.4% and small-caps closed 0.4% higher.

Analysts said the budget broadly met investors' expectations, giving investors the leeway to take a pause after gaining about 3% in the last four sessions in the run-up to the budget.

Among other stocks, food delivery companies Zomato and Swiggy jumped 7.3% and 4.7%, while restaurant operators Sapphire Foods, Restaurants Brands Asia, Jubilant Foodworks, Devyani International climbed 2.6%-6.5%.

Footwear makers rose on plans to support the leather industry, while tourism-linked companies gained on proposals to develop top destinations with key infrastructure.

Meanwhile, insurance companies fell as analysts said the new tax benefits for consumers could take the shine off some insurance products that sell tax-saving incentives.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – FEBRUARY 3, 2025

February 2, 2025

The latest prices for gold and silver in Pakistan, as of 12:10 AM on February 3, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 292,200 per Tola

• Gold 24 Karat is available at Rs 250,514 per 10 grams

• Gold 22 Karat is being sold at Rs 229,646 per 10 grams

• In the international market, the price of Gold stands at $2,797 an ounce

As for silver on February 3, 2025:

• Silver 24 Karat is priced at Rs 3,270.00 per Tola

• Silver 24 Karat is currently available at Rs 2,803.00 per 10 grams

• In the international market, the price of Silver is at $31.30 an ounce

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

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

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

Business & Finance » Money & Banking

CANADIAN DOLLAR FALLS AGAINST GREENBACK

Reuters Published about an hour ago

TORONTO: The Canadian dollar weakened against its US counterpart on Friday in volatile trading as investors weighed the uncertain makeup and timing of expected US tariffs on goods from Canada and Mexico.

The loonie was trading 0.2% lower at 1.4520 per US dollar, or 68.87 US cents, after moving in a range of 1.4374 to 1.4550. For the week, the currency was on track to lose 1.2%. It touched on Thursday its weakest level in nearly five years at 1.4592. US President Donald Trump is expected to announce new tariffs on imports from Canada and Mexico that would become effective on March 1, but would include a process for the countries to seek specific exemptions for certain imports, three people familiar with the planning told Reuters.

White House spokeswoman Karoline Leavitt said a Feb.1 deadline still holds.

STERLING SET FOR FOURTH MONTHLY LOSS AS UK ECONOMY SOFTENS

Reuters Published about an hour ago

LONDON: The pound headed for a fourth monthly loss on Friday, increasingly under pressure from investor concern about the outlook for the British economy, following January's bond market turmoil and in light of weakening UK data.

Sterling has fallen 0.7% in January, bringing losses since September's 2-1/2-year high to more than 7.5%.

Earlier this month, a selloff in global government bonds hit the UK market particularly hard, sending long-term gilt yields to their highest in decades, heaping pressure on finance minister Rachel Reeves. Yields have since retreated and sterling has recovered some stability, but a recent run of macro data has pointed to an economy that is slowing rapidly, with unemployment rising, falling consumer spending and weakening business activity.

Mortgage lender Nationwide said on Friday showed the UK housing market lost some momentum in January, as prices rose by just 0.1% compared with December, but otherwise remained resilient.

By Friday, the pound was set for a 0.4% weekly decline against the dollar, but a 0.5% gain versus the euro.

"With nothing else on the docket, and no central bank speakers of note, we expect sterling to track euro moves through today's trading, skewing risks in favour of further downside against the dollar," Monex Europe strategists said in a note.

The pound was last flat on the day against the dollar at $1.242 and up 0.12% against the euro at 83.57 pence.

The Bank of England is expected to deliver another quarter-point rate cut next week and may indicate it has room to lower borrowing costs further, if inflation continues to moderate.

ROUBLE UP 11PC AGAINST DOLLAR SINCE START OF 2025

Reuters Published about an hour ago

MOSCOW: The Russian rouble has gained 11 percent against the US dollar since the start of 2025, mainly on optimism about potential Russia-US talks, but new US energy sanctions could hit the currency in February, analysts say.

At 0745 GMT on Friday, the rouble was up 0.6% at 97.90 against the dollar, according to over-the-counter market data. The rouble weakened 0.6% to 13.28 against China's yuan in trade on the Moscow Stock Exchange (MOEX).

The yuan became the most traded foreign currency in Russia after Western sanctions stopped all trade in dollars and euros on MOEX last year. The rouble is up 3.5% against the yuan so far this year.

The US imposed further sanctions on Russian energy on Jan. 10, targeting exports to Russia's main trading partners China and India. Analysts said the sanctions could reduce foreign currency inflows, weakening the rouble. "We are still concerned that forex inflows in February will not meet the rising demand from importers, and the rouble will start losing its positions," Alor brokerage analysts said in a note.

RUPEE TO STAY RANGE-BOUND AMID FOREIGN INFLOW CHALLENGES

February 2, 2025

The Pakistani rupee is expected to remain range-bound against the US dollar in the coming week as the country faces ongoing challenges in securing foreign inflows.

Analysts suggest that declining foreign exchange reserves could put pressure on rupee stability. However, strong remittances and export receipts may provide some support to the local currency.

During this week's interbank market activity, the rupee initially stood at 278.83 against the dollar on Monday. However, it faced minor depreciation and ended at 278.97 on Thursday before recovering slightly to close at 278.94 on Friday. The rupee's performance reflects the delicate balance between external inflows and outflows.

A recent report by Tresmark highlighted that both the Indian and Bangladeshi currencies have weakened, adding to regional currency market volatility. Meanwhile, Pakistan's foreign exchange reserves have been depleting, with January's import bill projected to surpass $5 billion. Additionally, outflows from special convertible rupee accounts, including bonds and equities, have exceeded $58 million in the first 17 days of this year. Rising premiums suggest increased forward selling activity from exporters, which may affect the rupee's short-term performance.

While the rupee is likely to hover within a narrow range, analysts predict that it may test the 280 mark this month. Forecasts indicate that the rupee could breach 278 and trade around 279.25 against the dollar in the coming week. There is also a possibility of the rupee slipping to 281 in the first quarter of 2025 if external financial pressures persist.

Pakistan's foreign reserves held by the central bank dropped by $76 million to $11.372 billion as of January 24, primarily due to sluggish financial inflows and mounting external debt repayments. Overall, the country's total forex reserves declined by $137 million to $16.052 billion, while reserves of commercial banks dipped by $61 million to $4.680 billion.

According to the State Bank of Pakistan (SBP), of the $26.1 billion in external debt repayments for FY25, a net amount of $10 billion remains payable after adjustments for rollovers and refinancing. So far, $6.4 billion has been repaid, leaving $3.6 billion due for the rest of the fiscal year. Expected inflows from commercial banks and bilateral sources in the second half of FY25 are anticipated to counterbalance outflows, preventing additional pressure on rupee reserves.

With Pakistan requiring $100 billion in short- to medium-term financing, remaining within the International Monetary Fund (IMF) programme is essential to maintaining financial stability, according to Minister of State for Finance Ali Pervaiz Malik.

Business & Finance » Industry

COTTON AND YARN SECTOR: PDP CHAIRMAN ASKS GOVT TO RATIONALISE TAXES, DUTIES

Recorder Report Published about an hour ago

KARACHI: Commenting on slapping enhanced duties of the US on products of China, Canada and Mexico; Pasban Democratic Party PDP Chairman Altaf Shakoor here Sunday asked the government of Pakistan also to protect its own crops and products by rationalising taxes and duties.

He said the cotton and yarn sector in Pakistan is a glaring example of giving incentives of imported cotton and yarn at the cost of locally produced cotton. He said no other country in the world allows import of cotton free from duties and sales taxes. He said that imported duty-free and sales tax-free yarn is being sold in the domestic market and our Pakistani products could not compete with them.

He said that the All Pakistan Textile Mills Association (APTMA) has been demanding immediate restoration of the Export Finance Scheme (EFS) to its pre-Finance Act 2024 form that allowed the sales tax exemption and zero-rating on all local supplies used for export manufacturing. Pakistani mills are facing tremendous losses and closure due to misuse of the EFS, under which import of cotton and blended yarns are exempted from sales tax and duties.

He said local cotton farmers are being punished to make room for the imported cotton and yarn. This is a rare example of promoting foreign goods on local taxpayers' money.

THOUSANDS VISIT 'LCCI LAHORE SHOPPING FESTIVAL'

Recorder Report Published about an hour ago

LAHORE: The Lahore Expo Centre became the centre of attention as thousands of local and foreign visitors, dignitaries and business leaders visited the LCCI Lahore Shopping Festival and attended the closing ceremony.

Governor General of Razavi Khorasan, Iran Gholam Hossein Mozaffari and Governor Punjab Sardar Saleem Haider graced the closing day of Lahore Shopping Festival and praised the Lahore Chamber of Commerce and Industry for organizing such a mega and attractive event. LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, SAARC Vice President Mian Anjum Nisar, former President Muhammad Ali Mian, former Senior Vice President Ali Hussam Asghar, former Vice President Tahir, Executive Committee Members also spoke on the occasion.

The three-day festival showcased a diverse range of products across various industries, including textiles, handicrafts, consumer goods, technology and home essentials. It served as an invaluable opportunity for businesses to engage with potential investors, expand market reach and explore international trade prospects.

SAARC Vice President Mian Anjum Nisar praised LCCI for successfully organizing the event and noted its importance for regional trade. “This festival has provided a gateway for businesses to connect with international markets. Strengthening regional trade cooperation through such events is vital for long-term economic prosperity,” he asserted.

Former LCCI President Muhammad Ali Mian lauded the festival’s success and its impact on business networking. “This event has helped bridge gaps between local and international businesses, offering a robust platform for trade expansion,” he observed.

Former Senior Vice President Ali Hussam Asghar appreciated the overwhelming public response, stating, “The footfall at this festival speaks volumes about its significance. It has created countless opportunities for traders and entrepreneurs to showcase their products to a wide audience.”

Governor General Gholam Hossein Mozaffari commended LCCI for its efforts in organizing such a large-scale event and reiterated Iran’s commitment to strengthening trade relations with Pakistan. He highlighted the immense potential for cooperation in commerce, industry and tourism.

Governor Punjab Sardar Saleem Haider praised the LCCI leadership and emphasized the government’s unwavering support for trade promotion initiatives. “Events like the Lahore Shopping Festival are vital for economic development. The government remains dedicated to facilitating businesses and fostering an environment conducive to investment and growth,” he stated.

Speaking at the closing ceremony, LCCI President Mian Abuzar Shad, expressed gratitude for the overwhelming participation and enthusiasm from both the business community and the public. “The Lahore Shopping Festival has successfully fostered trade relations, expanded business opportunities and reinforced Lahore’s status as a leading commercial hub. The response from entrepreneurs and consumers alike has been phenomenal,” he stated.

Senior Vice President Engineer Khalid Usman emphasized the festival’s role in driving economic activity and providing businesses with a much-needed boost. “Such initiatives inject fresh momentum into the economy by promoting trade and investment opportunities. The LCCI remains committed to supporting the business community through similar endeavours,” he remarked.

Vice President Shahid Nazir Chaudhry highlighted the importance of creating platforms that encourage entrepreneurship and innovation. “The Lahore Shopping Festival has set a benchmark for business expos in the region. We will continue to facilitate and promote such initiatives that drive economic growth,” he added.

The festival featured not only business exhibitions but also cultural performances, entertainment activities and networking sessions, creating a dynamic and engaging atmosphere for attendees. Thousands of visitors explored new business ventures, while exhibitors benefited from enhanced visibility and networking opportunities.

The Lahore Shopping Festival concluded on a high note, setting new standards for trade fairs in the region. The LCCI leadership reaffirmed its commitment to organizing similar high-impact events that contribute to Pakistan's economic development and strengthen its presence in regional and global trade.

ENVOY TO SWITZERLAND VISITS TDAP, SCCI

Press Release Published February 2, 2025

SIALKOT: Ambassador-designate to Switzerland, Marghoob Saleem Butt visited Trade Development Authority of Pakistan (TDAP) and the Sialkot Chamber of Commerce & Industry (SCCI) to discuss trade potential with Switzerland and the challenges faced by Pakistani exporters.

During his visit, he met with DG TDAP Sialkot, Khalid Rasool, Vice president SCCI Omer Khalid and President Women Chamber Sialkot Mariam Nouman. The Designated Ambassador was briefed on the key industries of Sialkot and their significant contribution to Pakistan's economy.

The Ambassador appreciated the efforts of TDAP and the Chamber in promoting trade and expressed his hope for future collaborations to strengthen bilateral trade relations between Pakistan and Switzerland.

SECP INCORPORATES HIGHEST-EVER NUMBER OF COS IN A MONTH

Recorder Report Published February 2, 2025

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has incorporated the highest-ever number of companies i.e. 3,442 in a single month, reflecting a 39% increase compared to the monthly average of the previous year.

This unprecedented achievement reflects SECP's commitment to fostering a business-friendly environment and promoting ease of doing business in Pakistan.

During the month of January, 2025, SECP registered companies across diverse sectors, with a significant concentration in key industries. The Information Technology (IT) and ecommerce sectors saw the largest growth, adding 652 new companies. The trading sector followed with 463 new companies, services with 411 new companies, Real Estate Development & Construction recorded 311 new companies. Tourism and Transport with 242, Food and Beverages with 158, Healthcare & Pharmaceutical with 233, Fuel & Energy with 81, Education with 124, Mining and Quarrying with 119, Marketing and Advertisement with 86, Textile with 79, Corporate Agricultural Farming with 73 new registrations. Other sectors contributing to this growth included Auto and Allied, Power Generation, Sports and Allied, Tobacco etc. with 650 new companies.

Additionally, the incorporation trend highlights the growing preference for different types of business structures. Private companies accounted for 58% of the total new registrations, while single member companies represented 38%. The remaining 4% included unlisted companies, non-profit organizations, trade organizations and LLPs.

SECP's continued digital transformation, simplified registration processes, and facilitative regulatory framework have played a crucial role in achieving this milestone. The surge in company registrations is a testament to Pakistan's growing entrepreneurial ecosystem and the increasing confidence of investors in the country's regulatory framework.

SECP remains committed to supporting business growth through ongoing reforms and digitization initiatives, ensuring seamless company incorporation and compliance processes.

INDUSTRIAL ZONES FACING WATER CRISIS: FBATI

Recorder Report Published February 2, 2025

KARACHI: Several industrial zones in Karachi have been facing a water shortage crisis for the past many weeks which has slowed down the production activities of industries, impacting negatively on exports of the country.

The water crisis, which has persisted for months, has significantly disrupted operations in key industrial zones and areas, including F B Area. These zones house factories producing textiles, leather goods, pharmaceuticals, and other goods that contribute substantially to Pakistan's export revenue. Without an adequate water supply, production processes have slowed or come to a halt, leading to mounting losses and missed export deadlines.

Sheikh Muhammad Tahseen, President of the Federal B Area Association of Trade and Industries (FBATI) said that industrial zones in Karachi are not being provided water supplies by the concerned department, nor industries were allowed to consume sub-soil water facilities. He said "We need millions of gallons of water daily to sustain operations, but the supply is sporadic at best. The inefficiency of the concerned department has forced factories to rely on costly private water tankers, increasing production costs and reducing competitiveness in the global market."

He said that the devastating impact of the water crisis on small and medium enterprises (SMEs) in the Federal B Area which are already struggling with high energy costs and inflation. Tahseen also called on authorities to prioritize industrial zones in water allocation, citing their critical role in driving the country's exports and providing employment. He also demanded the government to allocate the quota of the industries in the distribution of the water from reservoirs to enhance the production activities of the industry.

The situation also threatens employment in Karachi, a city where industrial zones employ hundreds of thousands of workers. With factories unable to operate at full capacity, layoffs and salary cuts are becoming inevitable, creating further socioeconomic instability in an already strained urban environment.

GOLDEN JUBILEE CELEBRATIONS OF FCCI BEGIN

Press Release Published February 2, 2025

FAISALABAD: The Golden Jubilee celebrations of Faisalabad Chamber of Commerce & Industry (FCCI) have been kicked off with the soft launching of golden jubilee logo.

President FCCI Rehman Naseem Bharara briefed the media persons about the purposed events for 50-years celebrations of the FCCI. He said that a prestigious ceremony would be arranged to acknowledge the invaluable contribution of the past office bearers, members, secretariat staff and relevant government functionaries. As a token of appreciation, the commemorative shields would be presented to the selected personalities, he added.

He said that a high profile gathering of presidents from all chambers of commerce & industry across the country would also be organized to discuss the role of trade bodies in economic development in addition to exploring collaborative avenues for its future growth. Federal Finance Minister Senator Aurangzeb and Rana Sana Ullah Khan have been invited to participate in this event, he added. He said that a special function would also be held to honour the "sons of soil" who have excelled in diverse fields and brought laurel to Faisalabad and FCCI in particular.

He said that a grand expo and family gala have also been proposed to memorize FCCI remarkable 50-year journey. "It would highlight the success stories of its leadership, group heads and the organizations who had contributed their role in the fast growth of trade and industry in this region", he added.

He further said that FCCI has also taken a new digital initiative by launching its SMS App to enhance communication with its members in addition to making them a reliable partner of this organization. "Through this App, all the services extended by FCCI shall be available online like renewal of membership, etc.", he added.

He further said that a special postage stamp would also be issued to mark the Golden Jubilee of FCCI. “It would symbolize the legacy of FCCI and its contribution to the overall landscape of Pakistan’s economics”, he added.

AZFAR AHSAN RE-ELECTED MAP PRESIDENT

Press Release Published February 2, 2025

KARACHI: Muhammad Azfar Ahsan, Founder and Chairman of Nutshell Group, has been re-elected as the President of the Marketing Association of Pakistan (MAP), the apex body of marketing in the country.

He has previously served MAP in various capacities, including a successful tenure as President. He also served as the Chairman of MARCON in 2016, the flagship marketing event in the country.

Azfar Ahsan is a prominent figure with a distinguished background, having served as Pakistan’s former Minister for Investment. His experience includes serving on the boards of several commercial and non-profit organizations.

Recognized as one of the most influential connectors in Pakistan’s corporate and business circles, as well as in the global investment community, Azfar remains apolitical and is a strong advocate for improving the country’s investment climate. With extensive connections among leadership in multiple countries, he is currently working with the governments of the Kingdom of Saudi Arabia, Kazakhstan, and Uzbekistan.

In the field of journalism, Azfar frequently contributes to prominent publications such as Business Recorder, Daily Dawn, The News, Arab News, and other regional newspapers and leading digital platforms. His insightful writings cover key aspects of Pakistan’s economy, investment landscape, business dynamics, and Islamic banking.

As the Founder of the Corporate Pakistan Group, he has played a pivotal role in fostering thought leadership and collaboration within Pakistan’s corporate sector.

His re-election as MAP President has been met with congratulations from Finance Minister Senator Muhammad Aurangzeb, British High Commissioner H.E. Jane Marriott, former MAP Presidents, senior industry leaders, and international dignitaries.

TYRE INDUSTRY SAYS NOT BEING CONSULTED ON ITP VALUATIONS

Recorder Report Published February 2, 2025

KARACHI: Local tyre industry expressed its deep concern for not being consulted on recently issued ITP valuations VR-1958 & VR-1959 dated 17-1-2025.

"As a local tyre producer and one of the major stakeholders in the industry, we wish to highlight that in light of the recent ITP valuation, we were unfortunately not consulted.

"This lack of consultation is concerning and undermines the contributions of local manufacturers," stated Hussain Kuli Khan, Chief Executive Officer/MD of GTR, in a letter to Director General of Customs Valuation.

He mentioned that "local tyre industry has a capability to fulfil the country's tyre demand as we produce 80 percent of the sizes that are in demand, meeting the Original Equipment Manufacturers (OEM) strict quality requirement and supplying tyres to the replacement market."

"This contributes significantly to saving foreign exchange, creating employment, and increasing tax revenue for the government exchequer," reasoned Hussain.

He added that "as local tyre manufacturer our input is also vital in setting up ITP values and your good office [Customs Valuation] used to invite GTR along with different stakeholders.

"But unfortunately in the last two valuation meetings we were not contacted. We strongly urge you to take us in confidence and ensure that our feedback is also taken into account during such meetings," said Hussain.

He requested the DG Customs Valuation to provide an opportunity for a meeting to discuss their point of view and take appropriate action to support the local tyre industry.

PBC URGES CRACKDOWN ON ILLICIT FUNDS IN REAL ESTATE SECTOR

February 1, 2025

The Pakistan Business Council (PBC) has called on Prime Minister Shehbaz Sharif to take decisive action against black money in the real estate sector and establish a fairer competitive environment between the informal and formal sectors.

In a letter addressed to the prime minister, Ehsan Malik, the chief executive officer of PBC, highlighted key concerns raised during the "Dialogue on the Economy." This dialogue, involving more than 100 influential members from local and multinational companies responsible for 40% of Pakistan's exports and contributing a third of direct taxes, underscored critical economic issues.

Malik commended the prime minister's efforts in stabilizing the economy but cautioned against triggering premature economic growth without implementing essential reforms. He referenced Pakistan's historical trend of import-driven growth, which has led to external account imbalances and repeated IMF interventions. Malik stressed that members of the formal sector, including PBC, have shouldered a disproportionate tax burden to help meet revenue targets.

"We hope that premature attempts at stimulating growth will not undermine our collective efforts," Malik stated, referring to the "Uraan Pakistan" initiative, which enjoys significant backing from PBC members. However, he pointed out that fragmented governance between federal ministries and between the federation and provinces has hampered its execution.

He emphasized that export growth is the most viable solution for maintaining external account stability. While the prime minister has set a $60 billion export target within three years, Malik warned that high energy costs, excessive taxation, and withholding tax burdens pose major challenges.

"We appreciate the government's initiative to lower energy costs, but Pakistan remains at a disadvantage compared to neighboring South Asian economies," he added. He also criticized the recent increase in gas prices for captive power plants, suggesting that Pakistan should benchmark its export incentives against regional competitors.

On trade policy, the PBC urged the government to reevaluate existing trade agreements, particularly with China. They noted that Pakistan's trade representation in Africa lags behind India's, and emphasized the need for better market access. The PBC has already shared its insights on past trade deals with the Ministry of Commerce.

Regarding fiscal policy, the PBC backed efforts to raise the tax-to-GDP ratio but argued that this should be achieved by fostering business expansion, promoting exports, formalizing the economy, and widening the tax net. Malik warned against further tax hikes on already taxed sectors, cautioning that such measures could stifle business growth.

To boost exports, the PBC proposed a phased strategy to support new exporters and encourage firms reliant on imports to localize production. They called for a more investment-friendly tax framework to facilitate private equity, venture capital, and increased public shareholding in listed companies. The PBC also advocated for incentives to encourage more firms to list on the Pakistan Stock Exchange (PSX) and promote long-term shareholding.

On import substitution, the PBC opposed indefinite tariff protections for industries lacking a comparative advantage, citing outdated production facilities that hinder competitiveness. However, they acknowledged that limited tariff protection could be justified for sectors utilizing indigenous resources, such as soda ash used in manufacturing glass and detergents.

The PBC raised concerns over the impact of the General Sales Tax (GST) on local supplies to exporters, noting that delays in tax refunds have incentivized firms to import materials instead of sourcing them domestically, putting local industries at risk.

Malik welcomed the government's increased emphasis on export-driven foreign direct investment (FDI), a long-standing PBC demand. However, he pointed out that Pakistan's investment policies do not sufficiently prioritize export-oriented FDI over market-seeking FDI.

Addressing real estate concerns, the PBC supported a differentiated regulatory approach favoring formal construction and development sectors, including Real Estate Investment Trusts (REITs). The chairman of the Federal Board of Revenue (FBR) recently acknowledged high transaction costs on undeveloped land, and the government is reviewing these costs.

"We urge the government to ensure that the formal sector is not unfairly burdened with high transaction costs, such as the 18% GST," Malik concluded. He strongly advocated for uncovering black money entrenched in real estate and establishing a level playing field between formal and informal sectors.

Business & Finance » Companies

1ST OICCI CLIMATE EXCELLENCE AWARDS: NESTLE PAKISTAN WINS TOP CLIMATE CHAMPION AWARD

Press Release Published about 2 hours ago

KARACHI: Nestle Pakistan's efforts towards climate action, sustainability, renewable energy and regenerative agriculture were recognized at the 1st OICCI Climate Excellence Awards, as it won the top Climate Champion Award, held during the two-day 3rd Pakistan Climate Conference 2025.

Chief guest at the conference Chief Minister Sindh Syed Murad Ali Shah, emphasized the importance of climate change and urged organizations to step forward and play a greater role with the government to mitigate this challenge.

Acknowledging Nestle's role, the chief minister said, "While visiting the conference stalls I was glad to see how organisations like Nestle are already supporting efficient irrigation technologies like drip irrigation in regenerative agriculture practices."

Jason Avancena Chief Executive Officer, Nestle Pakistan said, "We are committed to be a force for good, and our efforts underscores our commitment to sustainability and creating shared value for the people of Pakistan, as we take significant strides towards a cleaner environment and a more sustainable future."

Speaking at the event, OICCI Secretary-General M. Abdul Aleem said, "The 3rd Pakistan Climate Conference has underscored the urgency of climate action and the pivotal role businesses must play in driving sustainable solutions. Our first OICCI Climate Excellence Awards have recognized industry leaders who have set a benchmark for environmental responsibility."

Nestle, as part of its efforts to reduce greenhouse gas emissions in line with its 2050 Net Zero commitments, as well as the Pakistan government's UN climate change pledge, earlier invested PKR 2 billion in renewable power and sustainability initiatives, operationalizing two 2.5 and 2.6 MW solar power plants, and a biomass boiler.

Nestle announced its commitment to reduce its emissions versus 2018 by 20%by 2025, 50% by 2030, and reach Net Zero by 2050 the latest, in line with the UN's Sustainable Development Goals (SDGs) 13 and 15.

VOLKSWAGEN SUES INDIA TO QUASH 'ENORMOUS' $1.4BN TAX DEMAND

Reuters Published about 2 hours ago

NEW DELHI: Volkswagen has sued Indian authorities to quash an "impossibly enormous" tax demand of $1.4 billion, arguing the ask is contradictory to New Delhi's import taxation rules for car parts and will hamper the company's business plans, court papers show.

Volkswagen's unit, Skoda Auto Volkswagen India, also told the High Court in Mumbai the tax dispute puts at risk its investments of $1.5 billion in India, and is detrimental to the foreign investment climate, according to the 105-page filing which is not public but was reviewed by Reuters.

In the biggest ever import tax demand, India in September slapped a $1.4 billion tax notice on Volkswagen for using a strategy to break down imports of some VW, Skoda and Audi cars into many individual parts to pay a lower duty.

Indian authorities alleged Volkswagen imported "almost the entire" car in unassembled condition - which attract a 30-35% tax applicable on CKDs, or completely knocked down units, but evaded the levies by mis-classifying them as "individual parts" coming in separate shipments, paying just a 5-15% levy.

Volkswagen India had kept the Indian government informed of its "part-by-part import" model and received clarifications in its support in 2011, the company says in the court challenge.

The tax notice is "in complete contradiction of the position held by the government ... (and) places at peril the very foundation of faith and trust that foreign investors would desire to have in the actions and assurances" of the administration, the Jan. 29 court filing states.

The Indian finance ministry and the customs official who issued the demand order did not respond to requests for comment outside regular business hours.

Volkswagen's India unit said in a statement it is using all legal remedies as it cooperates with authorities and remains committed to ensuring "full compliance" with all global and local laws. A Volkswagen spokesperson in Germany did not respond to a request for a comment.

ASTRAZENECA DITCHES UK INVESTMENT OVER CUT IN STATE SUPPORT

Reuters Published about 2 hours ago

LONDON: AstraZeneca on Friday scrapped plans to invest 450 million pounds ($558.3 million) in its vaccine manufacturing plant in northern England, citing a cut in British government support.

The decision to ditch the development of an existing facility in the Speke area of Liverpool comes at a time when Prime Minister Keir Starmer is pushing hard to drum up investment in Britain to generate economic growth.

“Following discussions with the current government, we are no longer pursuing our planned investment at Speke,” a spokesperson for the London-listed bluechip drugmaker said in a statement.

“Several factors have influenced this decision, including the timing and reduction of the final offer compared to the previous government’s proposal.”

Earlier this week finance minister Rachel Reeves named AstraZeneca as one of the “great companies” she said were delivering jobs and investment across the country.

Her speech, focused on how to get the country’s stagnant economy growing again, set out the importance of attracting investment and said the government was “determined to make Britain the best place in the world to invest”.

The spokesperson for AstraZeneca, which also plans to spend 200 million pounds to expand its existing Cambridge presence, said the Liverpool site would continue to produce flu vaccines.

Over the past year, the company has set out billions of dollars worth of investment in various countries, from Singapore and Thailand to France and Canada.

The most notable among those was the Anglo-Swedish drugmaker’s $2 billion spending proposal on research and development and manufacturing plants in the United States.

Britain’s finance ministry said a change in “the make-up” of the investment originally proposed by AstraZeneca had led to a reduced government grant offer being made.

“All government grant funding has to demonstrate value for the taxpayer and unfortunately, despite extensive work from government officials, it has not been possible to achieve a solution,” a government spokesperson said.

The Financial Times reported in August 2024 that AstraZeneca had warned it could relocate its vaccine manufacturing site from Britain to the United States as talks with the Labour government over state aid had become deadlocked.

The newspaper said Reeves wanted to reduce state provisions to the company’s vaccine centre, which would cut the pledge made by the previous administration from about 90 million pounds to 40 million pounds.

INT'L WOMEN LEADERS' SUMMIT 2025: LIPTON PAKISTAN CEO TAKES PART IN EVENT

Recorder Report Published February 2, 2025

KARACHI: Farheen Salman Amir, CEO Lipton Teas and Infusions Pakistan, participated in the International Women Leaders Summit 2025.

She also spoke at the Summit, urging women to challenge societal norms, reject imposed limitations, and boldly claim their rightful space in leadership. Drawing from her own journey, she emphasized that women don't need permission to lead-they must recognize and embrace the power they already possess.

From defying family expectations to breaking barriers as a working mother and business leader, she reflected on the biases she has overcome throughout her career.

She also shared her experiences leading in Pakistan's male-dominated tea industry, where she remains the only woman in key board rooms, demonstrating that leadership isn't granted-it's earned and claimed.

As a company committed to fostering an inclusive and diverse workplace, Lipton Teas and Infusions Pakistan has implemented initiatives such as enhanced maternity and paternity leave, flexible work arrangements, and structured career re-entry programs to support women at every stage of their professional journey.

These initiatives reflect the company's belief that breaking biases requires not just conversations, but tangible actions that enable women to lead and succeed.

APPLE EXPANDS APPLE INTELLIGENCE TO NINE LANGUAGES IN APRIL

February 2, 2025

Apple is set to expand its Apple Intelligence feature to nine additional languages in April, making the AI-powered system more accessible worldwide.

The announcement was made by Apple CEO Tim Cook during the company's Q4 2024 earnings call.

Apple Intelligence Gets Major Language Expansion

Initially launched with the Apple iPhone 16 series in September 2024, Apple Intelligence has been limited to English in most regions.

However, Apple is now broadening its support to include French, German, Italian, Portuguese, Spanish, Japanese, Korean, and Simplified Chinese. Additionally, localized English versions will be available in Singapore and India.

Interestingly, Apple's support page also lists Vietnamese as part of this expansion, despite Cook not mentioning it during the earnings call. This means that Apple Intelligence will soon support a total of nine new languages. The update will be rolled out via a software update in April.

Where Apple Intelligence Is Available

Currently, Apple Intelligence is accessible only in select regions, including the United States, the United Kingdom, Australia, Canada, Ireland, New Zealand, and South Africa. Users in these countries can access the AI system on Apple devices running iOS 18.2 or later, iPadOS 18.2 or later, and macOS Sequoia 15.2 or later.

Apple Intelligence enhances user experience through advanced AI capabilities, such as smart text suggestions, image generation, and personalized app recommendations. By expanding its language support, Apple is making these AI-powered features more inclusive for a global audience.

Apple's Growing AI Focus

Apple's move to extend Apple Intelligence to more languages aligns with its broader push into artificial intelligence. With competitors like Google and Microsoft heavily investing in AI-driven experiences, Apple's expansion signals its commitment to maintaining a competitive edge.

As April approaches, users worldwide can look forward to a more localized and accessible Apple Intelligence experience, further integrating AI into daily tasks.

Economic distress

IMF REVIEW: CHALLENGES, AND UNCERTAINTIES

Ali Khizar Published February 3, 2025 Updated about an hour ago

The IMF review mission is expected to arrive by the end of February to conduct the first semi-annual review of the ongoing programme.

While the programme remains largely on track, several key challenges persist, particularly in taxation, fiscal policy, and broader economic reforms.

This review will be critical in determining Pakistan's ability to navigate economic pressures while maintaining IMF-mandated fiscal discipline.

One of the most pressing concerns remains the government's inability to broaden the tax base, a key requirement of the IMF.

Currently, the tax burden disproportionately falls on the same formal sectors, undermining equity and inclusivity in the tax system. Despite commitments to expand taxation to agriculture, retail, and real estate, progress has been limited.

Agriculture continues to enjoy substantial exemptions, while retailers and real estate investors largely remain outside the tax net.

To address this issue, legislative reforms must introduce progressive taxation measures targeting untapped sectors. This could involve revising agricultural income tax laws, enforcing stricter compliance among retailers, and rationalizing property transaction taxes to boost revenue collection.

However, in response to sluggish market activity, the government is considering lowering tax rates on real estate transactions. The move is aimed at reviving the sector, which has seen abysmally low trade volumes nationwide, dragging down the construction industry.

A task force meeting is scheduled today to discuss this proposal, but it is unlikely to receive approval from the IMF mission. The Fund remains focused on maintaining revenue stability and avoiding measures that undermine fiscal discipline.

Reducing property transaction taxes may temporarily stimulate demand but risks eroding long-term revenue streams. Instead, the government should explore alternative incentives, such as subsidies for affordable housing projects or infrastructure investments, to rejuvenate the sector without compromising fiscal targets.

The Federal Board of Revenue (FBR) has also fallen short of meeting its tax collection targets, raising concerns about fiscal sustainability.

According to recent data, revenues are approximately 15% below the IMF's indicative benchmark, necessitating the activation of contingency measures outlined in the programme documents. To complete the review process, the government will likely need to seek a waiver from the IMF's Executive Board.

To mitigate this shortfall, the government should accelerate digitalization efforts to enhance tax compliance and reduce leakages. Expanding the use of e-filing systems and leveraging big data analytics can help identify underreported incomes and improve overall efficiency. But taxation challenges are only one piece of the puzzle.

The stance of the United States, which holds significant influence over the IMF board, will play a pivotal role in shaping the outcome of the review. Historically, the US has played a key role in influencing IMF programmes in Pakistan.

While the previous administration provided robust support during challenging economic times, uncertainty looms over whether this level of backing will continue under the current leadership.

During the last review cycle, the Biden administration strongly advocated for leniency, allowing Pakistan to secure necessary waivers despite delays in implementing certain conditions. However, under the new administration, geopolitical priorities may shift, potentially affecting the degree of support extended to Pakistan.

Beyond geopolitical considerations, another critical issue on the table is the slow progress of negotiations regarding older independent power producers (IPPs). These discussions have yielded minimal results, failing to address pressing concerns like circular debt and balance-of-payment pressures.

While payments to older IPPs are less concerning, the buildup of circular debt stems primarily from excessive capacity payments to newer IPPs. Furthermore, the Fund is unlikely to endorse the government's proposal to cut taxes on electricity, signaling a potential impasse in negotiations.

To resolve this deadlock, the government should renegotiate power purchase agreements (PPAs) with both old and new IPPs to align tariffs more closely with market realities.

Additionally, phasing out subsidies and introducing time-of-use pricing mechanisms could promote energy conservation and ease financial strain on utilities. Despite these fiscal challenges, the performance of the central bank remains largely in line with IMF expectations.

Interbank liquidity remains stable, and the State Bank of Pakistan (SBP) has effectively managed foreign exchange reserves while servicing external debt obligations. Although concerns persist among banking treasuries about rising import costs, the IMF is unlikely to advocate for currency depreciation in the near term.

For example, SBP's recent interventions in the interbank market have helped maintain adequate liquidity levels, ensuring smooth operations in the financial sector. Looking ahead, there may still be room for a 1-2% interest rate cut later this year, contingent upon inflation trends and economic growth prospects.

While the IMF staff appears content with the current monetary policy, given the positive real interest rates based on 12-month forward-looking inflation, there may still be room for further easing. However, the IMF's primary focus remains on enhancing fiscal viability and expanding the tax base—a challenge that will intensify during next year's budget negotiations.

To ensure sustained progress, the government must adopt proactive measures to address structural weaknesses, foster inclusive growth, and build resilience against external shocks. By prioritizing reforms in taxation, energy, and fiscal management, Pakistan can position itself favorably for continued IMF support and long-term economic stability.

Markets » Energy

FOURTH OFFSHORE PATROL VESSEL ARRIVES

Press Release Published February 2, 2025

KARACHI: Fourth Offshore Patrol Vessel (OPV) PNS YAMAMA arrived in Karachi.

Upon arrival, an impressive reception ceremony was held at PN Dockyard. Commander Pakistan Fleet, Rear Admiral Abdul Munib, was Chief Guest on the occasion.

While addressing the ceremony, Commander Pakistan Fleet highlighted that addition of PNS YAMAMA in PN fleet will significantly enhance Pakistan Navy's capability of safeguarding Maritime frontiers of Pakistan.

He also emphasized that induction of such multipurpose state-of-the-art platforms will provide vital support to ongoing PN Maritime security patrol in Indian Ocean.

OIL POSTS WEEKLY LOSSES

Reuters Published February 2, 2025

HOUSTON: Oil prices eased on Friday and closed the week lower as investors awaited 25% tariffs by the United States on Canada and Mexico, expected on Saturday.

Brent crude futures for March, which expire on Friday, settled down 11 cents at $76.76 a barrel.

The more actively traded second month futures were down 31 cents, at $75.58. US West Texas Intermediate crude closed down 20 cents, or 0.3%, at $72.53. For the week, the Brent and WTI benchmarks lost 2.1% and 2.9%, respectively, and marked the second straight week of losses.

Trump will include a process for Canada and Mexico to seek specific exemptions for certain imports, sources had told Reuters, adding that new tariffs would become effective on March 1. But the White House said Saturday's deadline holds and that there was no update on exemptions for certain imports.

Crude futures continue to drift as traders await the outcome of Trump's tariff threats, said Dennis Kissler, senior vice president of trading at BOK Financial. Canadian crude is used by many US Midwest refineries and a curtailed flow will likely support fuel prices, he added.

Canada and Mexico are the two largest crude oil exporters to the United States, but it is unclear if oil would be included among the tariffs. Trump said on Thursday he would soon decide whether to exclude oil imports from the tariffs. Tariffs would likely result in large US refinery run cuts, said Energy Aspects analyst Livia Gallarati.

"Our base case has been that, if tariffs are announced, they will include a grace period for negotiations and that oil is likely eventually to be carved out from any tariffs," Gallarati added. Canada will respond immediately and forcefully if the United States imposes tariffs, Prime Minister Justin Trudeau said on Friday, warning Canadians that they could be facing tough times.

US NATURAL GAS PRICES HOLD NEAR 8-WEEK LOW ON FORECASTS FOR LESS COLD

Reuters Published February 2, 2025

NEW YORK: US natural gas futures held near an eight-week low on Friday on rising output and forecasts for milder weather and lower heating demand over the next two weeks than previously expected.

Front-month gas futures for March delivery on the New York Mercantile Exchange fell 0.3 cents, or 0.1%, to settle at $3.044 per million British thermal units (mmBtu), putting the contract on track for its lowest close since Dec. 4 for a second day in a row.

The decline kept the front-month in technically oversold territory for a second day in a row for the first time since October 2024.

Financial firm LSEG said average gas output in the Lower 48 US states fell from 103.8 billion cubic feet per day (bcfd) in December to 102.5 bcfd so far in January, due mostly to freezing oil and gas wells and pipes, known as freeze-offs.

That compares with a monthly record of 104.6 bcfd in December 2023. Freeze-offs from Jan. 18-21 cut output by 6.9 bcfd to a one-year low of 96.9 bcfd on Jan. 21. All of the curtailed output was back in service by Jan. 28.

After extreme cold last week boosted heating demand to a record high, analysts said energy firms may have pulled a record amount of gas out of storage this month. The current record monthly storage withdrawal is 994 billion cubic feet in January 2022, according to federal energy data.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Feb. 15, with some near normal days around Feb. 8-11.

LSEG forecasts average gas demand in the Lower 48 states, including exports, would fall from 136.4 bcfd this week to 123.8 bcfd next week before rising to 132.8 bcfd in two weeks. The forecasts for this week and next were lower than LSEG's outlook on Thursday.

On a daily basis, LSEG said total gas use during last week's extreme cold peaked at 173.3 bcfd on Jan. 20 and 181.2 bcfd on Jan. 21, easily topping the prior daily record high of 168.4 bcfd on Jan. 16, 2024.

The amount of gas flowing to the eight big US liquefied natural gas export plants rose to an average of 14.5 bcfd so far in January, up from 14.4 bcfd in December. That compares with a monthly record high of 14.7 bcfd in December 2023.

The US became the world's biggest LNG supplier in 2023, ahead of recent leaders Australia and Qatar, as much higher global prices feed demand for more exports, due in part to supply disruptions and sanctions linked to Russia's invasion of Ukraine in February 2022.

CONSUMERS TO RECEIVE LONG-AWAITED ELECTRICITY TARIFF RELIEF

February 2, 2025

Islamabad – Consumers in Pakistan are poised to receive substantial relief as electricity tariffs are set to decline in the coming months.

Power Distribution Companies (Discos) have formally petitioned the National Electric Power Regulatory Authority (Nepra) for a negative adjustment of up to Rs 52.123 billion (approximately Rs 2 per unit) under the Quarterly Tariff Adjustment (QTA) mechanism for the second quarter of FY 2024-25.

The anticipated tariff reduction will directly benefit millions of consumers nationwide, with the revised rates expected to take effect from March 2025. Nepra is scheduled to conduct a public hearing on February 12, 2025, to deliberate on the petitions submitted by Discos through the Central Power Purchasing Agency Guaranteed (CPPA-G). Of the total requested adjustment, Rs 50.658 billion stems from favorable exchange rate fluctuations (Rs 278/$ against a projected Rs 300/$) and a decline in interest rates. The impact of this QTA will span the months of March, April, and May, with the existing Paisa 19.5 per unit QTA set to expire on February 28, 2025.

In a significant policy move, Prime Minister Shehbaz Sharif is expected to announce an additional reduction of Rs 7 per unit for consumers, with a particular focus on the industrial sector. This reduction, set to commence in April 2025, will effectively translate into an overall cut of Rs 9-10 per unit. The relief is being facilitated through optimized capacity payments to Independent Power Producers (IPPs) and Government Power Plants (GPPs), ensuring tangible benefits for end-users.

The federal government asserts that its termination and renegotiation of power purchase agreements (PPAs) with multiple IPPs will yield annual savings of Rs 137 billion. These savings, part of a broader strategic initiative to trim energy costs by Rs 1.14 trillion, will be systematically transferred to consumers. The revised agreements, already sanctioned by the Federal Cabinet, are designed to introduce long-term financial sustainability in the power sector.

During a recent Federal Cabinet meeting, PM Shehbaz Sharif lauded the efforts of Minister for Power Sardar Awais Leghari and Special Assistant to the PM on Power Muhammad Ali for successfully renegotiating contracts with IPPs. The premier reiterated his commitment to alleviating the financial burden on consumers and emphasized that the reduction in electricity prices would be carried out in consultation with the International Monetary Fund (IMF) to maintain fiscal balance.

Nepra has clarified that under federal policy guidelines for uniform quarterly adjustments, the forthcoming QTA determination for Discos will also be extended to consumers under K-Electric's jurisdiction. However, lifeline consumers benefiting from existing subsidies will not be included in the QTA relief package.

With this proactive approach, the government aims to mitigate the financial strain on consumers while promoting regulatory stability and sustainable power sector reforms. By ensuring reduced tariffs, Pakistan's energy sector moves closer to affordability and efficiency, providing much-needed economic relief to households and businesses alike.

Markets – Rates

AUTOMART: CAR PRICES IN KARACHI

- Rates in the week ended Sunday February 02, 2025

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (February 02, 2025).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR	2,707,000		-
Suzuki Alto VX	2,331,000		-
Suzuki Alto VXR AGS	2,894,000		-
Suzuki Alto VXL AGS	3,045,000		-
Suzuki Cultus VXR	3,858,000		-
Suzuki Cultus VXL	4,244,000		-

Suzuki Cultus Auto Gear Shift	4,546,000
-	
Suzuki Ravi Euro ll	1,856,000
-	
Suzuki Wagon R VXR	3,214,000
-	
Suzuki Wagon R VXL	3,412,000
-	
Suzuki Wagon R AGS	3,741,000
-	
Suzuki Swift GL Manual	4,336,000
-	
Suzuki Swift GL CVT	4,560,000
-	
Suzuki Every VX	2,749,000
-	
Suzuki Every VXR	2,799,000
-	
Suzuki Jimny GA MT	6,049,000
-	
Suzuki Swift GLX CVT	4,719,000
-	

Honda

Honda BR-V i-VTEC S	6,299,000
-	
Honda City 1.2L M/T	4,649,000
-	
Honda City 1.2L CVT	4,689,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	5,849,000
-	
Honda HR-V VTi	7,649,000
-	
Honda HR-V VTi-S	7,899,000
-	
Honda Civic Oriel	8,659,000
-	
Honda Civic RS	9,899,000
-	
Honda Vezel e-HEV Play	13,185,000
-	
Honda Fit 1.5 EXECUTIVE	8,138,320
-	
Honda CR-V 2.0 CVT	10,700,000
-	
Honda Accord 1.5L VTEC Turbo	22,990,000
-	

Toyota

Toyota Rush G A/T	8,329,000
-	
Toyota Rush G M/T	8,009,000
-	
Toyota Yaris GLI MT 1.3	4,479,000
-	
Toyota Yaris ATIV MT 1.3	4,730,000
-	
Toyota Yaris GLI CVT 1.3	4,760,000
-	
Toyota Yaris ATIV X CVT 1.5 Black Interior	6,319,000
-	
Toyota Yaris ATIV X CVT 1.5 Beige Interior	6,255,000
-	
Toyota Yaris ATIV CVT 1.3	5,604,000
-	
Toyota Corolla Altis X Manual 1.6	5,969,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
-	
Toyota Corolla Altis X CVT-i 1.8	6,889,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,189,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	

Toyota Fortuner GR-S	19,899,000
Toyota Corolla Cross 1.8 HEV	8,999,000
Toyota Corolla Cross 1.8	7,849,000
Toyota Corolla Cross 1.8 X	8,499,000
Toyota Corolla Cross 1.8 HEV X	9,449,000
Toyota Hiace Standard Roof	13,069,000
Toyota Hiace High Roof Commuter	14,959,000
Toyota Hiace High Roof Tourer	17,059,000
Toyota Hiace Luxury Wagon High Grade	21,029,000
Toyota Prius U Hybrid	12,000,000
Toyota Prius G Hybrid	12,500,000
Toyota Prius Z Hybrid	12,800,000
Toyota Prius Z Phev	16,500,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Camry High Grade	29,990,000
Toyota Prado TX 2.7L	66,600,000
Toyota Prado VX 2.8L D	75,550,000
Toyota Land Cruiser ZX Gasoline 3.5L	120,000,000

KIA

KIA Picanto 1.0 MT	3,600,000
KIA Picanto 1.0 AT	3,850,000
KIA Shehzore K2700 Grand Cabin	7,499,000
KIA Shehzore K2700 King Cabin	4,479,000
KIA Shehzore K2700 Standard Cabin	4,259,000
KIA Stonic EX+	5,500,000
KIA Sportage Alpha	7,550,000

KIA Sportage FWD	7,990,000
KIA Sportage AWD	8,720,000
KIA Sportage Clear White Limited Edition	9,250,000
KIA Sportage Black Limited Edition	9,250,000
KIA Sorento 2.4 FWD	8,999,000
KIA Sorento 2.4 AWD	9,249,000
KIA Sorento 3.5 FWD	9,499,000
KIA EV5 AIR	18,500,000
KIA EV5 EARTH	23,500,000
KIA Carnival 3.5L V6	17,500,000

Hyundai

Hyundai H-100 Deckless	4,039,000
Hyundai H-100 Flat Deck	4,059,000
Hyundai H-100 High Deck	4,079,000
Hyundai Elantra Hybrid	9,700,000
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
Hyundai Tucson FWD A/T GLS Sport	8,080,000
Hyundai Tucson AWD A/T Ultimate	8,709,000
Hyundai Sonata 2.0	9,929,000
Hyundai Sonata 2.5	10,705,000
Hyundai Sonata N Line 2.5 Turbo	15,890,000
Hyundai Santa Fe Signature	13,899,000
Hyundai Santa Fe Smart	12,490,000
Hyundai Ioniq 5 EV	22,500,000
Hyundai Ioniq 6 EV	23,000,000
Hyundai Staria 3.5 A/T	8,364,000

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Hyundai Staria 2.2D M/T                           8,499,000
-
Hyundai Staria 2.2D A/T                           8,909,000
-
Hyundai Staria HGS                               11,009,000
-
-----------------------------------------------------------------------------
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Isuzu
-----------------------------------------------------------------------------
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Isuzu D-Max Hi Spark 4x2 Single
Cab Deckless                                      7,600,000
-
Isuzu D-Max Hi Spark 4x2
Single Cab Standard                               7,700,000
-
Isuzu D-Max Hi Lander 4x4
Single Cab Standard                               9,000,000
-
Isuzu D-Max Hi Lander 4x4
Double Cab Standard                              11,400,000
-
Isuzu D-Max V-Cross 3.0                          12,800,000
-
Isuzu D-Max V-Cross Automatic 3.0                12,400,000
-
Isuzu V-Cross Limited GTX Edition                12,400,000
-
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Changan
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Changan M9 Sherpa Power 1.2L                      2 254,000
-
Changan Karvaan Plus 1.2                          3,049,000
-
Changan Alsvin 1.3L MT Comfort                    3,849,000
-
Changan Alsvin 1.5L DCT Comfort                   4,399,000
-
Changan Alsvin 1.5L DCT Lumiere                   4,549,000
-
Changan Alsvin Black Edition                      4,649,000
-
Changan Oshan X7 FutureSense 7 Seat               9,099,000
-
Changan Oshan X7 Comfort                          8,299,000
-
Changan Oshan X7 FutureSense                      8,849,000
-
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Proton
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Proton Saga 1.3L Standard M/T	3,749,000
Proton Saga 1.3L Ace A/T	4,099,000
Proton Saga 1.3L Standard A/T	3,949,000
Proton X70 Executive AWD	8,799,000
Proton X70 Premium FWD	9,299,000
DFSK	
DFSK C37 Euro V	3,500,000
DFSK Glory 580 1.5 CVT	5,610,000
DFSK Glory 580 1.8 CVT	5,806,000
DFSK Glory 580 Pro	6,790,000
Prince	
Prince Pearl MT	1,850,000
Prince K01 S	2,070,000
Prince K07 S	2,550,000
Haval	
Haval Jolin HEV	9,295,000
Haval Jolion 1.5T	7,949,000
Haval H6 1.5T	9,099,990
Haval H6 2.0T AWD	10,499,000
Haval H6 HEV	11,749,500
MG	
MG Cyberster GT (Dual)	30,000,000

MG Cyberster GT (Single)	27,000,000	-
MG 4 Essence	11,000,000	-
MG 4 Excite	9,900,000	-
MG 5 EV SE Long Range	13,490,000	-
MG HS 2.0THS 2.0T AWD	8,099,000	-
MG HS Essence	8,099,000	-
MG HS PHEV	9,499,000	-
MG HS Excite	7,199,000	-
MG ZS EV MCE Essence	11,000,000	-
MG ZS EV MCE Long Range	12,500,000	-

United

United Bravo Base Grade	1,500,000	-
United Alpha 1.0 Manual	1,849,000	-

Audi

Audi e-tron 50 Quattro 230 kW	42,000,000	-
Audi e-tron 50 Quattro Sportback 230kW	44,000,000	-
Audi e-tron 55 Quattro 300kW	51,000,000	-
Audi e-tron GT Standard	58,000,000	-
Audi e-tron GT RS	81,000,000	-
Audi Q2 1.0 TFS Exclusive Line	7,250,000	-
Audi Q2 1.0 TFS Standard Line	7,050,000	-
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000	-
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000	-
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000	-
Audi Q8 E-Tron Sportback 55 quattro (Electric)	47,500,000	-

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     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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FUTURES SPREAD DOWN 692BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread declined by 692bps to 7.78 percent on the last day of the outgoing week.

Trading activities on the futures counter improved as average daily volumes increased by 145.9 percent to 385.48 million shares during this week as compared to previous week's average of 156.75 million shares.

Average daily traded value on the futures counter increased by 116.0 percent to Rs 19.21 billion during this week against previous week's Rs 8.89 billion.

STOCKS REMAIN UNDER PRESSURE

Recorder Review Published about 2 hours ago

KARACHI: Pakistan Stock Exchange remained under pressure during the outgoing week ended on January 31, 2025 as the investors opted to offload their holdings on available margins.

The benchmark KSE-100 index declined by 624.76 points on week-on-week basis and closed at 114,255.73 points.

Trading activities also remained low as average daily volumes on ready counter declined by28.8 percent to 497.62 million shares as compared to previous week's average of 698.71 million shares while average daily traded value on the ready counter declined by 20.5 percent to Rs 27.48 billion during this week against previous week's average of 34.57 billion.

BRIndex100 decreased by 171.51 points during this week to close at 12,007.32 points with average daily turnover of 451.663 million shares.

BRIndex30 plunged by 1,003.30 points on week-on-week basis to close at 35,596.25 points with average daily trading volumes of 285.242 million shares.

The foreign investors also remained net sellers of shares and withdrew $4.729 million from the local equity market. Total market capitalization declined by Rs 63 billion to Rs 14.053 trillion.

An analyst at AKD Securities said that the market remained volatile throughout the week, largely influenced by corporate earnings announcements.

Fertilizer stocks weighed heavily on the index, dragging it down by 742 points WoW, following FFC's lower-than-expected profitability. However, this was partially offset by higher-than-expected final dividends from banks, which contributed 612points to the index and cushioned the overall decline.

Sector-wise on the main board, Textile Weaving, Automobile Assembler, and banks were amongst the top performers, up 4.1 percent/3.5 percent/1.5percentWoW. On the other hand, OMCs, engineering, and refinery sectors reported a decline of 5.8 percent/5.3 percent/3.0 percent WoW, respectively.

Flow wise, major net selling was recorded by banks and foreigners with a net sell of $5.7 and 4.7million, respectively. On the other hand, Companies, Other Organizations and Individuals absorbed most of the selling with a net buy of $5.6/2.6/2.3 million, respectively.

Company-wise, top performers during the week were ATLH (up 16.1 percent), NBP (up 11.9 percent), KTML (up 9.1 percent), AKBL (up 7.9 percent) and BAHL (up 7.4 percent), while top laggards were ISL (down 8.1 percent), SNGP (down 7.0 percent), UNITY (down 6.7 percent), AGP (down 6.4 percent) and KOSM (down 6.1 percent).

An analyst at JS Global Capital said that the KSE-100 index experienced mixed trends during the week closing at 114,256 points, down 0.5 percent WoW.

The week commenced with the monetary policy committee's announcement of a 100bps reduction in the policy rate, taking the cumulative reduction to 1,000bps since Jun-2024 amid an ongoing disinflation trend. Pakistan has also significantly improved its external financing position, as highlighted by the Governor SBP, having repaid $6.4billion during FY25, with a remaining balance of $3.6billion due by Jun-2025.

0.07PC DECLINE

Recorder Review Published about 2 hours ago

KARACHI: Rupee depreciated against the US dollar during the previous week as it lost Re0.20 or 0.07% in the inter-bank market.

The local unit closed at 278.95, against 278.75 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development, the Monetary Policy Committee (MPC) of the SBP reduced the key policy rate by 100 basis points, taking it down to 12%. It was the sixth successive cut in the key interest rate since June 2024 when it stood at 22%.

SBP Governor Jameel Ahmad said "bulk of" Pakistan's foreign debt for the ongoing fiscal year had already been paid. He said the country's foreign debt that was due to be repaid during the current fiscal year was $26.1 billion.

Out of that, an amount to the tune of $16 billion in loans would either be rolled or repaid, according to Jameel Ahmad.

Meanwhile, foreign exchange reserves held by the SBP decreased by $76 million on a weekly basis, clocking in at $11.37 billion as of January 24. Total liquid foreign reserves held by the country stood at $16.05 billion. Net foreign reserves held by commercial banks stood at $4.68 billion.

Open-market rates

In the open market, the PKR gained 46 paise for buying and 38 paise for selling against USD, closing at 278.76 and 280.83, respectively.

Against Euro, the PKR gained 1.52 rupee for buying and 2.12 rupees for selling, closing at 289.40 and 292.16, respectively.

Against UAE Dirham, the PKR lost 2 paise for buying and gained 5 paise for selling, closing at 75.98 and 76.50, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and gained 5 paise for selling, closing at 74.25 and 74.75, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 278.95

Offer Close Rs. 279.15

Bid Open Rs. 278.75

Offer Open Rs. 278.95

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Weekly open-market rates for dollar

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Bid Close Rs. 278.76

Offer Close Rs. 280.83

Bid Open Rs. 279.22

Offer Open Rs. 281.21

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OPEN MARKET FOREX RATES

Updated at: 3/2/2025 8:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	738.60	746.60
Canadian Dollar	193.60	196.00
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	289.75	292.50
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.14	3.23
Japanese Yen	1.82	1.88
Kuwaiti Dinar	898.60	908.10
Malaysian Ringgit	63.04	63.64
NewZealand $	156.31	158.31
Norwegians Krone	24.46	24.76
Omani Riyal	722.90	731.40
Qatari Riyal	75.84	76.54
Saudi Riyal	74.20	74.75
Singapore Dollar	207.5	209.50
Swedish Korona	25.01	25.31
Swiss Franc	303.71	306.51
Thai Bhat	8.09	8.24
U.A.E Dirham	75.85	76.50
UK Pound Sterling	346.50	350
US Dollar	279.50	281.00

INTER BANK RATES

Updated at: 3/2/2025 8:01 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	172.77	173.09
Canadian Dollar	191.77	192.12
China Yuan	38.22	38.29
Danish Krone	38.66	38.73
Euro	288.49	289.01
Hong Kong Dollar	35.65	35.71
Japanese Yen	1.7996	1.8028
Saudi Riyal	74.06	74.19
Singapore Dollar	204.99	205.36
Swedish Korona	25.25	25.29
Swiss Franc	305.20	305.75
Thai Bhat	8.25	8.26
UK Pound Sterling	344.96	345.58
US Dollar	278.90	279.40

GOLD RATE

Bullion / Gold Price Today

As on Mon, Feb 03 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	251,056	292,521	780,885	
Palladium	XPD	86,070	100,285	267,712	
Platinum	XPT	88,179	102,743	274,271	
Silver	XAG	2,809	3,272	8,736	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Feb 03 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 292500	Rs. 268123	Rs. 255938	Rs. 219375
per 10 Gram	Rs. 250800	Rs. 229898	Rs. 219450	Rs. 188100
per Gram Gold	Rs. 25080	Rs. 22990	Rs. 21945	Rs. 18810
per Ounce	Rs. 711000	Rs. 651745	Rs. 622125	Rs. 533250

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,528	7,606	20,303	
Euro	EUR	869	1,012	2,703	
Japanese Yen	JPY	139,708	162,782	434,548	
Saudi Riyal	SAR	3,376	3,934	10,501	
U.A.E Dirham	AED	3,306	3,852	10,284	
UK Pound Sterling	GBP	726	846	2,258	
US Dollar	USD	900	1,049	2,800	