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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Australia shares hit near two-month high on boost from banks

Japan's Nikkei rises on trade talk optimism, set to post longest rally since 2023

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Business & Finance » Taxes

RTO HYDERABAD: CHIEF COMMISSIONER, TBAH FOR STRENGTHENING TRANSPARENCY

Recorder Report Published about 2 hours ago

HYDERABAD: Chief Commissioner of Regional Tax Office (RTO) Hyderabad, Qazi Hifz-ur-Rehman, held a consultative meeting with the Tax Bar Association Hyderabad (TBAH) to strengthen ethical standards and transparency within the department.

Senior RTO officers including Shamim Murtaza, Naib Ali Pathan and Altaf Hussain Memon, along with TBAH President Ali Sajjad Jafri and office bearers attended the session.

The Chief Commissioner invited suggestions to ensure professionalism and integrity among IRS officers, reiterating zero tolerance for harassment or undue demands. TBAH representatives confirmed no complaints had been reported so far but pledged to communicate any future concerns.

An awareness campaign has been announced, with panaflexes, standees, and pamphlets displaying reporting channels, including the Chief Commissioner's contact details.

The RTO reaffirmed its commitment to ethical governance, public trust, and a transparent tax administration.

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TAX DEPARTMENT PREVAILS OVER TRIBUNAL JUDGEMENT

Hamid Waleed Published about 2 hours ago

LAHORE: Tax department has won over a tribunal judgment based on documents not part of reply filed by a taxpayer filed against a show cause notice.

According to details, the taxpayer filed his return for a particular tax year but did not disclose that he had a bank account in a foreign country. Therefore, the department, upon receipt of information regarding such bank account, issued a show cause notice. In reply to the said show cause notice, the taxpayer submitted that the amount in the foreign bank account represents the loan taken abroad which was subsequently paid. However, he failed to produce any documentary evidence of such loan transaction.

The assessing officer found the reply unsatisfactory and issued another notice requiring the taxpayer to submit relevant record, which he failed to submit the same. Consequently, he was charged to tax. An appeal filed by the taxpayer was dismissed, as the said documentary evidence of the loan was not even produced before the Commissioner Appeals.

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The taxpayer approached to the tribunal, which allowed his appeal because the taxpayer for the very first time produced the documents before it.

Upon this development, the department approached to the higher fora , which accepted the reference on the ground that the tribunal had based its judgment on documents which were not part of the reply filed by the taxpayer in response to the show cause notice. Such a course was impermissible to the tribunal which should not have accepted the documents produced before it and to proceed to upset the findings of the forum below.

This would tantamount to set up a new case before the tribunal and if these documents were available to the taxpayer, they would ought to have been produced in response to the show cause notice. Therefore, the tribunal went wrong in allowing the appeal filed by the taxpayer.

The taxpayer pursued the case up to the level of the highest appellate forum but to no avail, as he could not establish a question of law for determination in his favour, which was based on a factual dispute.

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KTBA PUSHES CNIC ENFORCEMENT ACROSS ENTIRE SUPPLY CHAIN

May 2, 2025

Karachi, May 2, 2025 – The Karachi Tax Bar Association (KTBA) has recommended that the Federal Board of Revenue (FBR) should make it mandatory for all unregistered individuals involved in the supply chain to provide their Computerized National Identity Card (CNIC) or National Tax Number (NTN).

In its recent budget proposals, KTBA pointed out issues with the current implementation of Section 23 of the Sales Tax Act, 1990, which deals with the documentation of business transactions. Currently, only manufacturers and importers are required to collect CNIC or NTN details from unregistered distributors. However, this requirement does not apply to the rest of the supply chain.

According to KTBA, limiting the CNIC condition to manufacturers and importers is not effective, as the rest of the supply chain remains undocumented. To truly improve transparency and tax compliance, the KTBA believes that the CNIC requirement should be applied to every stage of the supply chain, including wholesalers, distributors, and retailers.

To make the policy more practical, the KTBA has suggested setting a threshold limit for registered persons. Only transactions above that limit would require obtaining the CNIC from unregistered individuals. This approach would reduce the compliance burden on small businesses while still promoting documentation for larger transactions.

KTBA explained that without extending the CNIC or NTN requirement to the full supply chain, the government's goal of documenting the economy cannot be achieved. Many transactions

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beyond the first level of the supply chain remain untracked, allowing tax evasion and reducing revenue collection.

The association believes that making CNIC mandatory across the board will encourage more people to register with the tax system, promote transparency, and improve overall tax enforcement.

By expanding the scope of CNIC usage in the supply chain, the FBR can take a strong step toward better documentation and improved tax compliance throughout Pakistan's economy.

KTBA URGES SALARY TAX THRESHOLD RISE TO RS1.2 MILLION

May 2, 2025

Karachi, May 2, 2025 – The Karachi Tax Bar Association (KTBA) has called upon the federal government to increase the tax-exempt threshold on salary income from the current Rs600,000 to Rs1.2 million in the upcoming budget for the fiscal year 2025-26.

The association believes this revision is essential to reflect the impact of recent inflation and to offer relief to salaried individuals burdened by rising living costs.

In its formal tax proposals, KTBA emphasized that the existing salary income exemption limit is outdated and fails to account for the economic challenges faced by the salaried class in recent years. The KTBA pointed out that despite soaring inflation, the current exemption threshold has remained stagnant, creating undue pressure on low- to middle-income earners.

According to KTBA, the tax burden on salary income has become disproportionate, especially when compared to other sources of income where deductible expenses are allowed. Currently, individuals earning salary income are not allowed to claim any expenses incurred in the process of earning that income. The KTBA strongly recommended that salaried individuals be allowed a flat 15% deductible allowance, similar to the deductions granted against rental income, to cover commuting and other unavoidable job-related expenses.

KTBA further suggested that the maximum tax rate on salary income, which now stands at 35%, should be gradually brought down to 25%. This step, they argue, would not only ease the financial pressure on salaried workers but also promote tax compliance and formal employment.

By recommending the increase in the exempt limit for salary income to Rs1.2 million, KTBA aims to ensure a more equitable taxation structure. It also calls for policy consistency across different types of income, especially considering that no expense deductions are permitted under the current salary income regime.

In conclusion, KTBA's proposal advocates a fairer and more inflation-sensitive approach toward salary income taxation. By revising the exemption threshold and allowing certain deductions, the government can provide meaningful relief to salaried individuals and promote a more balanced tax system.

KCCI URGES REMOVAL OF REGULATORY DUTY ON POLYESTER YARN

May 2, 2025

Karachi, May 2, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has strongly recommended the removal of the 5% regulatory duty on polyester yarn in its official tax proposals for the upcoming federal budget 2025–26.

This call aims to enhance the competitiveness of Pakistan’s textile sector by reducing production costs and encouraging growth across the entire value chain.

In its detailed submission, the KCCI emphasized that eliminating the regulatory duty on various forms of polyester yarn—including Polyester Pre-Oriented Yarn, Fully Drawn Yarn, Draw Textured Yarn, and Polyester Spun Yarn—will significantly reduce input costs. These yarns fall under several HS codes such as 5402-4600, 5402-4700, 5402-3300, 5509-2100, and 5509-5100.

KCCI argued that removing the duty would make raw materials like polyester yarn more affordable for manufacturers, leading to cheaper fabric prices for consumers. This cost reduction would also translate into more efficient production, greater export competitiveness, and better economic outcomes for the textile industry. Moreover, a fair and distortion-free tariff structure would support long-term industry stability.

The KCCI cited the stance of the Pakistan Yarn Merchants Association (PYMA), which also advocates the removal of the regulatory duty. PYMA supports a return to the cascading tariff system that was in place until 2005. That system maintained a 2% duty difference at each stage of the polyester yarn value chain, helping to balance costs among raw material suppliers, manufacturers, and exporters. According to both KCCI and PYMA, reinstating this structure would ensure equitable pricing and protect all stakeholders in the polyester yarn market.

The current 5% regulatory duty, they say, has had multiple negative consequences. It has led to increased yarn costs, eroded the competitiveness of Pakistan’s textile exports, and made fabric more expensive for local consumers. Additionally, the disrupted pricing balance discourages investment, stagnates industry growth, and leads to job losses.

The KCCI has reiterated its position that supporting the polyester yarn sector through rational tariff policies is critical for Pakistan’s broader industrial and economic progress. Removing the regulatory duty is seen as a vital step toward achieving that goal.

PSX CALLS FOR TAX EXEMPTION ON INTER-CORPORATE DIVIDENDS

May 2, 2025

Karachi, May 2, 2025 – The Pakistan Stock Exchange (PSX) has urged the government to restore the tax exemption on inter-corporate dividends for companies eligible for group taxation.

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In its proposals for the upcoming federal budget 2025-26, the PSX recommended that the government reinstate the tax exemption under section 59B of the Income Tax Ordinance, 2001, for dividends paid between companies within a corporate group.

The PSX's recommendation comes in response to the growing need to promote a fairer tax system and encourage corporatization. According to the PSX, removing the exemption on inter-corporate dividends would undermine the efforts to establish a robust and transparent corporate environment. By reinstating the exemption, companies within corporate groups would benefit from a tax regime that fosters equal treatment, leading to improved documentation practices and potentially increased tax revenue over time.

The proposed amendment to the Income Tax Ordinance calls for the inclusion of the following clause in Part I, Second Schedule, clause 103C: "Dividend income derived by a company, if the recipient of the dividend, for the tax year, is eligible for group relief under section 59B."

The rationale behind this proposal is that taxing corporate profits twice—once at the company level at 29% and then on dividend distribution at 15%—creates a discouraging financial burden on corporate groups. This double taxation, combined with the imposition of an additional super tax of up to 10% for high earners as stipulated in the Finance Act 2023, disincentivizes businesses from operating in compliance with best practices of corporate governance.

By exempting inter-corporate dividends, the PSX believes that corporate groups will be more likely to follow governance norms, improve transparency, and contribute positively to the overall economy. However, the removal of this exemption has been deemed unfavorable, as it creates unnecessary barriers for businesses striving to align with regulatory standards.

In conclusion, the PSX's proposal emphasizes the importance of a fair tax system to encourage corporate compliance and the formation of corporate groups that abide by sound governance principles. Reinstating the exemption for inter-corporate dividends would go a long way in enhancing the country's corporate landscape and boosting economic growth.

Business & Finance » Money & Banking

US DOLLAR STILL DOWN, BUT OFF LOWS

Reuters Published May 3, 2025 Updated about 2 hours ago

NEW YORK: The US dollar was down on Friday but trimmed some losses against the euro and yen after data showed the world's largest economy added more new jobs than expected last month, reflecting a labor market that remained on stable footing.

The report reinforced expectations that the Federal Reserve will hold interest rates steady for the next few meetings and not cut them until probably the summer.

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US data showed nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised 185,000 in March. Economists polled by Reuters had forecast 130,000 jobs added last month after a previously reported 228,000 gains in March.

The report, however, does not reflect the full impact of the tariffs imposed on the so-called Liberation Day on April 2. Economists expect jobs growth to slow or even contract in the coming months once the fallout from the punitive tariffs is taken into account.

“The data for this release was collected during the week following Liberation Day, meaning it would be too soon to expect substantial fallout to emerge just as higher tariffs were being implemented,” wrote Jeff Schulze, head of economic and market strategy at ClearBridge Investments, in emailed comments.

“As a result, investors are likely to look through this positive print, viewing it as a ‘calm before the storm’ with strength being downplayed given the known headwinds that the labor market will be facing in the coming months.”

ASIAN CURRENCIES: TAIWAN CURRENCY HITS 15-MONTH HIGH

Reuters Published about 2 hours ago

BENGALURU: The Taiwan dollar and stocks in Taipei soared on Friday, leading a rally across Asian markets as signs of easing US-China trade tensions sparked a wave of risk-on optimism after weeks of market turbulence.

Taiwan’s currency strengthened 3.8% on Friday, touching a 15-month high in its biggest ever daily gain on record, LSEG data showed.

The spike was a result of retail investors repatriating overseas investments and a wave of exporters panic-selling the US dollar, a local trader in Taiwan said.

Equities in Taipei surged 2.7%, hitting their highest level since the end of March and recouping all of their losses since US President Donald Trump slapped levies across the globe and kicked off a trade war.

“The faster-than-expected pace of Taiwan dollar appreciation caught many market participants off guard, prompting a rush to convert USD into local currency,” said Christopher Wong, currency strategist at OCBC.

“Recent gains in the Taiwan dollar have also been catalysed by prospects of dialogue between the US and China.”

The east-Asian trade-reliant island on Wednesday reported its economy growing at its fastest pace in a year and upgraded its annual growth estimates.

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Investors also assessed indications of possible trade talks between the world's two largest economies after Beijing's commerce ministry said that Washington has repeatedly expressed its desire to negotiate on tariffs.

"Traders are identifying more upside potential in Asian economies now that the White House seems to be more open to trade negotiations," said Tim Waterer, market analyst at KCM Trade.

"Currencies such as the Taiwan dollar, baht and Singapore dollar have been among those to benefit."

All currencies in emerging Asia gained on Friday, with the Indonesian rupiah and Thai baht appreciating more than 1% each.

The rupiah was set for its biggest one-day gain since September 2024 and touched its highest level since March 18.

The offshore yuan strengthened to its strongest level since April 4. The onshore yuan was not trading on account of China markets being closed due to a public holiday.

Regional currencies were also set for weekly gains against the US dollar, with the rupiah, the Singapore dollar, the Malaysian ringgit, and the Philippine peso adding between 0.6% and 1.4%.

On the data front, Bank Negara Malaysia is set to meet next week for its overnight policy rate decision. Traders are growing more confident that Malaysia's central bank (BNM) will succumb to mounting economic pressure from the global trade war and reduce interest rates.

INDIA'S FOREIGN EXCHANGE RESERVES HIT OVER SIX-MONTH HIGH

Reuters Published May 2, 2025

MUMBAI: India's foreign exchange reserves rose for an eighth consecutive week and stood at an over six-month high of \$688.13 billion as of April 25, according to data released by the central bank on Friday.

The reserves rose by \$1.98 billion in the reported week, after increasing by a cumulative \$47.5 billion in the prior seven weeks.

India's FX reserves are now about \$17 billion away from the record high of \$704.89 billion hit in late September.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

For the week to which the reserves data pertains, the rupee had dropped about 0.1% week-on-week amid increasing geopolitical tensions with Pakistan.

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India's forex reserves jump to six-month high of \$686.2 billion

The rupee closed at 84.58 per dollar on Friday, ending 1% higher on the week, bolstered by inflows into Indian equities and optimism about a U.S.-India trade deal.

Forex reserves include India's Reserve tranche position at the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

	April 25 2025	April 18 2025
Foreign currency assets	580,663	578,495
Gold	84,365	84,572
SDRs	18,589	18,568
Reserve Tranche Position	4,512	4,510
Total	688,129	686,145

PKR VS USD, MAY 2, 2025: RUPEE DIPS SLIGHTLY AGAINST DOLLAR

May 2, 2025

Karachi, May 2, 2025 – The Pakistani rupee recorded a marginal decline against the US dollar on Friday, slipping by 9 paisas as the interbank foreign exchange market resumed operations following the Labor Day holiday.

At market close, the rupee settled at PKR 281.06 per dollar, slightly weaker than the April 30 closing of PKR 280.97.

Currency analysts attributed this mild depreciation to heightened dollar demand as the market reopened. Although the supply of dollars remained stable—bolstered by remittances and export receipts—it was outweighed by strong buying from importers and corporate entities eager to settle post-holiday payments.

Despite the availability of foreign exchange from key inflows, underlying economic pressures continue to burden the rupee. Pakistan's foreign exchange reserves are under strain, and broader geopolitical and regional uncertainties are affecting investor confidence. These factors limit the rupee's ability to gain significant ground against the dollar in the near term.

Looking back at recent trends, the rupee-dollar exchange rate has shown minor but telling fluctuations. The rupee began last week at PKR 280.86 per dollar, dipped to PKR 281.07 by Thursday, and slightly recovered to PKR 280.97 on Friday. These movements highlight the currency's continued sensitivity to both domestic economic developments and global market sentiment.

Further pressuring the rupee is the recent drop in Pakistan's foreign exchange reserves. The State Bank of Pakistan reported a \$367 million decline in reserves during the week ending April 18, bringing the total to \$10.205 billion. The fall is primarily attributed to scheduled debt repayments, underscoring the nation's ongoing fiscal challenges.

However, short-term stability for the rupee could come from expected inflows of over a billion dollars from the International Monetary Fund (IMF), along with seasonal remittances and steady export performance. Analysts believe these could temporarily cushion the rupee from sharp volatility.

Nevertheless, the longer-term strength of the rupee will depend on sustained economic reforms, a boost in reserves, and resilience against fluctuations in the global dollar market. Until such progress is made, the rupee-dollar exchange rate may continue to reflect uncertainty.

Business & Finance » Industry

STEEL TRADERS URGE LCCI TO HELP DE-SEAL GODOWNS

Recorder Report Published about 2 hours ago

LAHORE: Steel traders Friday sought LCCI help for de-sealing of their godowns terming it an anti-government step. They said that it is a calculated move to defame the present government.

A delegation of Pakistan Steel Traders Association visited the Lahore Chamber of Commerce and Industry and informed the LCCI President Mian Abuzar Shad, former President Mian Anjum Nisar, Muhammad Ali Mian and former Vice President Faheem ur Rehman Saigol that such high-handedness by bureaucrats is not only an attack on the business community but also a deliberate attempt to damage the government's reputation and economic stability.

Sheikh Umar Sarfraz, Ehsan Mehmood, Haji Alauddin, Sheikh Usman, Mian Tahir and Malik Ijaz said that that on May 1st, a public holiday, Pakistan Railways officials sealed hundreds of shops and godowns in the Badami Bagh area, despite the fact that many of these properties are either on long-term lease (99 or 33 years) or duly registered. Even the association's office, labour rooms and washrooms were sealed, creating panic and severe disruption in business operations. Traders described the act as if it were a military operation against criminals rather than a matter involving legitimate businesses.

The delegation members said that how can godowns that are legally leased and paying advance rent be sealed without any prior notice or justification? The officials responsible must be held accountable. These officers are receiving salaries from the taxes paid by these very traders and are now using arbitrary powers to crush them."

The stakeholders demanded the immediate formation of a Dispute Resolving Committee with the involvement of the Lahore Chamber to mediate the issue and ensure that all sealed properties are reopened without delay.

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The LCCI leadership said that the Lahore Chamber stands firmly with the business community. They appealed to Prime Minister Shehbaz Sharif, Punjab Chief Minister Maryam Nawaz and Punjab Governor Sardar Salim Haider to take urgent action.

They further added that while industries across the country are already shutting down, no one dares to invest in new businesses due to such hostile actions. The government must rein in such officers and resolve this issue immediately through negotiations involving the Chamber. Why not first fix Pakistan Railways, which is suffering losses of over Rs3 billion monthly? Instead of reforming the system, these officers are targeting the very people who keep the economy afloat.

The delegation members questioned that why railway officials have adopted an anti-business stance. What emergency justified sealing shops on a public holiday? This is a misuse of discretionary powers. In civilized societies, issues are resolved through committees, not through force.

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PETROLEUM SALES JUMP 32% YOY IN PAKISTAN AS DEMAND SURGES

BR Web Desk Published May 2, 2025

Pakistan's Oil Marketing Companies (OMCs) recorded sales of 1.46 million tons in April 2025, up by 32% against the sales recorded in the same month the previous year, according to a Arif Habib Limited (AHL) report on Friday.

On a monthly basis, the OMC sales in April were up by 20%, against 1.22 million tons recorded in March 2025.

The increase in the sales come in line with a rise in demand as economic activities pick up in the country.

As per the AHL report, total sales for the first ten months of the ongoing fiscal year (10MFY25) to 13.22 million tons, reflecting a 6% year-on-year (YoY) increase compared to 12.44 million tons in 10MFY24.

Product wise, Motor Spirit (MS) sales saw 24% YoY and 14% MoM rise to 660k tons in April 2025. Similarly, High-Speed Diesel (HSD) sales rose by 33% YoY and 28% MoM to 620k tons in the said month. FO sales for April 2025 rose 182% YoY and 55% MoM to 80k tons.

Company wise data showed that among listed entities, Attock Petroleum (APL) sales stood at 130K tons in April 2025, up 28% YoY and 20% MoM, primarily due to a rise in FO and HSD sales.

Pakistan State Oil (PSO) saw an increase of 12% YoY while 22% MoM to 620K tons in April 2025.

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Wafi Energy Pakistan Limited (WAFI) saw an increase of 23% YoY while up 14% MoM to 100K tons.

HASCOL sales clocked in at 50k tons, up 76% YoY and down by 4% MoM.

PPDA URGES GOVT TO RESOLVE ITS DEMANDS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Petroleum Dealers Association (PPDA) has highlighted issues over deregulation, bank charges, and dealer commissions, urging immediate government action in the meeting of the Standing Committee on Energy (Petroleum Division) held earlier this week.

Senior Vice Chairman Malik Khuda Baksh, representing PPDA Chairman Abdul Sami Khan, presented key policy recommendations in the meeting while highlighting the financial struggles of petroleum dealers nationwide. He was accompanied by PPDA's Vice Chairman Raja Waseem, and members Ch Zafar Elahi and Faisal Arif.

Malik Khuda Baksh said among the major issues discussed were the proposed deregulation of the petroleum sector, which PPDA insists not to proceed without their consultation and the heavy burden of credit card charges cutting into dealers' profits. Additionally, the association pushed for a long-pending increase in dealer commissions, citing rising inflation and operational costs, he added.

On deregulation of Petroleum Products, Khuda Baksh briefed the committee that a high-level meeting was held at PSO House in Karachi, which was attended by former Petroleum Minister Musadik Malik, OGRA Chairman Masroor Khan, Director General (Oil), MD PSO, and a PPDA delegation led by Chairman Abdul Sami Khan. Deregulation of the petroleum industry was discussed in detail, and assurances were given that no decision would be made without the consultation of the PPDA and its chairman.

He requested the Committee to defer the deregulation matter until the next session due to Abdul Sami Khan's illness. He assured that PPDA would submit its written recommendations before the next meeting. The Committee agreed and instructed PPDA to submit its proposals in writing.

Khuda Baksh also raised concerns over excessive bank charges that are severely impacting fuel retailers' profits and proposed two solutions: either the State Bank should intervene to reduce transaction fees, or dealers should be allowed to pass these charges to customers, as is common internationally. The committee agreed to revisit the issue in the next session after reviewing global practices.

On the issue of dealer commissions, he pushed for a long-pending increase, citing rising inflation. While OGRA had approved a Rs. 1.40 per liter hike eight months ago, it remains unimplemented. The association demanded a fresh review for the commission based on current economic conditions, which the committee and Petroleum Minister agreed to consider.

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PPDA Vice Chairman Raja Waseem also briefed officials on the ongoing problem of fuel smuggling, which continues to hurt legitimate businesses. Authorities acknowledged the issue but noted a recent decline due to government crackdowns.

Khuda Baksh informed that the meeting concluded with key decisions: the deregulation of petroleum products will be discussed in the next session after the PPDA submits written recommendations, while bank charges and dealer commissions will also be revisited. With profit margins shrinking and policies delayed, petroleum dealers are now waiting for concrete action to safeguard their businesses.

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WATER SHORTAGE HALTS INDUSTRIAL PRODUCTION IN KARACHI: SAI

May 2, 2025

KARACHI, May 2, 2025 – Ahmed Azeem Alvi, President of the SITE Association of Industry (SAI), has raised a serious alarm over the ongoing water crisis in Karachi’s key industrial zone. He revealed that factories in the SITE area have not received a drop of water in the last two weeks, leading to a near-complete shutdown of industrial activity.

According to Alvi, the suspension of water supply has halted operations in hundreds of factories, with workers left idle and export commitments in jeopardy. “The SITE industrial zone, a backbone of Karachi’s economy, is facing a disastrous situation due to the absence of water. We are suffering heavy financial losses and risking mass layoffs,” said the SAI President.

He particularly highlighted the plight of textile processing units, which are entirely dependent on consistent water availability. Without it, manufacturers are forced to suspend operations, and sourcing water through private tankers has proven both prohibitively expensive and insufficient in volume.

Alvi warned, “If immediate measures are not taken, we may be left with no choice but to shut down factories permanently and lay off thousands of workers.” He emphasized that while the SITE area requires approximately 50 million gallons per day (MGD) of water, it is currently receiving a meager 2.5 MGD.

The SAI chief also expressed frustration over the continued delay in implementing the dedicated Hub Canal water supply project, which was approved to deliver 23 MGD to the SITE zone. “This negligence raises serious questions—how can industries thrive, boost exports, and generate foreign exchange in the absence of such a basic resource?” Alvi asked.

In a bid to find long-term solutions, Alvi urged Karachi Mayor Barrister Murtaza Wahab to expedite the development of the 35 MGD Waste Water Recycling Plant at TP-1. The proposed facility would not only address the current supply crisis but also ensure environmental compliance, which is increasingly demanded by international buyers.

The SAI President appealed to all concerned authorities—including the Mayor of Karachi, MD of KWSC, and MD of SITE Ltd.—to take urgent and permanent measures to resolve the water crisis before it causes irreversible damage to Karachi’s industrial lifeline.

AURANGZEB REASSURES OICCI ON INCLUSION OF BUDGET PROPOSALS

May 2, 2025

Karachi, May 2, 2025 – Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, has assured the Overseas Investors Chamber of Commerce and Industry (OICCI) that their budget recommendations will be given serious consideration during the upcoming budget formulation process.

Speaking during a virtual meeting with OICCI members on Friday, Aurangzeb emphasized the government’s commitment to macroeconomic stability and its openness to engaging with the private sector for sustainable growth.

During the Zoom session, Aurangzeb highlighted the government’s broader macroeconomic reform strategy, which centers on structural improvements to enhance transparency, efficiency, and accountability across critical areas such as taxation, energy, and public finance. He stressed that the government is working to create a resilient economic foundation by ensuring fiscal discipline and improving coordination among federal and provincial authorities.

The finance minister told the OICCI members that their input is essential in shaping a budget that reflects both national priorities and the needs of the private sector. He acknowledged the chamber’s longstanding role as a key stakeholder in Pakistan’s investment landscape and reaffirmed that constructive feedback from organizations like OICCI helps strengthen the policymaking process.

The OICCI, which represents major multinational companies operating in Pakistan, responded positively to the government’s outreach. The Chamber welcomed the sustained dialogue and reiterated its support for the government’s focus on structural reforms. OICCI representatives also presented proposals aimed at expanding the tax net, increasing enforcement through digital tools, and boosting collaboration between the public and private sectors to ensure efficient policy implementation.

Furthermore, the OICCI shared findings from its latest Business Confidence Survey, indicating a modest recovery in investor sentiment over the past year. Members expressed cautious optimism that the government’s recent economic measures would translate into stronger business confidence and long-term investment growth.

Senator Aurangzeb concluded the session by reaffirming his ministry’s resolve to continue engaging key stakeholders. He assured the OICCI that their contributions would be carefully reviewed and, where possible, integrated into budgetary policies designed to foster economic stability, attract foreign investment, and promote inclusive growth.

Technology

NEW ENERGY VEHICLES: PAKISTAN'S 'LARGEST DC FAST-CHARGING NETWORK' TO BE LAUNCHED

BR Web Desk Published May 2, 2025

BYD Pakistan-Mega Motor Company (BYD|MMC) has partnered with HUBCO Green (Private) Limited (HGL) to launch the country's "largest DC fast-charging network for new energy vehicles (NEVs)", a statement said on Friday.

According to the statement, HGL will install approximately 128 DC fast chargers across the country over the next three years, with 50 installations planned by December 2025.

New Energy Vehicles: Sazgar delays launch till March 2026; expansion scaled up

The network will be developed across three key areas: urban centers will be powered through partnerships with major oil marketing companies (OMCs) such as PSO, PARCO Gunvor, and Attock Petroleum Limited; intercity highways and motorways with chargers placed every 150-200 kilometers to support long distance travel; and destination charging points at commercial hubs, malls, hotels, and hospitals to enhance customer convenience.

"Several key installations are already operational in Karachi, Lahore, and Islamabad, including at PSO stations and BYD Pakistan dealerships," the statement said.

"Range anxiety remains one of the most significant barriers to NEV adoption across Pakistan," said Danish Khaliq, Vice President Sales and Strategy, BYD Pakistan.

"Through this groundbreaking partnership with HUBCO Green, we are not just addressing a logistical issue but shaping the entire mobility landscape of the country.

NEV policy tailored to meet national priorities: MoI&P

Our commitment goes beyond building the infrastructure; it's about giving confidence and assurance to our consumers that electric mobility is not only possible, but practical. As pioneers in this space, BYD is proud to lead the charge in making clean transportation a reality for the entire nation," he added.

Meanwhile, Masood Zafar, Vice President Projects, HUBCO, stated: "We believe that the foundation of a green transportation revolution lies in vast, readily-available infrastructure. Through our partnership with BYD Pakistan, we are laying the foundation for a cleaner and greener future."

SAMSUNG GALAXY A14 GETS PRICE CUT IN PAKISTAN FROM MAY 3

SLD E-LAW UPDATING SERVICE

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May 2, 2025

Samsung has officially announced a price reduction for its popular budget smartphone, the Samsung Galaxy A14, in Pakistan.

Starting May 3, the Galaxy A14 will be available at a reduced price of Rs34,999, making it even more accessible to cost-conscious consumers. However, the final retail price may vary slightly depending on the retailer or region.

Originally launched on June 30, 2023, the Samsung Galaxy A14 quickly became a fan-favorite in Pakistan's mid-range smartphone market due to its robust performance, large display, and excellent battery life. With the recent price drop, the Galaxy A14 presents even better value for users looking for a reliable Android device without stretching their budget.

The phone features a large 6.6-inch FHD+ Infinity-V display with a resolution of 1080 x 2408 pixels, offering immersive visuals for streaming, gaming, and browsing. The body of the phone measures 167.7 x 78 x 9.1 mm and weighs 201 grams, making it a sizable yet manageable device.

Powered by the Exynos 850 (8nm) processor and supported by an Octa-Core 2.0GHz LPDDR4 chipset, the Galaxy A14 handles everyday tasks with ease. Users can choose between 64GB or 128GB of internal storage, paired with 4GB or 6GB of RAM, and expand the memory further via microSD card up to 1TB—ideal for media-heavy users.

One of the standout features of the Samsung Galaxy A14 is its triple rear camera setup: a 50MP main sensor, a 5MP ultra-wide lens, and a 2MP macro camera. The 13MP front camera delivers crisp selfies and supports 1080p video recording on both ends. A 5000 mAh battery ensures extended use throughout the day, with support for fast charging.

Running on Android 13, the phone includes essential connectivity options such as 4G LTE, Wi-Fi, Bluetooth, and dual-SIM support. Although it lacks 5G, NFC, and radio features, the device covers all standard user needs effectively.

With its impressive specs and now a lower price, the Samsung Galaxy A14 is an attractive option for students, professionals, and anyone seeking a dependable smartphone. This move by Samsung strengthens its position in Pakistan's budget smartphone segment and offers excellent value for money.

REDMI NOTE 14 PRO+ GETS NEW LOOK WITH SAND GOLD VARIANT

May 2, 2025

Redmi has refreshed its Note 14 lineup with a brand-new color addition to the Redmi Note 14 Pro+, expanding its palette to four distinct options.

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The latest entry, dubbed Sand Gold, brings a fresh aesthetic to the series without altering the core features that have made this phone a fan favorite.

Unlike traditional flashy gold tones, Sand Gold offers a subtler, more refined finish. It's not the loud, eye-catching gold you'd typically expect—instead, it has a smooth, sandy undertone that gives the device a premium yet understated appearance. This new color option is already available on Xiaomi's official online stores in the UK and Germany and is expected to roll out across Europe in the coming weeks.

Redmi Note 14 Pro+ Gets a New Look with Sand Gold Variant

Internally, the Redmi Note 14 Pro+ remains unchanged. It continues to deliver a compelling flagship-level experience at a mid-range price. It features a vivid 6.67-inch AMOLED display with a sharp resolution of 1220×2712, 120 Hz refresh rate, and an impressive peak brightness of 3,000 nits—perfect for visibility even under harsh sunlight.

Powered by the Snapdragon 7s Gen 3 chipset, the phone comes with either 8GB or 12GB of RAM and offers storage options of 256GB or 512GB. On the camera front, the Note 14 Pro+ shines with a versatile triple-lens system—boasting a 200 MP main sensor with optical image stabilization, an 8 MP ultrawide lens, and a 2 MP macro camera. A 20 MP front-facing camera ensures sharp selfies and clear video calls.

Rounding it off is a robust 5,110 mAh battery with blazing-fast 120W wired charging, keeping the Redmi Note 14 Pro+ running strong throughout the day.

For those already impressed by the Redmi Note 14, this new Sand Gold variant adds just the right amount of visual flair to an already well-rounded device.

Stock & Commodity

SRI LANKAN SHARES NOTCH FOURTH STRAIGHT WEEKLY GAIN

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares logged their fourth straight week of gains on Friday, after information technology stocks drove the session to a higher finish.

The CSE All Share index settled up 0.33% at 15851.74.

Nation Lanka Finance and Lake House Printers and Publishers were Friday's top percentage gainers on the CSE All Share, rising 100% and about 22%, respectively.

Trading volume on the CSE All Share index fell to 77.3 million shares from 124.8 million in the previous session.

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The equity market's turnover rose to 5.90 billion Sri Lankan rupees (\$19.7 million) from 2.38 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.30 billion rupees, while domestic investors were net buyers, purchasing shares worth 4.69 billion rupees, the data showed.

INDIAN REGULATOR ACCUSES ADANI NEPHEW IN INSIDER TRADING CASE, HE SEEKS TO SETTLE

Reuters Published May 2, 2025

MUMBAI: India's markets regulator has alleged Pranav Adani, director of several Adani group companies and the nephew of the billionaire founder, shared price sensitive information and breached regulations aimed at preventing insider trading, according to a document reviewed by REUTERS.

Adani, the nephew of Gautam Adani, was sent a notice by the Securities and Exchange Board of India (SEBI) last year which alleged he shared information about Adani Green's 2021 acquisition of SoftBank-backed SB Energy Holdings with his brother-in-law before the deal was announced, according to a source and the document.

The matter has not been previously reported.

In an e-mailed response sent to REUTERS, Pranav Adani said he was seeking to settle the charges "to put an end to the matter, without admission or denial of the allegations" and that "he has not violated any securities law".

Settlement terms were being discussed, said the source with direct knowledge of the matter, who declined to be named as the matter is confidential.

India's Adani Group revives US investment plans, FT reports

The scrutiny is the latest challenge for the Adani group. U.S. authorities last year indicted Gautam Adani and two Adani Green executives for allegedly paying bribes to secure Indian power supply contracts and misleading U.S. investors. The group has denied the charges and called them "baseless".

Pranav Adani "communicated UPSI (unpublished price sensitive information) pertaining to the SB Energy acquisition" to his brother-in-law Kunal Shah and violated norms related to insider trading rules in 2021, said the SEBI document, which showed call records and trading patterns were reviewed in the investigation.

Kunal Shah and Nrupal Shah, his brother, then traded in shares of Adani Green and made "ill-gotten gains" of 9 million rupees (\$108,000), the document added.

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The Shah brothers said in a statement sent by their law firm that the trades were not executed with the “knowledge of any unpublished price sensitive information nor with any mala fide intent.”

“The information in question was already generally available in the public domain,” the statement said.

SEBI did not respond to REUTERS requests for comment.

Adani Green’s acquisition of SB energy on May 17, 2021 at an enterprise value of \$3.5 billion is the largest acquisition in the renewable energy sector in India so far.

Pranav Adani became aware of the impending acquisition two-three days prior to May 16, 2021, when the deal was finalised, SEBI said.

SEBI had proposed that Kunal and Nrupal Shah also settle, but the brothers chose to contest the allegations as they found the terms too onerous, the source added.

Pranav Adani’s settlement plea would be taken up after SEBI’s ongoing review of its settlement process is over.

WALL STREET CLIMBS ON TARIFF OPTIMISM, STRONG JOBS DATA

Reuters Published May 2, 2025

Wall Street’s main indexes advanced on Friday, as signs of a de-escalation in the trade war with China and a strong jobs report calmed concerns around the economic toll of tariffs.

Beijing said on Friday it was “evaluating” an offer from Washington to hold talks over U.S. President Donald Trump’s 145% tariffs on China.

The tit-for-tat tariffs between the world’s two largest economies have kept investors on edge, with both sides unwilling to be seen backing down in a trade war that has roiled global markets.

Further aiding the mood on Friday, data showed nonfarm payrolls increased more than expected in April, with the unemployment rate steady at 4.2%.

“This is good employment data which suggests that the economy remains strong,” said Melissa Brown, managing director of investment decision research at Simcorp.

“We could see these numbers go down as the impact of tariffs really starts to make its way through the economy, but it’s not there yet.”

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At 09:44 a.m. ET, the Dow Jones Industrial Average rose 450.30 points, or 1.10%, to 41,203.26, the S&P 500 gained 59.98 points, or 1.07%, to 5,664.12 and the Nasdaq Composite gained 162.22 points, or 0.92%, to 17,873.64.

Wall Street leaps to 1-month highs as Microsoft, Meta surge

All indexes were set for weekly gains.

Most chip stocks jumped, sending the broader index up 3%. Megacaps also gained, barring Apple and Amazon.com. Limiting gains on the information technology sector, Apple slipped 4.6% after the iPhone maker trimmed its share buyback program by \$10 billion and CEO Tim Cook told analysts that tariffs could add about \$900 million in costs this quarter.

“Apple claimed the sort of earnings beat that was never likely to win much favor... at a time when its products business is fraught with uncertainty, it’s not great that growth on the services side has disappointed,” said AJ Bell investment director Russ Mould.

Amazon.com was down marginally after it forecast second-quarter operating income below estimates.

Trump’s reversal of some tariffs has helped U.S. stock indexes recover from recent losses. The tech-heavy Nasdaq was trading at levels last seen before April 2, dubbed “Liberation Day”, when the president unveiled massive global tariffs.

Despite signs of reprieve on the trade front, the erratic changes in U.S. tariff policies have forced some companies to warn of business impacts or pull earnings forecasts amid worries of higher costs and a hit to economic growth.

Oil giant Chevron was up marginally, while Exxon Mobil slipped after its results.

Block slumped more than 22% after cutting its profit forecast for 2025 and missing estimates for quarterly earnings.

Airbnb dipped 2.2% after the vacation rental platform forecast second-quarter revenue largely below Wall Street estimates and signaled softening demand in the U.S.

Videogame maker Take-Two Interactive fell 7.3% after it delayed the release of “Grand Theft Auto VI” to May 2026.

Advancing issues outnumbered decliners by a 5.73-to-1 ratio on the NYSE and by a 3.78-to-1 ratio on the Nasdaq.

The S&P 500 posted 7 new 52-week highs and 3 new lows while the Nasdaq Composite recorded 28 new highs and 15 new lows.

UAE INDEX GAIN ON POSSIBLE TRADE TALKS BETWEEN US AND CHINA

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Reuters Published May 2, 2025

Stock markets in the United Arab Emirates closed higher on Friday as signs of possible trade talks between the U.S. and China lifted market sentiment.

China said on Friday the United States has repeatedly expressed its willingness to negotiate on tariffs and that Beijing's door is open for talks, in a move that could ease trade tensions that have roiled global markets.

Dubai's main index settled 0.4% higher, rebounding from the previous session's loss, helped by gains in heavyweight real estate and industrial sector stocks.

Among the winners, blue-chip developer Emaar Properties increased 1.5% and toll gate operator Salik Company finished 1.4% up.

Stock exchange operator Dubai Financial Market climbed 4.4% after the firm reported a 42% surge in first-quarter net profit to 127 million dirhams (\$34.58 million).

Most Gulf markets gain ahead of earnings, US data

Abu Dhabi's benchmark index extended gains to fifth session in a row with the index rising 0.2%, lifted by a 2.5% jump in each of IHC-owned conglomerate Alpha Dhabi Holding and Adnoc Drilling.

Among the gainers, Adnoc Gas rose 0.6% ahead of its Q1 earnings expected later in the day.

Dubai index notched up 2.5% on a weekly basis, while Abu Dhabi gained 2%, its highest weekly gain since Nov. 3, 2023, according to LSEG data.

Oil prices - a key catalyst for Gulf's financial markets - declined on Friday with Brent crude sliding 0.69% to \$61.7 a barrel by 1136 GMT.

Abu Dhabi up 0.2% to 9,579
Dubai rose 0.4% to 5,291

INDIA BENCHMARKS LOG LONGEST WEEKLY WINNING RUN IN 2025 ON US TRADE DEAL HOPES, FOREIGN INFLOWS

Reuters Published May 2, 2025

Indian benchmarks rose on Friday to log their longest weekly winning streak of the year, led by index heavyweight Reliance Industries, while steady foreign inflows and renewed optimism over a potential India-U.S. trade deal supported sentiment.

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The Nifty 50 closed 0.05% higher at 24,346.7 and the BSE Sensex gained 0.32% to 80,501.99. Both benchmarks rose about 1% earlier in the session before paring gains.

The Nifty rose 1.3% this week while the Sensex added 1.6%, marking their third straight weekly gain.

Signals of progress on a bilateral trade agreement between India and the U.S. buoyed market sentiment, with President Donald Trump hinting at potential trade deals with India, South Korea and Japan.

Foreign portfolio investment stayed consistent, reinforcing the optimism. Overseas investors bought Indian equities for 11 straight sessions through Wednesday — the longest such streak in two years. They turned net buyers in April after three months of outflows.

Indian benchmarks surrender gains as Kashmir jitters offset trade deal optimism

“The perception that India will be a relative beneficiary under tariff regimes, rising expectations of a trade deal with the U.S. and strong earnings from companies like Reliance and major banks are keeping investors engaged,” said Aishvarya Dadheech, chief investment officer of Fident Asset Management.

Reliance Industries surged 9.4% this week, its best weekly performance in nearly five years, after it posted strong quarterly results on April 25.

Analysts expect continued momentum for the conglomerate in the fiscal 2026 from growth in its retail segment, the potential Jio listing and improving oil-to-chemicals margins.

Eleven of the 13 major sectors advanced this week. The broader small-caps lost 0.6% while mid-caps inched 0.3% higher.

JSW Steel tumbled 5.5% on the day. India’s top court rejected the steel maker’s resolution plan to acquire Bhushan Power and Steel four years after the takeover was completed, two lawyers involved in the case said.

SRI LANKAN SHARES NOTCH FOURTH STRAIGHT WEEKLY GAIN

- CSE All Share index settled up 0.33% at 15851.74

Reuters Published May 2, 2025

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Nation Lanka Finance and Lake House Printers and Publishers were Friday's top percentage gainers on the CSE All Share, rising 100% and about 22%, respectively.

Trading volume on the CSE All Share index fell to 77.3 million shares from 124.8 million in the previous session.

Sri Lanka shares end four-session rally as financials drag

The equity market's turnover rose to 5.90 billion Sri Lankan rupees (\$19.7 million) from 2.38 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.30 billion rupees, while domestic investors were net buyers, purchasing shares worth 4.69 billion rupees, the data showed.

FTSE 100 RISES WITH SHELL AT HELM AMID EASING CHINA-US TENSIONS

Reuters Published May 2, 2025

Britain's blue-chip index advanced on Friday, led by Shell, as potential easing in China-US trade tensions and generally positive earnings reports boosted market sentiment.

By 0955 GMT, the FTSE 100 was up 0.8%, on track for its fifteenth consecutive winning session - the longest on record, and poised to mark its third straight week of gains.

Despite the recent market turbulence, due to US import tariffs, the blue-chip index remains just 3.6% below its record closing high achieved on March 3, 2025.

Oil giant Shell gained 3.4% after beating analyst expectations for first-quarter net profit and maintaining its share buyback programme despite falling oil prices and lower refining margins than last year.

The energy index rose 2%, boosted by Shell's results.

NatWest inched up 1.2% after the lender reported a forecast-beating 36% rise in first-quarter profit, thanks to healthier margins on deposits and higher loan balances.

Standard Chartered reported a 10% profit rise, though it joined peer HSBC in saying increased tariffs would weigh on credit quality. The bank's shares were down 0.5%.

On the tariff front, China's Commerce Ministry said that Beijing was "evaluating" an offer from Washington to hold talks over US President Donald Trump's 145% tariffs and that Beijing's door was open for discussions.

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FTSE 100 flat as investors assess mixed corporate earnings

However, China said Washington needed to show “sincerity” in negotiations and should be prepared to cancel its unilateral tariffs. The domestically focused FTSE 250 was nearly flat in the day, but it was heading towards its fourth consecutive weekly advance.

SSP Group jumped 6% and was among the top performers on the midcap index after Financial Times reported activist investor Irenic Capital Management has built a 2% stake in the food outlet operator.

The stock hit its highest in about a month and a half. Shares of Ukraine-focused miner Ferrexpo surged for the second consecutive day, rising 10%, boosted by the US-Ukraine minerals deal.

EUROPEAN SHARES RISE ON SIGNS OF EASING SINO-US TRADE TENSIONS

Reuters Published May 2, 2025

European shares surged on Friday as signs of a potential de-escalation of trade tensions between the U.S. and China lifted risk sentiment while investors assess a flurry of corporate earnings and key economic data.

The pan-European STOXX 600 index rose about 1% as of 0815 GMT after registering its second consecutive monthly drop on Wednesday.

Other regional indexes - Germany, France, Spain, and the UK rose between 0.8% and 1.6%.

China’s Commerce Ministry said that Beijing was “evaluating” an offer from Washington to hold talks over U.S. President Donald Trump’s 145% tariffs and that Beijing’s door was open for discussions.

However, China said Washington needed to show “sincerity” in negotiations and should be prepared to cancel its unilateral tariffs.

“This goes one further step in the direction that tariffs with regards to the U.S. and China have probably seen their peak. So the market is basically saying that this is yet an extra sign that we may see lower taxes going forward,” said Georgios Leontaris, chief investment officer for Switzerland and EMEA at HSBC Global Private Banking and Wealth.

“But again, the market is kind of conscious that uncertainty is likely to linger. And, even though there are positive signs, the market certainly wants to see some concrete actions.”

Shell rose 3.2% after the oil giant reported a 28% drop in first-quarter net profit but beat analyst expectations.

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Danske Bank rose 3.5% after Denmark's biggest lender kept its 2025 profit outlook unchanged as it reported forecast-beating first-quarter profits.

Airbus rose 4.3% after the planemaker topped quarterly estimates across the board and reaffirmed its annual outlook.

ING Groep rose 5.3% after the Dutch bank announced a new 2 billion euro (\$2.3 billion) share buyback and reported a better-than-expected first-quarter profit.

European shares edge higher as traders gauge mixed earnings, economic data

Cofinimmo rose 6.7%, the most on the STOXX, after peer Aedifica launched a takeover offer with a 'significant premium' on the Belgian real estate investment trust. Shares of Aedifica fell 5.7%.

Euro zone manufacturing output grew at the fastest pace in just over three years in April despite overall factory activity remaining in contraction territory, with the big three economies showing signs of improvement, a survey showed.

Investors will also be on the lookout for April flash inflation data for euro zone expected shortly. U.S. nonfarm payrolls data is also due later in the day.

AUSTRALIA SHARES HIT NEAR TWO-MONTH HIGH ON BOOST FROM BANKS

Reuters Published May 2, 2025

Australian shares touched a two-month high on Friday, on track for a seven-day rally, as gains in financials overshadowed the decline in gold-related stocks.

The S&P/ASX 200 index rose 0.5% to 8,188.40, as of 0050 GMT, hitting its highest level since March 5.

The benchmark is set for a third consecutive weekly gain.

Heavyweight banking stocks led gains on the benchmark, rising 0.8% to hit their highest level since February 19.

The sub-sector is on track for a third straight weekly gain.

The country's 'big four' lenders rose between 1% and 1.5%. On the other hand, gold stocks lost 1.1%, on track for a weekly loss of more than 4%, and a fifth straight day of declines, as bullion slumped to a two-week low pressured by signals of softening Sino-US trade tensions and a holiday in top consumer China.

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Technology stocks were up 0.4%, tracking gains in Wall Street peers, boosted by strong results from megacaps Microsoft and Meta easing concerns about artificial intelligence spending.

Energy stocks ascended 0.7%, as oil prices gained after US President Donald Trump threatened secondary sanctions on Iran.

Miners traded in a narrow range, last up 0.2%.

The world's largest-listed miner BHP Group dropped 0.9%, while Rio Tinto and Fortescue gained 0.4% and 1.4%, respectively.

The sub-sector has fallen 0.6% for the week, after three straight weeks of gains.

Tech, real estate stocks lead Australian shares higher

Locally, investors look ahead to the Reserve Bank of Australia's two-day monetary policy meeting starting on May 19, where markets expect it to cut the cash rate to 3.60% from the current level of 4.10%.

As of May 1, 56% of market participants surveyed expect the central bank to cut rates to 3.60%, according to the RBA rate tracker.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 12,192.45.

JAPAN'S NIKKEI RISES ON TRADE TALK OPTIMISM, SET TO POST LONGEST RALLY SINCE 2023

Reuters Published May 2, 2025

TOKYO: Japan's Nikkei share average rose on Friday on optimism around progress on tariff talks and a weaker yen, setting the index on track to post its longest rally in nearly two years.

The Nikkei advanced 0.69% to 36,705.53 by the midday break, and is poised to post a seventh straight session of gains, its longest winning streak since August 2023.

For the week, the index is on course to rise 2% to post a third straight weekly gain. The broader Topix edged up 0.16% at 2,683.61.

"It looks like the tariff negotiations between Japan and the US are progressing, which is within expectations but has become a positive cue," said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

"In addition, the news about the negotiations between China and the US lifted US stock futures, which boosted the Nikkei."

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Japan's top economic negotiator Ryosei Akazawa held talks with his US counterpart and said he aims to hold the third round of discussions again this month. Separately, China's Commerce Ministry said the US has approached China to seek talks over Trump's 145% tariffs and Beijing's door is open for discussions.

The Nikkei extended gains after the remarks from China, tracking a rise in S&P and Nasdaq futures.

The Nikkei has fully recouped its losses since US President Donald Trump's April 2 tariff announcements, but gains were limited on Friday ahead of Japan's four-day weekend and US nonfarm payrolls later in the day, said Arisawa.

Japan's Nikkei climbs as BOJ signals longer road to rate hikes

A weaker yen also lifted appetite for Japanese stocks.

The local currency sank after the Bank of Japan lowered growth forecasts due to US tariffs and left interest rates on hold on Thursday.

Uniqlo-brand owner Fast Retailing rose 1.44% to provide the biggest boost to the Nikkei. Yamato Holdings rose 3.69% after the package delivery services provider's strong annual operating profit outlook.

EV MAKERS LEAD HK STOCKS TO NEARLY ONE-MONTH HIGH AMID EASING TRADE WOES

Reuters Published May 2, 2025

HONG KONG: Hong Kong stocks climbed on Friday to nearly a one-month high as signs of easing Sino-US trade tensions comforted investors, while electronic vehicle (EV) makers rallied on strong sales.

China, Hong Kong stocks little changed ahead of long holiday as trade war hits factories

- Hong Kong's benchmark Hang Seng Index added 1.7% to 22,493.96 as of the midday trading break, the highest since April 3.
- The gain followed the 4.3% decline in April, the worst month for the benchmark since November 2024 as US President Donald Trump's "reciprocal tariff" triggered a global markets rout.
- The Hang Seng China Enterprises Index rose 1.8% to 8,224.45 - also a one-month high.
- The mainland markets are closed till next Tuesday for the Golden Week holiday.
- China's Commerce Ministry said Beijing is "evaluating" an offer from Washington for talks over Trump's crippling tariffs, signalling a potential de-escalation in the trade war that has roiled global markets.
- Investors have taken comfort from signs of potential de-escalation between the US and China and the opening of trade talks with Japan and others, analyst at Citi said.

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- EV makers are among the top performers in Hong Kong, driven by the strong April delivery figures.
- Xpeng surged 7.6% to a one-week high after reporting a 273% year-on-year surge in smart EV deliveries last month. Peer Li Auto climbed 4.4% and BYD gained 2%, supported by sales increases.
- Tech stocks advanced, with the Hang Seng Tech Index adding 3.3%. Alibaba strengthened more than 4% and Tencent added 2.4%. Both stocks were near their one-month highs.
- The Chinese yuan strengthened in offshore trading to as much as 7.2524, its strongest level in a month.

PAKISTAN STOCKS REBOUND, KSE-100 INDEX CLOSES THE DAY WITH 2.5% GAIN

BR Web Desk Published May 2, 2025

Bullish momentum returned to the Pakistan Stock Exchange (PSX) amid return of optimism among investors, as the benchmark KSE-100 Index gained 2,787 points on Friday.

The bulls maintained their reign throughout the day, pushing the KSE-100 Index to an intra-day high of 114,546.87.

At close, the benchmark index settled at 114,113.94, up by 2,787.36 points or 2.50%.

Market experts attributed the rally to several factors, particularly growing expectations of a de-escalation in tensions between Pakistan and India.

“This recovery in market can be attributed to statements by US Administration indicating that they are working to ensure that tensions between India and Pakistan don’t escalate into a broader regional conflict,” brokerage house Topline Securities said in its post-market report.

Vance says US hopes Pakistan-India tensions don’t lead to broader regional conflict

Top positive contribution to the index came from UBL, EFERT, HUBC, LUCK, MEBL and HBL, as they cumulatively contributed +1,238 points to the index, Topline said.

On Wednesday, the KSE-100 had closed the day lower by 3,545.61 points or 3.09%.

In April, Pakistan’s stock market suffered due to rising tensions with India as the KSE-100 shed over 6,480 points on monthly basis.

On Wednesday, US Secretary of State Marco Rubio urged India and Pakistan to work with each other to de-escalate tensions after last week’s militant attack in IIOJK.

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“The market anticipates another cut in the upcoming Monetary Policy Committee (MPC) expected next week,” Sana Tawfik, Head of Research at Arif Habib Limited (AHL), told BUSINESS RECORDER.

It is pertinent to mention that PSX was closed on Thursday on account of Labour Day.

Internationally, Asian stock markets and US futures rose on Friday as signs of possible trade talks between the US and China lifted risk sentiment after lacklustre earnings from tech bellwethers Apple and Amazon fuelled worries about the impact of tariffs.

China’s commerce ministry said on Friday the United States has repeatedly expressed its willingness to negotiate on tariffs and that Beijing’s door is open for talks.

The comments helped US stock futures reverse course from earlier falls after Apple trimmed its share buyback program and warned tariffs could add about \$900 million in costs this quarter.

Futures for the S&P 500 rose 0.6% while those for Nasdaq were 0.3% higher. Japan’s Nikkei gained 1% on a weaker yen, and Taiwan stocks surged 2%.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.4.

In commodities, gold prices eased to \$3,234.9 per ounce, on course for its weakest weekly performance in two months due to slowing safe-haven demand.

Oil prices jumped after Trump threatened secondary sanctions on Iran. Brent crude futures rose 0.56% while US West Texas Intermediate crude futures gained 0.6%.

Meanwhile, the Pakistani rupee posted marginal decline against the US dollar, depreciating by 0.03% during trading in the inter-bank market on Friday. At close, the local currency settled at 281.06 against the greenback.

Volume on the all-share index decreased to 372.36 million from 490.95 million recorded in the previous close.

The value of shares declined to Rs23.28 billion from Rs31.12 billion in the previous session.

Sui South Gas was the volume leader with 29.32 million shares, followed by Cnergyico PK with 27.37 million shares, and B.O.Punjab with 20.84 million shares.

Shares of 445 companies were traded on Friday, of which 331 registered an increase, 63 recorded a fall, while 51 remained unchanged.

KSE-100 INDEX SURGES 2,787 POINTS AMID RENEWED CONFIDENCE

May 2, 2025

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Karachi, May 2, 2025 — The Pakistan Stock Exchange (PSX) witnessed a sharp recovery on Friday as the KSE-100 index rebounded by 2,787 points, fueled by renewed investor optimism and improving regional sentiment.

After two consecutive sessions of downward pressure, the KSE-100 index staged a strong comeback, closing at 114,114 points, up from its previous close of 113,327 on April 30, 2025. The market remained closed on May 1 due to the Labor Day public holiday.

Market analysts at Topline Securities attributed Friday's rally in the KSE-100 index to positive geopolitical developments. Specifically, statements from the U.S. administration suggesting efforts to de-escalate tensions between India and Pakistan were viewed as encouraging by investors. This apparent diplomatic assurance helped lift market sentiment and drove buying interest across various sectors.

The index gained 2.50% by the session's close, marking one of the most robust single-day rallies in recent months. Heavyweights such as United Bank Limited (UBL), Engro Fertilizers (EFERT), Hub Power Company (HUBC), Lucky Cement (LUCK), Meezan Bank (MEBL), and Habib Bank Limited (HBL) made significant contributions to the KSE-100's gain, adding a collective 1,238 points to the index.

In terms of trading activity, Lucky Cement led by traded value at Rs1.53 billion, followed by Sui Northern Gas Pipelines (SNGP) at Rs1.39 billion, D.G. Khan Cement (DGKC) at Rs1.26 billion, Mari Petroleum (MARI) at Rs1.02 billion, and UBL at Rs978 million.

Overall, the trading volume reached 371 million shares, while the total traded value stood at Rs23.27 billion for the day. The volume leader was Sui Southern Gas Company (SSGC), which saw 29.3 million shares changing hands.

Market watchers believe that if regional tensions remain in check and macroeconomic indicators show signs of stability, the KSE-100 index could maintain its upward trajectory in the near term.

Investors will be closely watching upcoming economic data and any further diplomatic developments that could influence the performance of the index in the coming sessions.

GOLD PRICES IN PAKISTAN DROP AMID GLOBAL MARKET VOLATILITY

May 2, 2025

Karachi, May 2, 2025 – Gold prices in Pakistan dropped sharply by Rs1,300 per Tola on Friday, following a softening trend in global bullion markets.

This latest decline reflects both international price corrections and local market sentiment, which remains highly sensitive to global developments.

The price of 24-karat gold per Tola settled at Rs344,500, down from the previous close of Rs348,800 in the domestic market. Similarly, 24-karat gold rates per 10 grams fell by Rs1,114,

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closing at Rs295,353, compared to Rs296,467 on Thursday. The sharp movement comes just days after gold prices in Pakistan hit an all-time high of Rs363,700 per Tola on April 22, 2025.

Analysts in the local bullion market attributed the downward shift in gold prices in Pakistan to parallel adjustments in global trading. On Friday, global spot gold dropped by \$13 per ounce, settling at \$3,263 compared to the previous day's close of \$3,276. Market experts pointed to ongoing global uncertainties, including fluctuating geopolitical risks and new rounds of reciprocal tariffs imposed by the U.S. and other major economies, which have added pressure to precious metals.

Over the past few months, global gold prices have experienced high volatility. After surging in March and April due to geopolitical fears and persistent inflation concerns, the market is now witnessing a pullback as some investors shift focus to interest rate trends and a slightly stronger U.S. dollar. Analysts suggest that this correction may be temporary, particularly if tensions in the Middle East or Eastern Europe reignite safe-haven demand.

In Pakistan, the bullion trade often mirrors global trends but is also impacted by currency exchange rates, demand patterns during festive seasons, and local economic conditions. Despite Friday's dip, traders note that gold remains a preferred hedge against inflation and economic instability in Pakistan, where investment in precious metals is a popular strategy.

Going forward, both local and global factors will continue to shape gold prices in Pakistan, with many investors keeping a close watch on international monetary policies and geopolitical events.

PSX BOUNCES BACK, GAINS OVER 2,000 POINTS IN MORNING TRADE

May 2, 2025

Karachi, May 2, 2025 – The Pakistan Stock Exchange (PSX) showed a strong recovery on Friday morning as investor confidence returned to the market following the previous session's steep losses.

In early trading hours, the benchmark KSE-100 index surged by over 2,000 points, signaling renewed optimism among market participants.

The KSE-100 index is currently being traded at 113,377 points, posting a gain of 2,051 points at 9:25 AM compared to the last closing of 111,326 points. This significant rebound at the PSX comes after a sharp sell-off earlier in the week, which was triggered by rising geopolitical tensions in the region.

The PSX had remained closed on May 1, 2025, due to Labor Day—a public holiday declared by the government—allowing a brief pause in market activity. When the market reopened on Friday, it appeared that investors had partially regained confidence, with bargain hunting and value buying driving the index upward.

On April 30, 2025, the PSX witnessed a massive drop of 3,545 points, sparked by heightened tensions between Pakistan and India. Investor panic was fueled by a press briefing from the Minister for Information, who revealed that Pakistan possessed “credible intelligence” indicating a potential Indian military strike within 24 to 36 hours. This announcement led to a wave of risk-off sentiment and widespread selling across the board.

According to Chase Securities, the previous decline was broad-based and heavily impacted key sectors. The banking sector alone contributed a loss of 713 points, while the cement sector dropped by 556 points, and exploration and production (E&P) stocks shed 514 points. Major listed entities including LUCK, ENGROH, UBL, PPL, and FFC collectively dragged the market down by 1,132 points.

While today’s recovery at the PSX is encouraging, analysts advise caution, warning that further volatility is possible depending on the evolving political landscape and diplomatic developments.

Business & Finance » Companies

SPOTIFY’S US APP UPDATE GETS APPLE APPROVAL AFTER COURT RULING

Reuters Published May 2, 2025

Spotify said on Friday its U.S. app update has secured Apple’s approval to show pricing information and external payment links, days after a judge barred the iPhone maker from charging commission on off-app purchases.

The Swedish streaming giant, along with several other tech firms, has been at loggerheads with Apple over its App Store policies, which require developers to pay a commission on in-app purchases, including subscriptions.

“After nearly a decade, this will finally allow us to freely show clear pricing information and links to purchase, fostering transparency and choice for U.S. consumers,” Spotify spokesperson Jeanne Moran said in an email.

Apple did not immediately respond to REUTERS’ request for comment.

Spotify profit takes hit from higher payroll taxes, shares drop

Spotify had submitted the app update on Thursday, a day after U.S. District Judge Yvonne Gonzalez Rogers said that the company failed to comply with her prior order imposed in an antitrust lawsuit by “Fortnite” maker Epic Games.

The Cupertino, California-based firm said it disagreed with the decision, but would comply with the court’s order and appeal.

THATTA CEMENT PLANS 5-FOR-1 STOCK SPLIT TO BROADEN INVESTOR BASE

BR Web Desk Published May 2, 2025

Thatta Cement Company Limited (THCCL) has informed the exchange that its Board of Directors (BoD) has proposed the sub-division of equity shares subject to shareholder approval.

“The board has recommended the sub-division of the company’s ordinary shares by reducing the face value from Rs10 to Rs2 per share. This implies a stock split in the ratio of 5 shares for every 1 share held,” read the notice released to the bourse on Friday.

A subdivision of shares, also known as a share split, is a corporate action that increases the number of shares while decreasing the share price. The overall value of the company and the value of each shareholder’s investment remain unchanged.

Stock split: Lucky Cement approves sub division to enhance investor participation

THCCL, in its notice to the bourse, shared that the primary objective of the stock split is to make the company’s shares more accessible and affordable for small and retail investors, thereby broadening the investor base.

“The move is also expected to enhance market liquidity through increased trading volumes.

“Furthermore, this decision signifies the company’s confidence in its long-term growth trajectory, supported by a notable rise in its share price over the past year.

“Overall, the initiative aims to encourage greater investor participation and reinforce Thatta Cement’s presence in the equity market,” it added.

The cement maker informed that once approved at the Extraordinary General Meeting (EOGM), the company’s existing subscribed and paid-up capital, currently comprising 99,718,125 ordinary shares of Rs10 each, will be split into 498,590,625 ordinary shares of Rs2 each.

“As a result, eligible shareholders will receive 5 ordinary shares for every 1 share held, at the date of determination,” it concluded.

INGREDION MULLS STAKE SALE IN RAFHAN MAIZE PRODUCTS LIMITED

BR Web Desk Published May 2, 2025

Ingredion Incorporated, a US-based food and beverage ingredient provider, is evaluating offers to sell its stake in Rafhan Maize Products Company Limited (RMPL), one of Pakistan’s largest agro-based companies.

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RMPL disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

“Ingredion Incorporated has notified that they have received several non-binding offers relating to the potential sale of part of Ingredion’s equity stake in Rafhan Maize Products Company Limited, which they are evaluating,” read the notice.

It added that any decision relating to the potential sale transaction or process will be “subject to compliance with all applicable laws, internal and regulatory approvals necessary and execution of definitive agreements”.

Following the announcement, RMPL’s share price hit Rs9,050, registering an increase of Rs99.67 or 1.11%.

Rafhan Maize Products Company Limited (RMPL) started operations in Pakistan as a corn refining industry in 1953. Over the years, the company has grown into one of the biggest agro-based industries of Pakistan.

RMPL produces a variety of food ingredients and industrial products using maize as a basic raw material to manufacture and sell a number of industrial products, principal ones being industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

RMPL turned into a public limited company in 1985.

As per information available on PSX, Ingredion Incorporated Chicago, USA, holds the majority shares of the company.

HBL MANUFACTURING PMI SOFTENS TO 7-MONTH LOW

Press Release Published about 3 hours ago

KARACHI: The HBL Pakistan Manufacturing PMI (compiled by S&P Global) eased to 51.9 in April down from 52.7 last month, marking the lowest reading in seven months.

The Manufacturing PMI is a vital forward-looking metric for gauging the overall health of the wider economy. The survey covers various components including New Orders, Output & Employment among others.

New orders moderated to the lowest since last September amid falling foreign demand for Pakistani goods.

However, it should be pointed out that the reading continues to remain over 50.0, indicating an increase in manufacturing orders over the preceding month.

Commenting on the latest PMI release, Humaira Qamar - Head Equities & Research at HBL stated “Notably, Fresh export orders fell for the first time in the series’ history.

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Employment levels were down for the second consecutive month as companies sought to reduce costs and adjust to lower production needs. While the Output index increased, this was partly driven by the completion of outstanding business.

Overall, we believe that the latest PMI dips are early signs of the headwinds to the global economy from the introduction of U.S. tariffs. A US stagflation scenario – a recession accompanied by rising prices - would, impact Pakistan’s economy, firstly due to a likely reduction in exports to the US (the country accounts for 18% of Pakistan’s exports), and secondly, exports to other markets are likely to suffer as well.

This could well prolong the downturn in Pakistan’s manufacturing sector. An offset to this could be in the form of a relief from lower energy imports in the event that commodity prices take a downturn.

Nevertheless, business confidence regarding the outlook has strengthened further, underpinned by hopes of improving demand conditions along with reductions in electricity and input costs.

Indeed, the inflation outlook is favourable, with the pace of cost inflation and the rise in output charges still well below the series average. Strong disinflationary pressures may spur the State Bank Monetary Policy Committee to ease the policy rate at the upcoming MPC meeting on the 5th of May.”

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EXXON BEATS WALL STREET PROFIT ESTIMATE, BOOSTED BY GUYANA AND PERMIAN PRODUCTION

Reuters Published May 2, 2025

HOUSTON: Exxon Mobil on Friday beat Wall Street’s estimate for first-quarter profit as higher oil and gas production from Guyana and the Permian basin helped boost earnings.

The largest U.S. oil producer paid \$4.3 billion in dividends and repurchased \$4.8 billion in shares during the quarter. The buyback figure puts Exxon on track to meet its annual share repurchase goal of \$20 billion.

“In this uncertain market, our shareholders can be confident in knowing that we’re built for this,” Exxon CEO Darren Woods said in a statement.

Shares of Exxon, which have fallen 9% over the past year, rose about 1% in pre-market trading.

The energy sector has faced a tumultuous start to the year after U.S. President Donald Trump’s global tariff announcements stoked recession fears. Those concerns triggered a slump in oil prices because a weaker economy needs less energy to fuel it. At the same time, the OPEC+

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group of oil producers has been increasing output, leading to more crude supply and further pressuring prices.

Exxon reported a profit for the January-March quarter of \$7.71 billion or \$1.76 per share, beating analyst estimates of \$1.73 per share, according to data compiled by LSEG.

Exxon's results set it apart from rival U.S. oil major Chevron, which said on Friday it would cut share repurchases during the second quarter.

“(Exxon) appears to have reiterated guidance on the shareholder returns front, which should be expected given the company's strong balance sheet,” said Biraj Borkhataria, an analyst at RBC Capital Markets, in a research note.

Global oil and gas production totaled 4.55 million barrels of oil equivalent per day (boepd) during the quarter, up from 3.78 million boepd in the same period last year.

Exxon is the largest producer in the Permian basin, the top U.S. oilfield, and operates the lucrative Stabroek block off the coast of Guyana. Cost of supply in the Permian is less than \$35 per barrel, the company has previously said, allowing it to make money even at lower oil prices.

Higher production from the Permian and Guyana helped boost earnings from oil and gas production to \$6.76 billion, up from \$5.66 billion in the same period last year.

Refining profits were \$827 million, down from \$1.38 billion a year earlier.

Exxon has been locked in an arbitration battle with rival Chevron over Chevron's planned \$53 billion acquisition of Hess, which owns a 30% interest in a Guyana oil joint venture that is led by Exxon.

Exxon and CNOOC, the third partner in the consortium, argue they have a first right of refusal to purchase Hess' stake. A hearing in the arbitration case is scheduled for May 26 in London.

WEEKLY FOREIGN EXCHANGE RESERVES DECLINE BY \$184 MILLION: SBP

May 2, 2025

Karachi, May 2, 2025 – Pakistan's total foreign exchange reserves witnessed a decline of \$184 million during the week ending April 25, 2025, according to the latest data released by the State Bank of Pakistan (SBP) on Thursday.

The country's total foreign exchange reserves dropped to \$15.252 billion from \$15.436 billion recorded on April 18, 2025. This downward movement reflects ongoing pressures on Pakistan's external account amid subdued inflows and consistent outflows.

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Interestingly, the SBP's official foreign exchange reserves saw a modest increase of \$9 million during the week. As of April 25, 2025, the central bank's reserves stood at \$10.125 billion, up from \$10.116 billion a week earlier. Despite this marginal improvement, the reserves remain below levels needed to cover three months of imports, considered a critical benchmark for economic stability.

Conversely, foreign exchange reserves held by commercial banks experienced a significant decline. These reserves dropped by \$193 million, falling from \$5.23 billion on April 18 to \$5.037 billion by April 25. The sharp drop in commercial banks' holdings contributed heavily to the overall fall in the country's foreign exchange reserves.

Economists caution that this continued erosion in foreign exchange reserves could exacerbate Pakistan's balance of payments challenges and weaken investor confidence. Sustained reserve depletion not only puts pressure on the local currency but also complicates debt repayments and financing of essential imports.

However, there is cautious optimism on the horizon. Pakistan is expecting inflows exceeding \$1 billion from the International Monetary Fund (IMF) under the ongoing financial support program. These expected funds, if received promptly, could help stabilize the foreign exchange reserves and ease external sector vulnerabilities in the short term.

The government and SBP are also exploring additional avenues to bolster the country's foreign exchange reserves, including bilateral and multilateral support and encouraging remittance inflows through formal banking channels.

PAKISTAN'S TRADE DEFICIT SOARS 55% YEAR-ON-YEAR IN APRIL 2025

May 2, 2025

Islamabad, May 2, 2025 — Pakistan has reported a steep year-on-year rise in its trade deficit, which surged by 55% in April 2025, highlighting growing concerns over the country's external trade balance.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the trade deficit widened to \$3.39 billion in April 2025, up from \$2.18 billion recorded in the same month last year. This marks the highest monthly trade deficit Pakistan has seen in the past three years.

Mohammad Sohail, CEO of Topline Securities Limited, noted that the April figures point to mounting pressure on Pakistan's foreign exchange reserves and emphasize the need for prudent policy measures to address the growing imbalance in external trade.

A sharp decline in exports was one of the key drivers of this widening deficit. Pakistan's exports fell by 19% in April 2025 to \$2.14 billion, compared to \$2.65 billion in April 2024. In contrast, imports surged by 14.52%, reaching \$5.53 billion, up from \$4.83 billion in the same period of the previous year, according to Pakistan Bureau of Statistics.

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On a month-on-month basis, the trade deficit expanded by 35.79% in April alone. Exports fell 8.93% from March, while imports rose 14.09%, underscoring a troubling short-term trend.

Cumulatively, during the first ten months (July to April) of the fiscal year 2024–25, the overall trade deficit grew by 8.81% to \$21.35 billion, compared to \$19.62 billion during the same period last year. While exports increased by 6.25% to \$26.86 billion, imports rose at a faster pace of 7.37%, totaling \$48.21 billion.

Analysts warn that unless export performance rebounds and import demand is curbed, the widening trade gap could put additional strain on Pakistan's fragile economy. The significant deterioration in April's external trade figures may also have implications for the country's ongoing negotiations with international lenders.

Markets » Energy

PETROLEUM DEREGULATION: DEALERS SEEK MORE TIME FOR INPUT

Recorder Report Published about 3 hours ago

KARACHI: Requesting deference of deregulation of petroleum products during the 8th meeting of the Standing Committee on Energy (Petroleum Division), the Pakistan Petroleum Dealers Association (PPDA) on Friday requested more time to submit formal recommendations.

The Committee, chaired by Syed Mustafa Mehmood, MNA, accepted the request made by PPDA's Senior Vice Chairman Malik Khuda Baksh, who appeared on behalf of the ailing Chairman Abdul Sami Khan. The meeting saw active participation from the Federal Minister for Energy (Petroleum Division), Ali Pervaiz Malik, and included comprehensive deliberations on key challenges faced by petroleum dealers, including deregulation, credit card transaction charges, commission revision, and fuel smuggling.

At the outset, Malik Khuda Baksh presented a bouquet to the Committee Chairman as a gesture of goodwill on behalf of Abdul Sami Khan. He was accompanied by Raja Waseem (Vice Chairman, PPDA), Ch. Zafar Elahi, and Faisal Arif (Members, PPDA).

Deregulation of Petroleum Products Highlighting the matter of deregulation, Khuda Baksh informed the Committee about a high-level meeting held at PSO House, Karachi, attended by then Petroleum Minister Musadik Malik, OGRA Chairman Masroor Khan, Director General (Oil), MD PSO, and a PPDA delegation led by Abdul Sami Khan. In that meeting, the minister assured PPDA that no policy decision on deregulation would be taken without their formal input and recommendation.

Citing the current illness of the PPDA Chairman, Khuda Baksh requested the Standing Committee to defer the matter to the next session. He assured the Committee that the Association would submit its formal recommendations in writing prior to the upcoming meeting. The Committee accepted the request and directed PPDA to provide its views for further discussion.

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Credit Card Charges Deduction by Banks: Khuda Baksh also raised the pressing issue of credit card transaction charges deducted by banks. He explained that dealers receive Rs. 8.64 per liter, out of which 0.8% to 1% — approximately Rs. 2.10 per liter — is deducted by banks. After covering staff salaries, utility bills, local taxes, and other expenses, dealers are left with just Rs. 3 per liter, making business operations financially unviable.

He added that despite repeated follow-ups with the State Bank of Pakistan under the leadership of Abdul Sami Khan, no concrete decision has been taken. Khuda Baksh proposed two solutions: either direct reduction of bank charges through a State Bank circular or allowing dealers to pass these charges onto customers, as practiced internationally. The Committee Chairman asked PPDA to submit international evidence and practices in this regard at the next meeting.

Dealers' Commission on Petroleum Products: On the issue of commission, Khuda Baksh requested that Ch. Zafar Elahi be allowed to present PPDA's detailed proposal. Elahi stated that PPDA's initial demand was an increase of Rs. 2.80 per liter in dealers' commission, later revised to Rs. 2.10 after consultations with OGRA. Although OGRA approved Rs. 1.40 per liter increase nearly eight months ago, implementation is still pending.

Elahi emphasized that rising inflation and increased operational costs have made it difficult for dealers to survive. He requested the Committee to recalculate the commission demand based on current economic indicators and allow PPDA to present a revised proposal in the next session. The Committee and the Minister agreed to the request.

Smuggling of Petroleum Products: Vice Chairman Raja Waseem briefed the Committee on the ongoing issue of petroleum product smuggling, which continues to affect local dealers.

The Committee Chairman and the Federal Minister acknowledged the concern, noting that the volume of smuggling is decreasing due to targeted government efforts. They assured that the matter remains a part of the government's enforcement agenda.

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CANADA'S IMPERIAL OIL POSTS RISE IN QUARTERLY PROFIT ON STRONGER REFINING MARGINS

Reuters Published May 2, 2025

Canadian oil producer Imperial Oil posted a rise in first-quarter profit on Friday, driven primarily by stronger margins in its refining and fuel sales business, sending its U.S.-listed shares up nearly 6% before the bell.

Canadian producers have benefited from the completion of the Trans Mountain pipeline expansion project, which raised its capacity to 890,000 barrels per day. The pipeline offers producers the only export route to international markets bypassing the United States.

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“The upstream business continued to benefit from improved egress and narrower heavy oil differentials, while our downstream profitability continued to reflect the structural advantages of the Canadian market,” CEO Brad Corson said.

Imperial’s results come amid a broader rebound in North American refining margins, as product demand remains resilient and supply remains tight due to global disruptions.

Canada sends about 90% of its oil exports to the United States, mostly shipped via pipelines from the western province of Alberta to land-locked refiners in the U.S. Midwest.

The future of this interdependence was thrown into turmoil after U.S. President Donald Trump announced tariffs on the country’s neighbor in the north, a promise he briefly made good in February before rowing back most of the levies within a few days.

Imperial Oil — majority owned by U.S. oil and gas major Exxon Mobil — reported petroleum product sales of 455,000 barrels per day during the first quarter, compared with 450,000 bpd a year ago.

The Calgary, Alberta-based company said synthetic crude oil average realization rose to C\$98.79 per barrel, from C\$93.51 per barrel a year earlier.

It, however, reported a fall in its upstream production, total throughput volumes and refinery utilization rate.

Imperial’s net income rose to C\$1.29 billion (\$933.23 million), or C\$2.52 per share, during the quarter ended March 31, from C\$1.2 billion, or C\$2.23 per share, a year earlier.

SHELL Q1 PROFIT DROPS 28%, BUT BEATS EXPECTATIONS

Reuters Published May 2, 2025

LONDON: Shell on Friday reported a 28% drop in first-quarter net profit to \$5.58 billion, beating analyst expectations, and kept the pace of its share buyback programme steady amid falling oil prices and lower refining margins than last year.

It said it would buy back \$3.5 billion worth of shares for the next three months, the fourteenth consecutive quarter of a buyback programme of at least \$3 billion.

That contrasts with rival BP, which has sharply cut its buybacks this year to shore up its balance sheet. Shell’s gearing, a debt-to-equity ratio, of 18.7% is less than BP’s 25.7%.

Shell’s adjusted earnings, its definition of net profit, reached \$5.58 billion in the first quarter, above an average forecast of \$4.96 billion in a company-provided analyst poll, but below \$7.73 billion a year ago.

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At a strategy update in March, Shell pledged to return more cash to shareholders on the back of higher liquefied natural gas sales, mainly via buybacks, trimmed its investments through 2028 and raised the prospect of selling or closing some chemicals assets.

The company on Friday reiterated its reduced annual investment budget of \$20-\$22 billion for this year.

Its indicative refining margin stood at \$6.2 per barrel, down from \$12 per barrel a year ago, but up from \$5.5 per barrel at the end of last year.

Global benchmark Brent crude prices averaged around \$75 a barrel during the January-March quarter, compared with around \$87 a year earlier.

Shell said its gas trading business was in line with the previous quarter despite a hit from expiring hedging contracts.

That contrasts with BP, which said that a weak result in its gas trading business weighed on its first-quarter results.

PAKISTAN NOW GAS-SURPLUS AMID DEMAND COLLAPSE, SAYS MOTIWALA

Salman Siddiqui Published May 2, 2025

Pakistan has transitioned from being a natural gas-deficient country to a surplus one. However, the development has come not because of discoveries, but rather due to skyrocketing prices that have forced industries and households to cut consumption significantly, said prominent industrialist and former Karachi Chamber of Commerce and Industry (KCCI) President Zubair Motiwala.

Speaking to BUSINESS RECORDER, Motiwala said the sharp drop in gas demand has resulted in a nationwide surplus, with supply outpacing consumption across both Sui Southern Gas Company (SSGC) and Sui Northern Gas Pipelines Limited (SNGPL) networks.

“We didn’t find new reserves. Instead, demand collapsed after gas prices were increased substantially on the recommendation of the International Monetary Fund (IMF),” he said.

The price for industrial consumers has surged to Rs4,200 per mmbtu in recent years, making the fuel unaffordable for many businesses, he said.

IHC suspends levy on consumption of natural gas/RLNG by CPPs

Pakistan’s local gas production currently stands slightly above 3,000 mmcf (million cubic feet per day), while its long-standing import infrastructure allows for an additional 1,200 mmcf through liquefied natural gas (LNG) terminals. However, with domestic and industrial demand shrinking, this capacity is being underutilised.

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Motiwala revealed that industrial consumption for captive power plants from the SSGC network, which was previously around 200–220 mmcf, has dropped to just 99 mmcf.

Moreover, many industrial units have switched to alternative energy sources such as biomass to cut costs.

Sharing an incident, Motiwala said that gas pressure spiked to 15 pounds at one factory in Karachi's SITE area, damaging its boilers.

"This is an unusual occurrence that underscores the depth of reduced demand," he added.

Meanwhile, veteran businessman and stockbroker Arif Habib shared that gas availability is no longer an issue —the pricing is.

"The price gap between locally produced natural gas and imported RLNG has narrowed, pushing industrial tariffs to unsustainable levels," he said.

Motiwala highlighted that the business community has raised these concerns with relevant authorities, including the Oil and Gas Regulatory Authority (OGRA), warning that the trend is pushing industries away from natural gas entirely.

Despite the surplus, gas utilities continue to impose load-shedding, particularly for households.

OIL FALLS AS TRADERS WEIGH POTENTIAL US-CHINA TRADE TALKS

Reuters Published May 2, 2025

LONDON: Oil prices fell on Friday as traders squared positions ahead of an OPEC+ meeting and amid some caution about a potential de-escalation of the trade dispute between China and the United States.

Brent crude futures were down 56 cents, or 0.9%, to \$61.57 a barrel at 1202 GMT, while U.S. West Texas Intermediate crude futures fell 61 cents, or 1%, to \$58.63 a barrel.

For the week, Brent and WTI were on track for 7% drops, the biggest weekly declines in a month.

China's Commerce Ministry said on Friday that Beijing was "evaluating" a proposal from Washington to hold talks aimed at addressing U.S. President Donald Trump's sweeping tariffs, signalling a possible easing of the trade tensions that have rattled global markets.

"There is some optimism when it comes to U.S.-China relations but the signs are only very tentative," said Harry Tchilinguirian, group head of research at Onyx Capital Group. "It's still very fluid, a one step forward, two steps back situation when it comes to tariffs."

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Concerns that the broader trade war could push the global economy into a recession and crimp oil demand, just as the OPEC+ group is preparing to raise output, have weighed heavily on oil prices in recent weeks.

Oil prices little changed

Complicating any talks was a threat from Trump to impose secondary sanctions on buyers of Iranian oil. China is the world's largest importer of Iran's crude.

Trump's comments followed a postponement of U.S. talks with Iran over its nuclear programme. He had previously restored a "maximum pressure" campaign against Iran, which included efforts to drive the country's oil exports to zero to help prevent Tehran from developing a nuclear weapon.

Oil prices gained late in Thursday's session to settle nearly 2% higher on Trump's remarks, erasing some of the losses recorded earlier in the week on expectations of more OPEC+ supply coming to the market.

Several OPEC+ members are set to suggest the group accelerates output hikes in June for a second consecutive month, Reuters previously reported. Eight OPEC+ countries will meet on May 5 to decide a June output plan.

Reuters on Wednesday reported that Saudi Arabia, de facto leader of OPEC+, had briefed allies and industry experts that it was unwilling to prop up oil prices with further supply cuts.

"With non-OPEC+ supply rising robustly and global demand growth facing structural decline, we see no natural re-entry point for these barrels and, ultimately, the group will likely have to endure some price pain no matter when it unwinds its cuts," Fitch's BMI research unit said in a note.

Markets - Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (May 02, 2025). =====
KIBOR...

Published May 3, 2025 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (May 02, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	11.87	12.37

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2-Week	11.84	12.34
1-Month	11.77	12.27
3-Month	11.85	12.10
6-Month	11.83	12.08
9-Month	11.77	12.27
1-Year	11.78	12.28
=====		

Data source: SBP

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FIRM TREND ON COTTON MARKET

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

Recorder Report Published about 3 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,200 per maund, depending on quality and payment.

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

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PSX POSTS SHARP RECOVERY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange staged a sharp recovery on the final trading day of the week, following diplomatic interventions by the United States and the United Nations urging Pakistan and India to de-escalate.

The benchmark KSE-100 Index gained 2,787.36 points, or 2.50 percent, closing at 114,114 points on Friday up from 111,326.58 points on Thursday.

However, the daily volume at the ready counter declined significantly from 492 million shares in the previous session to 372 million shares.

On Friday, BRIndex100 opened at 11,775.43 points closed at 12,144.81 points, which was 369.38 points or 3.14 percent higher than previous close. Total volume at BRIndex was 310.562

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million shares. BRIndex30 increased by 870.34 points or 2.52 percent to settle at 35,340.87 points with a total volume of 193.967 million shares.

Similarly, the total traded value on the ready counter also decreased to Rs 23 billion compared to Rs 31 billion in the previous session. The market capitalization declined Rs 288 billion to Rs 13.808 trillion. Out of 445 active scrips, 331 closed in positive and 63 in negative while the value of 51 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks showed sharp recovery after US, UN urge Pakistan and India to defuse tensions. Reports of 0.3pc YoY CPI inflation for Feb'25 likely to further ease SBP policy and expected approval on disbursement of IMF tranche this month played catalyst role in record bullish close at PSX.

Sui South Gas was the volume leader with 29 million shares and closed at Rs 40.25 followed by Cnergyico PK closed at Rs 7.11 with 27 million shares. B.O. Punjab ranked third with share trading of 21 million shares and it closed at Rs 9.69.

PIA Holding Company LimitedB and Hoechst Pakistan Limited the top gainers increasing by Rs 436.63 and Rs 223.37 respectively to close at Rs 4,802.96 and Rs 3,173.37, while Unilever Pakistan Foods Limited and Pakistan Tobacco Company Limited were the top losers declining by Rs 461.63 and Rs 30.05 respectively to close at Rs 23,008.12 and Rs 1,162.34.

Analysts at Topline Securities said that KSE 100 Index rebounded today after remaining under pressure for two consecutive trading session. KSE 100 Index settled at 114,114 level (up by 2.50%). This recovery in market can be attributed to statements by US Administration indicating that they are working to ensure that tensions between India and Pakistan don't escalate into a broader regional conflict.

Top positive contribution to the index came from UBL, EFERT, HUBC, LUCK, MEBL and HBL, as they cumulatively contributed +1,238 points to the index

Traded value wise LUCK (Rs1.53bn), SNGP (Rs1.39bn), DGKC (Rs1.26bn), MARI (Rs1.02bn) and UBL (Rs978mn) dominated the trading activity.

BR Automobile Assembler Index ended the session at 22,057.83 points, recording a net gain of 401.44 points or 1.85 percent, with a total turnover of 4.52 million. The BR Cement Index settled at 9,406.62points, rising 328.10 points or 3.61 percent and a turnover of 55.10 million.

The BR Commercial Banks Index advanced to 33,679points, climbing 1,407.77 points or 4.36 percent, with a turnover of 46.39 million. The BR Power Generation and Distribution Index finished at 19,275.48points, gaining 520.38 points or 2.77 percent increase, with a total turnover of 23.77 million.

The BR Oil and Gas Index moved up to 11,069.58points, showing a positive change of 207.09 pointsor 1.91 percent, with a turnover of 59.43 million. The BR Technology and Communication Index reached 4,839.77points, up 72.08 points or 1.51 percent, with a turnover of 31.83 million.

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OPEN MARKET FOREX RATES

Updated at: 3/5/2025 8:21 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.50	183.75
Bahrain Dinar	745.50	753.50
Canadian Dollar	204.60	207.00
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	319.05	321.80
Hong Kong Dollar	35.9	36.25
Indian Rupee	3.23	3.32
Japanese Yen	1.96	2.01
Kuwaiti Dinar	908.30	917.80
Malaysian Ringgit	64.51	65.11
NewZealand \$	164.68	166.68
Norwegians Krone	26.74	27.04
Omani Riyal	729.25	737.75
Qatari Riyal	76.49	77.19
Saudi Riyal	75.00	75.55
Singapore Dollar	216.5	218.50
Swedish Korona	28.9	29.08
Swiss Franc	338.68	341.48
Thai Bhat	8.26	8.41
U.A.E Dirham	76.55	77.20
UK Pound Sterling	374.40	377.9
US Dollar	281.35	282.85

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INTER BANK RATES

Updated at: 3/5/2025 8:21 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.22	180.54
Canadian Dollar	203.24	203.61
China Yuan	38.88	38.95
Danish Krone	42.56	42.64
Euro	317.62	318.18
Hong Kong Dollar	36.21	36.28
Japanese Yen	1.9333	1.9367
Saudi Riyal	74.87	75
Singapore Dollar	215.05	215.44
Swedish Korona	29.09	29.15
Swiss Franc	338.89	339.49
Thai Bhat	8.45	8.46
UK Pound Sterling	373.74	374.40
US Dollar	280.85	281.35

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GOLD RATE

Bullion / Gold Price Today

As on Sat, May 03 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	291,105	339,185	905,454	
Palladium	XPD	85,528	99,654	266,026	
Platinum	XPT	87,158	101,553	271,097	
Silver	XAG	2,920	3,402	9,081	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, May 03 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 339200	Rs. 310931	Rs. 296800	Rs. 254400
per 10 Gram	Rs. 290800	Rs. 266565	Rs. 254450	Rs. 218100
per Gram Gold	Rs. 29080	Rs. 26656	Rs. 25445	Rs. 21810
per Ounce	Rs. 824400	Rs. 755695	Rs. 721350	Rs. 618300

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,521	8,764	23,394	
 Euro	EUR	917	1,068	2,852	
 Japanese Yen	JPY	150,471	175,323	468,026	
 Saudi Riyal	SAR	3,879	4,519	12,064	
 U.A.E Dirham	AED	3,798	4,426	11,815	
 UK Pound Sterling	GBP	779	908	2,424	
 US Dollar	USD	1,034	1,205	3,217	