



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, December 4,

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Business & Finance » Taxes

ADVANCE TAX ON MARRIAGE FUNCTIONS UPDATED FOR TAX YEAR 2025

December 3, 2024

KARACHI, December 3, 2024 – The Federal Board of Revenue (FBR) has updated advance tax rates applicable to marriage gatherings across Pakistan for the tax year 2025. These updates, issued under Section 236CB of the Income Tax Ordinance, 2001, aim to enhance compliance and revenue collection from events held at marriage-related venues.

Key Provisions of Section 236CB

According to the FBR, advance tax is to be collected by prescribed entities from individuals arranging or hosting marriage functions. Sub-section (1) mandates that the tax be charged on the total bill for events held at marriage halls, marquees, hotels, restaurants, commercial lawns, clubs, community centers, or any other venue used for such purposes, subject to prescribed limitations.

In cases where food, services, or facilities are provided by a third party, Sub-section (2) stipulates that the prescribed person must collect additional advance tax on these payments from the host. Sub-section (3) clarifies that all advance tax collected under Section 236CB is adjustable against the taxpayer's overall liability.

Definitions and Applicability

Sub-section (4) of the ordinance expands on relevant definitions. A “function” includes not just marriage events but also wedding-related celebrations, seminars, workshops, exhibitions, concerts, and other similar gatherings. The term “prescribed person” encompasses owners, leaseholders, operators, or managers of marriage venues, whether halls, marquees, hotels, or lawns.

Updated Tax Rates for Marriage Functions

The revised tax rates outlined in Section 236CB impose a 10% advance tax on the total bill for individuals listed on the Active Taxpayers List (ATL). For those not appearing on the ATL, the rate doubles to 20%, underscoring the FBR's push to encourage registration on the taxpayer roll.

Marriage gatherings, being prominent social events, represent a significant segment of taxable activities in the hospitality sector. These new rates aim to ensure equitable taxation and foster compliance while generating substantial revenue from the growing trend of elaborate wedding celebrations.

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The FBR emphasizes that venue operators and service providers must rigorously adhere to these regulations, ensuring efficient tax collection on marriage-related functions throughout the country.

FBR IMPLEMENTS NEW TAX RATES ON SALE OF IMMOVABLE PROPERTY

December 3, 2024

KARACHI, December 3, 2024 – The Federal Board of Revenue (FBR) has announced updated advance tax rates on the sale or transfer of immovable property in Pakistan for the tax year 2025. These changes, outlined under Section 236C of the Income Tax Ordinance, 2001, aim to streamline tax compliance and ensure clarity for property transactions.

The FBR specifies that under Sub-section (1) of Section 236C, any entity responsible for registering, recording, or attesting property transfers is required to collect advance tax from the seller or transferor at the rates prescribed in Division X of Part IV of the First Schedule. These entities include local authorities, housing societies, real estate projects, joint ventures, and private registrars.

Exemptions Defined by the FBR

Certain categories are exempt from this provision, including dependents of Pakistan Armed Forces martyrs, individuals who die in service of the armed forces or government, and war-wounded personnel. The FBR clarified that this exemption applies to the first sale of immovable property allotted by the government or a recognized authority, in acknowledgment of services rendered by the aforementioned individuals.

For non-resident Pakistanis holding a Pakistan Origin Card (POC), National Identity Card for Overseas Pakistanis (NICOP), or a CNIC, who acquired property via a Foreign Currency Value Account (FCVA) or NRP Rupee Value Account (NRVA), the tax collected on such transactions will serve as the final discharge of tax liability for capital gains.

Adjustability and Minimum Tax

The FBR stated that the advance tax collected is adjustable, except when the property is both acquired and disposed of within the same tax year. In such cases, it will be treated as a minimum tax. Moreover, under Sub-section (2A), property transfers cannot be registered unless the seller provides evidence of discharging tax liabilities under Section 7E.

Revised Tax Rates by the FBR

- Transactions ≤ Rs. 50 million: ATL 3%, Late Filers 6%, Non-ATL 10%.
- Rs. 50–100 million: ATL 3.5%, Late Filers 7%, Non-ATL 10%.

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- > Rs. 100 million: ATL 4%, Late Filers 8%, Non-ATL 10%.

These measures by the FBR aim to bolster transparency and revenue collection in Pakistan's real estate sector.

PROVINCES MISS DEADLINE TO AMEND AGRICULTURAL TAX LAWS

December 3, 2024

ISLAMABAD: The federal government has confirmed that provinces failed to meet the deadline for amending their agriculture income tax legislation, which was set for October 2024. This was disclosed during a presentation to the National Assembly Standing Committee on Finance, where officials provided an update on the quantitative performance criteria and structural benchmarks related to Pakistan's ongoing International Monetary Fund (IMF) program.

The committee was informed that each province was required to amend its agriculture income tax laws in order to align with the federal personal income tax regime for small farmers and the federal corporate income tax system for commercial agriculture. These changes were essential to ensure the commencement of taxation from January 1, 2025. However, the deadline for these amendments, which was set for the end of October 2024, has now been missed by the provinces.

Despite the missed deadline, progress has been made in some regions. Officials revealed that Punjab has successfully enacted the necessary legislation. In Khyber Pakhtunkhwa (KP), the law has been approved by the provincial cabinet, and it is now awaiting presentation in the assembly. In Balochistan, the law was approved on November 11, 2024, and is also waiting for assembly approval. However, in Sindh, the provincial cabinet has not yet sought approval for the amendments, although work on the law has already been completed.

The Finance Ministry officials also outlined that the federal government plans to introduce a 5% Federal Excise Duty (FED) on pesticides and fertilizers in the upcoming fiscal budget. This move is part of broader revenue collection efforts, which include increasing the provinces' tax collections in key areas such as sales tax on services, property tax, and agricultural income tax.

According to the document presented to the committee, the federal and provincial governments had agreed to a series of steps aimed at improving revenue collection and devolution of spending responsibilities. These include transitioning the services GST system to a negative list approach starting in FY 2025-26, raising corporate tax revenue from agriculture, and expanding property taxation. Additionally, provinces are expected to make contributions to federal health and education initiatives and reduce their involvement in support price announcements for raw commodities.

Governance measures have also been outlined, such as the implementation of the Electronic Pakistan Acquisition and Disposal System (e-PADS) and the adoption of green budget tagging by June 2025. Furthermore, provinces are expected to cooperate with national agencies like the Financial Monitoring Unit (FMU) and the National Accountability Bureau (NAB) to enforce anti-corruption and financial transparency measures.

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The deadline missed by the provinces highlights the challenges in aligning provincial and federal fiscal strategies, but the government continues to work on key reforms aimed at improving tax compliance, expanding revenue sources, and strengthening governance at all levels.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 4 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 03, 2024)

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The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 02-12-2024	Difference Ex-karachi
=====					
37.324 KG	17,400	285	17,685	17,685	NIL
Equivalent					
40 KGS	18,648	305	18,953	18,953	NIL
=====					

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MILLS AWAY FROM BUSINESS ACTIVITY ON COTTON MARKET

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

Recorder Report Published about 4 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

The rate of cotton in Punjab is in between Rs 16,700 to Rs 17,600 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg.

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The rate of cotton in Balochistan is in between Rs 16,500 to Rs 19,000 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,400 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is in between Rs 19,000 to Rs 19,900 per maund.

The Spot Rate remained unchanged at Rs 17,400 per maund. Polyester Fiber was available at Rs 357 per kg.

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Business & Finance » Money & Banking

EURO TIPTOES HIGHER

Reuters Published about 4 hours ago

NEW YORK: The euro rose on Tuesday, regaining some poise after political turmoil in France sent traders scrambling for hedging protection against further price swings, while the yuan hit a 13-month low on tariff risks and weakness in China's economy.

The yen, which has gained nearly 4.5% in the last two weeks, retreated slightly against the dollar, but remained near six-week highs, as traders are growing increasingly confident that Japan may hike rates this month. The euro, which had been the weakest G10 currency through November, began this month with a 0.7% fall on Monday and was last up 0.2% at \$1.05185, as France's government heads for collapse over a budget impasse.

French Prime Minister Michel Barnier faces a vote of no confidence on Wednesday after fierce opposition from across the political spectrum to his budget, which contains painful tax rises and spending cuts aimed at repairing the country's precarious finances.

Demand for hedges, as reflected by euro options volatility, has hit its highest since March 2023 this week and, with the combination of a string of weak data, political uncertainty in major euro zone economies and the seemingly unstoppable dollar, the single European currency could struggle.

"There is just so much going against the euro at the moment...the list of headwinds is just growing longer by the day," City Index market strategist Fiona Cincotta said.

"Today, you've got political instability in France, obviously and even in Germany, it's rumbling and there's sort of a sense of unease in that you've got the weak economic outlook," she said. In the last month, the euro has lost 3% against the dollar and more than 1% against both the pound and the Swiss franc.

The dollar typically suffers seasonal weakness in December as companies tend to buy foreign currencies.

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However, traders are keeping a wary eye this year on President-elect Donald Trump's incoming administration and supporting the greenback. Over the weekend, Trump threatened punitive tariffs unless BRICS member countries committed to the dollar as a reserve currency.

"The remarks strengthen the view that Trump may not look to weaken the dollar during his presidential term and will instead be relying on tariffs to tackle the US's large goods trade imbalance," Rabobank strategist Jane Foley said in a note.

"We maintain the view that euro/dollar could drop to parity around the middle of next year. The timing may coincide with the introduction of new tariffs by Trump." China's yuan had already sold off in anticipation of more tariffs from Trump and improving US manufacturing data and a dive in Chinese bond yields to record lows have pulled the currency towards 7.3 per dollar for the first time since last November. China fixed the yuan's trading band at its weakest in more than a year and traders ran with it to sell the currency at 7.2996 per dollar. It traded at 7.24 on Friday.

The Australian dollar was up 0.2% at \$0.6488, reversing some of the previous session's 0.7% fall. Economic data was mixed, with a bigger-than-forecast current account deficit countered by a jump in government spending that is likely to boost growth.

ASIAN CURRENCIES TEPID ON DOLLAR STRENGTH

Reuters Published about 4 hours ago

BENGALURU: Asian currencies fell on Tuesday, led by the Malaysian ringgit and Indonesian rupiah, as dollar strength persisted following US President-elect Donald Trump's tariff threats, while regional stocks rallied on Wall Street's tech performance.

The rupiah was down as much as 0.4% to 15,958 dollar, as of 0339 GMT, its steepest fall since mid-August, while the ringgit weakened 0.3% to its lowest level since Nov. 22.

Trump's tariff threat last week on China, Southeast Asia's largest trading partner, had left investors rattled, driving them away from riskier Asian assets and towards the safety of the dollar.

Federal Reserve Governor Christopher Waller signaled his inclination to support another interest rate cut this month given the projected decline in inflation to 2%, boosting market expectations of a rate cut to 73%.

The dollar index, which tracks the greenback against six major currencies, edged up 0.2% to 106.53, reflecting a nearly 6% increase since early October, when Trump's re-election prospects began influencing markets.

The headline inflation in Indonesia eased in November, providing room for the central bank to consider cutting its policy rates.

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Bank Indonesia (BI) cut interest rates in September, just ahead of the US Federal Reserve starting its easing cycle, but since then has held its key rate at 6%.

“In countries such as Indonesia, priority has been placed on currency stability and rate cuts have been postponed despite an economic slowdown, which could have negative impact on the domestic economy,” said Ryota Abe, an economist at SMBC.

Analysts are closely monitoring inflation data across Asia this week, with South Korea’s November inflation coming in below expectations, following Indonesia’s release on Monday and upcoming reports from the Philippines, Taiwan, and Thailand.

Equities in the region rallied, with technology stocks leading the charge. Shares in Taiwan, South Korean, Japan and Indonesia climbed more than 1% each, taking their cues from record highs hit on Wall Street overnight.

Shares in Singapore rose as much as 1.3%, touching their highest levels since early November 2007. MSCI’s broadest index of Asia-Pacific shares added over 1%, marking its steepest rise since Nov. 12.

Among other Asian currencies, the Thai baht was the only outlier, rising 0.2%. Traders reacted to Finance Minister Pichai Chunhavan’s statement suggesting further rate cuts due to low inflation, ahead of the next policy review on Dec. 18.

MARKET ANTICIPATES 200BPS POLICY RATE CUT: TOPLINE POLL

December 3, 2024

Karachi, December 3, 2024 – Market participants are gearing up for a substantial monetary policy adjustment, as a poll by Topline Securities Limited suggests a majority expects a 200 basis points (bps) cut in the policy rate during the upcoming Monetary Policy Committee (MPC) meeting, scheduled for December 16, 2024.

According to the survey results, 71% of respondents anticipate a minimum 200bps cut, with 63% predicting exactly 200bps, 30% expecting 250bps, and 7% foreseeing an even deeper cut exceeding 250bps. Meanwhile, 29% of respondents foresee a more moderate cut ranging from 50-150bps, with 69% of this subgroup predicting a 150bps reduction.

The anticipation of rate cuts aligns with current economic indicators, notably high real interest rates of 1010bps in November 2024, well above the historic average of 200-300bps. This comes despite cumulative cuts of 700bps across four consecutive MPC meetings since June 2024. The elevated real rates stem from a sharp decline in inflation, which touched a 78-month low of 4.9% in November, driven by food price disinflation and negative fuel cost adjustments (FCA).

Analysts project a 200bps cut, bringing the total reduction during this easing cycle to 900bps. Even after this adjustment, real interest rates are expected to remain robust at 810bps, exceeding historical norms. Forward-looking estimates suggest inflation will average 7-8% for FY25 and

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8.5-9.5% for FY26, implying real rates will stabilize between 400-550bps, maintaining a cushion against external and fiscal shocks.

The central bank's commitment to positive real rates—forecasted at 300-400bps in the medium term—underscores the need to accommodate potential mini-budgets or external economic shocks. Reflecting declining inflation expectations, 6M KIBOR and 6-month Treasury bill rates have already declined by 74-81bps since the previous MPC meeting, now hovering at 12.59% and 12.16%, respectively.

Survey findings also reveal growing confidence in lower inflation trajectories. 59% of participants now expect inflation to stay below 8% in FY25, up from 28% previously, citing lower food and energy prices. Additionally, 70% anticipate interest rates will dip below 12% by June 2025, a significant increase from 38% in prior surveys.

With expectations firmly set, the market eagerly awaits SBP's decision, which will shape the monetary landscape for FY25.

PAKISTANI RUPEE STRENGTHENS TO PKR 277.87 AGAINST US DOLLAR

December 3, 2024

Karachi, December 3, 2024 – The Pakistani rupee gained ground in the interbank market on Tuesday, closing at PKR 277.87 against the US dollar. This marks an appreciation of 10 paisas from the previous day's closing rate of PKR 277.97.

Currency analysts attribute this modest recovery to several positive developments on the economic front. Chief among these is the continued improvement in Pakistan's foreign exchange reserves, which have been bolstered by international financial support and policy reforms. The Asian Development Bank's recent disbursement of a \$500 million loan under the Climate Change and Disaster Resilience Enhancement Program has played a pivotal role in this regard. This inflow is expected to raise the State Bank of Pakistan's reserves to nearly \$12 billion, providing over two months of import cover and reducing the economy's exposure to external shocks.

Experts also point to improving macroeconomic indicators as a critical factor in supporting the rupee. A combination of rising remittance inflows and efforts to curb non-essential imports has helped stabilize the balance of payments. Despite these short-term gains, financial experts caution against complacency, emphasizing the need for structural economic reforms to ensure sustained stability.

To secure long-term resilience for the rupee, analysts recommend prioritizing export growth, diversifying the economic base, and reducing reliance on short-term external borrowings. Strengthening industrial production and forging robust trade partnerships are also viewed as essential steps toward enhancing Pakistan's economic competitiveness.

Furthermore, experts underscore the necessity of sustainable fiscal policies and structural adjustments that promote an export-driven growth model. Addressing challenges such as fiscal imbalances, limited industrial capacity, and weak governance frameworks remains critical to shielding the economy from future vulnerabilities.

While Tuesday's recovery offers a glimmer of optimism, it highlights the need for bold and decisive government actions to consolidate these gains. The rupee's trajectory will largely depend on Islamabad's ability to implement reforms that foster economic stability and growth. Only through comprehensive strategies can the current momentum translate into enduring benefits for Pakistan's currency and broader economy.

UBL BOARD APPROVES AMALGAMATION OF SILK BANK

December 3, 2024

KARACHI, December 3, 2024 – In a significant move towards strengthening its market presence, United Bank Limited (UBL) has announced that its board of directors has approved the amalgamation of Silk Bank Limited (SBL) into UBL.

The decision, conveyed through a communication to the Pakistan Stock Exchange (PSX), was finalized during UBL 252nd board meeting held on December 2, 2024.

The approved amalgamation will be executed under a share swap arrangement in line with Section 48 of the Banking Companies Ordinance, 1962. Key resolutions passed during the meeting include the approval of the Agreement to Amalgamate, the Scheme of Amalgamation, and related documentation necessary to formalize the merger.

Under the terms of the share swap, one new ordinary share of UBL, with a face value of PKR 10, will be issued for every 325 shares of SBL. This arrangement will result in the issuance of 27,944,188 new ordinary shares of UBL, excluding any rights issues.

An Extraordinary General Meeting (EOGM) has been scheduled for December 30, 2024, in Islamabad, where UBL's shareholders will review and vote on the proposed merger and related matters. To determine eligibility for participation, UBL's Share Transfer Books will remain closed from December 23 to December 30, 2024.

The successful execution of this amalgamation is subject to several conditions. These include the finalization of definitive agreements, regulatory approvals from entities like the Competition Commission of Pakistan, and the sanction of the Scheme of Amalgamation by the State Bank of Pakistan.

This merger aligns with UBL's strategic vision of growth through consolidation. By combining with SBL, UBL aims to enhance its operational capabilities, expand its market share, and capitalize on synergies within the banking sector. The move is seen as part of a broader trend of mergers and acquisitions in Pakistan's financial industry, driven by the need for enhanced efficiency and competitiveness.

The upcoming EOGM is expected to play a pivotal role in shaping the future trajectory of the banking giant as it moves toward integration with SBL.

BANKS EXPERIENCE OVER RS 226 BILLION WITHDRAWAL IN OCTOBER 2024

December 3, 2024

Karachi, December 3, 2024 – Banks in Pakistan witnessed significant withdrawals in October 2024, as deposits fell by Rs 226.42 billion, according to data released by the State Bank of Pakistan (SBP).

At the end of October 2024, total bank deposits stood at Rs 31.12 trillion, down from Rs 31.34 trillion in September 2024, reflecting a slight decline of 0.7% month-on-month (MoM). Despite this drop, the banking sector's deposits showed a robust year-on-year (YoY) growth of 17.9%, indicating a strong upward trend compared to the same period last year.

The October 2024 data also highlighted a rise in bank advances, which amounted to Rs 13.8 trillion. This represents a 15.8% increase YoY and a 12% increase MoM, signaling that banks are actively lending to the private sector as economic conditions gradually improve. In particular, the lowering of interest rates has encouraged businesses to take out loans, further boosting the demand for credit.

Notably, investments by banks fell by 5.7% on a MoM basis but surged by 24.6% YoY, reaching Rs 28.9 trillion by the end of October. This increase in investments comes as banks work to maintain their advance-to-deposit ratio (ADR), which is a critical measure for the banking sector's performance. In order to avoid additional taxes, banks are making a concerted effort to meet the 50% ADR benchmark set by the SBP.

As part of its monetary policy easing, the SBP reduced its key interest rate by 250 basis points (bps) to 15% at its fourth consecutive meeting in October. Since June, the SBP has cut interest rates by a total of 700 bps. This reduction has made borrowing more attractive, contributing to the surge in bank advances. If banks fail to maintain an ADR of at least 50% by December 31, they will face an additional tax on profits from government securities, with rates of 10% and 16% for ADRs below 50% and 40%, respectively.

In October, the ADR for the banking sector rose to 44.3%, up from 39.3% in September, as banks accelerated efforts to increase private sector loans and reduce deposits. Meanwhile, the investment-to-deposit ratio (IDR) increased to 93% from 88% in the same month last year.

Additionally, the SBP's recent decision to remove the minimum deposit rate (MDR) requirements for corporate and government deposits, while applying them to retail deposits for Islamic banks, has altered the playing field. This move has benefited conventional banks, as Islamic banks now face additional challenges due to the new MDR regulations.

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The demand for government securities, particularly the 12-month Market Treasury Bills (T-bills), remains strong, driven by banks striving to balance their ADRs. Analysts noted that T-bills were trading at a discount of 11.7%, well below the current policy rate of 15%, which further underscores the excess liquidity in the market as banks work to stay ADR-compliant.

Overall, the banking sector's performance in October reflects a mix of challenges and opportunities, with withdrawals and deposit declines offset by an increase in lending and investments. The sector is poised to navigate these challenges as it continues to adjust to evolving economic conditions and regulatory changes.

Stock & Commodity

US STOCKS LOWER, CRUDE RISES

Reuters Published about 4 hours ago

NEW YORK: US stocks got off to a muted start on Tuesday, hovering near Monday's record closing highs as tight labor market data and brewing geopolitical turmoil helped dampen investor risk appetite. The three major US stock indexes edged lower with the blue-chip Dow down the most.

South Korea's won tumbled to a two-year low against the dollar following a declaration of martial law, and crude prices gained amid supply concerns related to OPEC+ output cuts and simmering tensions in the Middle East.

"If you're an investor right now, you're not looking to sell; you don't want to necessarily take trips off the table," said Oliver Pursche, senior vice president at Wealthspire Advisors in New York. "But man, it's it. It's tough to have high conviction at these valuations and given some of the geopolitical uncertainties."

The Labour Department released its closely monitored Job Openings and Labor Turnover Survey (JOLTS), which showed job openings on the rise and layoffs on the wane, supporting the notion that the labor market continues its gradual cool-down.

Elsewhere, aside from the ongoing conflicts in Ukraine and the Middle East, the French government is on the verge of collapse following a vote of no confidence from far-right and left parties. South Korean President Yoon Suk Yeol declared martial law to in what he said was an effort to block efforts of opposition parties to hijack the parliamentary process.

The Dow Jones Industrial Average fell 120.42 points, or 0.27%, to 44,661.58; the S&P 500 fell 10.28 points, or 0.17%, to 6,036.57; and the Nasdaq Composite fell 11.78 points, or 0.07%, to 19,392.17. Bank stocks boosted European shares to a near one-month high but those gains were pared as political turmoil in France kept investors on edge. MSCI's gauge of stocks across the globe rose 1.66 points, or 0.19%, to 866.30.

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The STOXX 600 index rose 0.35%, while Europe's broad FTSEurofirst 300 index rose 7.99 points, or 0.39%. Emerging market stocks rose 7.82 points, or 0.72%, to 1,094.21. The dollar lost ground against a basket of world currencies as financial markets cemented expectations that the Federal Reserve will make another interest rate cut at this month's policy meeting. But its losses were held in check by France's unfolding political crisis, and lingering tariff threats from President-elect Donald Trump.

China's onshore yuan touched its weakest level since the 2008 financial crisis in the face of tariff threats. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.09% to 106.27, with the euro up 0.15% at \$1.0513. The Korean won weakened 1.94% against the dollar to 1,432.14 per dollar.

Bitcoin edged higher, prolonging its flirtation with the elusive and closely watched \$100,000 mark. Bitcoin gained 0.41% to \$95,795.00. Ethereum declined 1.12% to \$3,575.92.

EUROPEAN SHARES SETTLE AT ONE-MONTH HIGH

Reuters Published about 4 hours ago

FRANKFURT: European stocks closed at a one-month high on Tuesday, with Germany's DAX briefly touching the 20,000 mark for the first time, as investors monitored France's political turmoil with the government on the verge of collapse.

The pan-European STOXX 600 rose 0.3%, logging its fourth session of gains. Retailers and defence stocks led sectoral advances with a more than 1.4% rise each. Germany's DAX closed up 0.4%, boosted by tech stocks such as SAP, while Italy added 1% and Spain rose 1.1%.

France's CAC 40 index closed a choppy session up 0.2%, with markets on edge ahead of an all but certain collapse of the country's three-month old government on either Wednesday or Thursday.

Far-right and left-wing parties submitted no-confidence motions on Monday against Prime Minister Michel Barnier, who is facing strong opposition to his government's budget. Barnier is expected to address television news programmes around 1900 GMT.

On the day, the risk premium investors demand to hold French debt over German Bunds was close to its highest in more than 12 years. The CAC 40 has lagged its regional peers since mid 2024, while its German counterpart has been the best-performing index in Europe even though the country is also preparing for domestic elections while facing a bleak economic picture.

"For now, if we're expecting the French and German governments to be in difficult situations over the next few months, then surely that puts downside pressure on the ECB to continue cutting rates further and that helps European stocks," said Daniela Hathorn, senior market analyst at Capital.com.

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Other analysts have also cited a weaker euro aiding export-focused companies along with no fresh tariff threats from US president-elect Donald Trump on European exports.

The euro zone GDP, retail sales and PMI data will likely set the market tone through the remainder of the week. Among top movers, Worldline came at the bottom of the STOXX index after Bain Capital denied reports that it was in takeover deliberations regarding the payments firm.

CHINESE STOCKS SHRUG OFF LATEST US CHIP CRACKDOWN

Reuters Published about 4 hours ago

HONG KONG/SHANGHAI: China's main stock indexes initially fell but rallied at the close on Tuesday as chipmakers wobbled after the latest US clampdown and financial firms were strained by the expectation falling interest rates will squeeze returns and margins.

The United States on Monday launched its third crackdown in three years on China's semiconductor industry, curbing exports to 140 companies to stymie China's ability to access and produce top-line chips.

"It was not a blanket ban, or as stringent as people first feared. So that, to me, is a positive," said Tai Hui, Asia chief market strategist at J.P. Morgan Asset Management in Hong Kong. "That said, I think we've seen in the past few years, things get tighter and tighter." Mainland indexes of global chipmakers and chip-making materials firms climbed nearly 3%.

But toolmaker Piotech, one of the companies newly targeted by the US, fell 4% and an index of domestic semiconductor firms fell 2%, albeit barely denting the 50% gains that sub-index has had in three months. The Shanghai Composite index closed up 0.44% at 3,378.81 points while the blue-chip CSI300 index was up 0.11%.

Chinese H-shares listed on the Hang Seng China Enterprises Index were up 0.9%, and the Hang Seng Index was up 1% at 19,746.32. In addition to having become more inured to US crackdowns after years of restrictions, investors in China's semiconductor industry see targeted firms as likely to garner state support or, at least, earn revenue that would otherwise have flowed to global giants.

The broader market was weighed down by a gloomy economic outlook for China that has investors expecting further interest rate cuts, underlined by a weak reading for non-manufacturing spending.

NIKKEI HITS THREE-WEEK CLOSING HIGH

Reuters Published about 4 hours ago

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TOKYO: Japan's Nikkei share average hit a three-week closing high on Tuesday as heavyweight chip stocks led a broad rally on the back of Wall Street's strong overnight finish.

The Nikkei closed up 1.9% at 39,248.86 after rallying more than 2% during trade.

The broader Topix finished 1.4% higher at 2,753.58. The Nasdaq and the S&P 500 indexes scored record closing highs on Monday, boosted by tech-related shares following the market's strong November gains. Japan's major tech shares followed suit, with chip-making equipment giant Tokyo Electron up 4.3% to contribute 98 points to the Nikkei's near 736-point gain.

AI-focused startup investor SoftBank Group jumped 2.7% and chip-testing equipment maker Advantest added 3.9%. Fellow chip-related firm Disco Corp and peer Lasertec surged 6.1% and 4.3%, respectively, to land among some of the Nikkei's best performers by percentage. Gains went beyond chip shares, with 197 of the Nikkei's 225 constituents advancing as investors snapped up stocks, while 25 declined. Three were untraded.

"Last week, Japan's stock market saw caution around news related to tariff increases under the incoming Trump administration," said Maki Sawada, a strategist at Nomura Securities.

Losses were concentrated among economically sensitive sectors, Sawada said, adding that investors appeared to be buying back those shares this week.

Shipping and electric machinery, considered to be cyclical sectors, were among top performers on the Tokyo Stock Exchange's 33 industry sectors. Shipper Kawasaki Kisen Kaisha advanced 4.9%.

Among other major shares, Uniqlo-owner Fast Retailing offered the biggest single lift to the Nikkei with a 2.5% rise. Electronic components maker TDK gained 1.9% and semiconductor silicon wafer maker Shin-Etsu Chemical added 1.2%. Automakers Toyota and Honda gained 1.6% and 1.4%, respectively.

MAJOR GULF EQUITIES TRACK HIGHER OIL PRICES; QATAR FLAT

Reuters Published December 3, 2024

Major Gulf stock markets ended higher on Tuesday, fueled by rising oil prices, as investors bet on OPEC+ extending its production cuts at Thursday's meeting, although Qatar's index bucked the trend with a flat close.

Oil prices, a major driver for Gulf economies, were trading at \$73.01 a barrel, up 1.7% by 0114 GMT.

Saudi Arabia's benchmark stock index advanced 0.7% on broad-based gains across nearly all sectors. The top gainers included Al Taiseer Group TALCO Industrial, which jumped 3.4%, while ACWA Power rose 1.5%.

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Saudi National Bank, the kingdom's largest lender by assets, added 1.9%, while Saudi Arabian Mining (Ma'aden) climbed nearly 2%.

Meanwhile, United International Holding Company surged 30% in market debut to 171.6 riyals compared to IPO price of 132 riyals.

Separately, Saudi Arabia's non-oil business sector experienced its fastest expansion in four months during November, driven by a surge in demand.

Qatar's benchmark index closed flat, its third consecutive session in the red. Industrial and telecom stocks weighed heavily on the market, with Industries Qatar and Ooredoo dropping over 1%.

Most Gulf markets end flat on regional tensions

QatarEnergy, the state-owned petroleum giant, signed a long-term liquefied natural gas (LNG) sales and purchase agreement with Shell on Monday to supply LNG to China.

Outside the Gulf, Egypt's benchmark index extended its winning streak to four consecutive days, rising 0.2%. Commercial International Bank (CIB), the country's largest private bank, added 0.7%, and Ezz Steel advanced 2.2%.

Among other stocks, Acrowmiser for Metallic Scaffoldings and Frameworks gained nearly 2% following a more than 80% jump in third-quarter profit.

Markets in the United Arab Emirates were closed for a public holiday.

SAUDI ARABIA	gained 0.7% to 11,816
QATAR	traded flat at 10,389
EGYPT	rose 0.3% to 30,629
BAHRAIN	inched up 0.1% to 2,033
OMAN	gained 0.1% 4,573
KUWAIT	up 0.1% at 7,775

US STOCKS CHURN AS RECORDS FEED VALUATION CONCERNS

AFP Published December 3, 2024

NEW YORK: Wall Street stocks were under pressure early Tuesday after notching all-time records in the prior session as investors weighed talk of an "overbought" market.

Both the S&P 500 and Nasdaq finished at record highs on Monday, the latest in a string of post-election surges.

"The market is increasingly becoming overbought," said Quincy Krosby of LPL Financial.

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“When you have a scenario like that, typically you will see a pullback,” Krosby said, adding that an early-December retreat could create room for gains later in the month.

US stocks mostly up after higher Black Friday sales

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 44,696.76.

The broad-based S&P 500 slipped 0.1 percent to 6,041.84, while the tech-rich Nasdaq Composite Index was flat at 19,407.61.

Stocks in recent days have mostly churned higher, shrugging off valuation concerns.

“The S&P 500 has closed higher in nine of the last 10 sessions, and we would argue that the belief the market is due for a consolidation period was present at the start of each of those sessions,” Briefing.com analyst Patrick O’Hare said in a note.

“That expectation, ironically, has served as a catalyst for the ongoing gains.”

Among individual companies AT&T jumped 4.8 percent as it announced \$40 billion in shareholder give-backs at an investor day in which it projected revenue and operating earnings growth over the next three years.

United States Steel sank 7.8 percent after President-elect Donald Trump reiterated a pledge to block a takeover of the company by Japan’s Nippon Steel.

INDIAN SHARES END HIGHER FOR THIRD STRAIGHT SESSION ON HDFC, RELIANCE GAINS

Reuters Published December 3, 2024

Indian shares closed higher for a third straight session on Tuesday, led by HDFC Bank and Reliance Industries due to cheaper valuations after the benchmarks slipped into correction territory recently.

The NSE Nifty 50 rose 0.75% to 24,457.15 points, while the BSE Sensex added 0.74% to 80,845.75. This is their longest gaining streak since September.

The Nifty 50 is now 6.9% below its all-time high levels hit in late September. Both benchmarks fell into correction territory last month.

“In the current markets after the correction, there is lesser froth across market cap segments, which has brought back investors,” said Kranthi Bathini, director of equity strategy at WealthMills Securities.

Reliance Industries, which has gained 3% in the previous two sessions, added 1.1% on the day.

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High-weightage financials rose about 1%, led by a 1.2% climb in HDFC Bank.

Axis Bank rose 2.1%, while ICICI Bank added 0.3%.

Reliance leads rise in Indian shares; growth slowdown factored in

“Financials offer valuation comfort and investors could choose to keep their money in the segment till December quarter earnings season plays out,” Bathini said.

Public sector banks climbed 2.6%, with Bank of Baroda gaining 3.5% and Union Bank rising 5.3%.

BofA Securities, which noted that Indian state-owned banks had attractive valuations, reiterated “buy” on Bank of Baroda and Union Bank.

It also identified Axis Bank and ICICI Bank as its top private sector bets.

Eleven of the 13 sectoral indexes logged gains. The more domestically focused smallcaps and midcaps added about 0.9% each.

Consumer index shed 0.4%, dragged by cigarette maker ITC and Pepsi bottler Varun Beverages which fell 1% and 1.8%, respectively.

Media reports said the government plans to hike the goods and services tax (GST) on products such as aerated beverages, cigarettes and other tobacco-related items to 35% from the current 28%.

Adani Ports rose 6%, after Bernstein reiterated “outperform”. The stock trades cheaper than its peers JSW Infra and Container Corp, the brokerage said.

SRI LANKAN SHARES END HIGHER AS HEALTHCARE, COMMUNICATION SERVICES GAIN

- CSE All Share index settled up 0.8% at 13,340.04

Reuters Published December 3, 2024

Sri Lankan shares closed higher on Tuesday, aided by gains in healthcare, communication services stocks.

The CSE All Share index settled up 0.8% at 13,340.04, gaining for the sixth straight session.

LOLC Holdings PLC and Distilleries Company of Sri Lanka PLC were the top gainers by index points on the CSE All Share, rising 14.241 points and 13.759 points, respectively.

Sri Lankan shares ends higher as healthcare, energy stocks gain

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Trading volumes on the CSE All Share index rose to 156.7 million shares from 108.4 million shares in the previous session.

The equity market's turnover rose to 3.23 billion Sri Lankan rupees (\$11.1 million) from 2.32 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 150.1 million rupees, while domestic investors were net sellers, offloading shares worth 3.16 billion rupees, the data showed.

UK'S FTSE 100 JUMPS ON ENERGY BOOST

Reuters Published December 3, 2024

The UK's benchmark FTSE 100 extended gains on Tuesday as a rise in oil prices lifted the heavyweight energy shares, while EasyJet jumped to a near eight-month high after multiple brokerages raised their target price on the budget airline.

The blue-chip FTSE 100 rose 0.7%, while the midcap FTSE 250 was up 0.5% to its highest level since Oct. 30 at 1000 GMT.

The benchmark index notched a six-week high in the previous session.

The energy sector provided a major boost as it gained 1.7% after oil prices nudged higher ahead of the outcome of an OPEC+ meeting later this week.

Miners Rio Tinto, Antofagasta and Glencore advanced between 1% to 2.1%, with copper prices rebounding following a sell-off in the last session.

Among individual movers, British budget airline EasyJet gained 4% to the top of the blue-chip index, as multiple brokerages including Morgan Stanley raised target price on the stock.

Marston's jumped 7% after the pub group said its Christmas bookings were running ahead of last year, following a 64.5% jump in annual profit, driven by a rise in food and drink sales.

SSP Group rose 10.6% as the Upper Crust owner reported a 23% jump in annual profit, in line with market expectations, partly buoyed by robust performance in North America and UK markets.

FTSE 100 clocks weekly decline; personal goods shares biggest drag

Victrix PLC was the biggest gainer on the midcap index, soaring 14%, following its full-year earnings report.

Meanwhile, British retailers reported lacklustre sales in November, according to industry data on Tuesday, affected by the timing of the Black Friday sales, although it still pointed to weakening consumer confidence.

Remarks from Bank of England's Philippe Lintern on the Global FX Code are also due on the day.

Investors were also monitoring the political turmoil in France as the government there teetered on the brink of collapse.

INDIA PROGRESSED AS IT IMPLEMENTED ECONOMIC PLANS DEVELOPED BY PAKISTAN: AHSAN IQBAL

- Minister says Pakistan's upcoming five-year national economic plan will help move country towards export-led growth

Salman Siddiqui Published December 3, 2024

Federal Minister for Planning, Development, and Special Initiatives Ahsan Iqbal has said the upcoming 5-year national economic plan 2024-25 is focused on transforming the country towards an export-led economy, stressing that neighbouring country India progressed as it implemented the economic transformation plans developed by Pakistan in the 1990s.

While addressing media at the Pakistan Stock Exchange (PSX) after the gong-striking ceremony on Tuesday, the minister said Prime Minister Shehbaz Sharif would launch the National Economic Transformation Plan 2024-29 this month.

He asked for consistency in the existing setup as Pakistan looks to emerge as a top regional economy at the completion and celebration of 100 years of independence in 2047.

“The implementation of the plan will help achieving sustainable economic growth in Pakistan.”

The previous economic plans given by PML-N governments were all put on backburners due to abrupt change of governments, he added.

Meanwhile, at the ceremony held to celebrate the KSE-100 Index reaching the milestone of 100,000 points last week, Iqbal said Pakistan does not have a single company earning \$10 million in exports.

Out of total 500 listed companies, only 70 companies are earning up to \$10,000 in exports.

“Most of them are family run businesses, while many giant size companies are growing through imports and selling goods only in local markets.”

He said there is no company with a worth of over \$2 billion in Pakistan.

He also added that India progressed through implementation of economic plans developed by Pakistan.

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“Pakistan shared economic plans with India on its request in the early 1990s. However, Pakistan could not implement those privatisation and liberalisation plans at the time and continued to lag behind in the region.”

He said Pakistan needs to preserve peace, achieve political stability, sustain consistency and continuity in policies to attain sustainable economic growth.

“We have continued to play musical chairs (in formation of government).”

The minister added that Pakistan has world class talent and natural resources.

“We have make the wealth distribution equitable and maintain competitiveness to progress.”

MOST GULF MARKETS GAIN AS OIL PRICES RISE

Reuters Published December 3, 2024

Most stock markets in the Gulf were up in early trading on Tuesday as oil prices rose, while escalating tensions in the Middle East weighed on investor sentiment.

Oil prices, a catalyst for the Gulf’s financial markets, edged up 0.5% with Brent trading at \$72.17 a barrel by 0740 GMT.

Saudi Arabia’s benchmark stock index moved up 0.2%, driven by gains in most sectors.

Al Khaleej Training surged 4% after the company signed a non-binding memorandum of understanding to operate an educational complex in Jeddah.

Malath and Liva rose 1.7% and 0.2% respectively, after the insurers said in a statement they have agreed, on a non-binding and preliminary basis, that Liva would be merged into Malath.

Most Gulf markets end flat on regional tensions

United International Holding Company consumer finance services provider surged as much as 30% on its market debut to 171.6 riyals compared to its IPO price of 132.

Meanwhile, Saudi Arabia’s non-oil business sector grew in November at the fastest rate since July 2023 thanks to robust demand.

The Qatari benchmark index fell 0.1% with most sectors in negative territory. Industries Qatar lost 0.3% and Qatar Fuel slipped 0.5%.

Energy giant QatarEnergy signed on Monday a long-term sales and purchase agreement with Shell to supply it with LNG for delivery to China.

STOCKS JUMP ON CHINA HOPE, EURO REBOUNDS

AFP Published December 3, 2024

LONDON: Stock markets and oil prices jumped Tuesday, supported by hopes China will unveil fresh measures to boost the world's number two economy.

Germany's blue-chip DAX stock index jumped above 20,000 points for the first time and Paris rebounded even as France braced for new political turmoil.

The euro also bounced back against the dollar, which was pressured by expectations that the Federal Reserve will once more cut US interest rates this month.

Opposition lawmakers in France prepared to back a no-confidence motion this week that risks toppling the government of Prime Minister Michel Barnier after just three months in office.

The standoff between Barnier and the opposition is over France's 2025 budget, which has caused jitters on financial markets.

Monday saw more record highs for Wall Street indices amid strong US holiday sales and as traders assessed Washington's decision to impose fresh tech export restrictions on Beijing.

STOXX 600 muted ahead of inflation data, eyes first monthly gain in three

"December is Santa rally territory, and so far it's got off to a good start," noted Kathleen Brooks, research director at traders XTB.

"For now, the markets are ignoring the geopolitical risks bubbling around the world."

The positive performance on equity markets followed a run-up Monday as manufacturing activity data suggested China's economic struggles may be coming to an end.

There was also well-received US manufacturing numbers.

BLOOMBERG said Tuesday that China's top leaders, including President Xi Jinping, would hold a two-day economic work conference next week to outline their targets and stimulus plans for next year.

Hong Kong and Shanghai stock markets closed higher despite Washington announcing new export restrictions taking aim at Beijing's ability to make advanced semiconductors.

The moves step up existing US efforts to tighten curbs on exports of state-of-the-art AI chips to China.

Beijing hit back, saying the United States "abuses export control measures" and has "hindered normal economic and trade exchanges".

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Across Asian trading, there were healthy gains Tuesday in Tokyo, Sydney, Seoul, Singapore, Mumbai, Bangkok and Jakarta.

Wellington and Manila retreated.

Investors remain wary about the prospect of a second term for Donald Trump as US president, particularly after his pledge to hit China, Canada and Mexico with heavy tariffs.

Key figures around 1115 GMT

London - FTSE 100: UP 0.6 percent at 8,364.30 points

Paris - CAC 40: UP 0.2 percent at 7,250.85

Frankfurt - DAX: UP 0.1 percent at 19,954.14

Tokyo - Nikkei 225: UP 1.9 percent at 39,248.86 (close)

Hong Kong - Hang Seng Index: UP 1.0 percent at 19,746.32 (close)

Shanghai - Composite: UP 0.4 percent at 3,378.81 (close)

New York - Dow: DOWN 0.3 percent at 44,782.00 (close)

Euro/dollar: UP at \$1.0522 from \$1.0499 on Monday

Pound/dollar: UP at \$1.2766 from \$1.2654

Dollar/yen: UP at 149.77 yen from 149.54 yen

Euro/pound: UP at 83.09 from 82.97 pence

Brent North Sea Crude: UP 0.9 percent at \$72.44 per barrel

West Texas Intermediate: UP 0.9 percent at \$68.73 per barrel

KSE-100 SCALES NEW PEAK, SETTLES ABOVE 104,000 WITH 1,300-POINT GAIN

- Experts say market anticipates further cut in key policy rate following latest inflation reading

BR Web Desk Published December 3, 2024

The Pakistan Stock Exchange (PSX) achieved another milestone on Tuesday as the benchmark KSE-100 Index surged by nearly 1,300 points to close above 104,000, setting a new record high.

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At close, the benchmark index settled at 104,559.07 with an increase of 1,284.13 points or 1.24%.

Buying was observed in key sectors including automobile assemblers, fertilizer, oil and gas exploration companies, OMCs, and the refinery sector. Index-heavy stocks including HUBCO, PSO, SSGC, MARI, OGDC, FFC, ENGRO, MCB and NBP traded in the green.

Experts said the market anticipates a further cut in the key policy rate by the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) in its next meeting scheduled for December 16 following the latest inflation reading.

CPI inflation in Pakistan clocked in at 4.9% on a year-on-year basis in November 2024, hitting the lowest level since May 2018, showed Pakistan Bureau of Statistics (PBS) data on Monday.

The government also expressed optimism that this will lead to further cuts in the key policy rate.

"PSX continues its upward momentum, reaching new milestones, thanks to the falling yields on fixed income and macro stability," said Toplevel Securities, in a note.

The brokerage house shared that the traded value in the ready market hit Rs57 billion (\$203 million), marking the highest level in 18 years.

On Monday, the benchmark KSE-100 Index continued to scale new peaks, crossing 103,000 to settle at a new all-time high following a gain of over 1,900 points.

Globally, Asian stocks rose on Tuesday led by an outperforming tech sector following record highs on Wall Street overnight, while the dollar hovered near a six-week low to the yen as traders weighed the outlook for interest rates in the United States and Japan.

Investors were also monitoring the political turmoil in France as the government there teetered on the brink of collapse, leaving the euro languishing close to a one-week low.

Japan's tech-heavy Nikkei jumped 1.6% as of 0200 GMT, and South Korea's KOSPI advanced 1.7%.

Taiwanese shares gained 1.1%. Australia's stock benchmark rose 0.7% and reached a fresh all-time high.

MSCI's broadest index of Asia-Pacific shares added 0.7%.

Meanwhile, the Pakistani rupee recorded a minor increase against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday. At close, the currency settled at 277.87, a gain of Re0.10 against the greenback.

Volume on the all-share index increased to 1,766.47 million from 1,556.25 million on Monday.

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The value of shares rose to Rs56.62 billion from Rs47.10 billion in the previous session.

Cnergyico PK was the volume leader with 246.71 million shares, followed by WorldCall Telecom with 89.42 million shares, and Hascol Petrol with 87.02 million shares.

Shares of 465 companies were traded on Tuesday, of which 271 registered an increase, 160 recorded a fall, while 34 remained unchanged.

JAPAN'S NIKKEI RISES AS CHIP STOCKS TRACK WALL STREET BOUNCE

Reuters Published December 3, 2024

TOKYO: Japan's Nikkei share average rose on Tuesday as semiconductor-related shares climbed on the back of a strong overnight performance by their US peers on Wall Street.

The Nikkei was up 1.7% at 39,183.16, as of 0209 GMT, while the broader Topix climbed 1.3%.

The Nasdaq and the S&P 500 indexes scored record closing highs on Monday, boosted by tech-related shares following the market's strong November gains.

The Philadelphia SE Semiconductor Index added 2.6%. Japan's major technology shares followed suit, with shares of chip-making equipment giant Tokyo Electron up 4.1%, contributing 95 points to the Nikkei's nearly 671-point gain.

AI-focused startup investor SoftBank Group rose 3.7% and chip-testing equipment maker Advantest gained 3%.

Shares of fellow chip-related firm Disco Corp surged nearly 7%, while peer Screen Holdings was up 5.4% to land them among the Nikkei's best performers by percentage.

Lasertec was up 5.5%. Gains were broad across the Nikkei's 225 constituents as investor sentiment improved, with 192 shares advancing and 30 declining, while three shares remained untraded.

"Last week, Japan's stock market saw caution about news related to tariff increases under the incoming Trump administration," said Maki Sawada, a strategist at Nomura Securities.

Japan's Nikkei erases losses to end higher

Losses were concentrated among economically sensitive sectors, she said, adding that this week though investors appear to be buying back those shares.

Shipping and electric machinery, both considered to be cyclical sectors, were among top performers on the Tokyo Stock Exchange's 33 industry sectors.

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Shipper Kawasaki Kisen Kaisha advanced 5.4%.

Among other major shares on Tuesday, Uniqlo parent firm Fast Retailing rose 1.8% to add support to the overall index, and semiconductor silicon wafer maker Shin-Etsu Chemical added 2.2%.

Automakers Toyota Motor and Honda Motor gained 1.3% and 1.4%, respectively.

ASIAN STOCKS CLIMB ON WALL STREET LEAD; YUAN, EURO SAG

Reuters Published December 3, 2024

TOKYO: Asian stocks rose on Tuesday led by an outperforming tech sector following record highs on Wall Street overnight, while the dollar hovered near a six-week low to the yen as traders weighed the outlook for interest rates in the United States and Japan.

Investors were also monitoring the political turmoil in France as the government there teetered on the brink of collapse, leaving the euro languishing close to a one-week low.

The Chinese yuan was also facing its own challenges from the growing threat of more US tariffs on China, pushing it down to a 13-month trough.

Japan's tech-heavy Nikkei jumped 1.6% as of 0200 GMT, and South Korea's KOSPI advanced 1.7%.

Taiwanese shares gained 1.1%. Australia's stocks benchmark rose 0.7% and reached a fresh all-time high.

However, Chinese stocks were under pressure, with Hong Kong's Hang Seng edging slightly lower and mainland blue chips falling 0.3%.

MSCI's broadest index of Asia-Pacific shares added 0.7%.

Both S&P 500 and Nasdaq futures were flat after the cash indexes renewed their record peaks on Monday, helped by strong gains for most of the so-called Magnificent 7 high-tech stocks, including a nearly 19% surge for Facebook parent Meta Platforms and a 12% jump for Tesla.

"Equity hedges have been unwound, which speaks to a market confident of a grind higher into year-end," said Chris Weston, head of research at Pepperstone, referring to the bull run for US equities, and particularly the "MAG7".

Asia stocks rise after Wall Street records; dollar rebounds

"Microsoft and Meta would be my picks that lead us higher from here." Microsoft advanced 7.5% overnight.

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The other MAG7 stocks are Google parent Alphabet, Amazon, Apple and Nvidia.

In currencies, the dollar added 0.2% to 149.87 yen , but remained not far from Monday's low of 149.09, the weakest level since Oct. 21.

The dollar received some support overnight from better-than-expected US manufacturing data, which also showed a mitigation in price increases.

However, the greenback came under renewed pressure as Federal Reserve Governor Christopher Waller said he is "leaning toward" a rate cut on Dec. 18.

Traders currently see about a 75% chance of a quarter-point cut at this month's Fed meeting, up from 66% a day earlier and 52% a week ago, according to CME's FedWatch Tool.

The two-year US Treasury yield dipped to 4.1776% on Tuesday, heading back towards the four-week low of 4.1550% from Friday.

JOLTS job openings - a preferred gauge of Fed officials - is due later on Tuesday, ahead of the all-important monthly payrolls figures on Friday.

The yen, meanwhile, has been supported by rising speculation that the Bank of Japan will raise rates by a quarter point on Dec. 19, with traders currently putting the odds at around 58%.

"Providing USD/JPY remains below the 151/152 resistance zone, the risks are for a deeper decline towards 145.00, which may prove too conservative if the BOJ hikes rates and the Fed cut rates," said Tony Sycamore, an analyst at IG.

The euro eased 0.1% to \$1.0488, after dropping about 0.7% overnight and hitting lows of \$1.046125.

The French government appeared all but certain to collapse later this week after far-right and left-wing parties submitted no-confidence motions on Monday against Prime Minister Michel Barnier.

Sterling was stable at \$1.2654.

The yuan sank as low as 7.3145 per dollar in offshore trading, the weakest since November of last year.

US President-elect Donald Trump demanded at the weekend that BRICS member countries - which include China - commit to not creating a new currency or supporting another currency to replace the dollar or face 100% tariffs.

Less than a week earlier, he had threatened China with an additional 10% levy on top of a campaign pledge of tariffs in excess of 60% on Chinese goods. Gold remained mired around \$2,635, following its retreat from an all-time peak of \$2,790.15 on Oct. 1.

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Oil prices were steady near two-week lows.

Brent crude futures eased 3 cents to \$71.80 per barrel, and US West Texas Intermediate crude declined 5 cents to \$68.06 per barrel.

SOUTH KOREAN STOCKS RISE, TRACKING WALL STREET GAINS

- The benchmark KOSPI was up 30.72 points, or 1.25%, at 2,485.20

Reuters Published December 3, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean stocks climb on regulator's plan to protect minority shareholders

- South Korean shares rose on Tuesday, tracking overnight gains on Wall Street after the S&P 500 notched another record closing. The won weakened, while the benchmark bond yield fell.
- The benchmark KOSPI was up 30.72 points, or 1.25%, at 2,485.20 as of 01:12 GMT.
- Among index heavyweights, chipmaker Samsung Electronics rose 0.56% and peer SK Hynix gained 0.50%. Battery maker LG Energy Solution climbed 1.40%.
- Hyundai Motor shed 0.46%, while sister automaker Kia gained 0.96%. Search engine Naver and instant messenger Kakao were up 2.21% and 0.47%, respectively.
- South Korea's consumer inflation came in weaker than expected in November and below the central bank's target, as analysts see more rate cuts in the year ahead.
- Of the total 934 traded issues, 665 shares advanced, while 205 declined.
- Foreigners net bought shares worth 150.2 billion won (\$107 million) on the main board.
- The won was quoted at 1,402.3 per US dollar on the onshore settlement platform, 0.04% lower than its previous close at 1,401.7.
- In offshore trading, the won was quoted at 1,399.7 per dollar, up 0.3% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,397.3.
- The KOSPI has fallen 6.41% so far this year, losing 5.8% in the last 30 trading sessions.
- The won has lost 8.2% against the dollar so far this year. ** In money and debt markets, December futures on three-year treasury bonds rose 0.04 point to 106.98.
- The most liquid three-year Korean treasury bond yield fell 0.3 basis points to 2.552%, while the benchmark 10-year yield dropped 4.5 basis points to 2.673%.

CHINA CHIP STOCKS GAIN GROUND DESPITE LATEST US CRACKDOWN

Reuters Published December 3, 2024

HONG KONG: China's chip-making stocks shrugged off the latest US clampdown to notch small gains on Tuesday, but financials dragged on the broader market as falling interest rates are expected to squeeze insurers' returns and lenders' margins.

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The United States on Monday launched its third crackdown in three years on China's semiconductor industry, curbing exports to 140 companies to stymie China's ability to access and produce top-line chips.

"It was not a blanket ban, or as stringent as people first feared. So that, to me, is a positive," said Tai Hui, Asia chief market strategist at J.P. Morgan Asset Management in Hong Kong.

"That said, I think we've seen in the past few years, things get tighter and tighter."

Mainland indexes of global chipmakers and chip-making materials firms climbed around 2%, while designers and even toolmaker Piotech, one of the companies newly targeted by the US, rose around 1%. The broader Shanghai Composite, blue chip CSI300 and Hong Kong's Hang Seng all fell around 0.5%.

In addition to having become more inured to US crackdowns after years of restrictions, investors in China's semiconductor industry see targeted firms as likely to garner state support or, at least, earn revenue that would otherwise have flowed to global giants.

China, HK stocks climb on upbeat manufacturing data

The broader market was weighed down by a gloomy economic outlook for China that has investors expecting further interest rate cuts, underlined by a weak reading for non-manufacturing spending.

Benchmark 10-year bond yields fell to their lowest on record on Monday as widespread lack of confidence in the property sector and a drifting stock market drives money into debt markets.

Financial stocks dropped 0.4% in morning trade.

The yuan touched a one-year low of 7.2890 per dollar while ten-year Treasury futures hovered near record highs.

BANKS LIFT AUSTRALIAN EQUITIES TO ALL-TIME HIGH

Reuters Published December 3, 2024

Australian shares climbed to a record high on Tuesday, helped by financials and following an upbeat lead-in from Wall Street, while investors braced for domestic economic growth data due later in the week.

The S&P/ASX 200 index leaped 0.7% to an all-time high of 8,503.7 points by 2337 GMT.

The benchmark had scaled four record peaks in November. Overnight in the US, the Nasdaq and S&P 500 scored record closing highs, boosted by tech-related shares.

The S&P 500 gained 14.77 points, or 0.24%, while Nasdaq added 185.78 points, or 0.97%.

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However, the US Dow Jones Industrial Average shed 128.65 points, or 0.29%, at 44,782.00 points.

Domestically, investors will look out for economic growth data for the September-quarter on Wednesday.

In Sydney, financials edged up 0.9% to lead the benchmark higher.

Westpac and the Commonwealth Bank of Australia rose 1.9% and 0.5%, respectively.

Australian shares struggle for direction as gold stocks drag; NAB tumbles

Miners jumped 0.4%, tracking a rally in iron ore futures. Sector heavyweights Fortescue and Rio Tinto gained 1.8% and 0.4%, respectively.

Information technology firms tracked their US peers higher, jumping 0.6%.

Software firm Xero advanced 0.8%.

Energy stocks were up 0.2% after a lukewarm move in oil prices overnight. Brent crude futures climbed 0.13% to \$71.93 a barrel, while US West

Texas Intermediate (WTI) crude gained 0.03% to \$68.12 per barrel.

Bucking the trend, gold stocks dropped 0.6%, as a strong US dollar weighed on bullion prices.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index dropped 0.2% to 13,092.73 points.

INDIAN SHARES SET TO OPEN HIGHER, TRACKING ASIAN PEERS

Reuters Published December 3, 2024

Indian shares are set to open higher on Tuesday, tracking other Asian peers, with comments from key US Federal Reserve officials driving expectations of a 25 basis-point rate cut later in the month.

The Gift Nifty futures were trading at 24,425 as of 08:27 a.m. IST, indicating that the benchmark Nifty 50 will open above its Monday's close 24,276.05.

The benchmark indexes Nifty 50 and BSE Sensex climbed on Monday, led by gains in heavyweights such as Reliance Industries, as the recent decline presented "attractive buying opportunities".

The Monday's gains came despite a deceleration in economic growth in third quarter, which has heightened the pressure on the Reserve Bank of India (RBI) to lower interest rates.

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However, economists expect the RBI to hold rates unchanged at its meeting on Dec. 6.

“The markets’ resilience to weak macro data is promising, signaling potential for further recovery,” said Ajit Mishra senior vice president of research at Religare Broking. Other Asian markets opened higher after most Wall Street equities advanced overnight.

Reliance leads rise in Indian shares; growth slowdown factored in

The S&P 500 and Nasdaq Composite hit record highs, after comments from Fed Governor Christopher Waller hinted at a 25 basis-point rate cut in the central bank’s policy decision later in the month.

Indian information technology companies, which earn a significant amount of revenue from the US, will be in focus after data showed improving manufacturing activity in the world’s largest economy.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – DECEMBER 4, 2024

December 3, 2024

The latest prices for gold and silver in Pakistan, as of 12:05 AM on December 4, 2024, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 275,200 per Tola
- Gold 24 Karat is available at Rs 235,940 per 10 grams
- Gold 22 Karat is being sold at Rs 216,278 per 10 grams
- In the international market, the price of Gold stands at \$2,640 an ounce

As for silver on December 4, 2024:

- Silver 24 Karat is priced at Rs 3,400.00 per Tola
- Silver 24 Karat is currently available at Rs 2,914.95 per 10 grams
- In the international market, the price of Silver is at \$31.00 an ounce

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

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it’s crucial to note that these

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investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

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

GOLD PRICES SURGE BY RS 700 PER TOLA AMID GLOBAL MARKET RALLY

December 3, 2024

Karachi, December 3, 2024 – Gold prices in Pakistan experienced a significant uptick on Tuesday, rising by Rs 700 per tola, mirroring an upward trend in global bullion markets.

The price of 24-karat gold per tola climbed to Rs 275,200 in the local markets, up from the previous day's closing rate of Rs 274,500. Meanwhile, the rate for 24-karat gold per 10 grams increased by Rs 600, reaching Rs 235,940 compared to Rs 235,340 a day earlier. Despite this gain, gold remains below its all-time high of Rs 287,900 per tola, which was recorded on October 30, 2024. Since then, local bullion markets have witnessed significant volatility, driven by fluctuating global economic and geopolitical conditions.

Market analysts attribute the latest rise in domestic gold prices to trends in international markets, where gold prices increased by \$7 to close at \$2,640 per ounce, up from \$2,633 on the previous trading day. Factors such as geopolitical tensions, escalating commodity prices, and concerns over global economic stability have been instrumental in driving up demand for safe-haven assets like gold.

Geopolitical unrest in key regions and uncertainties surrounding monetary policies of major central banks have contributed to gold's appeal as a hedge against inflation and economic instability. Additionally, the depreciation of local currencies against the US dollar in several economies, including Pakistan, has further amplified the impact of rising global gold prices on local markets.

Traders in Pakistan's bullion market highlight that gold's renewed upward momentum reflects a combination of international market pressures and local demand dynamics. Despite occasional corrections, gold remains a preferred investment avenue for individuals seeking stability in uncertain economic climates.

Looking ahead, experts suggest that gold prices may continue their upward trajectory in both domestic and international markets if geopolitical and economic uncertainties persist. However, they advise investors to exercise caution given the inherent volatility in the bullion market, as

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fluctuations in currency exchange rates and global demand could lead to sudden shifts in price trends.

As gold prices soar, the precious metal reinforces its position as a key barometer of market sentiment and a crucial asset for wealth preservation.

KSE-100 SOARS TO NEW HIGH AMID MONETARY POLICY OPTIMISM

December 3, 2024

Karachi, December 3, 2024 – The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index reached an unprecedented milestone on Tuesday, closing at 104,559 points, driven by strong investor sentiment surrounding an anticipated rate cut by the State Bank of Pakistan (SBP). This surge represents an impressive gain of 1,284 points from the previous day's close at 103,275 points.

Investor confidence soared following Prime Minister Shehbaz Sharif's optimistic remarks about the SBP's likely decision to reduce interest rates in response to a significant decline in inflation. This sentiment set the stage for a bullish rally that propelled the market to its highest level yet.

Market analysts from Topline Securities Limited described the day's performance as a "firm takeover by the bulls," with the KSE-100 achieving extraordinary milestones. The value of trade in the ready market climbed to a staggering Rs57 billion (approximately \$203 million), the highest level recorded in 18 years. The optimism centers on the upcoming monetary policy meeting scheduled for December 16, 2024, where market participants widely anticipate a substantial reduction in policy rates.

Positive macroeconomic indicators further fueled the rally at KSE-100 index. Pakistan's trade deficit contracted sharply in November 2024, shrinking by 19% year-on-year to \$1.59 billion. The improvement, supported by rising exports and falling imports, has strengthened expectations of a robust current account surplus, reinforcing investor confidence.

The rally was powered by major contributors such as ENGRO, MARI, POL, FFC, and DAWH, collectively adding 658 points to the index. However, the upward momentum was slightly dampened by lagging stocks like HBL, SYS, MEBL, CHCC, and PPL, which collectively shaved 169 points off the index.

Trading activity was exceptionally robust, with a total volume of 1,765 million shares traded during the session. CENERGY led the volume charts, with an astounding 246 million shares exchanging hands.

The KSE-100's record-breaking performance reflects the market's resilience and optimism. With improving economic fundamentals and the potential for monetary easing, investors remain bullish, anticipating sustained growth in the coming weeks.

Business & Finance » Industry

INDUSTRIAL CONSUMERS REJECT 'WINTER POWER PACKAGE'

Hamid Waleed Published about 5 hours ago

LAHORE: Industrial consumers have rejected winter electricity package, saying that their power consumption was down by approximately 40% YoY in October 2024, and 60% compared to the year before.

To benefit from the incremental package, they said, industries must first recover their reduced consumption to previous years' levels, which is calculated based on the 50-30-20 weighted average of the past three years for the same month. After this, they are required to increase power usage by an additional 25% to fully maximize benefits.

Omar Hameed said this mechanism is highly unrealistic, as increasing power consumption is tied to manufacturing demand, which depends on confirmed orders. Scaling up production also involves significant costs, including labour and other overheads, which far outweigh the limited relief offered by the 25% incremental savings, he added.

Another person, requesting anonymity, said the 25% cap on incremental consumption is also unnecessarily restrictive. Current demand remains highly suppressed due to skyrocketing tariffs over the past two years, meaning the tipping point for higher generation costs is still far off. He was of the view that removing the cap would allow industries greater flexibility to benefit from the package.

Furthermore, one energy expert said the proposed Rs 26.07/kWh tariff is misaligned with actual marginal generation costs, which, based on expected winter demand levels of 8,000-13,000 MW, is closer to Rs 17/kWh. The higher tariff figure provided by CPPA-G appears inflated and fails to create a meaningful incentive for industries to increase energy demand on the grid. A revised tariff closer to Rs 17/kWh would encourage significantly higher consumption and support the government's energy demand and transition-to-grid objectives.

Additionally, he said, the package could be further improved by accounting for intra-day fluctuations in power demand and generation costs. During off-peak hours, particularly at night, demand is much lower, and marginal generation costs are even below Rs 17/kWh. A time-of-use (ToU) pricing structure for incremental consumption could make the package more effective by offering lower rates during low-demand periods. The necessary infrastructure for ToU pricing already exists, as industries are equipped with smart meters, making it easy to implement.

There was a consensus that the package can significantly improve its appeal and utility for industrial consumers by removing the 25% cap, reducing the incremental tariff closer to Rs 17/kWh, and introducing ToU pricing.

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LCCI FORMS OVER 100 COMMITTEES

Recorder Report Published about 5 hours ago

LAHORE: With an objective to support government efforts for economic well-being of the country, the Lahore Chamber of Commerce and Industry has formed over hundred sectorial and sub-sectorial committees.

This strategic move, spearheaded by LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry, underscores LCCI's commitment to promoting a dynamic and business-friendly environment.

The Lahore Chamber of Commerce and Industry is a premier business institution of the country and its leadership has always played a very positive role as far economy is concerned.

These standing committees are designed to act as specialized think tanks, each focused on addressing unique challenges, identifying opportunities and driving innovation within their respective industries. The committees will play a critical role in shaping policy recommendations, enhancing competitiveness and fostering sustainable growth across key sectors of the economy.

LCCI President Mian Abuzar Shad talked highly about the transformative potential of these committees. He said that by establishing these sector-specific platforms, we aim to bridge the gap between the business community and policymakers. This initiative will ensure that the voices of all industries are heard and their needs addressed, paving the way for a more inclusive and progressive economic framework.

The committees will formulate well-researched policy proposals and actively engage with government authorities to advocate for regulatory reforms that support business growth and investment.

Acting as a conduit between businesses and government agencies, the committees will facilitate dialogue to resolve industry-specific challenges, ensuring a smoother operational environment for enterprises. The committees will identify emerging trends, promote innovation and develop strategies to enhance the competitiveness of Pakistani industries in global markets.

These platforms will enable collaboration among industry stakeholders, fostering partnerships that drive mutual growth and innovation.

To equip businesses with the necessary skills and knowledge, the committees will organize training sessions, workshops and seminars tailored to the needs of each sector.

LCCI Senior Vice President Engineer Khalid Usman said that the formation of additional committees is underway to address the needs of emerging sectors and evolving market dynamics. He said that our vision is to ensure comprehensive representation for all industries, enabling

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them to contribute effectively to national economic development. These committees will serve as catalysts for innovation, efficiency and competitiveness.

Vice President Shahid Nazir Chaudhry underscored the importance of active participation from stakeholders. He said that the success of these committees hinges on the engagement of industry leaders and experts. LCCI encourage all members to actively contribute, collaborate and leverage these platforms to drive collective progress.

The LCCI leadership pledged its dedication to support business ecosystem through strategic public-private collaboration. The Lahore Chamber of Commerce and Industry will continuously evaluate the performance of these committees to ensure they align with national economic objectives and deliver tangible results for the business community.

This initiative reflects LCCI's proactive approach in addressing sectorial challenges and unlocking new growth opportunities, ultimately contributing to Pakistan's economic transformation.

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SECP TO HOLD ISLAMIC CAPITAL MARKET CONFERENCE & EXPO ON 12TH

Press Release Published about 5 hours ago

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) unveiled the details of the Second International Islamic Capital Market Conference, 2024 during a press briefing held today at the SECP Karachi office. The briefing was led by SECP Chairman Akif Saeed, Commissioner Mujtaba Ahmed Lodhi, and Executive Director Khalida Habib, who highlighted the importance of the upcoming conference.

Tariq Naseem, Head of Islamic Finance, highlighted that in SECP's regulated sectors, Islamic finance has already made considerable progress, as Shariah-compliant segments now constitute a major portion of capital markets, with 55% of market capitalization of listed securities, 48% of assets of mutual funds, 65% of assets of voluntary pension funds, and 95% of REITs are already Shariah-compliant.

He also mentioned that the level of compliance of Pakistan's capital market with IOSCO principles for securities regulation was assessed at 86% in an independent international assessment conducted in 2015 and 2018. He mentioned that the SECP now plans to have an assessment of compliance with IFSB's principles for Islamic capital markets, which is expected to further enhance the global standing of Pakistan in Islamic finance.

The second international Islamic capital market conference, 2024 being organized by SECP in collaboration with AAOIFI and IsDBI, will be held on December 12, 2024, at the Pearl Continental Hotel in Karachi. The esteemed co-hosts bring unparalleled expertise in advancing Islamic finance globally.

AAOIFI, as a global standard-setting body for Islamic financial institutions, and IsDBI, the research arm of the Islamic Development Bank Group, have been instrumental in the growth of Islamic financial markets worldwide. Under the theme 'From Tech Transformation to Realising Sustainability: Building an Inclusive Islamic Capital Market,' the conference will address critical challenges and opportunities in building a resilient, inclusive, and sustainable Islamic capital market.

More than 20 distinguished international experts and policymakers from countries including Bahrain, Saudi Arabia, Nigeria, Malaysia, Türkiye, Oman, Iran, and the United Kingdom will attend. Key guests include Senator Muhammad Ishaq Dar, Deputy Prime Minister (expected), Senator Muhammad Aurangzeb, Federal Minister for Finance, Sheikh Ebrahim Bin Khalifa Al Khalifa, Chairman of AAOIFI, and Dr. Sami Al-Suwailem, Acting Director General of IsDBI.

In addition to the main conference, several events will take place, including pre-conference workshops, a gong ceremony at the Pakistan Stock Exchange, and an Islamic Finance Exhibition featuring 38 leading institutions. The conference will also feature panel discussions, breakout sessions, and a dedicated session on economic transformation with a focus on sustainability.

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SECOND INTERNATIONAL ISLAMIC CAPITAL MARKET CONFERENCE ON 12TH

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BODY TO BE FORMED TO DRAFT EDIBLE OIL POLICY: JAM KAMAL

Recorder Report Published about 5 hours ago

KARACHI: The Federal Minister for Industries and Commerce, Jam Kamal Khan, announced that the government will establish a committee to draft a comprehensive edible oil policy aimed at boosting the production and export of ghee and edible oils.

He shared this commitment during a meeting with Sheikh Umer Rehan, Chairman of the Pakistan Vanaspati Manufacturers Association (PVMA), and other industry leaders.

Prominent attendees included Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh, Senior Vice Chairman Asjad Arif, Vice Chairman Khalid Islam, Sheikh Amjad Rashid, and Sohail Malik.

Highlighting the essential role of ghee and edible oils in households, Jam Kamal Khan emphasized that reducing reliance on imports and enhancing domestic production of edible oils are top priorities for the government.

According to PVMA information, the minister praised the PVMA's contributions to the industry and assured stakeholders that the government will provide extensive support to exporters, importers, and industrialists.

Sheikh Umer Rehan, Chairman of PVMA, underscored the potential for exporting ghee and oil to African and Middle Eastern countries if the government removes export barriers and reduces additional import duties on raw materials.

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“The ghee and edible oil industry is Pakistan’s second-largest revenue-generating sector,” Rehan noted, urging the government to support local production, particularly from soybean, sunflower, and mustard oils.

He further proposed a pilot project for the development of a rice bran oil industry, highlighting its potential to reduce import dependency and strengthen foreign exchange reserves. With proper government backing, Pakistan could also export rice bran oil to the global market, Rehan suggested.

FPCCI President Atif Ikram Sheikh lauded the Ministry of Commerce’s efforts under Jam Kamal’s leadership and expressed the business community’s confidence in his initiatives.

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PLANNING MINISTER SAYS EXPORT-LED GROWTH ONLY WAY TO SUSTAINABLE UPLIFT

Recorder Report Published about 5 hours ago

KARACHI: Federal Minister for Planning, Development and Special Initiative Ahsan Iqbal has stressed the need to adopt an export-led growth strategy saying it is the only way forward for sustainable economic development and prosperity.

Speaking at Pakistan Stock Exchange (PSX) on Tuesday, the minister said that the government is focusing export-led growth strategy in its 5-year National Economic Transformation Plan 2024-29 to be announced by the Prime Minister soon.

PSX held a Gong Ceremony to formally welcome Ahsan Iqbal, Federal Minister for Planning, Development, and Special Initiatives. The gong was struck by the Federal Minister to open the trading day amidst the presence of Chairperson PSX, Dr. Shamshad Akhtar; MD & CEO PSX, Farrukh H Sabzwari, PSX Board Members, PSX Management, Senior Bankers, members of Capital Market fraternity, key stakeholders and distinguished guests.

Ahsan Iqbal as the Chief Guest at the ceremony, acknowledged the significant role of the capital market in Pakistan’s economic growth.

Ahsan Iqbal addressed the gathering, congratulating the Board and Management of PSX and the Capital Market Participant on behalf of Prime Minister of Pakistan Shahbaz Sharif and shared his thoughts on the achievement: “Crossing the 100,000 mark in the 100-Index showcases Pakistan’s potential to the world. The federal government remains committed to supporting initiatives that strengthen the capital market and contributes to sustainable economic development.”

Addressing the nation’s recent challenges, Ahsan Iqbal said, “In April 2022, when we took charge, Pakistan was on the verge of default. The choice was to save politics or the state.” He credited the government’s tough decisions, such as increasing energy for stabilizing the economy.”

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“Inflation has dropped from 38 percent to below 5 percent in two years, and the stock market has soared from 30,000 to 100,000 points,” he noted, highlighting the PSX as one of the most successful markets globally.”

He said peace, political stability and continuity of policies are necessary for development and growth of economy. Many countries in this region have achieved economic growth while on the other hand Pakistan has suffered a lot due to political instability.

Dr Shamshad Akhtar, Chairperson Pakistan Stock Exchange welcoming the distinguished guests said, “Ahsan Iqbal has been a voice for developing countries at the United Nations,” praised the federal minister’s contributions to global and national economic progress. She noted that the Pakistan Stock Exchange remains one of the best-performing markets in the region and the world, driven by strong economic indicators and policies.

Dr Akhtar emphasised the role of the government in fostering market growth through targeted programs. “Crossing 100,000 points last week has brought renewed enthusiasm to the market,” she said, adding that the PSX’s ability to finance long-term developmental projects makes it a critical asset for Pakistan’s economic future. Reflecting on the market’s performance, Dr Akhtar pointed out that the PSX has delivered a 7% return in dollar terms over the past five years. She also underscored the importance of partnerships with the Chinese consortium in supporting the exchange’s growth journey, asserting that crossing the 100,000-point milestone in the KSE-100 Index highlights Pakistan’s potential to the world.

Speaking at the occasion, MD/CEO PSX, Farrukh H Sabzwari, said “It is an honour to welcome Ahsan Iqbal (Federal Minister for Planning, Development & Special Initiatives) to the Pakistan Stock Exchange as we celebrate this achievement. KSE-100 Index surpassing 100,000 points underscores the collective efforts of market participants and stakeholders, reflecting the trust of investors in Pakistan’s economy. For the management of PSX, this is a time for serious reflection. We need to move expeditiously on increasing investor numbers, listing more companies and ensuring we make Pakistan Stock Exchange a true representative of GDP.”

Prominent representatives from brokerage houses, asset management companies and senior bankers attended the Gong Ceremony. The event was also an opportunity to recognize all stakeholders’ efforts in achieving this important milestone.

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Technology

‘GOOGLE STRENGTHENS COMMITMENT TO DIGITAL ECONOMY, ONLINE SAFETY’

Press Release Published about 5 hours ago

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ISLAMABAD: Kyle Gardner, Google’s Government Affairs and Public Policy Lead for South Asia, met with Fahd Haroon, Minister of State/Special Assistant to the Prime Minister on Digital Media, at his office to discuss ongoing and future efforts to support Pakistan’s digital economy and address key challenges related to online safety and cybersecurity.

During the meeting, Gardner outlined Google’s continued investment in Pakistan’s digital ecosystem, emphasizing the company’s commitment to fostering economic growth, security, and innovation. The discussion highlighted the importance of collaboration between the public and private sectors to address pressing issues such as online safety, digital literacy, and the protection of cultural values in the rapidly evolving digital landscape.

Among other topics of interest, the conversation also covered challenges related to cybersecurity, including the protection of users from cyber threats, as well as ongoing efforts to ensure that online platforms support a safe, secure, and respectful digital environment.

Both parties expressed their shared commitment to initiatives aimed at enhancing digital literacy, increasing access to information and promoting the responsible use of technology in Pakistan. As part of its broader global efforts to empower individuals and communities, Google remains dedicated to supporting Pakistan’s digital transformation, contributing to economic prosperity, and ensuring the safety of users online.

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MICROSOFT FACES UK LAWSUIT OVER CLOUD COMPUTING LICENCES

Reuters Published December 3, 2024

LONDON: Microsoft faces legal action in Britain over a claim that thousands of businesses using cloud computing services provided by Amazon, Google and Alibaba could be paying higher licence fees to use Windows Server software.

Competition lawyer Maria Luisa Stasi filed a case at the Competition Appeal Tribunal on Tuesday, claiming that British businesses and organisations could collectively be owed more than 1 billion pounds (\$1.27 billion) in compensation.

“Put simply, Microsoft is punishing UK businesses and organisations for using Google, Amazon and Alibaba for cloud computing by forcing them to pay more money for Windows Server,” she said.

“By doing so, Microsoft is trying to force customers into using its cloud computing service Azure and restricting competition in the sector.”

Separately, Britain’s competition regulator is investigating cloud computing, a market dominated by Amazon’s AWS, Microsoft’s Azure and, to a lesser extent, Google Cloud Platform.

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Microsoft's licensing practises, for example for its Windows Server and Microsoft 365 products, are part of its inquiry.

Meta builds AI search engine to cut Google, Bing reliance, the Information reports

It is due to update on its investigation imminently.

Microsoft in 2020 introduced new licence fees for running its software on major cloud providers.

The claim alleges it then used the fees to induce customers to use its Azure platform.

Data from the Competition and Markets Authority published in May showed Microsoft was winning customers at a significantly higher rate than other cloud providers since it made the licensing change.

The United States Federal Trade Commission last week opened a broad antitrust investigation into Microsoft, including its cloud computing business, according to a source familiar with the matter.

The FTC is examining allegations the software giant was potentially abusing its market power in productivity software by imposing punitive licensing terms to prevent customers from moving from Azure to competitive platforms, sources said last month.

DEEPPAKES WEAPONISED TO TARGET PAKISTAN'S WOMEN LEADERS

AFP Published December 3, 2024

LAHORE: Pakistani politician Azma Bukhari is haunted by a counterfeit image of herself – a deepfake video published to discredit her role as one of the nation's few female leaders.

"I was shattered when it came into my knowledge," said 48-year-old Bukhari, the information minister of Pakistan's most populous province of Punjab.

Deepfakes – which manipulate genuine audio, photos or video of people into false likenesses – are becoming increasingly convincing and easier to make as artificial intelligence (AI) enters the mainstream.

In Pakistan, where media literacy is poor, they are being weaponised to smear women in the public sphere with sexual innuendo deeply damaging to their reputations in a country with conservative mores.

Bukhari – who regularly appears on TV – recalls going quiet for days after she saw the video of her face superimposed on the body of an Indian actor in a clip quickly spreading on social media.

"It was very difficult, I was depressed," she told AFP in her home in the eastern city of Lahore.

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“My daughter, she hugged me and said: ‘Mama, you have to fight it out’.”

After initially recoiling she is pressing her case at Lahore’s High Court, attempting to hold those who spread the deepfake to account.

“When I go to the court, I have to remind people again and again that I have a fake video,” she said.

‘A very harmful weapon’

In Pakistan – a country of 240 million people – internet use has risen at staggering rates recently owing to cheap 4G mobile internet.

Around 110 million Pakistanis were online this January, 24 million more than at the beginning of 2023, according to monitoring site DataReportal.

In this year’s election, deepfakes were at the centre of digital debate.

Ex-prime minister Imran Khan was jailed but his team used an AI tool to generate speeches in his voice shared on social media, allowing him to campaign from behind bars.

Men in politics are typically criticised over corruption, their ideology and status. But deepfakes have a dark side uniquely suited to tearing down women.

“When they are accused, it almost always revolves around their sex lives, their personal lives, whether they’re good mums, whether they’re good wives,” said US-based AI expert Henry Ajder.

“For that deepfakes are a very harmful weapon,” he told AFP.

In patriarchal Pakistan the stakes are high.

Women’s status is typically tied to their “honour”, generally defined as modesty and chastity. Hundreds are killed every year – often by their own families – for supposedly besmirching it.

Bukhari describes the video targeting her as “pornographic”.

In October, AFP debunked a deepfake video of regional lawmaker Meena Majeed showing her hugging the male chief minister of Balochistan province.

A social media caption said: “Shamelessness has no limits. This is an insult to Baloch culture.”

Bukhari says photos of her with her husband and son have also been manipulated to imply she appeared in public with boyfriends outside her marriage.

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And doctored videos regularly circulate of Punjab Chief Minister Maryam Nawaz Sharif – Bukhari’s boss – showing her dancing with opposition leaders.

Once targeted by deepfakes like these, women’s “image is seen as immoral, and the honour of the entire family is lost”, said Sadaf Khan of Pakistani non-profit Media Matters for Democracy.

“This can put them in danger,” she told AFP.

Fighting the fakes

Deepfakes are now prevalent across the world, but Pakistan does have legislation to combat their deployment in disinformation campaigns.

In 2016, a law was passed by Bukhari’s party “to prevent online crimes” with “cyberstalking” provisions against sharing photos or videos without consent “in a manner that harms a person”.

Bukhari believes it needs to be strengthened and backed up by investigators. “The capacity building of our cybercrime unit is very, very important,” she said.

But digital rights activists have also criticised the government for wielding such broad legislation to quash dissent.

Authorities have previously blocked YouTube and TikTok, and a ban on X – formerly Twitter – has been in place since after February elections when allegations of vote tampering spread on the site.

Pakistan-based digital rights activist Nighat Dad said blocking the sites serves only as “a quick solution for the government”.

“It’s violating other fundamental rights, which are connected to your freedom of expression, and access to information,” she told AFP.

Business & Finance » Companies

US CHIPS ARE ‘NO LONGER SAFE’ TO BUY, CHINESE INDUSTRY BODIES SAY

Reuters Published December 3, 2024

BEIJING: Chinese companies should be wary of buying US chips as they are “no longer safe” and buy locally instead, four of the country’s top industry associations said on Tuesday in a rare coordinated response to Washington’s curbs.

The associations cover some of China’s largest industries, including telecommunications, the digital economy, autos, and semiconductors.

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Their advice could impact US chipmaking giants like Nvidia , AMD, and Intel that, despite export controls, have managed to keep selling their products in the Chinese market.

The associations did not go into details on why US chips were unsafe or unreliable.

The Internet Society of China urged domestic companies to think carefully before procuring US chips and seek to expand cooperation with chip firms from countries and regions other than the United States, according to its official WeChat account.

Latest US strike on China's chips hits semiconductor toolmakers

It also encouraged domestic firms to “proactively” use chips produced by both domestic and foreign-owned enterprises in China.

US chip export controls have caused “substantial harm” to the health and development of China’s internet industry, it added.

The warnings came after the United States on Monday launched its third crackdown in three years on China’s semiconductor industry, curbing exports to 140 companies, including chip equipment maker Naura Technology Group.

PAKISTAN'S CITI PHARMA TO SET UP API PLANTS IN INDONESIA

BR Web Desk Published December 3, 2024

Citi Pharma Limited (CPHL), a Pakistani pharmaceutical company, has entered into a strategic partnership with Mersi Farma, an Indonesian pharmaceutical entity, to establish Active Pharmaceutical Ingredient (API) manufacturing facilities and expand its nutraceutical market in Indonesia.

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

“CPHL is proud to announce the signing of a Memorandum of Understanding (MoU) with Mersi Farma, marking a transformative collaboration to establish API manufacturing facilities and expand nutraceutical product accessibility in Indonesia,” read the notice.

Under the MoU, CPHL will set up a paracetamol API plant facility with an annual production capacity of 10,000 metric tons per annum.

Moreover, a high-capacity amoxicillin API plant would also be established with an annual production capacity of 1,800 metric tons per annum.

“These facilities will meet Pharmaceutical Inspection Co-operation Scheme (PIC/S) compliance standards, ensuring the highest quality production processes,” it said.

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“The paracetamol and amoxicillin plants will be the first large-scale API manufacturing facilities in Indonesia, significantly reducing the country’s dependence on imported APIs,” said CPHL, adding that the strategic initiative aims to bolster local production capacity, enhance self-reliance and contribute to Indonesia’s healthcare infrastructure.

Under the MoU, CPHL will also provide substantial capital investment and integrate “technology to establish world-class production capabilities”.

“Mersi Farma will co-invest and utilize its extensive operational network within Indonesia to oversee operations and optimize market distribution for APIs.

Apart from developing API plants, Citi Pharma will also introduce its nutraceutical products in the Indonesian market. “Mersi Farma will manage the marketing, sales and distribution of these products through its local distribution framework,” it said.

In September, CPHL commenced exports of nutraceuticals to the United States.

In July, Citi Pharma entered into a strategic partnership with India’s Murli Krishna Pharma Private Ltd (MKPL). Under the agreement, MKPL would supply APIs and products to CPHL in the Pakistani market.

ONE FOR 325: UBL BOARD APPROVES MERGER WITH SILKBANK VIA SHARE SWAP

BR Web Desk Published December 3, 2024

United Bank Limited (UBL), one of Pakistan’s largest commercial banks, has approved the amalgamation of Silkbank Limited (SILK) with and into UBL.

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

“We have to inform you that the Board of Directors (BoD) of UBL in their 252nd meeting held on Monday 02 December 2024, approved the amalgamation of SILK with and into UBL through a share swap arrangement in accordance with section 48 of Banking Companies Ordinance, 1962,” read the notice to the bourse.

The bank shared that the BoD also approved the agreement to amalgamate, the scheme of amalgamation and other ancillary documentation to be entered into by UBL in connection with the amalgamation.

“On the basis of the swap ratio of one new ordinary share of UBL, having a face value of Rs10 in exchange for 325 already issued shares of SILK, each share having a face value of Rs10, issuance of 27,944,188 ordinary shares of UBL other than right issue,” read the notice.

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The bank shared that an Extraordinary General Meeting (EOGM) will be convened on 30 December 2024 for consideration and approval of the amalgamation by the shareholders of UBL.

The decisions of the board are subject to “execution of definitive agreements for and in connection with the Amalgamation by the parties to such definitive agreements; receipt of all corporate (including approval of the shareholders), regulatory (including the Competition Commission of Pakistan) and third-party approvals by UBL and SBL; and the sanction of the Scheme of Amalgamation by State Bank of Pakistan under Section 48 of the Banking Companies Ordinance, 1962”.

Last month, UBL submitted an offer to Silkbank Limited for an amalgamation, aiming to merge Silkbank into UBL.

Following this, Silkbank Limited’s BoD granted their in-principle approval for a merger with UBL.

PAKISTAN HOTELS DEVELOPERS LIMITED MOVES TOWARD VOLUNTARY WINDING-UP

BR Web Desk Published December 3, 2024

The Board of Directors (BoD) of Pakistan Hotels Developers Limited (PHDL) has approved the declaration of solvency, paving the way for the company’s voluntary winding-up.

PHDL shared the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

The BoD of the company in their meeting held on Monday “approved the declaration of solvency prepared under rule 269 of the Companies (Court) Rules, 1997, in respect of voluntary winding-up the company (PHDL) and recommended the same for approval of members in Extra Ordinary General Meeting (EOGM),” read a notice to the bourse.

Moreover, the BoD also considered and recommended to members of the company for approval in EOGM, the appointment of liquidators Mohsin Ferozuddin, Masroor F. Baweja, Muzaffar Baweja, Zaheer Baweja and Zubairuddin Baweja without any remuneration.

The EOGM will be held on 31/12/2024.

Pakistan Hotels Developers Limited (PHDL) was incorporated as a private limited company in Pakistan in 1979 as Taj Mahal Hotels Limited. It was converted into a public limited company in 1981. The principal activity of the company was the hotel business besides owning and operating a five-star hotel, Regent Plaza Hotel and Convention Centre, Karachi.

Recently, the company entered into a sale agreement for the transfer of its property to SIUT Trust.

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Last year in October, the SIUT Trust, one of the leading healthcare institutions in Pakistan, expressed its interest in purchasing Karachi's Regent Plaza for Rs14.5 billion (nearly \$52 million).

Following the announcement, PHDL's board of directors in November last year nominated two executives to finalise the sale of Regent Plaza to SIUT Trust.

In July, this year, PHDL transferred the title and possession of Regent Plaza to the SIUT Trust.

The transfer came days after possession of the property already transferred to the SIUT Trust on July 01, 2024, after the Trust made a 90% payment of the sale value of the property, which amounts to \$46.8 million.

Fuel & Energy

OPEC OIL OUTPUT RISES IN NOVEMBER: SURVEY

Reuters Published about 5 hours ago

LONDON: OPEC oil output rose for a second month in November as Libya's production recovered after resolution of a political crisis, a Reuters survey found, though members making cuts pledged to the wider OPEC+ alliance kept output broadly steady.

The Organization of the Petroleum Exporting Countries pumped 26.51 million barrels per day (bpd) last month, up 180,000 bpd from October, the survey showed on Tuesday, with Libya again posting the largest increase.

Libyan output recovered after resolution of a dispute over control of the central bank, allowing full production to resume at oilfields and applying downward pressure on prices. The country is exempt from agreements by the broader OPEC+ group of producers to limit output.

OPEC+ is scheduled to meet on Thursday and could extend output cuts into 2025 in the face of global demand concerns and rising output outside the group, sources have told Reuters.

Other increases of 50,000 bpd each came from Nigeria and from Iran.

There were no significant drops in output. Iraqi production edged lower, the survey found, reflecting efforts to boost compliance with its OPEC+ quota.

OPEC pumped about 16,000 bpd above the implied target for the nine members covered by supply cut agreements, the survey found, with Gabon exceeding its target by the largest amount.

The Reuters survey aims to track supply to the market and is based on shipping data provided by external sources, flows data from financial group LSEG, information from companies that track

flows, such as Kpler and Petro-Logistics, and information provided by sources at oil companies, OPEC and consultants.

FUEL OIL SMUGGLING NETWORK RAKES IN \$1BN FOR IRAN AND ITS PROXIES

Reuters Published about 5 hours ago

DUBAI: A sophisticated fuel oil smuggling network that some experts believe generates at least \$1 billion a year for Iran and its proxies has flourished in Iraq since Prime Minister Mohammed Shia al-Sudani took office in 2022, five sources with knowledge of the matter told REUTERS.

The operation exploits a government policy under which Iraq allocates fuel oil to asphalt plants at heavily subsidised prices and involves a network of companies, groups and individuals in Iraq, Iran and Gulf states, according to the five people and three Western intelligence reports, two from August this year and one which was undated.

Under the scheme, anywhere from 500,000 to 750,000 metric tons of heavy fuel oil (HFO), including high sulphur fuel oil (HSFO) - equivalent to 3.4 million to 5 million barrels of oil - is diverted from the plants each month and exported, mostly to Asia, two of the sources said.

The extent of the fuel oil smuggling since Sudani came to power and the involvement of multiple entities within Iraq in the illicit trade have not previously been reported.

Iranian and Iraqi officials did not respond to detailed requests for comment about the findings in the Reuters story.

Iran views its neighbour and ally Iraq as an economic lung and wields considerable military, political and economic influence there through the powerful Shia militias and political parties it backs. It also sources hard currency from Iraq through exports and avoids US sanctions via its banking system, Iraqi and US officials say.

While Baghdad has been delicately balancing its role as an ally of both Washington and Tehran for years, with President-elect Donald Trump expected to take a hard line on Iran's attempts to skirt US sanctions, its activities in neighbouring Iraq are expected to come under increasing scrutiny.

Of the two main routes the fuel oil takes out of Iraq, one involves blending it with similar product from Iran and passing it off as purely Iraqi, helping Tehran evade tough US sanctions on energy exports, said the five sources, who declined to be named due to the sensitivity of the matter.

The other involves exporting the fuel oil that was originally meant for the subsidy programme using forged documentation to mask its origins.

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Iran benefits directly from the first route. Iranian fuel oil typically sells at a discount due to sanctions but it can sell it for a higher price if it is passed off as Iraqi. The second route, meanwhile, benefits the Iranian-backed militias in Iraq that control the smuggling scheme.

Three sources estimated how much both routes were bringing in based on assumptions about the volumes traded and relative prices. Their estimates ranged from \$1 billion a year to over \$3 billion.

The illicit trade potentially puts Iraqi institutions and officials at risk of US sanctions for helping Iran and some Iraqi officials are concerned a Trump administration could target them, the three sources said.

However, Iraqi leaders rely heavily on the support of influential Iranian-backed Shiagroups to stay in power, making it difficult for them to crack down on illicit activities, such as the fuel oil smuggling, the sources said.

Sudani's office did not respond to requests for comment about the trade, the risk of sanctions or government attempts to curb the business.

The lucrative smuggling and its links to Iran and individuals under US sanctions are already on Washington's radar. The subject came up in discussions between US officials and Sudani when the Iraqi prime minister visited the United States in September, one of the sources said.

Asked by REUTERS whether smuggling had been raised, a State Department official said: "While we do not comment on specific discussions, we can affirm the Department has emphasized with our Iraqi counterparts the harms of illicit trade and our support for bringing oil transparently to market."

The US Treasury did not respond to questions about the fuel oil trade or whether Iraqi entities and officials were at risk of sanctions.

US sanctions on Iran are chiefly in response to its nuclear programme and its support for groups across the Middle East that the US sees as terrorist organisations, including Hamas in Gaza, Hezbollah in Lebanon and the Houthis in Yemen.

PETROL, HSD PRICES RISE DUE TO COMBINED IMPACT OF TAXES, OMCS' MARGINS

Wasim Iqbal Published about 5 hours ago

ISLAMABAD: The combined impact of taxes and Oil Marketing Companies (OMCs) margins, accounting for 68 percent of ex-depot prices, has resulted in a Rs 3.72 per litre increase in petrol and a Rs 3.29 per litre increase in High Speed Diesel (HSD), effective from December 1, 2024.

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Current petrol price is set at Rs 252.10 per litre and HSD price is Rs 258.43 per litre. Brent crude settled 2 cents higher at \$ 72.83 a barrel while US West Texas Intermediate crude slipped 5 cents to \$ 68.72 from November 16-29.

The ex-refinery price for current fortnight ending on December 15 has increased by Rs 1.97 per litre from R 164.86 to Rs 166.83 for petrol and only 7 paisa on HSD from Rs 176.69 to Rs 176.76 per litre.

The remaining difference is attributed to factors such as exchange rate fluctuations, Inland Freight Equalization Margin (IFEM) and dealers' margins which is 68 percent of total petrol and HSD prices. Petroleum Levy (PL) has been retained at Rs 60 per litre on both petroleum products, petrol and HSD since September 1, 2023; petroleum products were exempted from general sale tax (GST) since February 2022.

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US NATGAS PRICES DECLINE

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures fell about 4% to a two-week low on Tuesday on rising output and forecasts for milder weather and less heating demand next week than previously expected.

Front-month gas futures for January delivery on the New York Mercantile Exchange fell 12.1 cents, or 3.8%, to \$3.092 per million British thermal units (mmBtu) at 10:09 a.m. EST (1509 GMT), putting the contract on track for its lowest close since Nov. 19.

Looking ahead, the market is showing signs of giving up on thoughts that extreme cold could cause prices to spike this winter with futures for March 2025 trading at a record low premium over April 2025 of just 1 cent per mmBtu.

March is the last month of the winter storage withdrawal season and April is the first month of the summer storage injection season.

Since gas is primarily a winter heating fuel, traders have said summer prices should not trade above winter.

If the March-April 2025 contract trades in contango, with the April contract priced higher than March, it could be the earliest switch from backwardation, with the March contract priced higher than April, in recent years.

The March-April 2024 spread did not trade in contango until Dec. 13. That compares with Jan. 25 for the March-April 2023 spread, never for the March-April 2022 spread and Dec. 8 for the March-April 2021 spread, according to seasonality data from LSEG.

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The industry calls the March-April spread the “widow maker” because rapid price moves on changing weather forecasts have forced some speculators out of business, including the Amaranth hedge fund, which lost more than \$6 billion in 2006.

In the spot market, meanwhile, the coming of wintry weather across parts of the US caused gas prices to rise to their highest since January in several regions, including the Waha hub in West Texas, Algonquin in New England, New York and at the Southern California Border.

Next-day gas prices at the Algonquin jumped to \$14.29 per mmBtu, boosting spot power prices to a four-month high of \$122 per megawatt hour in the pipeline-constrained New England region.

Power and gas prices usually spike in New England when the winter weather turns cold because there is not enough gas pipeline capacity into the six-state region to both fuel power plants and heat homes and businesses. That forces several generators to switch to more expensive oil and liquefied natural gas (LNG) to fuel their power plants.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 101.9 billion cubic feet per day (bcfd) so far in December, up from 101.5 bcfd in November. That compares with a record 105.3 bcfd in December 2023.

OIL PRICES RISE AHEAD OF OPEC+ MEETING

Reuters Published about 5 hours ago

NEW YORK: Oil prices rose more than 1.5% on Tuesday as investors await an OPEC+ meeting expected to rubber stamp continued output cuts while a fragile ceasefire between Israel and Lebanon provided additional support. Brent crude futures rose \$1.16, or 1.6%, to \$72.99 a barrel by 1346 GMT while US West Texas Intermediate crude was up \$1.16, or 1.7%, at \$69.26.

OPEC+ is likely to extend its latest round of oil output cuts until the end of the first quarter when it meets on Thursday, four OPEC+ sources told Reuters. OPEC+, which accounts for about half of the world’s oil production, has been looking to perform a gradual unwinding of production cuts through 2025.

However, the prospect of an oil market surplus has exerted downward pressure on prices, with Brent trading nearly 6% below its average for December 2023. “Given a rise in compliance with production cuts from Russia, Kazakhstan and Iraq, the lower Brent price level and indications in press reports, we assume an extension of OPEC+ production cuts til April,” Goldman Sachs analysts said in a note.

In the Middle East, holes continue to appear in the ceasefire between Israel and Hezbollah. Israel on Tuesday threatened to return to war in Lebanon if its truce with Hezbollah collapses after the deadliest day since the ceasefire was agreed last week.

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“Renewed tensions in Lebanon, together with market participants pricing in a three-month extension of OPEC+ production cuts, is lifting prices,” said UBS analyst Giovanni Staunovo.

The global oil demand outlook, meanwhile, remains weak and China’s crude imports are likely to peak as early as next year as demand for transport fuel begins to decrease, researchers and analysts said.

Saudi Arabia, the world’s top exporter, is expected to cut crude prices for Asian buyers to their lowest in at least four years, traders said on Monday.

RUSSIA’S CRUDE OIL AND LNG SHIPMENTS TO ASIA SLIP SLIGHTLY IN 2024: RUSSELL

Reuters Published December 3, 2024

LAUNCESTON: Asia’s imports of Russian crude oil and liquefied natural gas are set to log small declines this year and while coal had a bigger drop, there’s little evidence that Western sanctions are working well.

Russia has come to rely on Asia, the world’s biggest buyer of energy commodities, to soak up cargoes that are no longer able to be sold to buyers in Europe and elsewhere as a result of sanctions placed against Moscow in the wake of the February 2022 invasion of Ukraine.

Fuel oil smuggling network rakes in \$1 billion for Iran and its proxies

China and India emerged as major purchasers of Russian crude, coal and LNG after the invasion, taking cargoes because of the discounts on offer.

This dynamic has largely continued in 2024, and while there is likely to be some small decrease in Asia’s imports of Russian energy commodities, it’s hard to say that this is because of sanctions or because of other factors, such as sluggish growth in China, the world’s second-largest economy.

Asia’s imports of seaborne crude from Russia, the world’s second-largest exporter, are on track to drop to 161.2 million metric tons in 2024, down from 170.6 million in 2023, according to data compiled by commodity analysts Kpler.

In barrels per day (bpd) terms, Asia’s seaborne imports from Russia are likely to come in around 3.22 million bpd this year, down 5.6% or 190,000 bpd from the 3.41 million bpd in 2023.

The bulk of the decline is because China, the world’s biggest crude importer, saw arrivals from Russia drop 100,000 bpd to 1.24 million bpd in 2024.

South Korea was responsible for the other major decline in imports from Russia, which dropped from around 100,000 bpd in 2023 to just 29,000 bpd in 2024.

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India, which now counts Russia as its top crude supplier, saw largely steady imports of 1.76 million bpd in 2024, down slightly from 1.79 million bpd in 2023.

LNG, Coal

Asia's imports of Russian LNG are also likely to be lower in 2024 than the previous year, but only by a tiny 1.6%.

A total of 14.93 million tons of Russian LNG is likely to arrive in Asia this year, down from 15.17 million in 2023, according to Kpler data.

China is the major buyer of Russian LNG, with 6.65 million tons this year, up a touch from 6.63 million in 2023.

The other major importer is Japan, which buys Russian LNG as a result of an ownership stake in the Sakhalin-2 LNG project.

Japan's imports of 5.47 million tons in 2024 are slightly down from the 5.90 million in 2023.

However, Japan's imports of all grades of Russian coal did drop substantially in 2024, sliding 75% to 610,000 tons from 2.42 million 2023.

Overall, Asia's imports of seaborne Russian coal dropped to 102.3 million tons, down 19.3% from the 126.8 million in 2023.

The decline was largely driven by China, with imports falling to 45.01 million tons in 2024 from 59.19 million in 2023.

This is likely a price-driven dynamic as China's coal imports have risen strongly so far in 2024, with official customs data showing a 13.5% increase in the first 10 months of the year to 435.4 million tons.

Russian coal has to compete against overland supplies from Mongolia, as well as seaborne grades from Indonesia and Australia, with prices from the two biggest exporters of the fuel trending lower over the course of 2024.

Putting together Asia's imports of Russian energy commodities and it's clear that the decline in volumes in 2024 is small, and even the slightly larger drop for coal is explained by price competition, rather than by any sanctions measures.

It's also likely that for crude oil, Russia has had to offer discounts in order to maintain volumes.

The question then becomes whether the discount was deep enough to cause Moscow any real pain from lost revenue.

The views expressed here are those of the author, a columnist for Reuters.

EXXON WEIGHS SALE OF SINGAPORE FUEL STATIONS FOR \$1BN, BLOOMBERG NEWS REPORTS

Reuters Published December 3, 2024

US oil major Exxon Mobil Corp is weighing a sale of its petrol stations in Singapore, a deal that could raise about \$1 billion, BLOOMBERG NEWS reported on Tuesday, citing sources.

Exxon operates 59 petrol stations in Singapore under its Esso brand, according to Esso's website.

A sale would allow Exxon to raise cash to deploy in other areas of higher growth potential, the report said, adding that players in the energy industry and investment funds had shown preliminary interest in the disposal.

Oil prices trade in tight range ahead of OPEC+ meeting

Exxon declined to comment on the report. The company has been operating in Singapore for more than 130 years. Its facilities in the country include a refining complex, a lubricant plant, a fuels terminal and a liquefied petroleum gas (LPG) bottling plant.

A potential deal would become the oil major's second divestiture in Southeast Asia in recent months.

REUTERS reported in July that Exxon had agreed to sell its Malaysian oil and gas assets to state energy firm Petronas, exiting the country's upstream sector where it used to be a dominant producer.

LNG TRADERS DIVERT CARGOES FROM EUROPE TO ASIA AS EASTERN DEMAND STRENGTHENS

Reuters Published December 3, 2024

SINGAPORE: Three liquefied natural gas (LNG) cargoes on course for Europe have been diverted to Asia to meet stronger Asian demand and as gas prices in Europe have eased, according to analysts and shipping data.

The quick change in course reflects agility of trading firms in sending LNG supplies to Europe or Asia, whichever pays, as colder weather increases competition between the two regions for the fuel used in power generation.

The arbitrage window to send US and African LNG to Asia opened as Asian prices rose to \$15.10 per million British thermal units (mmBtu) on Friday, the highest this year, driven by colder weather in North Asia.

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The benchmark front-month contract at the Dutch TTF hub closed at 47.50 euros per megawatt hour on Friday, or a lower \$14.72 per mmBtu.

The spread was enough to cover the additional spot freight costs for delivering US LNG to Asia via the Cape of Good Hope instead of Europe, said Samuel Good, head of LNG pricing at commodity pricing agency Argus.

This shift is supported by record low prompt spot charter rates, he added. Vessels that have diverted back to Asia include Shell's LNGShips Empress, BP's Aristos 1 and Mitsubishi's Diamond Gas Victoria, according to the analysts and Kpler data.

"We've seen three already, but there'll be many more with the arbitrage deemed open," Good said.

LNGShips Empress departed Sabine Pass in the US state of Louisiana on Nov. 11 and appeared to be heading to Asia, said Alex Froley, senior LNG analyst at data intelligence firm ICIS.

It diverted to Europe in mid-November before diverting back to Asia a week later.

QatarEnergy signs long-term LNG deal with Shell for delivery to China

Meanwhile, Aristos I left Nigeria's Bonny Island on Oct. 31. It went around the Cape of Good Hope towards Asia, came back west into the Atlantic, and is now heading back east again, he added.

"We've seen at least a couple of cargoes switching back to Asia after initially diverting towards Europe, although the bulk of diversions in the last couple of weeks were towards Europe," said Froley.

Just two weeks ago, at least five LNG cargoes were diverted from Asia to Europe, drawn by higher European gas prices after Russia's Gazprom halted supplies to Austria's OMV.

"This may be related to Asian prices recovering some strength versus Europe once more, or to companies re-assessing their portfolios after the initial reaction," said Froley.

Diamond Gas Victoria departed Lake Charles in Louisiana on Nov. 16. It looked to be heading towards Europe before pivoting towards the Cape of Good Hope and is now destined for Taichung, Taiwan, Kpler and LSEG data showed.

"That said, not all cargoes heading for Europe, or planned loadings set to sail there, can be diverted to Asia with the arbitrage opening again, especially those set to be delivered to Europe's floating storage and regasification units which are tied to a regasification schedule overlapping with other terminal users," Argus' Good said.

FUEL OIL SMUGGLING NETWORK RAKES IN \$1 BILLION FOR IRAN AND ITS PROXIES

Reuters Published December 3, 2024

DUBAI: A sophisticated fuel oil smuggling network that some experts believe generates at least \$1 billion a year for Iran and its proxies has flourished in Iraq since Prime Minister Mohammed Shia al-Sudani took office in 2022, five sources with knowledge of the matter told REUTERS.

The operation exploits a government policy under which Iraq allocates fuel oil to asphalt plants at heavily subsidised prices and involves a network of companies, groups and individuals in Iraq, Iran and Gulf states, according to the five people and three Western intelligence reports, two from August this year and one which was undated.

Under the scheme, anywhere from 500,000 to 750,000 metric tons of heavy fuel oil (HFO), including high sulphur fuel oil (HSFO) - equivalent to 3.4 million to 5 million barrels of oil - is diverted from the plants each month and exported, mostly to Asia, two of the sources said.

The extent of the fuel oil smuggling since Sudani came to power and the involvement of multiple entities within Iraq in the illicit trade have not previously been reported. Iranian and Iraqi officials did not respond to detailed requests for comment about the findings in the Reuters story.

Iran views its neighbour and ally Iraq as an economic lung and wields considerable military, political and economic influence there through the powerful Shia and political parties it backs.

It also sources hard currency from Iraq through exports and avoids US sanctions via its banking system, Iraqi and US officials say.

While Baghdad has been delicately balancing its role as an ally of both Washington and Tehran for years, with President-elect Donald Trump expected to take a hard line on Iran's attempts to skirt US sanctions, its activities in neighbouring Iraq are expected to come under increasing scrutiny.

Of the two main routes the fuel oil takes out of Iraq, one involves blending it with similar product from Iran and passing it off as purely Iraqi, helping Tehran evade tough US sanctions on energy exports, said the five sources, who declined to be named due to the sensitivity of the matter.

The other involves exporting the fuel oil that was originally meant for the subsidy programme using forged documentation to mask its origins. Iran benefits directly from the first route.

Oil prices trade in tight range ahead of OPEC+ meeting

Iranian fuel oil typically sells at a discount due to sanctions but it can sell it for a higher price if it is passed off as Iraqi.

The second route, meanwhile, benefits the Iranian-backed militias in Iraq that control the smuggling scheme.

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Three sources estimated how much both routes were bringing in based on assumptions about the volumes traded and relative prices.

Their estimates ranged from \$1 billion a year to over \$3 billion.

The illicit trade potentially puts Iraqi institutions and officials at risk of US sanctions for helping Iran and some Iraqi officials are concerned a Trump administration could target them, the three sources said.

However, Iraqi leaders rely heavily on the support of influential Iranian-backed Shia groups to stay in power, making it difficult for them to crack down on illicit activities, such as the fuel oil smuggling, the sources said.

Sudani's office did not respond to requests for comment about the trade, the risk of sanctions or government attempts to curb the business.

On Washington's radar

The lucrative smuggling and its links to Iran and individuals under US sanctions are already on Washington's radar.

The subject came up in discussions between US officials and Sudani when the Iraqi prime minister visited the United States in September, one of the sources said.

Asked by Reuters whether smuggling had been raised, a State Department official said: "While we do not comment on specific discussions, we can affirm the Department has emphasized with our Iraqi counterparts the harms of illicit trade and our support for bringing oil transparently to market."

The US Treasury did not respond to questions about the fuel oil trade or whether Iraqi entities and officials were at risk of sanctions.

US sanctions on Iran are chiefly in response to its nuclear programme and its support for groups across the Middle East that the US sees as terrorist organisations, including Hamas in Gaza, Hezbollah in Lebanon and the Houthis in Yemen.

While Washington has put pressure on Iraqi officials to clamp down on activities benefiting Iran, Tehran's influence runs deep.

Central to the smuggling operation is Iraqi Shia group Asaib Ahl al-Haq (AAH), a paramilitary force and political party that was an early backer of Sudani and a key member of the bloc that nominated him to be prime minister, according to the five people with knowledge of the matter and the three reports.

Iran raises June crude prices to Asia

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The findings in the reports seen by REUTERS are based on a broad range of sources in Iraq and its government departments who were not identified.

Sudani's office and AAH and its leader Qais al-Khazali did not respond to questions posed by REUTERS.

Backed by Iran's Islamic Revolutionary Guard Corps (IRGC), AAH was folded into Iraq's security apparatus in 2018 and now also has 16 members of parliament.

Khazali was sanctioned by Washington in 2019 for AAH's alleged role in serious human rights abuses, related to the killing of protesters in Iraq that year and other violence, including a 2007 attack that killed five US soldiers.

Khazali mocked the sanctions, saying in a video posted on X two days later that he was personally hurt it had taken Washington so long to sanction him.

How it works

While fuel oil smuggling existed before Sudani came to power in October 2022, it has grown in complexity and become more formalised since he took office, the five sources said.

Iraqi fuel oil exports are on track to hit an all-time high above 18 million tons this year, according to industry sources and ship-tracking data, more than double exports in 2021.

To create surplus fuel oil for export, some of the asphalt plants involved in the network overstate their needs when requesting official fuel oil allocations.

Others exist in name only, meaning their entire allocations can be diverted for export, according to the five sources and intelligence reports.

Central to the scheme is the State Company for Mining Industry, which operates asphalt plants as a joint venture with private companies, the sources said.

It was originally established to boost local industries, such as flancoat production, an asphalt waterproofing material used in construction.

The state firm was singled out in one of the Western intelligence reports as coming under tight AAH control during Sudani's tenure and being used for the export of large quantities of HSFO.

Al-Thager Asphalt Industries Factory, one of the state mining company's ventures according to its website, is used by AAH as a site for storing fuel oil, the intelligence report said.

Some of the plants allegedly involved are controlled by AAH or Kataib Hezbollah, another Iraqi militia backed by Iran's Revolutionary Guards and designated as a terrorist organisation by Washington, the intelligence report said.

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The State Company for Mining, Al-Thager and Kataib Hezbollah did not respond to detailed requests for comment.

In a previous attempt to clamp down on the trade, Sudani's predecessor Mustafa al-Kadhimi ordered a review of the actual operating capacity of asphalt plants, cut their allocations and raised the price of subsidised fuel to \$220 per ton from \$70, according to two of the sources and the intelligence reports.

REUTERS couldn't determine what prompted the crackdown.

In January 2023, a few months after Sudani took over, the price was lowered to \$100-\$150 a ton, far below the market price for exports, estimated at anywhere between \$300 and \$500.

The lower the price of the subsidized fuel, the higher the profit margin when exporting it on the international market.

Sudani's government also expanded licensing for asphalt plants to include 37 new projects, a near-doubling of the industry almost overnight, one of the sources said.

All of the sources said some of the projects were fictitious, suggesting they were just ploys to get fuel oil allocations for export.

The allocation of fuel oil is determined by Sudani's office through its National Operations Command (PM-NOC).

The Oil Products and Distribution Company (OPDC) is then tasked with processing fuel movement requests, which include vehicle numbers, cargo volumes and specifications, and identifying information for each driver and truck.

The fuel oil movements are reviewed by the PM-NOC and approved with memos that let trucks pass through various checkpoints manned by Iraq's oil police, three sources said.

PM-NOC, OPDC and Iraq's state oil marketing company SOMO, the body responsible for exporting Iraqi fuel oil, did not respond to requests for comment.

Blended with Iranian fuel

Once diverted from the plants, the fuel oil takes one of the two routes, both involving forged documentation, the five sources said.

Some of the Iraqi fuel is exported directly through Iraq's southern ports with falsified documents listing it as other products, such as vacuum residue or flancoat, both byproducts of refining that can be shipped legitimately.

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The state mining company, which owns a network of heavy fuel oil blending facilities across Iraq, is authorised to transport fuel oil between them and export flancoat, one of the intelligence reports said.

The second route involves blending the illicit fuel oil with similar Iranian fuel and passing it off as purely Iraqi, again with falsified documents, to help Tehran skirt tough sanctions Western nations have imposed on its energy exports.

The southern Iraqi city of Basra has emerged as the heart of the blending operations, with Khor Al Zubair and Umm Qasr ports key export points for the illicit fuel, the five sources said.

REUTERS was unable to determine whether the authorities in the ports were aware of the smuggling operation.

The blending is done by Iraqi engineers, typically during ship-to-ship transfers, and the fuel oil is then shipped to clients mainly in Asia, two of the intelligence reports said.

Russia's oil output at 9m bpd as promised to OPEC+

The operation is made easier by the similarity between Iraqi and Iranian fuel oil grades and it is difficult to determine scientifically that blending has occurred after the fact, one of the people said. Iraq's port authorities did not respond to requests for comment.

In July, Sudani's government ramped up the price of subsidised fuel oil to \$369 per ton, recommended cutting asphalt plant allocations to about 60% of their capacity and also ordered a review of their actual capacity.

REUTERS was unable to determine why the government launched the review, or the outcome.

Three of the sources said the move was an attempt by the government to distance itself from the smuggling operation.

Sudani's representatives did not respond to requests for comment.

Subsidised prices have been inching back down since August and are now \$228 to \$268 a ton.

OIL PRICES NUDGE HIGHER AHEAD OF OPEC+ MEETING

Reuters Published December 3, 2024

LONDON: Oil prices climbed nearly 1% on Tuesday, as traders awaited the outcome of an OPEC+ meeting later this week.

Brent crude futures rose 66 cents, or 0.92%, to \$72.49 a barrel by 0909 GMT, while US West Texas Intermediate crude climbed 63 cents, or 0.93%, to \$68.73.

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OPEC+ is likely to extend its latest round of output cuts until the end of the first quarter at its Dec. 5 meeting, according to sources.

“Given a rise in compliance with production cuts from Russia, Kazakhstan, and Iraq, the lower Brent price level, and indications in press reports, we assume an extension of OPEC+ production cuts till April,” Goldman Sachs analysts said in a note.

OPEC+, which accounts for about half of the world’s oil production, has been looking to gradually unwind production cuts through 2025.

Oil prices rise on Chinese data

However, the prospect of an oil market surplus has exerted downward pressure on prices, with Brent trading nearly 6% below its average for December 2023.

“I think there’s no other option but to defer it,” Priyanka Sachdeva, a senior market analyst at Phillip Nova said, adding that mounting pressure from participant-nations to increase production could cap any extension at a couple of months.

The global oil demand outlook remains weak, with China’s crude imports likely to peak as early as next year, as demand for transport fuel begins to decrease, researchers and analysts said.

Saudi Arabia, the world’s top exporter, is expected to cut crude prices for Asian buyers to the lowest levels in at least four years, according to traders.

Concerns that the US Federal Reserve may not cut rates at its December meeting have also capped oil prices.

In the Middle East, holes continued to appear in a US-brokered ceasefire between Israel and militant group Hezbollah, with nine people killed in strikes on two southern Lebanese towns shortly after Hezbollah fired missiles on an Israeli military position in the disputed Shebaa Farms area on Monday.

Markets - Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 03, 2024).

===== BR...

Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 03, 2024).

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BR INDICASE AT A GLANCE

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=====	
BRINDEX100	
=====	
Day Close:	104,559.07
High:	104,680.89
Low:	102,825.6
Net Change:	1284.12
Volume (000):	756,591
Value (000):	36,237,909
Makt Cap (000)	3,209,331,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	19,178.80
NET CH	(-) 21.66

BR CEMENT	

Day Close:	11,047.32
NET CH	(+) 164.66

BR COMMERCIAL BANKS	

Day Close:	29,252.67
NET CH	(+) 108.49

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	16,653.02
NET CH	(+) 14.19

BR OIL AND GAS	

Day Close:	10,274.78
NET CH	(+) 221.38

BR TECH & COMM	

Day Close:	5,069.43
NET CH	(+) 12.45

As on:	03-December-2024
=====	

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

For further information please visit www.khistocks.com

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A BULLISH TREND PERSISTS

Recorder Report Published about 5 hours ago

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KARACHI: A bullish trend continued as the Pakistan Stock Exchange hit new highest-ever levels with impressive gains, trading volumes and value on the back of heightened investor optimism surrounding a potential substantial rate cut in the upcoming monetary policy meeting.

The benchmark KSE-100 Index surged by 1,284.13 points or 1.24 percent and closed at its new highest-ever level of 104,559.07 points. The index hit 104,680.89 points intraday high.

Trading activity also improved significantly as total daily volumes on ready counter increased to 1,766.474 million shares as compared to 1,556.252 million shares traded on Monday. The daily traded value on the ready counter increased to Rs 56.624 billion against previous session's Rs 47.097 billion.

BRIndex100 increased by 119.87 points or 1.08 percent to close at 11,215.85 points with total daily turnover of 1,497.297 million shares.

BRIndex30 soared by 395.8 points or 1.19 percent to close at 33,650.38 points with total daily trading volumes of 908.453 million shares.

Foreign investors however remained on the selling side and withdrew \$1.362 million from the local equity market. Total market capitalization increased by Rs 145 billion to Rs 13.252 trillion. Out of total 465 active scrips, 271 closed in positive and 160 in negative while the value of 34 stocks remained unchanged.

Cnergyico PK was the volume leader with 246.707 million shares and gained Rs 1.00 to close at Rs 6.72 followed by WorldCall Telecom that closed at Rs 1.47, up Rs 0.01 with 89.419 million shares. Hascol Petroleum increased by Rs 1.19 to close at Rs 14.68 with 87.024 million shares.

Unilever Pakistan Foods and Nestle Pakistan were the top gainers increasing by Rs 65.10 and Rs 48.51 respectively to close at Rs 19,865.11 and Rs 6,681.38 while Hafiz Limited and Indus Motor Company were the top losers declining by Rs 21.31 and Rs 20.65 respectively to close at Rs 262.50 and Rs 2,005.94.

An analyst at Topline Securities said that the bulls firmly took charge as the KSE-100 Index soared, reaching remarkable new milestones. The trade value in the ready market climbed to an impressive Rs 57 billion (\$203 million), marking the highest level in 18 years. This bullish momentum is largely attributed to heightened investor optimism surrounding a potential substantial rate cut in the upcoming monetary policy meeting scheduled for December 16, 2024.

Adding to the positive sentiment, Pakistan's trade deficit for November 2024 contracted by 19 percent year-on-year to \$1.59 billion, supported by a rise in exports and a decline in imports. This improvement has bolstered expectations of a robust current account surplus, further uplifting market confidence.

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Key drivers of the index's rally included heavyweights such as ENGRO, MARI, POL, FFC, and DAWH, collectively contributing plus 658 points. Conversely, notable laggards like HBL, SYS, MEBL, CHCC, and PPL trimmed 169 points from the index.

BR Automobile Assembler Index lost 21.66 points or 0.11 percent to close at 19,178.80 points with total turnover of 8.616 million shares.

BR Cement Index increased by 164.66 points or 1.51 percent to close at 11,047.32 points with 174.308 million shares.

BR Commercial Banks Index added 108.49 points or 0.37 percent to close at 29,252.67 points with 127.058 million shares.

BR Power Generation and Distribution Index gained 14.19 points or 0.09 percent to close at 16,653.02 points with 70.459 million shares.

BR Oil and Gas Index surged by 221.38 points or 2.2 percent to close at 10,274.78 points with 186.469 million shares.

BR Tech. & Comm. Index inched up by 12.45 points or 0.25 percent to close at 5,069.43 points with 248.039 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks bullish led by scrips across the board as investors eye big policy rate cut next week after CPI inflation fell to six-year low.

He said upbeat data on \$8.65 billion trade deficit narrowing by 7.4 percent, \$13.69 billion exports up by 12.57 percent for July-November 2024 and Pak-Rupee stability played catalytic role in record surge at PSX.

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ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 5 hours ago

KARACHI: The Karachi Port Trust handled 178,368 tonnes of cargo comprising 140,357 tonnes of import cargo and 38,011 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 140,357 comprised of 105,736 tonnes of Containerized Cargo, 11,075 tonnes of Bulk Cargo, 1,346 tonnes of Chickpeas & 22,200 tonnes of Liquid Cargo.

The total export Cargo of 38,011 comprised of 33,167 tonnes of Containerized Cargo, 349 tonnes of Bulk Cargo & 4,495 tonnes of Rice.

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Around, 07 ships namely, Interasia Amplify, Wan Hai 611, Kmtc Colombo, Assison, Jing Chang, Vtc Dragon & Oceanlady berthed at Karachi Port Trust.

Approximately, 04 ships namely, Cma Cgm Ningbo, One Responsibility, Hong Da Xin 68 & Pagoda sailed from Karachi Port Trust.

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LME OFFICIAL PRICES

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

Recorder Report Published about 5 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2564.00	2564.50
3-month	2585.00	2587.00

COPPER

CONTRACT	BID	OFFER
Cash	8870.00	8871.00
3-month	8985.00	8986.00

ZINC

CONTRACT	BID	OFFER
Cash	3084.50	3085.50
3-month	3084.00	3085.00

NICKEL

CONTRACT	BID	OFFER
Cash	15540.00	15545.00
3-month	15775.00	15780.00

LEAD

CONTRACT	BID	OFFER
Cash	2039.00	2040.00
3-month	2070.00	2072.00

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Source: London Metals Exchange.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 03, 2024).

===== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (December 03, 2024).

KIBOR		
Tenor	BID	OFFER
1-Week	14.91	15.41
2-Week	14.83	15.33
1-Month	14.30	14.80
3-Month	12.39	12.64
6-Month	12.32	12.57
9-Month	12.02	12.52
1-Year	11.83	12.33

Data source: SBP

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SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 03, 2024).

Alongside East Wharf				
Berth No.	Ship	Working	Agent	Berthing Date
Op-3	M.T Mardan	Disc Crude Oil	Pakistan National Ship Corpt	02-12-2024
B-4/B-2	Vtc Dragon	Load Rice	Ocean Service	03-12-2024
B-4	Ocean Sky	Load Rice	Eastwind Shipping Compan	01-12-2024
B-7/B-6	Hong Da Xin	Dis/Load Containers	Tasamarine & Logistics	02-12-2024

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B-9/B-8	Addison	Dis/Load Containers	Oceansea Shipping	02-12-2024
B-10/B-11	Jing Chang	Disc General Cargo	Sharaf Shipping Agency	02-12-2024
B-11/B-12	Oceanlady	Load Clinkers	Eastwind Shipping Company	02-12-2024
B-13/B-14	Kai Xuan 11	Disc General Cargo	Legend Shipping &Logistics	30-11-2024
B-16/B-17	Yara J	Disc Soya Beans Seeds	Eastwind Shipping Company	01-12-2024
Nmb-1	Emran	Load Rice	N. S Shipping Line	20-11-2024
Nmb-1	Habibi	Load Rice	N. S Shipping Line	10-08-2024
Nmb-1	Al Ahmed	Load Rice	N. S Shipping Line	10-08-2024

Alongside WEST Wharf

B-24/B-25	Ken Orchid	Disc Chickpeas	Seatrade Shipping	28-11-2024
B-25	Yasmin	Load Rice	Ocean World	25-11-2024
B-24/B-25	Ym Excellence	Dis/Load Containers	Inshipping	01-12-2024
B-28/B-29	Wan Hai 661	Dis/Load Containers	Riazeda	02-11-2024

Alongside SOUTH Wharf

Sapt-1	MscPerle	Dis/Load Containers	Msc Agency Pakistan	02-12-2024
Sapt-3	Kmtc Colombo	D/L Container	United Marine Agencies	02-12-2024
Sapt-4	Interasia Amplify	Dis/Load Containers	Rahmat Shipping	02-12-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
YmExcllence	03-12-2024	Dis/Load Containers	Inshipping
Kai Xuan 11	03-12-2024	Disc General Cargo	Legend Shipping &Logistics
Jing Chag	03-12-2024	Disc General Cargo	Sharaf Shipping Agency

Expected Arrivals

Chemroute Sky	03-12-2024	D/2849 Base Oil	Safan Marine Services
M.T Khairpur	03-12-2024	D/55000 Mogas	Alphine Marine

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Every Legion	03-12-2024	D/L Container	Service Green Pak Shipping
Xin Hang Zhou	03-12-2024	D/L Container	Cosco Shipping Line Pak
Bison Express	03-12-2024	D/1923 Cattles	Gearbulk Shipping
Ocean Aglaia	04-12-2024	D/2000 Chemical	Alphine Marine Service
Jolly Verde	04-12-2024	D/L Container	Eastern Sea Transport
Valence	04-12-2024	D/L Container	Cosco Shipping Line Pak
Big Lilly	04-12-2024	D/L Container	International Ship & Ports Service

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
CmaCgm Ningbo One	03-12-2024	Container Ship	-
Responsibility Hong Da	03-12-2024	Container Ship	-
Xin 68	03-12-2024	Container Ship	-
Pagoda	03-12-2024	General Cargo	-

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OPEN MARKET FOREX RATES

Updated at: 4/12/2024 7:34 AM (PST)

Currency	Buying	Selling
Australian Dollar	180	182.25
Bahrain Dinar	733.60	741.60
Canadian Dollar	198.20	200.60
China Yuan	37.97	38.37
Danish Krone	39.01	39.41
Euro	288.85	291.60
Hong Kong Dollar	35.36	35.71
Indian Rupee	3.19	3.28
Japanese Yen	1.86	1.92
Kuwaiti Dinar	894.95	904.45
Malaysian Ringgit	61.93	62.53
NewZealand \$	162.27	164.27
Norwegians Krone	24.88	25.18
Omani Riyal	718.00	726.50
Qatari Riyal	75.65	76.35
Saudi Riyal	73.55	74.10
Singapore Dollar	207	209.00
Swedish Korona	25.2	25.50
Swiss Franc	312.72	315.52
Thai Bhat	7.95	8.10
U.A.E Dirham	75.25	75.90
UK Pound Sterling	348.35	351.85
US Dollar	277.4	278.90

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INTER BANK RATES

Updated at: 4/12/2024 7:34 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	179.74	180.06
Canadian Dollar	197.81	198.16
China Yuan	38.07	38.14
Danish Krone	39.08	39.15
Euro	291.46	291.99
Hong Kong Dollar	35.71	35.78
Japanese Yen	1.8508	1.8541
Saudi Riyal	73.99	74.12
Singapore Dollar	206.33	206.70
Swedish Korona	25.24	25.29
Swiss Franc	312.82	313.38
Thai Bhat	8.07	8.08
UK Pound Sterling	351.45	352.09
US Dollar	277.95	278.45

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 04 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,070	275,060	734,272	
Palladium	XPD	88,575	103,204	275,504	
Platinum	XPT	84,672	98,657	263,364	
Silver	XAG	2,723	3,173	8,471	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 04 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275100	Rs. 252173	Rs. 240713	Rs. 206325
per 10 Gram	Rs. 235800	Rs. 216148	Rs. 206325	Rs. 176850
per Gram Gold	Rs. 23580	Rs. 21615	Rs. 20633	Rs. 17685
per Ounce	Rs. 668500	Rs. 612787	Rs. 584938	Rs. 501375

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	6,173	7,193	19,200	
 Euro	EUR	810	944	2,519	
 Japanese Yen	JPY	126,745	147,679	394,229	
 Saudi Riyal	SAR	3,184	3,710	9,905	
 U.A.E Dirham	AED	3,119	3,634	9,700	
 UK Pound Sterling	GBP	672	783	2,090	
 US Dollar	USD	849	989	2,641	