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SHAHID LEGAL GROUP

SLD NEWS UPDATES

Monday, March 3, 2025

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

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

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

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FBR RAISES RS 1.22 BILLION TAX DEMAND AGAINST BANK ALFALAH

March 2, 2025

Karachi, March 2, 2025 – The Federal Board of Revenue (FBR) has issued a tax demand of Rs 1.22 billion against Bank Alfalah for multiple tax years, citing various discrepancies in tax payments.

According to the 2024 annual report, Bank Alfalah confirmed that its income tax assessments have been finalized up to and including the tax year 2024. However, for tax years 2008, 2014, 2017, 2019, and 2021 to 2024, the FBR raised concerns over issues such as the default in payment of Workers Welfare Fund (WWF), allocation of expenses to dividend and capital gains, and the classification of dividend income from mutual funds. Additionally, the disallowance of leasehold improvements contributed to the total tax demand of Rs 1,217.274 million.

Bank Alfalah has filed an appeal, which is currently pending before the Tribunal. The bank's management remains confident that the ruling will be in its favor, and thus, no provision has been made for this tax liability in its financial statements.

In another case, Bank Alfalah received tax orders from a provincial tax authority for the period between July 2011 and December 2020. The tax authority demanded sales tax on banking services and a penalty amounting to Rs 763.312 million (excluding default surcharge), citing disallowed exemptions and alleged short payments. Appeals against these orders are pending before the Commissioner Appeals and the Appellate Tribunal. The bank has not made any provisions against these claims, believing the appellate process will resolve the matter in its favor.

Furthermore, Bank Alfalah received an order from a tax authority demanding Rs 5.191 million (excluding default surcharge) for the alleged non-payment of sales tax on specific transactions in the accounting year 2016. A similar demand for Rs 8.601 million was issued for the same year. These cases are currently under appeal with the Commissioner Appeals.

Additionally, a new order for accounting years 2017 and 2018 raised a tax demand of Rs 11.536 million (excluding default surcharge), which is also under appeal. The bank maintains that these issues will be settled favorably through the appellate process.

Several other addbacks by tax authorities for different assessment years are still under appeal before the Commissioner of Inland Revenue (Appeals), the Appellate Tribunal Inland Revenue (ATIR), the High Court of Sindh, and the Supreme Court of Pakistan. Bank Alfalah remains engaged in legal proceedings, confident that the outstanding tax matters will be resolved in its favor.

FBR COLLECTS RS 11 BILLION FROM EXPORTERS UNDER NEW TAX RULES

March 2, 2025

Islamabad, March 2, 2025 – The Federal Board of Revenue (FBR) has successfully generated Rs 11 billion in withholding tax from exporters under new tax regulations implemented for the current fiscal year.

According to sources within the FBR, the Large Taxpayers Office (LTO) Karachi, a key revenue-collecting body of the FBR, collected this amount during the first seven months (July – January) of the ongoing financial year. The withholding tax was imposed on exporters under Section 147(6C), a provision introduced through the Finance Act, 2024.

The FBR officials explained that the Finance Act 2024 introduced a new non-obstante clause in Section 147, specifically sub-section (6C). Under this amendment, withholding agents designated under sub-sections (1), (3), (3B), and (3C) of Section 154 are required to deduct or collect tax at the time of foreign exchange realization, sale of goods, export transactions, payments to indirect exporters, or clearance of goods.

Under these provisions, withholding agents now deduct 2% on export proceeds—comprising 1% minimum tax under Section 154 and an additional 1% adjustable advance tax under Section 147(6C). This change has significantly increased the tax liability of exporters, leading to increased revenue generation for the FBR.

The FBR officials further noted that these measures were introduced to enhance tax compliance and ensure that exporters contribute a fair share to the national exchequer. While some exporters have expressed concerns regarding the additional tax burden, the FBR maintains that the move is necessary for broadening the tax base and improving revenue collection efficiency.

Industry experts have pointed out that while the new tax regime increases compliance costs for exporters, it also helps in reducing tax evasion and improving documentation within the export sector. The FBR has assured stakeholders that it will continue to monitor the impact of these tax changes and make necessary adjustments to facilitate businesses while ensuring transparency and fair taxation.

With exporters now required to comply with the revised tax regulations, the FBR anticipates continued revenue growth from the sector in the coming months, reinforcing its efforts to strengthen the country’s tax system.

FBR COLLECTS RS 7.34 TRILLION IN 8MFY25 BUT MISSES TARGET

March 1, 2025

Islamabad – The Federal Board of Revenue (FBR) has collected a total of Rs 7.34 trillion during the first eight months (July – February) of the ongoing fiscal year. However, despite this substantial collection, the FBR has failed to meet its revenue target for the period.

According to media reports, the revenue collection target for the FBR was set at Rs 7.95 trillion. This means the FBR is facing a significant shortfall of Rs 604 billion, raising concerns over future fiscal targets and Pakistan's economic standing in negotiations with the International Monetary Fund (IMF).

With a revenue target of Rs 9.168 trillion agreed upon with the IMF for March 31, 2025, the FBR will need to generate Rs 1.825 trillion in March. This poses a major challenge, given the impact of Ramadan, holidays, and fewer working days leading up to Eid-ul-Fitr.

Detailed figures indicate that the FBR collected Rs 7.343 trillion in the first eight months of the fiscal year against the set target of Rs 7.947 trillion, resulting in a shortfall of Rs 604 billion. The Pakistani negotiators now have limited options: either request the IMF to revise the FBR's tax collection target downward or utilize fiscal space due to reduced debt servicing to maintain the fiscal deficit within acceptable limits.

The upcoming IMF negotiations have gained increased importance, given the massive shortfall in revenue collection. If the current trend continues, the revenue target shortfall may exceed Rs 1 trillion by the end of June 2025. The IMF's review mission is scheduled to arrive in Islamabad this weekend, with discussions commencing on Monday, March 3, 2025, to assess Pakistan's progress under the $7 billion Extended Fund Facility (EFF). Additionally, Pakistan has requested an extra $1 billion under the Resilience and Sustainability Facility (RSF), potentially increasing the total loan to $8 billion.

The FBR's revenue collection suffered another blow in February 2025, with a shortfall of Rs 136 billion. The tax authority collected Rs 847 billion against a target of Rs 983 billion, widening the overall shortfall. The gross collection for February was Rs 885 billion, but after issuing refunds worth Rs 37 billion, the net revenue stood at Rs 847 billion.

Breaking down the FBR's revenue sources for February 2025: Income Tax accounted for Rs 347 billion, Sales Tax Rs 367 billion, Customs Rs 106 billion, and Federal Excise Duty (FED) Rs 65 billion. The worsening shortfall is evident, as February's collection was even lower than January's Rs 872 billion. The cumulative shortfall for the first seven months was Rs 468 billion, and with February's deficit of Rs 136 billion, the total shortfall for the first eight months of FY25 has reached Rs 604 billion.

FPCCI PROPOSES ABOLISHING WITHHOLDING TAX ON SALES TO RETAILERS

March 2, 2025

Karachi, March 2, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has proposed the removal of withholding tax on sales to retailers, arguing that the measure will facilitate business growth and ease the tax burden on traders.

As part of its budget proposals for the fiscal year 2025-26, the FPCCI has submitted recommendations to address issues related to withholding tax on retailers, distributors, dealers, and wholesalers. The organization emphasized that the Finance Bill 2024 had significantly widened the scope of advance tax on sales, covering all sectors of the economy, while also increasing tax rates for non-filers within the distribution network.

According to the FPCCI, the withholding tax rate for non-filing distributors, dealers, and wholesalers was raised from 0.10% to 2%, whereas for non-filer retailers, the rate increased from 0.5% to 2.5%. The FPCCI has urged the government to reconsider these hikes and withdraw or reverse the withholding tax on sales to dealers, distributors, wholesalers, and retailers. The trade body believes that removing these taxes will encourage tax compliance and facilitate smoother business operations.

Turnover Tax of 1.25%

The FPCCI also raised concerns about the existing 1.25% turnover tax, arguing that it is excessively high. Due to this elevated rate, many businesses prefer to conduct cash transactions instead of banking transactions, which ultimately leads to revenue losses for the government and promotes the undocumented economy. The FPCCI has suggested reducing the turnover tax rate to a more manageable level, ideally between 0.5% and 0.75%, to encourage formal banking transactions and enhance tax collection efficiency.

Withholding Tax on Local Purchases

The FPCCI also recommended revising the local purchase limit under Section 21(1) of the Income Tax Ordinance, 2001. The current limit of PKR 75,000 per transaction has become outdated due to inflation. To address this, the FPCCI has proposed increasing the threshold to PKR 300,000 to reflect inflationary adjustments, reduce compliance costs, and support local businesses. Many retailers and business owners currently split transactions to stay within the limit, increasing paperwork and operational inefficiencies. The proposed increase would ease administrative burdens and foster business growth.

The FPCCI continues to advocate for tax reforms that benefit businesses, including retailers, ensuring a more favorable economic environment for trade and commerce.

Markets » Cotton & Textile

WEEKLY COTTON REVIEWL: PRICES CONTINUE TO DECLINE

Naseem Usman Published 31 minutes ago

KARACHI: In recent days, cotton prices have continued to drop, with trading activities remaining sluggish in local markets. Internationally, the New York Cotton Exchange witnessed mixed trends, where prices hovered around 82 cents per pound.

A high-level delegation from Brazil's cotton industry announced cooperation with Pakistan to improve cotton production and quality during a meeting with representatives of All Pakistan

Textile Mills Association (APTMA). The delegation stated, "We can assist Pakistani farmers in reviving cotton cultivation by providing modern technology and training."

APTMA's spokesperson emphasised the need for government policies to ensure a "level playing field" between locally produced and imported cotton. He argued, "Tax exemptions on imported cotton are harming domestic growers, creating an uneven competitive environment."

The Punjab government has set a target to expand cotton cultivation to 1 million acres for the upcoming crop season. Agricultural experts believe this move could become a significant step toward self-sufficiency in cotton production.

Dr Yusuf Zafar, Vice President Pakistan Central Cotton Committee has said that adopting modern technology can enhance per-acre yield and profitability in cotton farming.

Meanwhile, Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood urged Pakistan to adopt a Brazil-inspired roadmap for cotton development, emphasising "research, subsidies, and farmer training as key pillars."

Some farmers and ginners expressed concerns that continued tax incentives on imported cotton could undermine local production. They demanded immediate measures under the "Grow Cotton, Save the Economy" campaign, coupled with a "Save Cotton" initiative to protect domestic stakeholders.

During the past week in the local cotton market, mixed trends were observed in cotton prices, with trading activities contingent on quality and payment conditions. Although the trading volume remained low, sources indicate that unregistered transactions are also taking place. Currently, ginners hold a stock of approximately 350,000 bales of cotton and are facing anxiety. On the other hand, textile spinners are also grappling with challenges.

APTMA has been persistently appealing to the government for extension of the EFS facility to local cotton. However, its call for a "level playing field" continues to be ignored. Additionally, yarn and fabric are being imported in large quantities under the EFS facility, severely impacting the entire textile sector. According to APTMA, over 40% of textile mills have already shut down, with many more on the verge of closure. They assert that the country's textile sector is heading toward collapse.

Government sources are also being accused of indifference, as the deteriorating state of the industry suggests a lack of governmental interest in revitalizing the textile and ginning sectors. The decline of the textile and ginning industries is expected to negatively affect cotton cultivation. Stakeholders warn that if the situation persists, the ripple effects will further destabilize an already struggling agricultural and industrial ecosystem.

Consequently, the already struggling cotton cultivation may face further deterioration. Currently, the government is not showing seriousness in addressing this issue, and delays could prove more damaging. The situation is becoming increasingly grave day by day, and the government must treat it with urgency. Authorities are encouraging farmers to opt for early cultivation of cotton.

According to reports from coastal areas of Sindh, early cotton cultivation is under way in several regions. Similar reports of early cultivation are emerging from various areas in Punjab, as well.

In Sindh province, the price of cotton is in between Rs 16,000 to 17,500 per maund based on quality and payment conditions. In Punjab province, cotton prices are currently fluctuating between 16,500 to 17,500 rupees per maund. The Spot Rate Committee of the Karachi Cotton Association has kept the spot rate unchanged at 17,500 rupees per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, stated that international cotton prices are showing a mixed trend. New York cotton futures are currently trading between 66.50 and 67.50 US cents per pound. According to the US Department of Agriculture's (USDA) weekly export and sales report, 166,900 bales were sold for the 2024-25 season. Vietnam topped the list by purchasing 43,000 bales, followed by China with 31,100 bales in second place, Turkey with 26,700 bales in third place, and Pakistan securing the fourth position with 21,200 bales.

For the 2025-26 season, 32,600 bales were sold. Turkey led with 13,200 bales, Honduras came in second with 8,800 bales, and Vietnam ranked third with 4,800 bales.

The APTMA and a Brazilian delegation discussed cooperation in the cotton sector. In a significant development for the textile and cotton industries, the Brazilian Cotton Producers Association has assured full technical support to Pakistan to enhance domestic cotton production. This high-level delegation, comprising representatives from the Brazilian Cotton Producers Association, the Brazilian Cotton Shippers Association, and the Brazilian Trade and Investment Promotion Agency, visited the Lahore office of the APTMA to explore collaboration and investment opportunities in the cotton sector.

Agricultural experts addressed trainees at a refresher course on cotton production technology organised by the CCRI Multan. Malik Talat Sohail Chairman of Bahali Cotton said that modern cotton production technology is a key driver for increasing profitable yields. However, improvements in production are impossible without quality seeds and better crop management.

A target has been set to cultivate cotton across 1 million acres, with policy incentives offered to farmers who complete sowing by March 31.

Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute, Multan, emphasised the urgent need for Pakistan to invest in research and development (R&D) to revitalise its cotton industry. He highlighted the importance of developing high-yield seed varieties, promoting genetically modified (GM) cotton, and integrating modern agricultural technologies such as digital farming, GPS-enabled machinery, and mechanised harvesting. These advancements, he noted, would enhance productivity while reducing production costs.

He further stressed that adopting advanced irrigation techniques, including drip and pivot irrigation, would optimise water utilisation and improve yields, particularly in drought-prone regions. Additionally, implementing Integrated Pest Management (IPM) strategies would minimise pesticide dependency, while crop rotation practices would help sustain soil fertility and overall agricultural health.

Meanwhile, Sajid Mahmood underscored the necessity of introducing modern post-harvest management systems and standardised grading frameworks to enhance the global competitiveness of Pakistani cotton. He asserted that strong public-private sector collaboration, coupled with farmer training programs and financial incentives, would be instrumental in driving the industry's progress. Drawing parallels with Brazil's successful model of scientific research, agricultural reforms, and technology-driven strategies, he affirmed that Pakistan has the potential to achieve higher cotton yields on limited land and reclaim its standing in the international market.

COTTON SPOT RATES

Recorder Report Published March 2, 2025

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

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 28-02-2025	Difference Ex-karachi
37.324 KG Equivalent	17,500	285	17,785	17,785	NIL
40 KGS	18,755	305	19,060	19,060	NIL

SPOT RATE UNCHANGED AMID LACKLUSTRE BUSINESS

Recorder Report Published March 2, 2025

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

Cotton analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh as per quality is in between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab were between Rs 17,000 and Rs 17,800 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fibre prices were reported at Rs 351 per kilogram.

Stock & Commodity

WALL STREET WEEK AHEAD: RISING INVESTOR ANGST ABOUT ECONOMY TO BE TESTED BY US JOBS DATA

Reuters Published 32 minutes ago

NEW YORK: The stakes are high for the monthly US jobs report in the coming week, as investors gauge whether a string of worrisome data is signaling significant concern about the economy.

The benchmark S&P 500 stock index has pulled back 4% from its all-time high reached earlier this month, while falling Treasury yields and a slide in bitcoin are also indicating increasing investor wariness.

A number of recent economic releases have disappointed or weakened, including consumer confidence, business activity and retail sales. The Trump administration's dramatic moves on trade and other policies have injected uncertainty for consumers and businesses.

The monthly employment release is seen as among the most crucial data points assessing the economy's health and investors will be looking for the jobs data for February, due on March 7, to either bring relief or drive further worry.

"The market is on edge because of fears regarding a US economic growth scare," Michael Arone, chief investment strategist for the US SPDR Business at State Street Global Advisors. "If the unemployment figure shows signs of weakness, it further fuels the flames for that growth scare."

Employment in February is estimated to have increased by 133,000 jobs, according to a Reuters poll, compared to 143,000 in added jobs in January. The unemployment rate is expected to be 4.0%.

"The jobs market is the most important pillar of the US economy," said Matthew Miskin, co-chief investment strategist at John Hancock Investment Management. "Whether the consumer is in too much debt or whether they're going to spend is really going to come down to whether or not they have a job and they feel comfortable in their job."

Despite concerns about economic weakening, investors remain on guard about inflation, with the annual pace of inflation still running above the Federal Reserve's 2% target, so an overly strong jobs report also could spark market concerns.

"The street is hoping for a number that's not going to be too cool, too negative relative to expectations, or too hot, meaning that …

inflation might take longer than expected to normalize,“ said Angelo Kourkafas, senior investment strategist at Edward Jones.

In a possible silver lining for stocks, investors expect more monetary policy easing than they did earlier this month following the recent disappointing economic reports. Fed funds data indicate at least two more interest rate cuts expected by December, according to LSEG.

The jobs data comes as Trump takes dramatic action to shrink the federal workforce, with the administration on Wednesday ordering agencies to undertake more large-scale layoffs.

Tens of thousands of US government workers have been fired in recent weeks, according to a Reuters tally of announcements tracking Trump’s plans.

With federal employees and contractors worrying about their jobs, “the risks are rising that households may begin to hold back purchases,” said Torsten Slok, chief economist at Apollo Global Management.

“We remain bullish on the economic outlook, but we are very carefully watching the incoming data for signs if this is an inflection point for the business cycle,” Slok said in a note on Thursday.

Data on manufacturing and the services sector are due in the coming week, when several Fed officials are set to speak and give their views on the economy.

Investors remain mindful of market volatility stemming from further announcements from Trump on tariffs and other policies. The president on Wednesday raised hopes for another pause on steep tariffs on imports from Mexico and Canada, while floating a tariff on European cars and other goods.

“Yesterday was another example of how the words from the White House or the President can shake things up on any given day,” Matthew Maley, chief market strategist at Miller Tabak, said in a note on Thursday.

SRI LANKAN SHARES SNAP FIVE MONTHS OF GAINS

Reuters Published 32 minutes ago

COLOMBO: Sri Lankan shares closed higher on Friday, aided by broad-based gains across most sectors, but logged monthly losses after posting gains for five months straight.

The CSE All-Share index settled 0.29% higher at 16,478.67 points, but dropped 3.7% in the month of February.

It posted 2.3% losses for the week, marking its third weekly loss in the month.

A key consumer price index, which tracks inflation in the island nation's largest city, Colombo, fell 4.2% on year, in February.

Nation Lanka Finance and Tess Agro were the top percentage gainers on the index, up 50% and 10%, respectively, on the day.

Trading volume on the index fell to 58.9 million shares from 67.4 million shares in the previous session.

The equity market's turnover grew to 1.72 billion Sri Lankan rupees ($5.83 million) from 1.67 billion rupees in the previous session, according to exchange data.

FTSE 100 ENDS FEBRUARY WITH RECORD CLOSE

Reuters Publi

LONDON: The UK's benchmark FTSE 100 share index posted its highest close on record on Friday, buoyed by positive corporate earnings including from British Airways parent IAG, while a slump in Morgan Advanced Materials after a bleak outlook weighed on the mid-cap index.

The exporter-heavy FTSE 100 rose 0.6%, also helped by a weaker pound, to end February 1.5% higher after a 6% rise in January.

British engineering firm IMI rose 6.2%, the biggest gainer on the index, after hiking its dividend 10% and announcing a new share buyback plan.

IAG shares rose 4% to their highest in five years, after annual operating profit surged an estimate-beating 27% and the company announced a share buyback.

Weir Group was up 6.3% on a near 10% rise in adjusted annual profit. The engineering firm is set to buy Micromine, a software provider to the mining industry, for 657 million pounds.

The FTSE 250 midcap index fell 0.4% with shares of semiconductor parts supplier Morgan Advanced Materials tumbling 16.2% after the company forecast a drop in organic revenue this year.

A gauge of homebuilders gained 2.1% after data showed British house prices rose by a stronger-than-expected 0.4% in February from the previous month.

Britain's biggest property portal Rightmove gained 4.3% after forecasting bigger revenue growth in 2025.

Other European stock markets came under pressure this week after US President Donald Trump announced a 25% tariff on imports from Canada and Mexico, and an additional 10% on Chinese goods.

SAUDI BOURSE EXTENDS LOSSES ON LACKLUSTRE EARNINGS

Reuters Published 32 minutes ago

DUBAI: Saudi Arabia's stock market ended lower on Sunday, extending losses for a fourth session, amid disappointing corporate earnings, while Egypt's stock index was buoyed by upbeat company results.

Saudi Arabia's benchmark index fell 0.6%, hit by a 0.4% drop in Al Rajhi Bank and a 3.4% decrease in Riyad Bank.

Elsewhere, Saudi Tadawul Group eased 0.5%, after the operator of Saudi Arabia's stock exchange missed analysts' estimates on annual profit.

Meanwhile, oil prices fell on Friday as markets watched an Oval Office argument between the US and Ukrainian presidents while also bracing for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region.

Outside the Gulf, Egypt's blue-chip index gained 0.8%, snapping a four-day losing streak. Commercial International Bank rose 1.1%, while Fawry for Banking Technology and Electronic Payment jumped 4.4%, following a rise in 2024 profit.

Among other gainers, E-Finance for Digital and Financial Investments finished 2.7% higher, as the payments company reported a steep rise in fourth-quarter profit. Egypt's M2 money supply was up by 32.1% year-on-year in January, central bank data showed.

AUSSIE SHARES DROP, DRAGGED BY MINERS

Reuters Published 34 minutes ago

SYDNEY: Australian shares took a beating on Friday, with miners being the top losing index, and ended February with their steepest decline in nearly 2-1/2 years as they wind up a mixed season of corporate earnings.

The benchmark S&P/ASX 200 index fell 1.2% to 8,172.4 at the close of trade. The index lost 4.2% for the month, logging its worst month since September 2022.

Investors navigated through a tumultuous month marked by the benchmark hitting a record high, the central bank cutting its rates, and a mixed bag of domestic corporate earnings.

"Market has been mixed as investors have been very reactive to the outlook for the second half provided during reporting season that has driven investor moves during February," said Grady Wulff, market analyst with Bell Direct.

SAUDI BOURSE EXTENDS LOSSES ON LACKLUSTRE EARNINGS; EGYPT GAINS

Reuters Published March 2, 2025

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UAE market declines amid global trade war jitters

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Qatar was closed for a public holiday

SAUDI ARABIA fell 0.6% to 12,035

EGYPT rose 0.8% to 30,858

BAHRAIN gained 0.6% to 1,971

OMAN was up 0.1% to 4,441

KUWAIT added 0.5% to 8,732

Money & Banking

RUSSIAN ROUBLE WEAKENS VERSUS DOLLAR

Reuters Published 35 minutes ago

MOSCOW: The Russian rouble weakened against the US dollar and the Chinese yuan on Friday, losing support from corporate tax payments at the end of the month, as the influence of Russia-US talks on the currency market began to wane.

At 1125 GMT, the rouble was down 0.9% at 87.75 against the dollar in the over-the-counter market. It also weakened by 0.6% to 12.09 against the yuan, the most traded foreign currency in Russia.

"The seasonal sales activity of exporters ahead of the tax payment deadline, which is today, was quite moderate yesterday, and from today it is expected to decline," said Denis Popov from PSB Bank.

The rouble is still up by 22% against the dollar so far this year and by 10% since the start of February, mostly due to expectations of better relations with the United States and an eventual peaceful settlement in Ukraine.

Analysts pointed to the lack of quick progress in Russia-US talks as one of the factors contributing to the rouble's weakness.

STERLING SET FOR FIRST MONTHLY RISE SINCE SEPT

Reuters Published 35 minutes ago

LONDON: The pound eased on Friday as nervy investors flocked to the dollar in light of growing pessimism over the outlook for the US economy as President Donald Trump's tariffs are about to come into force.

That said, sterling was still heading for its first monthly rise since September, driven less by optimism over the UK economy and more by the prospect of UK rates taking longer to fall than those elsewhere.

Sterling was down 0.2% on the day at $1.259, having risen 1.6% in February, the most in a month since September's 1.9% gain.

Traders expect both the Federal Reserve and the Bank of England to deliver around two rate cuts this year, with a growing chance of a third. They currently believe US rates will end the year at 3.73%, compared with 3.8% in Britain, according to the interest-rate futures market.

The difference is starker with the European Central Bank, which is expected to cut euro zone rates at least three more times before the year is out, which would leave rates below 2%.

The euro has also been under broader pressure after Trump threatened to apply a 25% tariff to European Union exports of cars and other goods. The possibility of US duties on EU goods, in addition to those on Mexico, Canada and China, has been on the cards for some time, but now appears to be closer.

This week, the euro has fallen to its weakest against the pound since mid-December, having lost over 2.5% since Trump took office on January 20.

On Friday, it was roughly flat on the day at 82.56 pence.

British Prime Minister Keir Starmer visited Trump in Washington for the first time on Thursday to discuss a range of topics, including peace in Ukraine, as well as European spending on defence and tariffs.

The UK is less exposed to the risk of tariffs than the EU, given that it boasts a trade surplus with the US and most exports are in the form of services.

Trump and Starmer said they had discussed a trade deal and the US president suggested Britain could be spared.

“Sterling could continue to outperform in the short run, particularly against the euro and riskier currencies, although a lot is already priced in,” BBVA strategists said in a note.

CANADIAN DOLLAR CLINGS TO MONTHLY GAIN

Reuters Published 35 minutes ago

TORONTO: The Canadian dollar was little changed against its US counterpart on Friday as investors assessed domestic data that showed stronger-than-expected economic growth and awaited the potential implementation of US trade tariffs.

The loonie was trading nearly unchanged at 1.4440 per US dollar, or 69.25 US cents, after touching its weakest intraday level since February 4 at to 1.4453.

For the week, the currency was on track to decline 1.5%. Still, it was up 0.6% since the start of February after recovering from a 22-year low earlier in the month.

Canada’s gross domestic product expanded by 2.6% on an annualized basis in the fourth quarter, surpassing expectations for an increase of 1.8%, helped by a jump in consumer spending.

“The Canadian economy has certainly faced some headwinds but it exited 2024 in a stronger position than believed,” said Adam Button, chief currency analyst at ForexLive.

“Canadian consumers continue to reach into their wallets and spend though I expect tariff threats to reverse some of that in Q1.”

ATMS RUN OUT OF CASH AS RAMADAN BEGINS IN PAKISTAN

Salman Siddiqui Published March 2, 2025

A large number of automated teller machines (ATMs) in Karachi and other parts of the country ran out of cash as people rushed to withdraw money for shopping and household expenses at the start of Ramadan this year.

The Central Ruet-i-Hilal Committee meeting confirmed that the Ramadan moon was not sighted in Pakistan on Friday and that the first Ramadan would fall on Sunday (today).

Long queues were seen outside the teller machines on Saturday evening as well as Sunday morning - a weekly off day.

The cash shortage left many customers frustrated, forcing them to visit multiple ATMs in search of cash.

Meanwhile, some more ATMs are expected to run out of cash, as public dealing will remain closed on Monday in banks for the purpose of Zakat deduction.

“Perhaps the influx of people reached ATMs at the beginning of Ramadan that caused the machines turning empty,” a banker, on the condition of anonymity, told BUSINESS RECORDER.

“Today is Sunday and cash cannot be deposited today being a holiday,” the official added.

“Also, keep in mind that people sometimes withdraw cash to avoid Zakat deduction.”

A United Bank Limited (UBL) official told BUSINESS RECORDER that they had already informed through social platforms that their customers would not be able to withdraw cash on Sunday from 12am to 10am.

A post on a social platform read “all digital channels, including the UBL Digital App, internet banking, debit and credit cards and ATM services will not be available on Sunday, 2nd March 2025, due to Zakat deduction activity.”

In Pakistan, there are 19,170 ATMs as on September 2024, according to the State Bank of Pakistan’s (SBP) latest quarterly report on Payment System Review 1QFY25.

A response from the SBP and other commercial banks on the development was awaited at the time of reporting.

SBP UNVEILS RAMAZAN TIMINGS

Recorder Report Published March 2, 2025

KARACHI: The State Bank of Pakistan (SBP) has announced office and business hours for Ramazan-ul-Mubarak, 1446 AH.

During the ensuing holy month, the following office hours will be observed in the State Bank of Pakistan, which will also be followed by all banks, Development Finance Institutions and microfinance banks:

Monday to Thursday from 09:00 am to 03:00 pm without break whereas on Friday office hours will be from 09:00 am to 12:30 pm without break. However, it is further advised to observe the following business (banking) hours for public dealing: Monday to Thursday from 09:00 am to 02:00 pm without break whereas on Friday business (banking) hours for public dealing will be from 09:00 am to 12:30 pm without break.

SWISS CENTRAL BANK HEAD RULES OUT BITCOIN FOR RESERVES

AFP Published March 1, 2025

GENEVA: Switzerland's central bank boss said bitcoin is too volatile and not liquid enough for use as a reserve currency, amid calls for a referendum on the issue in the wealthy nation.

Cryptocurrencies do not meet the standards "that a good currency should have," Martin Schlegel said in an interview published Saturday in newspapers of the Tamedia media group.

They are "extremely volatile", making them difficult to manage, while currency reserves "must be very liquid so that they can be used quickly," said Schlegel, who has run the country's Swiss National Bank (SNB) since October 2024.

The SNB intervenes frequently on currency markets to prevent the Swiss franc from appreciating.

He noted cryptocurrencies are a "niche phenomena" mostly used for speculation, and that they raised security issues because they "are basically just software".

Bitcoin slides more than 5% to lowest since November 11

In December 2024, a popular initiative was launched - as is common under the Swiss system of direct democracy - seeking to require that the central bank's monetary reserves include bitcoin, considered the most mature cryptocurrency.

Organisers of the initiative have until the end of June 2026 to collect the 100,000 signatures needed to hold a referendum.

On Friday, bitcoin fell below $80,000 for the first time since November. It has now fallen more than 25 percent from the peak of almost $110,000 it hit several hours before the inauguration of President Donald Trump on January 20.

RUSSIA'S CENTRAL BANK TO UNDERSTAND LENDING TRENDS IN APRIL, GOVERNOR'S ADVISOR SAYS

Reuters Published March 1, 2025

MOSCOW: Kirill Tremasov, advisor to the governor of Russia's central bank, said on Saturday that the bank will have a full understanding of lending trends by the April meeting on the key rate, but for now it is too early to talk about it.

Russia's credit slowdown in early 2025 has been offset by a "strong fiscal impulse", Tremasov said.

"Lending, both consumer and corporate, came to a halt during the winter months, but money supply dynamics have not yet responded to this," Tremasov said.

Russia could concede $300 billion in frozen assets as part of Ukraine war settlement, sources say

"Why? Because new money also comes into the economy through an additional channel, which is the budget deficit."

Tremasov said that until April, data on the lending situation will continue to be "muddled by seasonality and other factors".

ATMS RUN OUT OF CASH AHEAD OF BANK HOLIDAY IN PAKISTAN

March 3, 2025

KARACHI: Automated Teller Machines (ATMs) across Pakistan have run out of cash as citizens rushed to withdraw money ahead of the bank holiday on March 3, 2025, designated for Zakat deduction.

The sudden surge in cash withdrawals has left many ATMs dry, particularly in Karachi and other major cities.

A significant number of ATMs became non-operational as people hurried to access funds for shopping and household expenses, coinciding with the beginning of Ramadan. The Central Ruet-i-Hilal Committee confirmed that the Ramadan moon was not sighted on Friday, meaning that the first fast would be observed on Sunday (today). This announcement triggered a wave of cash withdrawals, leading to a severe shortage in ATM availability.

Long queues formed outside ATMs on Saturday evening and continued into Sunday morning, despite it being a weekly off day for banks. Customers faced frustration as they visited multiple ATMs in search of cash, only to find them empty. Many expressed concerns over the inconvenience, especially as banks would remain closed on Monday for Zakat deduction purposes, further limiting access to cash.

"Perhaps the influx of people using ATMs at the start of Ramadan caused the machines to run empty," a banker, speaking anonymously, told a local newspaper. "Today is Sunday, and since banks are closed, cash cannot be replenished."

The banker also noted that some people withdraw their money in advance to avoid automatic Zakat deductions. Meanwhile, with more ATMs expected to run out of cash, concerns have grown over accessibility to funds in the coming days.

A United Bank Limited (UBL) official said that the bank had issued prior warnings through social media, informing customers that cash withdrawals would be unavailable on Sunday from 12 AM to 10 AM due to Zakat deduction processing. A post on a social platform stated: "All digital channels, including the UBL Digital App, internet banking, debit and credit cards, and ATM services, will not be available on Sunday, 2nd March 2025, due to Zakat deduction activity."

According to the State Bank of Pakistan's (SBP) latest quarterly report on the Payment System Review for 1QFY25, Pakistan had 19,170 ATMs as of September 2024. A response from the SBP and other commercial banks regarding the cash shortage was still awaited at the time of reporting.

SBP MAY CUT BENCHMARK INTEREST RATE BY 50 BPS: POLL

March 2, 2025

Karachi, March 2, 2025 – The State Bank of Pakistan (SBP) is expected to lower its benchmark interest rate by 50 basis points in the upcoming Monetary Policy Committee (MPC) meeting, according to market expectations.

The SBP has scheduled the MPC meeting for March 10, 2025, where the decision on the rate cut will be made.

A recent poll conducted by Topline Securities indicates mixed views among market participants regarding the SBP's stance on interest rates. According to the poll results, 38% of respondents expect the rate to remain unchanged, while 62% anticipate a rate cut of at least 50 basis points. Of this 62%, 37% foresee a 100-basis-point rate reduction, 20% expect a 50-basis-point cut, and 5% predict a more aggressive 150-basis-point rate cut.

Analysts at Topline Securities believe the SBP has room for a total rate cut of approximately 100 basis points, as they expect inflation for FY26 to average between 8-9%, leading to a real rate of 300-400 basis points with the current policy rate of 12%. Historically, Pakistan has maintained a real rate of 200-300 basis points.

However, analysts caution that the SBP may maintain a status quo in the upcoming meeting due to several key factors:

• The ongoing International Monetary Fund (IMF) review in the first week of March, which will focus on new revenue targets and budgetary taxation measures. These fiscal decisions could impact the inflation outlook for FY26.

• A surge in imports over the last two months (December and January, averaging $5.2 billion), coupled with a 1.6% depreciation of the PKR since November 2024 in the kerb market, may prompt the SBP to pause further interest rate reductions to assess the effects of previous monetary easing.

• The Real Effective Exchange Rate (REER) reaching 104.05 in January 2025 signals a relatively overvalued PKR compared to regional trading peers.

Topline Securities projects an interest rate target of 11% by December 2025. Secondary market indicators also suggest that the rate cut cycle is nearing its bottom, as the six-month KIBOR and Treasury bill rates have risen by 21-24 basis points since the last MPC meeting.

A poll by Topline Research found that 95% of participants believe the SBP has room for a further rate cut of 0-200 basis points by June 2025. Additionally, 65% of respondents expect FY25 inflation to average between 6-8%, while 22% predict it will fall below 6%. The SBP has also revised its inflation projections for FY25 downward to a range of 5-7% in the last MPC meeting.

Regarding currency expectations, 55% of market participan

BANK HOLIDAY DECLARED IN PAKISTAN ON MONDAY MARCH 3, 2025

March 2, 2025

Pakistan has officially announced a bank holiday on Monday, March 3, 2025, to facilitate the deduction of Zakat, a practice observed annually under government regulations.

The bank holiday will be observed nationwide, affecting financial institutions across the country.

In this regard, the State Bank of Pakistan (SBP) has issued an official statement confirming the bank holiday on March 3, 2025, in line with its yearly policy of Zakat deduction. The announcement was made on Friday, stating that all banks, development finance institutions (DFIs), and microfinance banks (MFBs) will remain closed for public dealings on the specified date.

According to the SBP, this decision complies with the directives issued by the Ministry of Poverty Alleviation & Social Safety, Government of Pakistan. The ministry's notification, outlined in BPRD Circular Letter No. 04 dated February 27, 2025, mandates that financial institutions cease public dealings on the bank holiday to ensure the smooth deduction of Zakat from eligible accounts.

While banking services for customers will be unavailable due to the bank holiday, all bank employees are required to report to work as per routine. The SBP directive specifies that financial institutions will continue internal operations, ensuring the seamless execution of administrative and back-office functions without any disruptions. However, no over-the-counter transactions will be conducted during the bank holiday.

The observance of this bank holiday is in accordance with the Zakat and Ushr Ordinance, which mandates the deduction of Zakat from eligible savings accounts, profit and loss sharing accounts, and other financial instruments. This system is part of the government's broader initiative to collect and distribute Zakat funds for the welfare of underprivileged citizens.

During the bank holiday, customers will not be able to conduct in-branch transactions such as cash withdrawals, deposits, or check clearances. However, digital banking channels, including ATMs, mobile banking, and internet banking, will remain fully operational to ensure continued access to financial services.

The SBP has advised customers to plan their financial activities in advance to avoid any inconvenience resulting from the bank holiday. Businesses and individuals are encouraged to complete necessary transactions before March 3, as all financial institutions will be unavailable for public dealings on the designated date.

RUPEE EXPECTED TO MAINTAIN STABILITY AMID IMF REVIEW

March 2, 2025

KARACHI: The rupee is projected to remain stable in the coming week, driven by optimism surrounding the first review of the International Monetary Fund's (IMF) $7 billion loan program, set to commence next week. Market participants expect minimal fluctuations in the rupee's value as economic factors remain relatively steady.

This week, the rupee exhibited a minor depreciation in the interbank market. It opened at 279.66 against the US dollar on Monday and further declined to 279.72 by Thursday. However, by Friday, the rupee managed to recover slightly, closing at 279.66, reflecting a stable outlook despite short-term fluctuations.

"Since no one anticipated the rupee to gain significantly, forward bookings by exporters remained subdued due to negligible premiums," noted Tresmark in a client advisory on Saturday. "However, last week, we observed heightened market activity as the rupee held steady and premiums saw a gradual increase. Traders believe that ongoing IMF-led discussions are progressing positively and that Ramadan-related inflows will sustain liquidity in the forex market, thereby ensuring the rupee remains range-bound and prompting a rise in forward bookings."

Tresmark anticipates the rupee to trade at approximately 279.75 per dollar throughout the upcoming week. However, the currency is expected to weaken slightly to 280 in March and 281.50 by the end of the current quarter.

An IMF delegation is scheduled to arrive in Pakistan next week for the first review of the Extended Fund Facility (EFF). While the country has met all binary conditions, concerns persist regarding tax revenue collection, which may lead to reservations during the review process.

Analysts assert that the State Bank of Pakistan is effectively meeting its objectives, reducing the need for major monetary policy interventions or rupee adjustments. However, a key concern remains the government's ability to bridge the gross external financing gap. This issue is likely to be scrutinized during the IMF review, as ensuring sufficient forex reserves remains a top priority. The rupee's stability hinges on these discussions, with market participants closely monitoring any developments that could impact the currency's trajectory.

Business & Finance » Industry

HESCO'S RECOVERY DRIVE: HCSTSI EMPHASISES RESPECT, FAIRNESS

Recorder Report Published 39 minutes ago

HYDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has appeal to the Federal Minister for Energy and the Chief Executive of HESCO, urging that the ongoing recovery drive be conducted with dignity, fairness and respect, particularly during the holy month of Ramadan.

He strongly condemned the recent incidents of public humiliation, unjust FIRs and unwarranted arrests of citizens under the guise of recovery operations, calling such actions unacceptable and deeply concerning. These practices not only violate fundamental human rights but also create unnecessary social unrest.

President Saleem Memon emphasized that while HESCO has the legal right to recover outstanding dues, this right must not be exercised through coercion, mistreatment, or public humiliation. Ramadan is a month of patience, devotion, and goodwill; therefore, subjecting citizens to fear, intimidation, and undue pressure is inhumane and unethical.

He made a strong appeal to the Federal Minister for Energy, the Chief Executive of HESCO, and all MNAs and MPAs of Hyderabad to ensure that the recovery drive during Ramadan is carried out with leniency, transparency, and fairness. He demanded an immediate halt to raids on business centers and public places, the arbitrary arrest of consumers, and the lodging of baseless FIRs. He also suggested that a structured and feasible instalment plan be introduced to facilitate consumers in clearing their dues without undue hardship. Moreover, recovery teams should be strictly instructed to deal with consumers with utmost respect and refrain from any kind of harsh behaviour.

President Saleem Memon further stated that HCSTSI has always played a proactive role in safeguarding the rights of traders and the business community. The chamber remains committed to working with government authorities and relevant institutions to address issues affecting traders and ensure an amicable resolution of their concerns.

Additionally, he stressed that all business centers and commercial hubs must be provided with an uninterrupted power supply during business hours throughout Ramadan to prevent economic disruptions. He further proposed that the entire month of Ramadan be officially declared a load-shedding-free month, as this would be a significant and people-friendly initiative benefiting not only the business community but also the general public.

He expressed hope that the government and HESCO authorities would take this appeal seriously and implement the necessary measures to ensure that traders and citizens do not face any unnecessary hardships during the sacred month of Ramadan.

GOVT URGED TO MAKE EFFORTS TOWARDS MAKING CARS INDIGENOUSLY

Recorder Report Published 39 minutes ago

KARACHI: Pakistan is spending billions of rupees every year on foreign cars and now is the time that the country focuses on making its indigenous cars to boost our local automotive industry and economy, said Pasban Democratic Party (Altaf Shakoor here Sunday.

He said we depend mostly on the Japanese car brands that are very costly and not eager for swift technology transfer.

He said car companies in Pakistan are more or less the assemblers of foreign cars, not interested in making cars fully in the country. He said this trend should now change and we must make our own car brands, instead of relying on assembling plants of foreign cars.

He said that Pakistan is the world’s fifth most populated country and the second-largest Muslim population of the world; however, it doesn’t have indigenous car brands.

He said in the past a Pakistani car, Adam Revo, was designed and assembled in the country but later this brand stopped production for unknown reasons.

Altaf Shakoor said that now even many developing African countries have created their indigenous cars, saving import bills and providing transportation facilities to their citizens at reduced costs. He said we should learn from them to patronage and develop our own automotive industry.

He said car demand is fairly high in Pakistan and even hundreds of thousands of used cars are imported in the country. He said by developing indigenous cars we can reduce this huge import bill and provide cost-effective local cars to our citizens.

He asked the Prime Minister Shahbaz Sharif, chief of army staff Gen Asim Munir and SIFC to give special attention to the car making industry in Pakistan and give ample facilities to the industries and entrepreneurs interested in developing local brands of cars and also other vehicles.

'NIRC CLEARS 80PC OF PENDING CASES IN 3 MONTHS'

Recorder Report Published 39 minutes ago

ISLAMABAD: Chairman National Industrial Relations Commission (NIRC) former Justice Shaukat Aziz Siddiqui said on Sunday that the NIRC has cleared 80 percent of its pending cases in three months after introducing video-linked hearings.

Talking to media persons, he said that the system, now operational in Islamabad, Lahore, and Karachi, will soon expand to Quetta, Multan, Sukkur, and Peshawar to reduce delays and improve access to justice nationwide.

On the occasion, he unveiled the digital initiative, explaining that commissioners previously travelled for days to conduct hearings, burdening staff, petitioners, and lawyers with high travel costs and delays.

"Video hearings save time and resources while speeding up resolutions," he said.

He further highlighted that in the past three months, 80 percent of pending cases have been resolved, and there has been a significant increase in case registrations, reflecting growing trust in the commission.

AMBASSADORS' CONFERENCE: PBIT HOSTS PRE-ENGAGEMENT SESSION WITH 12 CGS, HONORARY CONSULS

Recorder Report Published March 2, 2025

LAHORE: The Punjab Board of Investment & Trade (PBIT) successfully hosted a pre-engagement session with 12 Consuls General and Honorary Consuls as part of its preparations for the upcoming Ambassadors' Conference, tentatively scheduled for April-May 2025.

The session, held at PBIT's committee room, served as a strategic forum to present in-depth trade research on Pakistan's export potential and discuss opportunities to expand trade with existing and emerging international partners.

The session was chaired by CEO PBIT, who emphasized the Punjab Government's commitment to fostering an investor-friendly climate and enhancing economic diplomacy through strategic partnerships. The discussion revolved around policy-driven trade facilitation, export diversification, and strengthening bilateral economic ties.

Consuls General from 12 countries, including the USA, Turkey, South Africa, France, Hungary, Italy, Spain, Kazakhstan, Azerbaijan, Czech Republic, Mexico, and the Netherlands, participated in the dialogue, sharing insights on unlocking new trade and investment avenues between Punjab and their respective countries.

William Campbell, Political and Economic Chief of US Consulate, highlighted the strong economic ties between Pakistan and the USA, stating, "There is immense potential for collaboration in technology, agriculture, and renewable energy sectors. Durmus Bastug, Consul General of Turkey said that Pakistan and Turkey share a deep-rooted economic and cultural bond. We are keen to explore new investment opportunities, particularly in infrastructure, textiles, and automotive industries.

Consul General of France, Habib Anwer Sheikh, stressed the importance of policy consistency and ease of doing business. Encouraging business-friendly regulations will enhance investor confidence and attract French enterprises to Punjab, he said.

Ms. Asma Hamid, Consul General of the Netherlands, commented that sustainable trade practices and technology-driven solutions can unlock new opportunities for growth. The Netherlands is ready to collaborate with Pakistan in various areas.

The forum also saw discussions on enhancing market access, trade liberalization, and leveraging Pakistan's strategic location to attract greater foreign direct investment (FDI).

The CEO PBIT thanked all participants for their valuable input and reiterated PBIT's commitment to strengthening global trade relations. He said this pre-engagement session marks an important step toward fostering stronger economic ties with our international partners. Through collaborative efforts and strategic dialogue, we aim to position Punjab as a leading investment destination, he added.

The insights and recommendations gathered from this session will be incorporated into the Ambassadors' Conference, ensuring a comprehensive roadmap for trade and investment growth in Punjab.

GROW SAFE & PAKISTAN BUSINESS FORUM JOIN HANDS

Recorder Report Published March 2, 2025

KARACHI: Grow Safe (Pvt) Ltd, Pakistan's leading HSE training, consultancy and compliance solutions provider and Pakistan Business Forum (Karachi chapter) have come together to upgrade the country's Small and Medium Enterprises (SMEs).

The two entities signed a MoU at the PBF office, here on Friday, marking the beginning of a strategic collaboration aimed at strengthening the SME sector. Under the agreement, Grow Safe will provide its services to the SMEs associated with the Forum.

The facilitation will include consultancy, training and certification in the said domain. The prime focus will be on upgrading the SMEs and raising their standards at par with the international companies.

Speaking on the occasion, Saad Abdul Wahab, CEO of Grow Safe, emphasized the significance of integrating global HSE practices within the local SME sector and said that this collaboration will enable SMEs to build a robust culture of safety and compliance, ultimately enhancing their competitiveness in the local and global markets.

PBF Karachi chapter's President, Sohail Aziz, also highlighted the importance of the partnership and said that ensuring high standards in safety and compliance is critical for SME growth. With Grow Safe's expertise, we aim to foster a resilient and sustainable business environment for our members, he added.

The move reflects a shared vision of building a resilient, prosperous and sustainable, internationally recognized SME ecosystem in Pakistan.

Business & Finance » Companies

IRAQ INVITES GLOBAL OIL FIRMS FOR TALKS ON KURDISTAN CONTRACTS

Reuters Published March 1, 2025

DUBAI: Iraq's Ministry of Oil said on Saturday it had invited global foreign companies operating under the Association of the Petroleum Industry of Kurdistan (APIKUR) umbrella, along with firms contracted by the Kurdistan Regional Government (KRG), to a meeting in Baghdad on March 4.

The talks are set to address issues related to existing contracts and seek agreements that align with international best practices for oilfield development while safeguarding national interests, the ministry said in a statement.

The Kurdistan Region's Ministry of Natural Resources is also expected to attend the discussions, which come amid ongoing efforts to streamline oil operations between Baghdad and Erbil.

Eight international oil firms operating in Iraq's semi-autonomous Kurdistan region said they would not resume oil exports through Turkey's Ceyhan on Friday despite an announcement from Baghdad that the restart was imminent.

Oil on track for first monthly drop since November on Trump tariff concerns

The government said on Friday it would announce a resumption in the coming hours, with an initial amount of 185,000 barrels per day (bpd) exported through state oil marketer SOMO and that quantity gradually increasing.

The Association of the Petroleum Industry of Kurdistan (APIKUR), which represents 60% of production from the region, said later no formal contact had been made for clarity on commercial agreements and guarantees of payment for past and future exports.

PRE-ORDER XIAOMI 15 SERIES IN PAKISTAN AND GET FREE GIFTS

March 2, 2025

Xiaomi Pakistan has officially launched the pre-booking campaign for its latest flagship smartphones, the Xiaomi 15 and Xiaomi 15 Ultra.

Customers who pre-order these devices between March 3 and March 16 will receive exclusive free gifts, making this an exciting opportunity for tech enthusiasts.

Exclusive Pre-Order Gifts

Xiaomi 15 (12GB + 512GB) – Priced at Rs. 269,999, customers will receive a free Xiaomi Smart Band 9 Pro upon booking.

Xiaomi 15 Ultra (16GB + 512GB) – Priced at Rs. 399,999, customers will receive free Xiaomi Buds 5 with their pre-order.

Xiaomi 15 Ultra: A Powerhouse of Innovation

Designed for smartphone photography lovers, the Xiaomi 15 Ultra boasts an elegant and durable design, available in Black, White, and Silver Chrome. It features aerospace-grade glass fiber and PU leather, offering a premium feel.

The 6.73-inch WQHD+ AMOLED display provides a stunning 3200 x 1440 resolution with 3200 nits peak brightness, ensuring vivid visuals in all conditions. Security is enhanced with an ultrasonic fingerprint sensor and Xiaomi's Shield Glass 2.0, offering superior drop resistance.

Photography enthusiasts will appreciate the 50MP Sony LYT-900 main sensor, a quad-camera setup, and a Leica 200MP ultra-telephoto lens for breathtaking shots. Video capabilities include 4K 120fps slow-motion, Dolby Vision 4K 60fps recording, and a 4-mic array for superior audio capture.

Xiaomi 15: Compact Yet Powerful

The Xiaomi 15 packs flagship-level performance in a 6.36-inch AMOLED display with a 2670 x 1200 resolution. The ultra-thin bezels and 94% screen-to-body ratio enhance the viewing experience.

Its triple-camera system includes a Leica Summilux 50MP main sensor, a 60mm floating telephoto lens, and a 14mm ultra-wide camera. Video capabilities extend to 8K recording at 30fps and Dolby Vision 4K 60fps.

Both models run on the Snapdragon 8 Elite platform, ensuring up to 45% faster CPU performance. The Xiaomi 15 Ultra is equipped with a 5410mAh battery supporting 90W wired and 80W wireless charging, while the Xiaomi 15 has a 5240mAh battery with 90W wired and 50W wireless charging.

DECREASED PRICE OF APPLE IPHONE 16 PRO MAX FROM MAR 2, 2025

March 2, 2025

The Apple iPhone 16 Pro Max blends premium design with cutting-edge technology, delivering an unmatched smartphone experience.

iPhone 16 Pro Max Latest Price in Pakistan (March 2025)

256GB: Rs 526,500

512GB: Rs 604,500

1TB: Rs 684,500

Elegant Design & Premium Build

Available in Black, Natural, White, and Desert Titanium, the iPhone 16 Pro Max exudes sophistication. Its sleek, durable build makes it a top choice for users who demand both style and performance.

Pro-Grade Camera & Video Capabilities

48MP Fusion Camera with quad-pixel sensor

4K video recording at 120 fps for stunning clarity

Ultra-Wide & 5x Telephoto Lenses for enhanced photography

Studio-Quality Audio for Creators

Equipped with studio-grade microphones, this flagship device ensures crystal-clear audio, perfect for video recording, podcasts, and professional content creation.

With exceptional performance, cutting-edge features, and a sleek design, the iPhone 16 Pro Max remains the best premium smartphone in Pakistan.

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

SIM Support	Nano-SIM + eSIM
Phone Dimensions	163 x 77.6 x 8.3 mm
Phone Weight	227 g
Operating System	IOS 18
Screen Size	6.9 Inches
Screen Resolution	1329 x 2868 Pixels
Screen Type	Super Retina XDR OLED
Screen Protection	Ceramic Shield glass 2024 gen
Internal Memory	256GB , 512GB ,1TB
RAM	8GB
Card Slot	No
Processor	Apple A18 Pro (3 nm)
GPU	Apple GPU (6-core graphics)
Battery Type	4676mAh
Front Camera	12MP
Front Flash Light	Retina Flash

Front Video Recording	4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, or 60 fps , 1080p Dolby Vision video recording at 25 fps, 30 fps, or 60 fps , Cinematic mode up to 4K Dolby Vision at 30 fps , ProRes video recording up to 4K at 60 fps , Slo-mo video support for 1080p at 120 fps , Cinematic video stabilization (4K, 1080p, and 720p) , Spatial Audio and stereo recording.
Back Flash Light	Adaptive True Tone flash
Back Camera	48MP + 48MP + 12 MP
Back Video Recording	4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, 60 fps, 100 fps (Fusion), or 120 fps (Fusion) , 1080p Dolby Vision video recording at 25 fps, 30 fps, 60 fps, or 120 fps (Fusion) , 720p Dolby Vision video recording at 30 fps , Cinematic mode up to 4K HDR at 30 fps , Action mode up to 2.8K at 60 fps , Spatial video recording at 1080p at 30 fps , ProRes video recording up to 4K at 120 fps , Slo-mo video support for 1080p up to 240 fps and 4K Dolby Vision up to 120 fps (Fusion).
Bluetooth	Bluetooth 5.3
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Wi-Fi 7
NFC	Yes

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

Technology

US FIRM FIREFLY’S BLUE GHOST MOON LANDER LOCKS IN FOR LUNAR TOUCHDOWN

Reuters Published March 2, 2025

WASHINGTON: Firefly Aerospace’s Blue Ghost moon lander tightened its lunar orbit on Sunday before its inaugural attempt at an uncrewed touchdown, nearing a pivotal moment for one of a handful of private firms on the frontlines of a global moon race.

The size of a compact car, the four-legged Blue Ghost is carrying 10 scientific payloads and using 21 thrusters to guide toward its scheduled 3:45 a.m. ET (0845 GMT) touchdown near an ancient volcanic vent on Mare Crisium, a large basin in the northeast corner of the moon's Earth-facing side.

Firefly is seeking to be the second private firm to score a soft moon landing.

Houston-based Intuitive Machines' Odysseus lander made a lopsided soft touchdown last year. Five nations have made successful soft landings in the past - the then-Soviet Union, the US, China, India and, last year, Japan.

Flight controllers at Firefly's Austin, Texas, headquarters sent final commands to Blue Ghost as it lowered its lunar orbit, flying about 238,000 miles (383,000 km) from Earth a month and a half after launching atop a SpaceX rocket from NASA's Kennedy Space Center in Florida.

The moonshot by Firefly, an upstart primarily building rockets, is one of three lunar missions actively in progress.

Japan's ispace launched its second lander on the same rocket as Firefly's in January, before Intuitive Machines embarked on its second lunar mission on Wednesday.

Backed by NASA and its flagship Artemis moon program, private companies are playing an outsized role in the modern moon race with the hopes of stimulating a lunar market.

Elon Musk's SpaceX and Jeff Bezos' Blue Origin are building landers to put US astronauts on the moon as soon as 2027 for the first time since 1972.

Crowded moon race

Missions like Firefly's Blue Ghost represent low-budget precursor missions to the moon that will enable research into the lunar environment before the US sends its astronauts there.

Firefly has a $101 million NASA contract for the mission.

China, meanwhile, is making swift progress in its own moon efforts, with its robotic Chang'e lunar program and plans to put Chinese astronauts on the moon's surface by 2030.

China lands on moon's far side in historic sample-retrieval mission

Also eyeing the moon are US-aligned Japan and India, which made its first soft lunar landing in 2023.

Blue Ghost has two navigation cameras to spot hazards on the lunar surface during its final descent and help the spacecraft steer toward an ideal landing spot.

The craft's four carbon-composite legs have impact sensors that will trigger Blue Ghost's engine to shutdown upon landing. Two solar panels on the side and one of the top will power the lander and its research instruments for a 14-day mission on the moon, before the frigid lunar night brings temperatures as low as minus 280 degrees Fahrenheit (minus 173 degrees Celsius).

Two onboard instruments will study the lunar soil and its subsurface temperatures in experiments by Honeybee Robotics, a firm owned by Blue Origin, which is developing its own lunar lander to send humans to the moon for NASA's Artemis program later this decade.

NASA's Langley Research Center has a stereo camera on board to analyze the lunar dirt plumes kicked up by Blue Ghost's landing engine, gathering data to help researchers predict the dusty surface material's dispersal during heavier moon missions in the future.

Research into landing plumes is a prominent technical issue at the center of discussions on how countries such as the US and China will coexist on nearby areas of the moon.

Plume behavior is a factor behind the "safety zones" envisioned by NASA's space safety pact, the Artemis Accords, to prevent interference or damage to prospective neighbors on the moon.

Economic distress

A BLOATED CABINET

Published 43 minutes ago

EDITORIAL: While most Pakistanis — particularly lower-income groups, the salaried class and the corporate sector — continue to battle severe economic hardships in the form of exorbitant tax rates, high prices of essential commodities and an overall decline in purchasing power, the government appears either indifferent to their struggles or wilfully neglectful.

This was evident from its irresponsible decision on February 27 to more than double the size of the federal cabinet.

A slew of new appointees, including 12 federal ministers, nine ministers of state, three advisers and four special assistants to the prime minister have joined the cabinet, bringing the total size of the body to 51 members.

It is clear that expanding the cabinet will directly raise government expenditure by adding salaries, benefits and operational costs for additional ministers, advisers and their staff, placing an increased load on our strained fiscal resources. This also blatantly contradicts earlier promises of austerity and reducing the size of the government that would have enabled the ruling elite to share the economic burden.

The government's fiscally reckless action, therefore, sends a troubling message — that those in power have little regard for the sacrifices they demand from the people and have no compunctions about expanding their privileges.

The fact of the matter is that the country already faces a perennial struggle to balance its budget. Its tax revenue barely covers its debt obligations and defence expenditures, and the government is forced to rely heavily on borrowing to sustain its current expenditure needs.

Given these circumstances, one would have expected the rulers to realise the importance of fiscal restraint and that expanding the cabinet at this point would only add needless administrative costs when resources would be better directed towards other critical areas, such as programmes related to poverty alleviation, job creation and economic growth.

Instead we find ourselves in a perplexing scenario, where on the one hand the finance minister routinely emphasises the importance of rightsizing initiatives and restructuring the economy to curb wasteful spending, while on the other the ruling elite refuses to alter its lavish spending patterns.

It is also worth noting that the cabinet's expansion follows the legislation that nearly tripled salaries of parliamentarians, highlighting our rulers' misplaced priorities that have little to do with alleviating the financial struggles of ordinary citizens.

Prescriptions for tackling our economic challenges often stress the need to increase tax revenue and widen the tax net.

Equally crucial is for the government to rein in its exorbitant spending, especially since much of its expenditure is debt-financed, contributing to the fiscal deficit and aggravating the economic crunch.

When the PML-N-led government assumed power last year, this newspaper had urged the prime minister to recognise the importance of a lean government and of cutting down the current expenditure. He had been warned that the country could not afford to repeat past mistakes where political considerations led to bloated cabinets, and took precedence over sound economic management.

It appears, however, that the current dispensation doesn't have the wherewithal or vision to break with this history. Instead of charting a new course rooted in fiscal prudence and administrative efficiency, it is perpetuating the same unsustainable practices that have repeatedly led us down the path of excessive reliance on funds from multilateral lenders to stay afloat.

Our rulers must realise that shifting global dynamics suggests that the days of relying on external financial lifelines to sustain an overextended bureaucracy and inefficient

governance model may be coming to an end. What we need is a more fiscally responsible, frugal approach to governance, and not the current model burdened by an oversized cabinet, an unwieldy government apparatus and persistent inefficiency.

FIX THE EFS

Shahid Sattar | Absar Ali Published 43 minutes ago

Export-led growth is the mantra these days, but government seems uninterested in actually facilitating it.

The Export Facilitation Scheme (EFS) was a well-designed initiative that allowed exporters' access to zero-rated inputs—i.e., duty-free and sales tax-free—be it imported or local, as well as zero-rated transfers of materials between EFS bond holders.

However, in the FY25 budget, the government inexplicably withdrew the sales tax exemption on local supplies for export manufacturing while imports of the same remain duty-free and sales tax-free.

As a result, exporters procuring domestically manufactured inputs must now pay 18% sales tax. Although refundable in principle, only around 60-70% of the refund is issued after delays of over 6 months, as the FASTER system that promised automated refunds within 72 hours has been made dysfunctional.

The remaining amounts are indefinitely deferred for manual processing with no progress on these refunds over the last 4 to 5 years.

This further adds an additional administrative and time cost of 6-10 months from the purchase of inputs to the export of manufactured goods when sales tax refunds can be claimed—a burden that imports do not face.

All else equal, this policy effectively provides foreign industry and agriculture an 18-30% advantage over local industry and farmers.

The Federal Board of Revenue (FBRs) offers three main justifications for withdrawing the sales tax exemption on local supplies: that the sales tax is refundable in any case, that exemptions break the "value chain" in the value added tax regime and limits the tax authorities' visibility over it, and that there were significant pilferage and leakages in the system.

The first argument—that sales tax is refundable—would have merit if the refund system actually worked. Rule 39F of the Sales Tax Rules 2006 mandates that refunds be processed within 72 hours, yet the system is fundamentally broken, and the FBR has shown no intention of fixing it.

As of FY24, over Rs. 180 billion of the textile sector's liquidity was stuck in sales tax refunds alone. Beyond this, the government also owes the textile sector Rs. 25 billion in unpaid duty drawbacks, Rs. 100 billion in pending income tax refunds, Rs. 35.5 billion in outstanding DLTL/DDT dues, Rs. 4.5 billion in pending TUF payments, Rs. 3.5 billion in unpaid markup subsidies, and Rs. 1 billion in outstanding RCET differential payments. This reflects a broader pattern of the government bring addicted to private sector liquidity to manage its own distraught cash flows.

If the intention is to refund the sales tax, then why charge it in the first place?

The second argument—that zero-rating local supplies disrupts the VAT chain — is, at best, a procedural data issue that the FBR should be able to manage given its grand digitalization ambitions.

Under a VAT system, each stage of the supply chain pays tax on its value addition while claiming refunds on previously paid tax, ensuring that only the final consumer bears the cost.

The FBR contends that exempting local supplies under EFS removes a stage of taxation, disrupting revenue tracking and enforcement. However, this issue is entirely solvable through proper documentation, as suppliers would still report transactions under EFS without charging sales tax, allowing the FBR to maintain oversight. If the system can handle tax-free imports under EFS, it can certainly apply the same controls to local supplies.

In fact, many countries operating under a VAT regime have successfully implemented zero-rated regimes for export-oriented industries:

The third argument – pilferage — is the weakest of all, as the bulk of leakages in EFS occurred on the import side, yet imports remain duty-free and sales tax-free. In fact, the tax disparity between local and imported inputs has worsened the issue.

The primary avenue for abuse is when exporters import zero-rated inputs but use them for merchandise sold in the domestic market while exporting goods made from locally procured inputs instead.

However, proposed amendments to the EFS framework — such as reducing the reconciliation period from five years to nine months and strengthening audits — are sufficient to curb such practices.

When all other justifications fall apart, the bureaucracy falls back to its favourite recourse: blame the IMF. But let's be clear: the IMF does not dictate specific policy measures to governments. It negotiates policy conditions with governments seeking financial assistance, with Finance Minister and Governor State Bank proposing policy changes through the Memorandum of Economic and Financial Policies.

While the IMF pushes for broader objectives like higher revenue collection, specific measures to achieve these objectives are determined by the government. In this case as well, the government itself chose to impose sales tax on local inputs while maintaining duty-free and tax-free imports, expecting to generate Rs. 7-8 billion in revenue from what is essentially a revenue-neutral policy. It is the government's responsibility to support local industry and protect livelihoods—something the IMF, a lender at the end of the day, has no stake in.

If today the government finds itself in a weak negotiating position with the IMF, it is entirely due to the shenanigans of the bureaucracy that has been handling these negotiations across 24 separate programs since 1959.

And despite all the experience they have gained, they continue to miss key quantitative targets like revenue collection, while failing to meet structural benchmarks such as the privatization of a national airline that drains over Rs. 100 billion annually.

Why should the private sector and the people of Pakistan bear the cost of their repeated failures? Will anyone ever be held accountable for the billions of dollars lost and the millions of livelihoods damaged by these policy decisions?

There is now broad consensus that the withdrawal of sales tax exemptions on local inputs was a blunder, especially for upstream segments of the textile sector, and that a level playing field must be restored.

There are two ways to achieve this: one option is to impose the same 18% sales tax on EFS imports, but this would only level the playing field by subjecting imports to the same refund delays and liquidity issues plaguing local suppliers and ultimately increase costs for exporters.

A far better alternative, preferred by all stakeholders, is to restore the Export Facilitation Scheme to its pre-FY25 form, reinstating the zero-rating and sales tax exemption for local supplies. This is the only viable path if the government is truly committed to export-led growth. In fact, the scheme should be expanded beyond a single stage to include multiple stages of the value chain, maximizing the benefits of zero-rating.

Pakistan is one of the few countries with a fully developed textile value chain, yet the government's missteps have broken it. A surge in yarn imports has displaced the local spinning sector. Ironically, it includes from Uzbekistan—a country that modelled its own textile value chain reforms on Pakistan's example and even extended zero-rating to cotton sales for yarn manufacturing, strengthening its domestic industry while Pakistan's spinning sector collapses.

Sustained economic growth requires not just higher exports but greater value addition in those exports. A country can either import $3 worth of inputs and add $2 of value or capture the full $5 within its own supply chain.

The latter approach keeps capital circulating within the domestic economy, creating multiplier effects in income generation and tax collection. While shifting to a final consumer goods export model may yield higher absolute value, it results in lower domestic value addition and foregoes these economic benefits. More critically, Pakistan lacks the productive capacity and investment climate needed to sustain such a shift.

The sales tax disparity also discourages the long-term development of export-oriented sectors through backward and forward linkages. Given that Pakistan's business environment is already burdened by high costs—whether in electricity, gas, taxation, or the overall cost of doing business—it is unrealistic to expect local suppliers to compete on an unequal footing with duty-free and tax-free imports.

Pakistan urgently needs a strong, labour-intensive manufacturing base to capitalize on its large and growing workforce.

The idea that a country of 250 million people will escape economic stagnation through $10 billion in IT exports is wishful thinking.

If the government is serious about economic revival and export growth, it must fix the Export Facilitation Scheme and ensure a fair, competitive landscape for local industry.

Country	Year	Overview
Bangladesh	1991	The VAT Act, 1991 allows zero-rating on local inputs for export-oriented industries, mainly in textiles and RMG. Domestic suppliers to exporters do not charge VAT.
India	2017	Under GST Law (2017), exporters can procure local inputs tax-free using a Letter of Undertaking (LUT), reducing reliance on imports
European Union	2006	The EU VAT Directive (2006/112/EC) provides zero-rating on goods supplied for export, with strict documentation requirements.
Turkey	1985	VAT Law No. 3065 exempts local sales to exporters from VAT, strengthening domestic cotton & textile supply chains.
Uzbekistan	2020	Reforms in Tax Code allow zero-rating on local cotton sales to textile mills, shifting the country from raw cotton exports to value-added textiles.
Egypt	2016	Under VAT Law 67 (2016), cotton and textile inputs

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                                          for exporters are zero-rated,
improving cash flow
                                                    and local demand for
Egyptian cotton.
Brazil                  2004       The Special Regime for Textile Industry
enables local
                                     cotton sales to be VAT-exempt for
textile mills and
                                         exporters, reducing reliance on
imported fiber.
Malaysia                2018            The Sales & Service Tax (SST)
system allows zero
                                  VAT on domestic raw material sales for
export-oriented
manufacturing industries.
South Africa            1991      The VAT Act (1991) exempts domestic
supplies linked to
                                          exports, particularly in mining,
agriculture,
and textiles,
                                                    provided documentation
is maintained.
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Markets » Energy

SSGC REMOVES 346 ILLEGAL DOMESTIC CONNECTIONS

Recorder Report Published 45 minutes ago

KARACHI: The Sui Southern Gas Company (SSGC) has taken action against gas theft by removing approximately 346 illegal domestic connections as part of its ongoing crackdown.

The SSGC Security Services and Counter Gas Theft Operations (SS&CGTO) Department, along with the Customer Relations Department (CRD) and Recovery Department, along with SSGC police and members of other teams raided a commercial building where they arrested Mitha Khan Sand s/o Muhammad Khan Sand, who was responsible for tampering and puncturing SSGC’s main transmission line near Safora, Gulistan-e-Johar to steal gas.

Meanwhile, in Quetta, the CGTO team along with Distribution and SSGC Police Jacobabad raided a socks factory situated at Spini Road near Kakar Town Quetta, where they arrested Faizullah for stealing gas directly from the Company’s main distribution line to generate power through heavy generator.

KE LAUNCHES 'ENERGY PROGRESS & INNOVATION CHALLENGE 2025'

Recorder Report Published about an hour ago

KARACHI: Committed to fostering creativity, innovation, and localisation in the energy sector, K-Electric has launched Energy Progress & Innovation Challenge (EPIC) 2025.

Building on the resounding success of its pioneering 7/11+ Innovation Challenge introduced in 2022, EPIC will unite entrepreneurs, academia, researchers, and think tanks to develop cutting-edge solutions for the energy industry.

Innovators may address K-Electric's predefined challenge statements or propose their own transformational ideas. This year's EPIC Challenge spotlights carefully deliberated themes that align with regulatory priorities and key customer challenges, including "Tamper-proof PMT-based load-shedding solutions" to enable fairer, more transparent power distribution while safeguarding paying customers from unnecessary disruptions.

Other challenge statements designed to inspire groundbreaking solutions for the power sector include "Real-time fleet tracking and visibility for power utilities", "Proactive energy theft detection", "Demand forecasting automation using AI", "Battery Energy Storage System (BESS) utilization for managing system dynamics under growing RE integration", "Pre-emptive transformer level failure detection", "PV impact analysis", "Smart monitoring of transmission lines: enhancing grid reliability", "Underground MV cable health indexing", and "Open innovation: driving transformation in the power sector".

EU STILL ON COURSE FOR BIGGER OILSEED CROP THIS YEAR

Reuters Published March 2, 2025

PARIS: The European Union is still on track for a rebound in oilseed production this year as rapeseed crop conditions remain favourable, Strategie Grains said on Friday as it kept monthly harvest forecasts almost unchanged.

For rapeseed, the EU's main oilseed, the consultancy held its forecast of 2025/26 production at 19.0 million metric tons, up 13% from 2024/25.

Projected sunflower seed output was nudged up to 10.5 million tons from 10.4 million a month ago, still 25% above the previous crop. Expected soybean production was kept at 3.2 million tons, nearly 7% up on the year. "Growing conditions have been generally good over the past month for rapeseed crops in the EU," Strategie Grains said in an oilseed report, adding that a rainfall deficit in eastern EU countries would have to be monitored.

Rapeseed crops, mostly sown in late summer and autumn in Europe, are emerging from winter. Sunflower and soybean crops are planted during spring. Severe weather including torrential rain and heatwaves hurt EU oilseed crops last year, tightening supply for rapeseed and sunflower seed.

"As a result, we expect a further upward potential for the prices of both seeds by the end of the (2024/25) marketing year," Strategie Grains said.

Improved harvests were projected to boost availability next season, particularly in sunflower seed, but low seed and oil stocks would limit supply recovery in rapeseed, it added.

US NATURAL GAS PRICES SLIDE

Reuters Published March 2, 2025

NEW YORK: US natural gas futures slid about 3% to a two-week low on Friday on record output and forecasts for milder weather over the next two weeks that should keep heating demand low, allowing utilities to pull less gas out of storage through at least mid-March.

Extreme cold so far this year, however, has forced energy firms to pull massive amounts of gas out of storage, including record amounts in January, cutting stockpiles to around 12% below the five-year (2020-2024) normal.

Front-month gas futures for April delivery on the New York Mercantile Exchange fell 10.0 cents, or 2.5%, to settle at $3.834 per million British thermal units (mmBtu), their lowest close since February 14. The price decline came despite record gas flows to liquefied natural gas export plants.

For the week, the front-month was down about 9% after rising around 39% during the prior three weeks. For the month, the contract was up about 26% after falling about 16% in January.

Financial company LSEG said average gas output in the Lower 48 US states rose to 104.7 billion cubic feet per day (bcfd) so far in February from 102.7 bcfd in January, when freezing oil and gas wells and pipes, known as freeze-offs, cut production. That compares with a monthly record of 104.6 bcfd in December 2023.

Over the last few weeks, output dropped from a record daily high of 106.7 bcfd on February 6 to a three-week low of 100.5 bcfd on February 19 as extreme cold froze wells before rising to a three-week high of 106.3 bcfd on February 28 as milder weather unfroze those wells.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through March 15.

With milder weather coming, LSEG forecast average gas demand in the Lower 48 states, including exports, will fall from 125.7 bcfd this week to 117.7 bcfd next week and 114.0 bcfd in two weeks.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 15.6 bcfd so far in February, up from 14.6 bcfd in January. That compares with a monthly record high of 14.7 bcfd in December 2023.

The LNG feedgas increase mostly came as gas flows to Venture Global's 3.2-bcfd Plaquemines LNG export plant under construction in Louisiana hit a record high of 1.8 bcfd on Wednesday and Thursday.

The US became the world's biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due partly to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading around $14 per mmBtu at both the Dutch Title Transfer Facility (TTF) benchmark in Europe and the Japan Korea Marker (JKM) benchmark in Asia.

OIL FALLS ON WHITE HOUSE SPAT, TARIFFS, IRAQ EXPORTS

Reuters Published March 2, 2025

HOUSTON: Oil prices fell on Friday and were headed for their first monthly drop since November, as markets watched an Oval Office argument between the US and Ukrainian presidents while also bracing for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region.

Brent crude futures, which expired on Friday, settled at $73.18 a barrel, down 86 cents, or 1.16%. US West Texas Intermediate crude futures finished at $69.76 a barrel, losing 59 cents, or 0.84%.

Both benchmarks are on track to post their first monthly decline in three months. WTI was strengthening late in the session until an on-camera argument in the Oval Office broke out between US President Donald Trump and Ukrainian President Volodymyr Zelenskiy over a possible cease-fire agreement in the Russia-Ukraine war.

"This translates to a favourable posture for Russia and the potential for them to get more oil on the market," said John Kilduff, partner with Again Capital LLC.

During the shouting match, Trump threatened to withdraw support for Ukraine and Zelenskiy left the White House without signing an agreement for joint development by the two countries of Ukraine's mineral resources.

Market participants are also struggling to gauge the impact of all the energy-related policy announcements made by the Trump administration this month, economists at Fitch's BMI research unit. Trump on Thursday said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, along with an extra 10% duty on Chinese imports.

Traders are reducing risks amid rising volatility sparked by Trump stepping up the tariffs war, not least against China, significantly raising concerns about global demand, said Ole Hansen, head of commodity strategy at Saxo Bank. A tariff war could slow global growth, spark inflation and, in turn, suppress crude demand. Baghdad is set to announce the resumption of oil exports from the semi-autonomous Kurdistan region through the Iraq-Turkey pipeline, according to an Iraqi oil ministry statement. Iraq will export 185,000 barrels per day through state oil marketer SOMO, and that quantity will gradually increase, the ministry said.

Despite the expected announcement, eight international oil firms operating in the Kurdistan region said they would not be resuming exports on Friday as there was no clarity on commercial agreements and guarantees of payment for past and future exports. “The resumption of exports raises questions about how Iraq will comply with its OPEC+ obligations, having already regularly produced above its quota,” said Harry Tchilinguirian, head of research at Onyx Capital Group. “If OPEC+ delays a 120,000 bpd return of voluntary cut barrels starting in April, then the increase in Iraq will exceed that restraint,” he added.

OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture, eight OPEC+ sources said.

Markets – Rates

FURTHER DECLINE

Recorder Review Published about an hour ago

KARACHI: Rupee depreciated further against the US dollar during the previous week as it lost Re0.10 or 0.4% in the inter-bank market.

The local unit closed at 279.67, against 279.57 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan’s headline inflation is expected to stay within the 2-3% range in February and may increase to 3-4% by March, the Finance Division projected in its Monthly Economic Update and Outlook.

Meanwhile, the central bank is expected to maintain its rate-cutting cycle and might opt to further reduce the key policy rate by up to 100 basis points (bps) on account of lower inflation and external sector stability, a brokerage house survey stated. The Monetary Policy Committee (MPC) of the SBP is scheduled to meet again on March 10 to decide on the monetary policy.

Foreign exchange reserves held by the SBP increased by $21 million on a weekly basis, clocking in at $11.22 billion as of February 21, data released on Thursday showed. Total liquid foreign reserves held by the country stood at $15.92 billion. Net foreign reserves held by commercial banks stood at $4.70 billion.

Open-market rates

In the open market, the PKR lost 22 paise for buying and 13 paise for selling against USD, closing at 279.13 and 281.30, respectively.

Against Euro, the PKR gained 2.13 rupees for buying and 2.12 rupees for selling, closing at 289.95 and 292.97, respectively.

Against UAE Dirham, the PKR lost 3 paise for buying and 1 paisa for selling, closing at 76.05 and 76.60, respectively.

Against Saudi Riyal, the PKR lost 7 paise for buying and 1 paisa for selling, closing at 74.35 and 74.85, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 279.67

Offer Close Rs. 279.87

Bid Open Rs. 279.57

Offer Open Rs. 279.77

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Weekly open-market rates for dollar

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Bid Close Rs. 279.13

Offer Close Rs. 281.30

Bid Open Rs. 278.91

Offer Open Rs. 281.17

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FUTURES SPREAD DOWN 462BPS

Recorder Review Published about an hour ago

KARACHI: The futures spread dropped by 462 basis points, settling at 6.19 percent on the final day of the outgoing week.

Trading activity on the futures counter saw significant improvement, with average daily volumes surging by 137.1 percent to 349.96 million shares, compared to 147.58 million shares in the previous week.

Meanwhile, the average daily traded value on the futures counter jumped 186.4 percent, reaching Rs 18.24 billion this week, up from Rs 6.37 billion in the prior week.

PSX REMAINS IN GREEN ZONE

Recorder Review Published about an hour ago

KARACHI: The Pakistan Stock Exchange (PSX) remained in the green zone during the week ending February 28, 2022, driven by improved local liquidity and positive investor sentiment.

The benchmark KSE-100 index gained 451 points, or 0.4 percent, on a week-on-week basis, closing at 113,251.67 points compared to 112,801 points in the previous week. However, trading activity declined by 17 percent, with average daily volumes on the ready counter dropping to 492.23 million shares from the prior week's 593.35 million shares.

Meanwhile, the average daily traded value on the ready counter saw a slight dip of 0.5 percent, reaching Rs 24.02 billion compared to Rs 24.15 billion in the previous week.

BRIndex100 gained 3.38 points during this week to close at 11,868.02 points with average daily turnover of 425.65 million shares.

BRIndex30 gained 286.71 points on week-on-week basis to close at 35,607.46 points with average daily trading volumes of 269 million shares.

Total market capitalization increased by Rs 22 billion to Rs 13.980 trillion end of the last week up from Rs 13.958 a week earlier.

Analysts at AHL Research said that the market closed in the green zone this week, supported by improved liquidity on the local front and positive investor sentiment surrounding discussions on the additional $1 billion climate funding under the IMF's $7 billion Extended Fund Facility (EFF).

A key development during the week was the signing of a Memorandum of Understanding (MoU) between Pakistan and Iran, aimed at increasing bilateral trade volume to $10 billion. However, investors remained cautious, closely monitoring potential corporate and provincial tax reforms ahead of the IMF's review for federal budget FY26 approvals.

On the macroeconomic front, the State Bank of Pakistan's (SBP) foreign exchange reserves augmented by $ 21 million WoW, settling at $ 11.2 billion, while the PKR depreciated slightly by 0.04%, closing at 279.57 against the USD.

Sector-wise positive contributions came from Commercial Banks (510pts), Glass & Ceramics (83pts), Power Generation (78pts), E&Ps (68pts), and Food (47pts). Meanwhile, the sectors that contributed negatively were technology & communication (109pts), inv. banks (31pts), engineering (23pts), and insurance (21pts).

According to AHL Research foreigner selling continued during this week clocked in at $ 6.0 million compared to a net sell of $5.1 million last week. Major selling was witnessed in banks ($3.9m) followed by all other sectors ($1.3m).

Analysts at JS said that the last week began with news that an IMF staff team will visit Pakistan in early March for discussions on the first review of Pakistan's Extended Fund Facility. Initial talks will focus on technical aspects, followed by policy discussions. As per news flow, the budget for upcoming fiscal year may also be reviewed.

Meanwhile, a separate technical mission of the IMF on last Monday began talks regarding Pakistan's request for around $1.5 billion in additional financing to combat climate change.

OPEN MARKET FOREX RATES

Updated at: 3/3/2025 6:20 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.50	178.75
Bahrain Dinar	737.85	745.85
Canadian Dollar	195.10	197.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	293.25	296.00
Hong Kong Dollar	35.62	35.97
Indian Rupee	3.11	3.20
Japanese Yen	1.88	1.94
Kuwaiti Dinar	898.75	908.25
Malaysian Ringgit	62.54	63.14
NewZealand $	158.9	160.90
Norwegians Krone	24.81	25.11
Omani Riyal	722.15	730.65
Qatari Riyal	75.3	76.00
Saudi Riyal	74.30	74.85
Singapore Dollar	209.25	211.25
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.13	8.28
U.A.E Dirham	76.00	76.65
UK Pound Sterling	353.50	357
US Dollar	280.10	281.6

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INTER BANK RATES

Updated at: 3/3/2025 7:21 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.7	174.01
Canadian Dollar	193.53	193.88
China Yuan	38.58	38.65
Danish Krone	39.22	39.29
Euro	290.43	290.95
Hong Kong Dollar	35.94	36.01
Japanese Yen	1.8689	1.8723
Saudi Riyal	74.53	74.66
Singapore Dollar	208.38	208.75
Swedish Korona	26.08	26.13
Swiss Franc	311.02	311.58
Thai Bhat	8.2	8.21
UK Pound Sterling	351.89	352.52
US Dollar	279.60	280.10

GOLD RATE

Bullion / Gold Price Today

As on Mon, Mar 03 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	256,915	299,347	799,107	
Palladium	XPD	83,274	97,028	259,017	
Platinum	XPT	85,436	99,547	265,740	
Silver	XAG	2,801	3,263	8,711	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Mar 03 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 299300	Rs. 274356	Rs. 261888	Rs. 224475
per 10 Gram	Rs. 256600	Rs. 235215	Rs. 224525	Rs. 192450
per Gram Gold	Rs. 25660	Rs. 23521	Rs. 22453	Rs. 19245
per Ounce	Rs. 727400	Rs. 666778	Rs. 636475	Rs. 545550

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	6,693	7,798	20,817	
Euro	EUR	886	1,032	2,754	
Japanese Yen	JPY	138,403	161,262	430,489	
Saudi Riyal	SAR	3,446	4,015	10,719	
U.A.E Dirham	AED	3,375	3,932	10,497	
UK Pound Sterling	GBP	731	851	2,273	
US Dollar	USD	919	1,071	2,858	