



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, July 4, 2025

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Budget in focus 2025-26

NA PANEL TOLD: UPLIFT BUDGET OF MONFS&R CURTAILED DUE TO FUND CRUNCH

Tahir Amin Published about 2 hours ago

ISLAMABAD: The National Assembly Standing Committee on National Food Security and Research was informed that development budget of the ministry had been significantly reduced from Rs24 billion to Rs4.7 billion due to fiscal constraints imposed by the federal government under its obligations to the International Monetary Fund (IMF), leading to the curtailment of various planned projects.

The committee met under the chairmanship of Syed Tariq Hussain, which considered agenda item regarding the point of order raised by Asad Qaiser, MNA and former Speaker of the National Assembly, concerning the challenges faced by tobacco growers and the need for a comprehensive policy to address their concerns.

It was informed that tobacco is a significant cash crop in Pakistan, cultivated over approximately 55,000 hectares with an annual production of 186,000 tons. Of this, KPK contributes significantly, with 32,936 hectares under cultivation and annual production of around 97,385 tons making it the primary contributor to Pakistan's exportable tobacco. Despite its importance, tobacco growers face financial hardship.

The crop spans eight months, and the cost of cultivation on one hectare reaches approximately Rs1.9 million, while farmers report an average monthly profit of only Rs3,700. Contributing factors include delays in announcing the indicative price, lack of government procurement, poor performance of the Pakistan Tobacco Board (PTB), insufficient federal oversight, lack of research and development, and failure by the Ministry of National Food Security and Research to appoint or nominate PTB members.

The Pakistan Tobacco Board informed the committee that it had conducted meetings with stakeholders and that tobacco is currently being purchased using a weighted average method. The board also claimed to address concerns regarding pricing, rejections, and related matters. However, the committee expressed concern over the PTB's lack of performance and coordination with growers.

The committee issued several directives to ensure comprehensive follow-up. The Pakistan Tobacco Board, the Ministry of National Food Security and Research, the KPK Agriculture Department, and the Federal Board of Revenue (FBR) were instructed to present detailed information in the next meeting, including the current tobacco taxation policy, CESS collected over the last 10 years, utilisation details of collected CESS and the policy framework under which it was used, CSR activities undertaken, and the breakdown of CESS collected by the federal government and shared with provinces, including under which budgetary heads.

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The committee directed the secretary of the Ministry of National Food Security and Research to constitute the Pakistan Tobacco Board within one month and submit a report to the committee.

Additionally, the secretary was instructed to convene an emergency meeting of the board to address the outstanding issues faced by tobacco growers and to provide a follow-up report within one week. The Federal Board of Revenue (FBR) is to be invited to the next meeting to present details specifically related to CESS collection.

The Pakistan Agricultural Research Council (PARC) was also assigned the task of outlining its support initiatives for tobacco growers and presenting a proposal for establishing a research centre aimed at improving the quality and productivity of tobacco crops.

The committee directed the Pakistan Tobacco Board, along with the relevant provincial and federal government authorities and representatives of tobacco growers, to hold a joint consultation and submit a comprehensive report addressing all unresolved issues prior to the next meeting.

To further facilitate discussions on this matter, the committee granted Shehram Khan Tarakai, MNA, the status of Special Invitee for all future proceedings related to tobacco issues.

The committee raised concern with the ministry over the exclusion of several schemes previously discussed and recommended by the committee, in particular the proposed Dates Research Centre at Khairpur, to be established in collaboration with Shah Abdul Latif University.

In response, the secretary explained that the ministry's development budget had been significantly reduced from Rs24 billion to Rs14 billion, then to Rs7 billion, and finally to Rs4.7 billion due to fiscal constraints imposed by the federal government under its obligations to the IMF, leading to the curtailment of various planned projects.

The committee reiterated its directive to the Pakistan Agricultural Research Council (PARC) to visit Khairpur along with the concerned Member and to submit a feasibility report before the Committee, so the project may be pursued through re-appropriation of funds.

In relation to Agenda Item No 4, the Pro Vice-Chancellor of Muhammad Nawaz Sharif University of Agriculture, Multan briefed the committee on the university's ongoing and planned research initiatives, their impact on national food security, collaborations at both national and international levels, and the utilisation of research funds.

Key innovations highlighted included the development of hybrid wheat varieties that can increase crop yield by up to 20 per cent, and self-irrigating wheat with modified leaf angles to channel water directly to the roots while minimising evaporation.

Additionally, they are working on drillers expected to be commercialised within the next three years, aimed at increasing wheat productivity to 80–100 maunds per acre. Other areas of research include pulse production, digital marketing platforms for post-harvest handling and market

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access, fruit value addition, soil-less vegetable farming, salinity adaptation in the Southern Indus Basin, cotton and vegetable seed research, and the establishment of a National Crop Genomics and Speed Breeding Centre.

The committee appreciated the university's efforts and emphasised the importance of making research outcomes accessible to farmers. It stressed that practical application of these innovations is critical to enhancing agricultural productivity and ensuring national food security.

Furthermore, the committee urged the ministry to present a comprehensive 20-year agricultural development plan. Despite the research and efforts underway, major crop production has declined by 17 per cent, highlighting the urgent need for a long-term strategy that addresses the growing challenges of pollution, climate change, and sustainability in the agriculture sector.

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SYNDICATE HOLDS MEETING FOR BUDGET RECOMMENDATIONS OF PU

Recorder Report Published about 2 hours ago

LAHORE: The 1758th meeting of the Syndicate was held under the chairmanship of Vice Chancellor Prof Dr Muhammad Ali for the budget recommendations of Punjab University for the financial year 2025-26, in which the Syndicate recommended the Senate to approve a budget of Rs20.16 billion.

On the directions of Dr Muhammad Ali, it has been recommended to increase scholarships and subsidies to reduce the financial burden of students and their parents.

On the instructions of Dr Muhammad Ali, the university has increased the amount of scholarship from Rs380 million to Rs406 million compared to the previous year. In addition, scholarships will also be given to students of the university under the Honhaar Scholarship Programme, HEC and Punjab Education Endowment Fund.

Due to the initiatives of Dr Muhammad Ali, the budget deficit of Punjab University has decreased for the first time. This year, the budget deficit is Rs1.2 billion compared to Rs2 billion last year.

On this occasion, the syndicate members appreciated the austerity policy of the Punjab University administration. On the instructions of Dr Muhammad Ali, approval was given to increase the research grant from Rs229 million to Rs297 million to further improve the international ranking of the university and promote the research culture that has a positive impact on the country's economic and social development.

Speaking on the occasion, Dr Muhammad Ali said that the university's budget deficit will be eliminated in the next 3 years. He said that the university will prioritize increasing sources of income instead of borrowing. He said that the university's endowment fund will be strengthened.

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For the first time, the university will receive a grant of Rs780 million from the Punjab government.

According to other salient features of the budget, special students will be provided free education and free accommodation, while students who take admission on the basis of sports will be provided free education and tuition fees for Hafiz Quran will be waived.

The Punjab University administration will provide a subsidy of crores of rupees to students residing in the hostel, transport while the subsidy provided towards electricity bills in teaching departments is in addition to this.

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PAKISTAN'S GROWTH REBOOT: THE SIFC SURGE

Omay Aimen Published July 4, 2025 Updated about 2 hours ago

In an era where optimism often flickers under the weight of uncertainty, Pakistan seems to have finally turned the dial in its favour.

The country's new economic momentum structured around reform-driven governance, investor-centric policy frameworks, and an assertive geopolitical posture is beginning to spark a rare confluence of confidence and credibility. At the heart of this strategic recalibration lies the Special Investment Facilitation Council (SIFC), a state-level institutional mechanism that is now proving to be far more than a bureaucratic symbol.

The government's ambition to attract US\$ 5 billion in foreign direct investment (FDI) is not just rhetorical it is now backed by tangible indicators, from soaring remittances and bullish capital markets to an unprecedented Rs 4.2 trillion development outlay for FY2025–26.

Unlike previous economic plans that often stumbled at the altar of execution, this one appears both technically sound and politically backed, signalling a determined move from stagnation to structured growth.

The post-budget environment in Pakistan tells a compelling story of market revival and strategic foresight. The KSE-100 index, long seen as a bellwether of investor sentiment, soared past the 125,000 mark a record high that is not merely symbolic but reflects deep-rooted optimism in the financial ecosystem. It is no coincidence that this surge was led by foreign investors, underlining Pakistan's emerging credibility in global markets.

The budget has been well received across sectors, with economists and market strategists identifying key policy anchors that aim to shift the economy from short-term consumption patterns to sustainable, production-led growth.

The IMF's endorsement of recent reforms further consolidates Pakistan's reformist narrative, while the active dismantling of red tape through SIFC's oversight is removing historical

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bottlenecks that once stifled both local and foreign investment. In this new configuration, SIFC has become the cornerstone of investment confidence not only fast-tracking approvals but also improving inter-agency coordination, a chronic structural weakness in the past.

This forward-looking investment strategy is not confined to rhetoric or theoretical frameworks. It is underwritten by the Rs 4.2 trillion development envelope, of which Rs 1.4 trillion is allocated to the Public Sector Development Programme (PSDP), while Rs 2.8 trillion will be channelled through non-PSDP instruments like public-private partnerships and foreign-funded initiatives.

Balochistan, often pushed to the economic periphery despite its geostrategic significance, is now taking centre stage in this paradigm. Federal Planning Minister Ahsan Iqbal's assertion that "no region will be left behind" is not just political grandstanding but is backed by project-specific commitments in water management, solarisation of remote districts, higher education, and accelerated execution of the second phase of the China-Pakistan Economic Corridor (CPEC) in Gwadar and Makran. This includes the creation of a new Climate Change Fund by the provincial government a significant move that aligns regional sustainability priorities with the federal development matrix. For the first time in decades, Balochistan is no longer merely a line item but a strategic axis in the national development strategy.

The broader narrative is equally encouraging. Pakistan's manufacturing base once a victim of policy inertia and energy shortfalls is being recalibrated to support export-led growth, with the textile, food processing, and IT sectors receiving focused policy attention.

Finance Minister Muhammad Aurangzeb's unveiling of a Rs 50 billion Industrial Revival Fund is a clear message that the government intends to walk the talk. Special tax incentives, capital repatriation ease, and a renewed focus on digital exports are now forming the architecture of a 21st-century industrial strategy. With IT exports projected to cross \$3 billion this fiscal year, there is a credible roadmap in place.

More importantly, these initiatives are being undertaken with a view to restructuring Pakistan's growth model from a reliance on consumption and external debt to value-added exports and foreign investment inflows.

Analysts at Moody's, Fitch, and JP Morgan forecast a 30–40 percent increase in FDI over the next year a projection contingent, of course, on continued fiscal discipline and uninterrupted policy continuity, both of which now seem more plausible given the institutional backing of the current economic plan.

While challenges such as inflationary pressures, external debt servicing, and uneven revenue generation persist, they are no longer defining the economic conversation. Instead, the narrative has decisively shifted towards opportunity, structure, and long-term resilience.

Pakistan appears to be in the early stages of what could be described as a strategic economic reset transitioning from a reactive, stabilisation-focused approach to one that is proactive, structured, and regional in outlook. The recent promotion of Chief of Army Staff Syed Asim

Munir co-chair of the SIFC to Field Marshal adds another layer of strategic continuity to the reform process.

With military stability, political alignment, and institutional reforms now moving in tandem, Pakistan's path forward looks less precarious and more purpose-driven.

The historic capital market rally, coupled with visible improvements in fiscal planning and provincial integration, suggests that Pakistan is not just scripting a new chapter it is attempting to rewrite the entire playbook of its economic future. If current trends sustain and policy discipline holds, the country may well be on the brink of its most transformative economic decade in recent memory.

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CURBING DIABETES SURGE

Published July 4, 2025 Updated about 2 hours ago

EDITORIAL: The federal government has pledged US\$ 6.8 million over a five-year period for the “Prime Minister’s Programme for the Prevention and Control of Diabetes.”

Following a meeting with key stakeholders on Tuesday, Minister for Planning, Development and Special Initiatives, Ahsan Iqbal, announced the initiative, emphasising the urgent need to address Pakistan's rapidly rising diabetes rates.

The programme begins in the federal capital in its first year, expanding to the provinces from the second year onward. The goal is to reach approximately 33 million Pakistanis through screening, diagnosis, and treatment by leveraging primary healthcare facilities, lady health workers, and public awareness campaigns.

While this initiative is a crucial first step, it is a relatively modest effort, given the scale of the crisis. Pakistan is among the top three countries where diabetes is spreading at an alarming rate. Surveys estimate that 28–33 percent of the urban population is affected, while about 27 percent of cases go undiagnosed.

The proposed funding, which will be shared between the federal and provincial governments, covers only a fraction of what is truly needed to overhaul diabetes prevention, education, medication access, and long-term disease management.

Nonetheless, it is encouraging that the majority of the target population is included within the programme's scope — an indication that the government recognises the seriousness of the issue. This approach is also in line with expert recommendations to integrate diabetes prevention into primary healthcare systems.

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However, it's important to address the root causes fuelling the surge in Type 2 diabetes: increasing consumption of ultra-processed foods, sugary beverages, and sedentary lifestyles. The result is a silent epidemic that leads to severe health complications such as heart disease, kidney failure, and other issues. These challenges require not only medical intervention but also effective preventive measures, including mass screening, public nutrition education, and tighter regulation of unhealthy food products — all of which should be central to the new government plan.

Unfortunately, the broader context is anything but reassuring. The recent 16 percent cut in the federal health development budget undermines the government's capacity to complete essential infrastructure projects and build preventive healthcare systems.

While the US\$ 6.8 million programme is commendable, its success depends on sustained investment, cross-sector collaboration, and systemic reforms. To effectively stem the tide of diabetes — as well as to fight serious communicable diseases such as hepatitis, polio, and tuberculosis — the federal and provincial governments need to scale up resources and ensure universal access to screening and affordable treatment.

Only through a comprehensive and well-resourced approach can this initiative become an important milestone in health equity for our people.

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Business & Finance » Taxes

TAXPAYERS IN PANIC AS FBR DELAYS 2025 RETURN FORMS

July 4, 2025

As the new fiscal season kicks off, taxpayers across Pakistan are growing increasingly restless, wondering when the Federal Board of Revenue (FBR) will release the much-anticipated income tax return forms for Tax Year 2025 (TY2025).

Traditionally, the month of July marks the beginning of the return filing season, and taxpayers—especially salaried individuals, business owners, and companies with special financial years—start preparing their documents for timely submission.

Yet here we are, a few days into July, and the forms are nowhere in sight.

According to tax experts, the FBR is already behind schedule. Under Rule 34A of the Income Tax Rules, 2002, the FBR is required to notify draft return forms well in advance. This process includes stakeholder consultation, legal reviews, system configuration, and testing—ideally concluding with the final notification by January 31 of the relevant financial year.

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Let's rewind a bit to last year. The FBR issued draft return forms for TY2024 as early as June 21, 2024, and finalized them by July 4. That gave taxpayers nearly the full three-month window—from July 1 to September 30—to file returns without unnecessary stress.

This year? Not even the draft forms have been issued.

That's not just a minor slip-up—it's a direct violation of FBR's own timelines. These delays now threaten to squeeze the time window for millions of taxpayers who aim to file before the September 30 deadline (or December 31 for corporate entities). And the longer the wait, the more the pressure builds.

So what's taking so long?

Rule 34A outlines a well-structured timeline: from legal amendment identification in August, to the preparation of Change Request Forms (CRFs), followed by IT configuration, user testing, and final notifications—all before January 31. The income tax return forms should then be made available for feedback until January 7, allowing time to implement suggested changes and notify final forms.

Unfortunately, the FBR appears to be sidestepping this process, at least for now.

Taxpayers are not only frustrated—they're worried. Filing taxes on time is a legal obligation, but without access to official forms, the task becomes nearly impossible.

For now, all eyes remain on the FBR. Taxpayers can only hope the authority moves swiftly to issue the forms, enabling them to meet their legal duties without last-minute panic.

KCCI ROARS AGAINST DRACONIAN LAWS: DEMANDS RELIEF FOR TAXPAYERS

July 3, 2025

Karachi, July 3, 2025 — In an explosive press conference that sent shockwaves through Pakistan's business circles, the Karachi Chamber of Commerce and Industry (KCCI) launched a scathing attack on the government's newly enacted Sections 37A and 37B of the Sales Tax Act, 1990, calling them “draconian” and a direct assault on law-abiding taxpayers.

Flanked by top business leaders and industrialists, KCCI President Jawed Bilwani declared that only 2% of registered taxpayers may be involved in fraudulent practices, yet the government's aggressive tax crackdown is unjustly targeting the 98% of honest taxpayers who are already in the documented economy. “Why are compliant taxpayers being treated like criminals?” Bilwani asked, as thunderous applause filled the press hall.

Bilwani revealed that 60% of Pakistan's economy remains undocumented, while the remaining 40% — already registered taxpayers — face unrelenting harassment under the controversial provisions of the Sales Tax Act. The president warned that the newly granted arrest powers

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under Sections 37A and 37B to FBR officials are nothing short of legal overkill, posing a serious threat to business activity, investor confidence, and Pakistan's already fragile economic reputation.

KCCI, alongside the Businessmen Group (BMG) and other major trade associations, has kicked off a full-fledged protest campaign. After flooding Karachi with banners and placards, they took their outrage public today with a fiery press briefing attended by KCCI's managing committee, presidents of industrial town associations, former KCCI leaders, and scores of prominent businessmen.

Critics slammed the Federal Board of Revenue (FBR) for failing to differentiate between fraudsters and genuine taxpayers. Bilwani highlighted that in most legal battles, the courts have ruled in favor of taxpayers, not the tax collectors — proving how flawed the enforcement has become. “And yet, the very officials who lose in court are now armed with unchecked powers,” he exclaimed.

The KCCI president further denounced the government's blatant disregard for the consultative process. He detailed how the Business Anomaly Committee — the traditional platform for budgetary input — was completely sidelined this year. “For the first time in history, no proper consultation was held. Committee members had no choice but to resign and walk out in protest. The Finance Bill was bulldozed without consensus,” Bilwani lamented.

Bilwani issued an impassioned plea to the Prime Minister, demanding immediate repeal of Sections 37A and 37B and the formation of a high-level committee including chamber presidents and FBR officials. “Of the 30 anomalies KCCI identified, at least 5 to 6 are so severe that they could paralyze the entire taxpayer compliance system,” he warned.

KCCI's message was loud and clear: the business community will not stay silent while taxpayers are crushed under misguided laws. The press conference also featured statements from Lahore Chamber President Mian Abuzar Shad and Faisalabad Chamber President Rehan Naseem Bahrara, who joined via Zoom and echoed KCCI's fierce opposition.

As KCCI continues to receive a flood of complaints from taxpayers nationwide, one question echoes across boardrooms: “How can we grow under a regime that treats taxpayers as suspects?”

PLANNING CONSTRUCTION IN ISLAMABAD? KNOW THE TAX RULES

July 3, 2025

Islamabad, July 3, 2025 — Thinking about starting a new construction project in Islamabad this year? Whether you're building a home, launching a commercial site, or developing an apartment complex, make sure you understand the latest construction tax rate before you break ground.

The Federal Board of Revenue (FBR) has officially notified the Islamabad Capital Territory (Tax on Services) Ordinance, 2001, updated for the 2025-26 tax year. And yes, it includes some critical updates for all construction-related services in the capital.

The Standard Tax Rate: 15%

If you're involved in any kind of construction service in Islamabad, the general rule is straightforward: a 15% sales tax applies. This flat rate covers most service providers — whether it's for private developments, commercial construction, or contracted civil work.

But before you panic over cost estimates, here's where things get interesting — and potentially budget-friendly.

Exemptions You Should Know About

Not every project gets taxed the same. The FBR has laid out several categories where construction services are exempt from tax in Islamabad, and if your project fits into one of these, you might save big:

1. Smaller-Scale Projects

If the total value of your construction (excluding land cost) doesn't exceed Rs. 50 million per year, you're off the tax hook.

2. Developers and Promoters

If you're already paying sales tax as a property developer or promoter, you're exempt from paying again for construction services.

3. Government Work

Civil works for government departments — including Cantonment Boards — are not subject to this tax.

4. Exempt Entities

Projects like consular buildings, industrial zones, or other organizations that don't pay income tax are also excluded.

5. Foreign Aid Projects

Any construction done under international tenders funded by foreign grants is exempt.

6. Residential Projects (Modest Size)

Building a house under 10,000 square feet or apartments under 20,000 square feet? You're likely exempt too.

Why It Matters

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If you're in the early stages of designing a project in Islamabad, factoring in the construction tax can significantly impact your budget and profitability. Double-check your project's scope — you may qualify for an exemption and avoid the 15% charge entirely.

For developers, architects, and private homeowners, the updated ordinance is a must-read. Knowing your tax obligations today can save you from penalties tomorrow.

So before you pour the foundation, make sure you've laid the groundwork with FBR's tax rules in Islamabad.

FBR CAN NOW SEE YOUR INTERNET HISTORY — EVEN IF YOU DELETE IT!

July 3, 2025

Islamabad, July 3, 2025 — In a jaw-dropping expansion of surveillance powers, the Federal Board of Revenue (FBR) has been granted unprecedented access to your internet browsing history — even if you've cleared your cache or wiped your device clean.

Yes, you read that right. Whether you're surfing the web on a mobile phone, tablet, or desktop, your digital trail can now be traced — not just by your Internet Service Provider (ISP), but also by FBR, all in the name of combating tax fraud.

This explosive authority comes courtesy of the Finance Act, 2025, which amends the Sales Tax Act, 1990, equipping FBR with high-powered investigative tools to track, trace, and trap digital tax cheats hiding behind anonymity.

🔍 National Security or Digital Invasion?

Supporters argue the move is essential to protect the national exchequer from malicious elements exploiting the internet to create ghost companies, use fake IP addresses, and generate flying invoices — all to claim fraudulent sales tax refunds. In fact, FBR officials claim that the system was previously being manipulated with such ease that it cost the country trillions in bogus tax refunds.

Fraudsters were using fake names, fake addresses, and multiple IPs to access the FBR portal and file fictitious returns. When authorities tried to locate them, they vanished into the digital fog. But not anymore.

❏ What the Law Now Says

The Finance Act, 2025, leaves no room for doubt. It states:

“Notwithstanding anything contained in any other law... the FBR Commissioner may, by written notice, require any Internet Service Providers, Telecommunication Companies, and the Pakistan

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Telecommunication Authority to furnish subscriber's information pertaining to the Internet Protocols in connection with any inquiry or investigation in cases of tax fraud."

That means FBR can demand — without a court order — your internet usage data if they suspect you of fraud. Whether it's your location, device, or IP history — it's now fair game in the eyes of the law.

❑ Is Your Privacy at Risk?

Digital rights advocates are calling this a "massive overreach" and a direct threat to citizens' online privacy. Critics argue this opens the floodgates to surveillance far beyond just suspected tax fraud, and there's growing concern over how this power will be used — or abused.

💡 What Should You Do?

If you're a law-abiding taxpayer, this change may not affect you directly — but it's still a wake-up call. Your digital footprint is no longer yours alone. FBR now has the green light to trace your internet history in the fight against tax crimes.

The message from Islamabad is crystal clear: cheat the tax system, and we'll find you — even in your browser's incognito mode.

SECTIONS 37A, 37B: TAX FRAUD ON TRIAL

July 3, 2025

Islamabad, July 3, 2025 — Pakistan's tax enforcement regime just entered a whole new territory, and the business community is on edge. With the implementation of Sections 37A and 37B of the Sales Tax Act, 1990 — introduced via the Finance Act, 2025 — the government has signaled zero tolerance for tax fraud.

These new provisions, effective from July 1, are being viewed by some as a necessary crackdown on corruption, while others fear they might be a sledgehammer that crushes more than just the guilty.

Let's break it down and make it simple — and interactive — for you, whether you're a trader, tax consultant, or just a concerned citizen.

🔗 What's the Fuss All About?

If you're involved in business or tax consultancy, you've probably already heard the buzz around Sections 37A and 37B. These aren't just legal jargon—they're a powerful tool now in the hands of Inland Revenue officers to investigate, detain, and prosecute individuals or companies involved in tax fraud.

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Under Section 37A, if there's material evidence suggesting fraud, Inland Revenue officers — with approval from a Commissioner — can initiate a formal inquiry. Think of it as a full-blown investigation where they can summon documents, examine individuals under oath, and even arrest suspects if they try to dodge the process.

❑ What Powers Are We Talking About?

Let's say someone is suspected of tax fraud involving over Rs. 50 million. If the accused is deliberately avoiding notices, trying to flee, or attempting to tamper with evidence, a three-member FBR committee can authorize arrest — yes, even before the investigation is over. If that doesn't happen, a warrant can still be obtained from a Special Judge.

And here's the twist — not just the individual, but company directors and officers can be held responsible for their company's tax offenses. That means the noose tightens on fraud, and there's little room to hide behind corporate walls.

❑♂ What Happens After Arrest?

This is where Section 37B kicks in. The officer must immediately notify a Special Judge who will decide the course — whether to grant bail or keep the accused in custody. The arrested person must be presented in court within 24 hours (excluding travel time), and bail is no longer a default guarantee.

Judicial Magistrates or Special Judges can also remand the accused into Inland Revenue custody — but only for a maximum of 14 days. Think of this as Pakistan's version of a white-collar crime unit finally getting teeth.

💬 What Does FBR Say?

The Federal Board of Revenue has strongly defended these provisions. "There will be no softness for tax fraud. Honest taxpayers have nothing to fear," said the FBR chief during a recent briefing. FBR argues the goal is simple: deterrence, prosecution, and collection. If someone has committed fraud, they will have to repay the evaded tax along with penalties — or face the legal consequences.

👛 Why the Panic Among Businesses?

While the intention may be noble, critics within the business community are alarmed. Many fear these sweeping powers may lead to harassment of legitimate businesses under the guise of fraud investigations. "We support action against tax evaders, but these sections create an environment of fear rather than reform," said a leading Karachi-based tax consultant.

❑ Is There Any Way Out?

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Yes — but only if you come clean. Section 37A allows the Commissioner to compound the offence, meaning a taxpayer can avoid arrest if they agree to pay the evaded tax, along with applicable surcharges and penalties.

But make no mistake — this isn't a backdoor amnesty. It's a last chance.

★ Final Word

Sections 37A and 37B have put tax fraud in the spotlight like never before. The message from the government is clear: if you've been dodging taxes through fake invoices, shell companies, or forged documents, it's game over. If you're clean, these sections are your allies. If you're not, they might just be your worst nightmare.

One thing is certain — Islamabad has lit a fire under the system, and Pakistan's tax compliance landscape will never be the same again.

Are you prepared for the new normal?

FBR UNLEASHES ON-SPOT CUSTOMS CHECKS ON CLEARED GOODS

July 3, 2025

Islamabad, July 3, 2025 — In a bold move to tighten its grip on the movement of goods across the country, the Federal Board of Revenue (FBR) has empowered customs officials to reexamine cargo — even after it has been cleared from customs stations.

This latest step aims to clamp down on smuggling, under-invoicing, and other evasive trade practices.

Yes, you read that right. Even if your goods have already passed customs clearance, FBR's new rule means they can still be rechecked — anytime, anywhere. The customs net just got a whole lot tighter.

The FBR issued Statutory Regulatory Order (SRO) 1156(I)/2025, amending the earlier SRO 1637(I)/2024. This amendment officially authorizes the customs department to reassign examination and assessment duties to either the Central Appraising Unit (CAU) under Faceless Customs Assessment or the Centralised Examination Unit (CEU) based in Karachi.

What does this mean in practice? Whether your cargo is at an airport, dry port, or already en route after clearance — customs officers can now intercept and inspect it based on credible intelligence. This surprise check mechanism marks a major shift in customs operations and keeps traders on their toes.

To streamline the process and enhance transparency, the FBR had earlier launched the Centralised Customs Examination system through the CEU in Karachi. This unit ensures that all

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import consignments are examined the same day they arrive — removing delays while maintaining oversight.

Meanwhile, the Faceless Customs Assessment (FCA) continues to revolutionize how assessments are carried out. By digitizing and centralizing the process, FBR aims to eliminate human discretion, reduce workload imbalances among customs appraising officers, and promote fair, speedy evaluations.

With customs being mentioned more than ever, it's clear that the FBR is stepping up its monitoring game. From airport warehouses to inland checkpoints, the customs force now has the authority — and the tools — to ensure no consignment escapes scrutiny.

Traders and logistics providers should brace for a new era of enforcement. FBR's message is loud and clear: cleared goods no longer mean "off the radar."

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 03, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 03, 2025)

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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	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 02-07-2025	Difference Ex-karachi
37.324 KG Equivalent	16,300	285	16,585	16,585	NIL
40 KGS	17,469	305	17,774	17,774	NIL

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Business & Finance » Money & Banking

DOLLAR ADVANCES AFTER US JOBS DATA

Reuters Published about 2 hours ago

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NEW YORK: The US dollar rose against major currencies including the yen, euro and Swiss franc on Thursday after data showed that the US economy created more jobs than analysts estimated, signaling the Federal Reserve might take longer to cut interest rates.

The dollar strengthened 0.70% to 144.705 versus the Japanese yen and was up 0.40% to 0.79510 against the Swiss franc. The US currency is on track to notch a second consecutive session of gains against both safe-haven currencies.

The euro was 0.26% weaker at \$1.1769. It is on track for the second straight day of losses.

US Labor Department data on Thursday showed that nonfarm payrolls increased by 147,000 jobs in June. Economists polled by Reuters had forecast a rise of 110,000. The report was published a day early because of the July 4 US Independence Day holiday.

“It will be very difficult for the Fed to cut rates in this environment, with the labor market so strong,” said Axel Merk, president and chief investment officer at Merk Hard Currency Fund in California. “The argument that Jerome Powell has made for the Fed to stay on the sidelines continues to hold.”

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.27% to 97.01, on track for two straight sessions of gains, although it is still near multi-year lows.

The rise in the dollar following the data was accompanied by an increase in US Treasury yields. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 9.1 basis points to 3.88%. The yield on benchmark US 10-year notes rose 4.1 basis points to 4.344%.

Wall Street stock indexes including Dow Jones Industrial Average, the benchmark S&P 500 and the Nasdaq Composite were all up on the session.

Republicans in the US House of Representatives advanced President Donald Trump’s massive tax-cut and spending bill toward a final yes-or-no vote early on Thursday.

The US has lifted restrictions on exports to China for chip design software developers and ethane producers, a sign of easing trade tensions between the countries. The dollar strengthened 0.06% to 7.164 versus the offshore Chinese yuan.

The British pound rose after losing ground in the previous session following a selloff in gilts. British Prime Minister Keir Starmer’s office backed finance minister Rachel Reeves, easing concerns over her future. The pound strengthened 0.15% to \$1.3656.

ASIAN CURRENCIES: TAIWAN'S DOLLAR HITS HIGHEST SINCE APRIL 2022

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Reuters Published about 2 hours ago

BENGALURU: Most stock markets in emerging Asian economies rose on Thursday, after trade discussions between the United States and Vietnam raised the possibility of breakthroughs for other countries in the region ahead of the July 9 tariff deadline.

US President Donald Trump said the country would impose a 20% tariff on exports from Vietnam, sharply down from the 46% planned earlier. The announcement, though scant on details, eased tensions with its tenth-biggest trading partner.

Stocks in Vietnam rose 0.6% to their highest level since April 2022, while the dong dropped 0.3% to hit a record low of 26,229 per US dollar. Analysts at DBS noted the proposal could mitigate downside risks to Vietnam's economic growth but "may not prevent a slowdown in the coming quarters."

The US-Vietnam talks lifted sentiment across most Asian stock markets on hopes other countries could reach similar outcomes before the July 9 deadline.

An MSCI gauge of equities in emerging Asian markets advanced 0.4% and touched a three-and-a-half-year high earlier in the day.

Philippine stocks climbed 1.1% to hit their highest since May 15. The archipelago faces an 18% tariff under Trump's plan.

Shares in Taiwan and Indonesia climbed 1.1% and 0.2%, respectively.

South Korean stocks ended more than 1.3% higher,

marking their highest close since September 2021, after President Lee Jae Myung said he was working to secure a "mutually beneficial and sustainable" outcome from trade talks with the United States. Thailand stocks were up 0.9%, after the country's opposition parties said they would hold off on launching a no-confidence vote against suspended Prime Minister Paetongtarn Shinawatra pending a court ruling.

SBP RESERVES HIT NEARLY 40-MONTH HIGH ON MULTILATERAL, COMMERCIAL LOANS

BR Web Desk Published July 3, 2025

Pakistan's central bank reserves hit around 40-month high this week, helped by multilateral and commercial loans that pushed the dollar stockpile to reach \$14.51 billion as of June 30, 2025.

The State Bank of Pakistan (SBP) foreign reserves jumped by \$5 billion to surpass its projection of \$14 billion by the end of the fiscal year 2024-25.

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“The increase in SBP’s Fx reserves is due to receipt of GOP [Government of Pakistan] multilateral and commercial loans,” the central bank statement read.

Economists noted that the milestone was made possible through the joint efforts of the SBP and the federal government as they successfully stabilised the external sector by implementing prudent macroeconomic policies and securing timely external inflows.

This brings the SBP reserves to around 40-month high. Earlier, the SBP reserves had hit \$14.96 billion on March 18, 2022.

During the week ended on Jun 27, 2025, the State Bank reserves increased by \$3.66 billion to \$12.73 billion.

Total liquid foreign reserves held by the country stood at \$18.09 billion. Net foreign reserves held by commercial banks stood at \$5.36 billion.

Last week, SBP reserves decreased by record \$2.66 billion - the biggest weekly decline in SBP reserves in over 3 years.

However, the central bank mentioned about GOP commercial loans equivalent to \$3.1 billion; and multilateral loans of over \$500 million to be reflected in the SBP reserves for the week ending June 27, 2025.

SBP PLANS TO EASE DIGITAL PAYMENT MECHANISMS FOR TRADERS

BR Web Desk Published July 3, 2025

In a bid to promote cashless payments, the State Bank of Pakistan (SBP) is formulating a strategy to simplify digital payment methods for traders.

This was revealed during a weekly meeting on cashless and digital economy held on Thursday, read a statement released by the Prime Minister’s Office (PMO).

In a briefing to the prime minister, it was stated that the Digital Payments Innovation and Adoption Committee, the Digital Public Infrastructure Committee, and the Government Payments Committee, formed during the previous meeting, have now been constituted.

During the meeting, these committees gave a presentation on their strategies and proposals for digitising the economy.

Pakistan’s e-commerce sector faces operational costs surge amid new taxes

“A digital transaction system is essential to bring transparency to the economy,” said PM Shehbaz.

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The prime minister was informed that a facilitation package will be introduced to encourage the participation of small businesses in digital transactions.

It was learnt that the government intends to increase the number of mobile app users for digital payments from 95 million to 120 million, raise the number of merchants using QR codes from 0.9 million to 2 million, and expand total digital payments from Rs7.5 billion to Rs12 billion.

It was also shared that the Digital Economy Project under the vision of Digital National Pakistan has been launched.

The Islamabad City mobile app has so far recorded 1.3 million downloads and currently offers 15 services. Through the app, collections under the ICT Excise and Taxation head have reached Rs15.5 billion.

It was told in the briefing that work on the Digital Pakistan ID project is progressing swiftly. Additionally, efforts are underway to provide Wi-Fi internet services throughout Islamabad, especially in hospitals, educational institutions, government offices, parks, and along metro bus lines.

The prime minister ordered that all these facilities be introduced across federal territories, Azad Jammu & Kashmir, and Gilgit-Baltistan as well, read the statement.

BML UNVEILS MAJOR CORPORATE DEVELOPMENTS IN LANDMARK DISCLOSURE

July 3, 2025

Karachi, July 3, 2025 – In a significant step towards enhancing transparency and reaffirming investor confidence, Bank Makramah Limited (BML) on Thursday disclosed vital corporate developments to the Pakistan Stock Exchange (PSX), outlining major financial transactions and strategic initiatives.

In its latest corporate filing, BML informed the PSX that the Board of Directors has formally authorized the President and CEO to execute a pivotal agreement with Nasser Abdulla Hussain Lootah, the bank's principal sponsor. Under the terms of this corporate agreement, the Sponsor has deposited PKR 5 billion into the bank, which will be maintained in a Foreign Currency Account as Advance Against Share Subscription. The transaction is pending final regulatory approvals required for the issuance of shares through a mode other than a right issue.

This recent deposit adds to the earlier injection of PKR 10 billion made by the Sponsor in 2023, and is in line with a binding commitment detailed in the Investment Agreement signed on October 30, 2024. The renewed capital support by the Sponsor further strengthens BML's capital base and reflects the Sponsor's long-term commitment to BML's corporate vision.

In another strategic move, BML's Board approved a confirmed corporate offer amounting to PKR 12 billion for the sale of its premium real estate asset — Cullinan Tower (also known as

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Summit Tower), located at Plot No. G-2, Block-2, Scheme-5, Clifton, Karachi. The bid was submitted by M/s Sumya Builders & Developers. BML's management has been given the green light to proceed with executing a formal Sale Purchase Agreement, contingent on terms and conditions approved by the Board.

These two major announcements mark an important milestone in BML's corporate strategy, highlighting the bank's efforts to optimize its asset portfolio and strengthen its financial foundation. Industry analysts view these developments as a reflection of BML's forward-looking corporate governance and commitment to maintaining a robust financial position.

With these strategic decisions, Bank Makramah Limited continues to position itself as a dynamic force in Pakistan's corporate and financial landscape, demonstrating resilience, transparency, and growth-oriented ambition.

RUPEE STRENGTHENS ON BACK OF SOARING FOREX RESERVES

July 3, 2025

Karachi, July 3, 2025 – The Pakistani rupee registered a modest yet encouraging gain against the US dollar on Thursday, driven by a substantial increase in the country's foreign exchange (forex) reserves.

The local currency appreciated by 9 paisas, closing at PKR 283.86 in the interbank market, compared to the previous day's closing of PKR 283.95.

Market analysts link the rupee's appreciation directly to the latest announcement by the State Bank of Pakistan (SBP), which reported a significant boost in its forex reserves. The central bank revealed that its forex reserves had climbed to \$14.51 billion by the end of the fiscal year 2024–25, marking a considerable improvement from \$9.39 billion recorded at the close of the previous fiscal year.

This \$5.12 billion increase in forex reserves reflects strong macroeconomic performance, successful policy implementation, and a favorable external environment. It also places Pakistan in a more secure financial position ahead of any future review by the International Monetary Fund (IMF), boosting investor sentiment and currency market stability.

According to the SBP, the surge in forex reserves was achieved through a combination of improved current account management, higher inflows from remittances, increased export earnings, and rising foreign direct investment. These gains were further supported by consistent implementation of the IMF-backed reform agenda, which emphasized fiscal responsibility and external sector stability.

Economists point out that rising forex reserves play a critical role in strengthening the rupee. With a stronger reserves buffer, Pakistan is better positioned to meet its international obligations, finance imports, and cushion the economy from external shocks. This builds market confidence and helps stabilize the rupee in the foreign exchange market.

The central bank added that its reserves had grown steadily throughout the year, reinforcing its ability to manage currency volatility. Going forward, the rupee is expected to remain stable, provided the country maintains its reform momentum and continues to attract forex inflows.

The latest rupee recovery, underpinned by rising forex reserves, signals renewed strength in Pakistan's external sector and sets a more optimistic tone for economic stability in the months ahead.

Markets » Stocks

ASIAN STOCKS WOBBLE, DOLLAR EDGES DOWN WITH TARIFF DEADLINE IN FOCUS

Reuters Published 12 minutes ago

TOKYO: Most Asian equity markets struggled on Friday, despite record highs for Wall Street overnight, as U.S. President Donald Trump's deadline for trade deals loomed next week.

The dollar retraced some of Thursday's gains with U.S. markets already shut for the week, as traders considered the impact of the sweeping spending bill Trump is about to sign into law.

Japan's Nikkei rose 0.3% as of 0152 GMT after flipping between gains and losses in early trading.

Hong Kong's Hang Seng slumped 1.3%, while mainland Chinese blue chips edged slightly lower.

Taiwan's equity benchmark shed early gains to decline 0.2%. South Korea's KOSPI sank more than 1%.

U.S. S&P 500 futures edged down 0.2%, following a 0.8% overnight advance for the cash index to a fresh all-time closing peak. Wall Street is closed Friday for Independence Day.

Investors cheered a surprisingly robust jobs report on Thursday in sending all three of the main U.S. equity indexes climbing in a shortened session.

Following the close, the House narrowly approved Trump's signature, 869-page bill, which would add \$3.4 trillion to the nation's \$36.2 trillion debt, according to the nonpartisan Congressional Budget Office.

Trump also said he would start sending out letters to trade partners with their tariff rates, as deals remained elusive ahead of the July 9 deadline.

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The U.S. President said he expected “a couple” more agreements after announcing a deal with Vietnam on Wednesday to add to framework agreements with China and Britain as the only successes so far.

U.S. Treasury Secretary Scott Bessent said earlier this week that a deal with India is close. However agreements with Japan and South Korea, once touted by the White House as likely to be among the earliest to be announced, appear to have broken down.

“It is now just waiting for July 9,” said Tony Sycamore, an analyst at IG, with the market’s lack of optimism for deals responsible for some of the equity weakness around the region, particularly Japan and South Korea.

At the same time, Thursday’s jobs data shows “the U.S. economy is holding together better than most people expected, which suggests to me that markets can easily continue to do better” from here, Sycamore said.

The jobs data saw traders take any expectations for a Federal Reserve interest rate cut this month off the table.

The U.S. dollar rallied, taking it up as much as 0.7% versus a basket of major peers on Thursday before it pared its advance to end the session with a 0.4% rise.

Early on Friday, the U.S. currency gave back a little of those gains, slipping 0.2% to 144.62 yen and edging down 0.1% to 0.7942 Swiss franc .

The euro added 0.1% to \$1.1766, while sterling traded flat at \$1.3650.

The U.S. Treasury bond market is closed Friday for the holiday, but 10-year yields rose 4.7 basis points (bps) to 4.34% while the 2-year yield jumped 9.3 bps to 3.882%.

Gold inched up 0.1% to \$3,329.54 per ounce.

Brent crude futures rose 1 cent to \$68.81 a barrel, while U.S. West Texas Intermediate crude firmed 3 cents to \$67.03.

S&P 500, NASDAQ CLOSE AT RECORDS ON JOBS DATA

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq closed at record highs on Thursday after a stronger-than-expected US jobs report, while Nvidia shares spiked and its valuation neared \$4 trillion.

Traders quickly priced out chances of an interest-rate cut in July, with the odds of a 25-basis-point reduction in September at 68%, according to CME Group’s Fedwatch tool, down from 74% a week ago.

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“We are seeing a real bout of irrational exuberance, the stock market is very biased towards optimism,” said Kristina Hooper, Chief Market Strategist at Man Group in New York.

“But there’s some basis for it. I think there is some level of relief, because the jobs report was not what could have been”.

Unofficially, the Dow Jones Industrial Average rose 344.11 points, or 0.77%, to 44,828.53, the S&P 500 rose 51.94 points, or 0.83%, to 6,279.36 and the Nasdaq Composite rose 207.97 points, or 1.02%, to 20,601.10.

Nvidia’s market capitalization neared \$4 trillion.

Data showed nonfarm payrolls increased by 147,000 jobs last month, 33% more than the 110,000 jobs forecasted by economists polled by Reuters. Unemployment fell to 4.1% last month, a better result than the 4.3% expected.

The report was released a day early because of the Independence Day holiday on Friday. Trading volumes were lighter than usual on Thursday with markets due to close early, at 1 p.m. ET.

Separate data showed the number of Americans filing new applications for jobless benefits fell to a six-week low last week and US services sector activity picked up in June as orders rebounded but employment contracted for the third time this year, underlining the impact of policy uncertainty on businesses.

Meanwhile, Republicans in the US House of Representatives advanced President Donald Trump’s massive tax-cut and spending bill toward a final yes-or-no vote, appearing to overcome internal party divisions over its cost.

The legislation is expected to add \$3.4 trillion to the nation’s \$36.2 trillion in debt over the next decade, according to nonpartisan analysts.

TripAdvisor climbed after the Wall Street Journal reported activist investor Starboard Value had built a more than 9% stake in the online travel company.

Datadog jumped after the cloud security firm was set to replace Juniper Networks on the S&P 500.

EUROPEAN SHARES ADVANCE AS MARKETS TAKE US JOBS DATA IN STRIDE

Reuters Published about 2 hours ago

FRANKFURT: European shares closed higher on Thursday as investors took in stride a stronger-than-expected US jobs report, with bank stocks leading gains as focus remained on a potential trade deal between the European Union and the United States.

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The pan-European STOXX 600 index closed 0.5% higher, in tandem with a 0.9% rise in the US S&P 500. Germany's DAX advanced 0.6%, while France's CAC 40 added 0.2%. US job growth was unexpectedly solid in June, with the nonfarm payrolls reading shooting above market estimates for the month.

"Today's good news should be treated as such by the markets, with equities rising despite the accompanying pickup in interest rates," said Jeff Schulze, head of economic and market strategy at ClearBridge Investments.

US interest rate futures show traders betting on a September start to Federal Reserve rate cuts and a total of just two quarter-point reductions by yearend, not the three rate cuts that they had favoured prior to the data.

Banks were the biggest boost to the STOXX 600, with British lenders Natwest and Lloyds leading the charge at a more than 3% rise each.

British stocks, bonds and the pound stabilised after losses on Wednesday as Prime Minister Keir Starmer's office rushed to give finance minister Rachel Reeves his full backing after she appeared in tears in parliament. UK midcaps climbed 1.2%, while the internationally-focussed blue-chip index added 0.6%.

Also giving a leg up to global markets was the announcement of a deal between the United States and Vietnam ahead of next week's deadline set by President Donald Trump for new US trade tariffs worldwide.

European Commission President Ursula von der Leyen said the

European Union was aiming first for a trade agreement in principle with the United States before the deadline.

The US also lifted export restrictions on Chinese-bound shipments from chip design software developers and ethane producers. German engineering company Siemens AG closed 0.8% higher after jumping as much as 3% in response to easing US-China trade tensions.

Republicans in the US House of Representatives advanced Trump's massive tax-cut and spending bill toward a final yes-or-no vote on Thursday.

Shares of some European renewable energy companies extended gains from the previous session, with Vestas up close to 7%. The final version of the US bill is seen as more positive for wind power than an earlier version.

NIKKEI EKES OUT GAIN DESPITE TRADE UNCERTAINTY

Reuters Published about 3 hours ago

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TOKYO: Japan's Nikkei share gauge eked out a small gain on Thursday even as uncertainty over a trade deal with the United States and the threat of heavy tariffs kept a lid on investor optimism.

Japanese shares were under water most of the session before breaking higher at the close. The Nikkei 225 Index ended 0.1% higher, snapping a two-day decline. The broader Topix also rose 0.1%.

Prolonged trade negotiations with the US have yet to produce a deal, with President Donald Trump recently threatening even higher tariffs on Japan from as soon as next week.

Prime Minister Shigeru Ishiba said on Wednesday he was determined to protect Japan's national interests, while chief trade negotiator Ryosei Akazawa was reported to be organising his eighth visit to the US as early as this weekend.

"If the negotiations do not produce results, it will be a major blow to the Japanese economy," said Nomura strategist Fumika Shimizu.

UK STOCKS STABILISE A DAY AFTER SELLOFF ON FISCAL CONCERNS

Reuters Published July 3, 2025

London's main stock indexes closed higher on Thursday as political tensions appeared to ease after finance minister Rachel Reeves said she's "totally" up for the job, drawing support from Prime Minister Keir Starmer.

The blue-chip FTSE 100 was up 0.6%, while the midcap index gained 1.2%.

Main FTSE stock indexes had declined on Wednesday in a market-wide selloff after Reeves appeared tearful in parliament following a series of U-turns on welfare reforms that blew a hole in her budget plans.

"Some worries remain about the government being backed into a corner and losing its grip on public finances," said Susannah Streeter, head of money and markets at Hargreaves Lansdown.

"Investors may still be on alert to fresh opposition to government plans to trim spending, to try and abide by its fiscal rules and keep bond markets onside."

Meanwhile across the Atlantic, traders pared bets on a July rate cut by the U.S. Federal Reserve after data showed the country's labour market remained resilient in June.

In Britain, retail stocks topped the sectoral chart with a 2.2% gain after electricals retailer Currys beat profit estimates on strong demand for mobile and computing products. Currys shares jumped 7.1%, while peer AO World was up 1%.

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However, Watches of Switzerland fell 8% and was among the top midcap decliners after the luxury retailer warned of a margin hit due to tariff pressures.

Pharmaceutical stocks were the sectoral losers, declining 1.3%. AstraZeneca fell 1.8% and GSK lost 1.1%.

On the macro-economic front, data from the S&P UK services PMI showed that British services sector activity expanded at the fastest rate in almost a year, while the prices charged rose at the slowest pace in nearly four years.

The Bank of England is closely assessing service sector prices to gauge inflation pressure. Investors widely expect a rate cut in August.

CHIP DESIGN SOFTWARE FIRMS CLIMB AS US LIFTS CURBS ON CHINA EXPORTS

Reuters Published July 3, 2025

Shares of Synopsys and Cadence Design Systems jumped on Thursday after the U.S. lifted export curbs on chip design software to China, easing uncertainty around access to the crucial market.

The restrictions, announced in late May, had essentially cut off the market that brings over 10% of revenue for the industry's major players, hitting forecasts and knocking down shares.

The export resumption means both the companies will only lose one month of revenue in the current quarter, Mizuho analysts said. The easing trade tensions may also clear the path for long-awaited Chinese approval of Synopsys's \$35 billion buyout of engineering software firm Ansys, the analysts added.

Synopsys, which had pulled its forecast in May due to the curbs, rose 5.5%. The company said on Wednesday it is still assessing the impact of export restrictions on China on its financials.

Cadence gained 6.1% and hit a record high of \$330.09, while Ansys rose about 3.5%. Germany's Siemens, the third major player in the electronic design automation tools sector, was up 1.5% in Frankfurt.

Wall St recovers with help from Nvidia, Tesla

"This marks a distinct warming of relations and a small ceasefire in the chips war," said Susannah Streeter, head of money and markets at Hargreaves Lansdown.

Still, she cautioned that the move did not signal a broader shift on high-end chip exports from companies such as Nvidia. "The US will remain concerned about the technological prowess China has developed, and its use of US intellectual property."

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Successive U.S. administrations have sought to restrict China's access to advanced American chip technology, citing concerns that it could be used to strengthen Beijing's military.

But the export curbs have also fueled a surge in domestic chip design activity in China, aided by generous state subsidies. They have also stoked fears of retaliation, with analysts warning that Beijing could delay or block approval of the Synopsys-Ansys deal in response.

The deal, which has received merger clearance in every jurisdiction other than China according to the companies, carries a deadline of July 15 for its closure with an option to extend until January next year.

TSX HITS RECORD HIGH AS INVESTORS ASSESS ECONOMIC DATA, TRADE TALKS

Reuters Published July 3, 2025

Canada's main stock index hit a record high on Thursday as investors assessed economic data from Canada and the United States, while a U.S.-Vietnam trade pact renewed optimism about global trade agreements ahead of the July 9 tariff deadline.

The S&P/TSX composite index gained 0.3% at 26,952.6 points.

Data showed that Canada's trade deficit in May was as expected and narrowed after April's record-breaking numbers as total exports rose, and imports fell.

Exports and imports to the U.S. dropped to their lowest levels in May, excluding the pandemic year of 2020.

Meanwhile, U.S. President Donald Trump signed a trade deal with Vietnam on Wednesday.

"It looks as if we're moving towards more certainty with respect to the tariff situation...as we get closer to an outcome that's so positive, the markets begin to get a little bit excited," said Robert Gill, portfolio manager at Fairbank Investment Management.

On the TSX, technology stocks led sectoral gains with a 1.4% rise. Cybersecurity firm BlackBerry rose 3.3%.

Conversely, an index of communication stocks fell about 1%.

Energy stocks fell 0.5% tracking a decline in oil prices. Nuvista Energy fell 3.2% after announcing updated annual production guidance due to third party midstream delays.

Mining shares edged 0.2% lower, tracking a fall in gold and copper prices.

Copper miners Capstone Copper down 2.1%, Teck Resources down 2.3%, and Ero Copper down 2.7%, were among the bottom performers on the main index.

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Also supporting market sentiment was the Trump administration lifting export restrictions on Chinese-bound shipments from chip design software developers and ethane producers.

In the U.S., data showed job growth was solid in June while the unemployment rate fell to 4.1%.

Additionally, the U.S. House of Representatives advanced Trump's sweeping tax-cut and spending bill, paving the way for a possible vote on the legislation later in the day ahead of the July 4 holiday.

MAJOR GULF SHARES RISE AS STEADY PMIS SIGNAL GROWTH

Reuters Published July 3, 2025

Major Gulf stock markets rebounded on Thursday, supported by steady non-oil private sector growth and investor optimism around global trade deals following a U.S.-Vietnam agreement ahead of the July 9 tariff deadline.

President Donald Trump signed a deal with Vietnam on Wednesday, imposing a 20% tariff on exports to the U.S., lower than the threatened 46% and giving markets reason to hope the impact of the tariffs may be less severe than had been expected for many countries.

Saudi Arabia's benchmark index rose 1%, hitting a more than one-month high, with almost all of its constituents posting gains.

Saudi National Bank, the kingdom's largest lender by assets, climbed 4.1% and oil major Saudi Aramco added 0.9%.

BlackRock Inc. was in talks with Aramco to divest its stake in the leasing rights of a natural gas pipeline network, potentially worth billions of dollars, Bloomberg reported. Reuters could not immediately verify the report.

Among other gainers, the retailer Fawaz Abdulaziz Al Hokair & Company, the index's best performer, soared 9.9% and Saudi Telecom added 1.2%.

The positive momentum was supported by a healthy domestic outlook, as Saudi Arabia's non-oil private sector expanded at its fastest pace in three months in June, a survey showed on Thursday.

Gulf bourses end mixed on US tariff uncertainty

The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index rose to a three-month high of 57.2 from May's 55.8, putting it further above the 50-point line denoting growth.

Dubai's benchmark index gained 1.4% to 5,748, marking a 17-year high with most sectors in the green. Emaar Properties jumped 3.7% and tolls operator Salik advanced 3.4%.

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The Abu Dhabi benchmark index rose 0.6%, lifted by gains in most sectors. Presight AI surged 6%, hitting its highest level in nearly two years, and Space42 climbed 4.3%.

The UAE's non-oil private sector grew steadily in June even as regional tensions weighed on demand, and companies ramped up output to tackle backlogs, a survey showed on Thursday.

Qatar's benchmark index added 0.6%, boosted by a 0.5% increase in the Qatar National Bank.

SAUDI ARABIA	rose 1% to 11,244
ABU DHABI	up 0.6% to 9,981
DUBAI	advanced 1.4% to 5,748
QATAR	gained 0.6% to 10,759
EGYPT	Closed
BAHRAIN	eased 0.2% to 1,947
OMAN	advanced 0.6% to 4,550
KUWAIT	up 0.3% to 9,113

US STOCKS GAIN AFTER SOLID JUNE JOBS FIGURES

AFP Published July 3, 2025

NEW YORK: Wall Street stocks opened higher Thursday, adding to records following US jobs data that beat expectations and as Congress neared passage of President Donald Trump's sweeping budget package.

The US economy added 147,000 jobs in June while unemployment dipped to 4.1 percent from 4.2 percent, a sign of US labor market resilience despite the White House's wave of tariffs.

The report "proves that we have a persistently solid labor market," said Art Hogan from B. Riley Wealth Management, adding that the figures diminish the odds Federal Reserve officials will cut interest rates in July.

About 10 minutes into trading, the Dow Jones Industrial Average rose 0.4 percent to 44,643.90.

Wall St edges down after ADP shock; focus on trade talks, payrolls data

The broad-based S&P 500 Index jumped 0.5 percent to 6,256.69, while the tech-rich Nasdaq Composite Index climbed 0.6 percent to 20,513.92.

Both the S&P 500 and Nasdaq finished at records on Wednesday after Trump unveiled a trade accord with Vietnam.

The House looked poised to approve Trump's package of tax cut extensions and deep spending cuts to the low-income Medicaid program.

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House Speaker Mike Johnson struggled through the night to corral his rank-and-file members after the package scraped through a series of “test” votes.

The package honors many of Trump’s campaign promises, including the funding of a mass migrant deportation drive, but it is expected to pile an extra \$3.4 trillion over a decade onto the country’s fast-growing deficits.

Exchanges will close early Thursday for the July 4th Independence Day holiday, when US markets will be closed.

INDIAN STOCKS DOWN AS PROFIT BOOKING IN FINANCIALS OVERSHADOWS TRADE DEAL OPTIMISM

Reuters Published July 3, 2025

Indian shares inched lower on Thursday as continued profit taking in financials overshadowed optimism over easing global trade tensions.

The Nifty 50 fell 0.19% to 25,405.3 points and the BSE Sensex lost 0.2% to 83,239.47. Both benchmarks had risen around 0.5% intraday.

Financials, heaviest sector on the benchmarks, slipped 0.5%, falling for the fourth straight session on likely profit booking after hitting a record high on Friday, analysts said. The sectoral index fell 2.2% in four days, but is still up 13.7% for the year.

Seven of the 13 major sectors logged losses. The broader small-cap rose 0.3%, while mid-caps was flat.

“While the market is consolidating after the recent gains, the larger trend remains positive,” said Amar Deo Singh, senior vice president at Angel One.

With the benchmarks up 15% between March and June, stretched valuations mean any further significant upside hinges on solid earnings delivery and a favourable trade deal with the U.S., two analysts said.

Indian shares dip as financials drag; HDB Financial gains 13.6% in debut trade

Asian shares inched higher, with MSCI’s Asia ex-Japan index up 0.3%, after U.S. President Donald Trump announced a 20% tariff on Vietnamese exports under a new deal, fueling hopes of further trade breakthroughs.

U.S. and Indian trade negotiators were pushing on Wednesday to try to land a tariff-reducing deal, but some disagreements remained, Reuters reported citing sources.

Kotak Mahindra Bank fell 2% after Macquarie downgraded it to “neutral” from “outperform”, citing high valuations at current levels following the stock’s 19.1% year-to-date rally.

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Investors await U.S. employment data for June, due later in the day, for clues on the Federal Reserve's future rate action.

Among individual stocks, Punjab National Bank dropped 3.2% after reporting slower loan growth in its June-quarter update. D-mart operator Avenue Supermarts lost 1% on moderation in its sales growth in its quarterly business update.

UTILITIES, COMMUNICATION SERVICES STOCKS DRAG SRI LANKAN SHARES

- CSE All-Share index settled 0.23% lower at 18,100.92 points

Reuters Published July 3, 2025

Sri Lankan shares slipped on Thursday as losses in utilities and communication services stocks weighed.

The CSE All-Share index settled 0.23% lower at 18,100.92 points.

Colombo Dockyard and UB Finance were top percentage losers on the CSE All-Share index, down 18.1% and 16.7%, respectively.

Trading volume on the index dipped to 198.2 million shares from 247.7 million in the previous session.

Sri Lankan shares end higher on broad-based gains

The equity market's turnover slumped to 5.65 billion Sri Lankan rupees (about \$19 million) from 7.81 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 228.5 million rupees, while domestic investors were net buyers, purchasing shares worth 5.47 billion rupees, the data showed.

AUSTRALIAN SHARES INCH LOWER AS FINANCIAL STOCKS WEIGH

Reuters Published July 3, 2025

Australian shares inched lower on Thursday, dragged by heavyweight financial stocks, although gains in mining and energy stocks boosted by higher commodity prices limited losses.

The S&P/ASX 200 index fell 0.1% to 8,585.40, as of 0031 GMT, after rising as much as 0.3% earlier in the session.

The ASX 200 index had closed at a record high on Wednesday.

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The benchmark could not sustain the momentum on Thursday as heavyweight financial stocks declined 1.2%.

Top banks Commonwealth Bank of Australia and National Australia Bank declined more than 1% each.

Banks have turbo charged much of the gains in the benchmark index this year, as global uncertainties drove safe-haven flows, while hopes of interest rate cuts from the central bank, boding well for the economy, also aided sentiment.

Investors are now awaiting the Reserve Bank of Australia's monetary policy decision next week, where markets are almost certain that the central bank will deliver a rate cut, as economic growth has stayed weak and inflation risks have faded.

Rate-sensitive real estate stocks declined 0.4% after two sessions of stellar gains.

Mining stocks helped cap losses in the benchmark index, rising 2.5% to hit a two-week high, after iron ore futures prices firmed.

Meanwhile, a rise in copper prices also lifted sentiment.

The sub-index also got a boost from positive data from China, Australia's top trading partner and major consumer of iron ore, earlier this week.

Sector majors BHP Group and Rio Tinto rose 4.3% and 2.5%, respectively.

Energy stocks rose 0.9% helped by surge in oil prices after Iran suspends cooperation with the UN nuclear watchdog.

Pro Medicus hit a record high and was among the top gainers in the benchmark after the medical imaging platforms maker secured major contracts.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index fell 0.4% to 12,722.20.

SOUTH KOREAN SHARES RISE ON US TARIFF OPTIMISM; STEELMAKERS RALLY

- The benchmark KOSPI added 32.27 points, or 1.05%, to 3,107.33

Reuters Published July 3, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares rose on Thursday, lifted by hopes of easing trade tensions following the US's deal with Vietnam, a key manufacturing hub for several South Korean companies.

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- The benchmark KOSPI added 32.27 points, or 1.05%, to 3,107.33 as of 0137 GMT.
- On Wednesday, President Donald Trump said Vietnamese exports will now attract a lower-than-promised 20% tariff, cooling tensions with the United States' tenth-biggest trading partner days ahead of his July 9 negotiating deadline.
- South Korean President Lee Jae Myung said he was doing his best to achieve a "mutually beneficial and sustainable" outcome from negotiations with the US
- Tech major Samsung Electronics, which runs factory operations in Vietnam, rose 2.63%. Chipmaker SK Hynix lost 0.18%, but battery maker LG Energy Solution climbed 1.98%.
- Hyundai Motor gained 0.23%, while sister automaker Kia traded flat.
- Steelmakers, hit by a massive 50% tariff, rallied. POSCO Holdings climbed 9.38%, while Hyundai Steel jumped 13.4%.
- Of the total 933 traded issues, 643 advanced and 239 declined.
- Foreigners were net buyers of shares worth 273.5 billion won (\$201.6 million).
- The won was little changed at 1,355.3 per dollar on the onshore settlement platform.
- In the money and debt markets, September futures on three-year treasury bonds gained 0.06 point to 107.19.
- The most liquid three-year Korean treasury bond yield fell 1.1 basis points to 2.476%, while the benchmark 10-year yield rose 0.3 basis point to 2.837%.

JAPAN'S NIKKEI MEANDERS ON US TRADE DEAL UNCERTAINTY; STEELMAKERS

Reuters Published July 3, 2025

TOKYO: Japan's Nikkei share gauge swung between gains and losses on Thursday as uncertainty over a trade deal with the United States and the threat of heavy tariffs prompted investor caution.

The Nikkei 225 Index edged 0.1% lower as of the morning break while the broader Topix was down 0.3%.

Prolonged trade negotiations with the US have yet to produce a deal, with President Donald Trump recently threatening even higher tariffs on Japan.

Prime Minister Shigeru Ishiba said on Wednesday he was determined to protect Japan's national interests, while chief trade negotiator Ryosei Akazawa was reported to be organising his eighth visit to the US as early as this weekend.

"If the negotiations do not produce results, it will be a major blow to the Japanese economy," said Nomura strategist Fumika Shimizu.

There were 112 advancers on the Nikkei index against 110 decliners.

The biggest percentage losers on the gauge were Muji-brand retailer Ryohin Keikaku, down 6%, followed by NH Foods, which slid 4.9%.

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JFE Holdings surged 4.9%, leading an advance among iron and steel makers, which were the biggest gainers among the Tokyo Stock Exchange's 33 industry sub-indexes.

KSE-100 INDEX HITS ALL-TIME HIGH AMID VOLATILE TRADING

July 3, 2025

Karachi, July 3, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) soared to a historic new high on Thursday, despite enduring a wildly volatile trading session that kept investors on edge throughout the day.

The KSE-100 index added 343 points to close at a record 130,687 points, up from the previous day's close of 130,344. The index's rise reflects continued bullish sentiment in the market, although extreme intraday volatility tested the nerves of both institutional and retail investors.

Naveed Nadeem, Senior Equity Trader at Topline Securities Limited, commented that the KSE-100 index displayed a strong but erratic trajectory. "The market saw sharp swings today, peaking at 131,325 and dipping to a low of 129,776, as investors engaged in strategic profit-taking amid a highly volatile environment," he said. Despite the turbulence, the index managed to settle higher, registering a gain of 0.26%.

The volatility stemmed from mixed investor sentiment influenced by both profit-taking and selective buying. The KSE-100 index came under pressure from major declines in blue-chip stocks like BAHF, MCB, MEBL, HBL, and MTL, which together shaved off 493 points. However, these losses were partially countered by strong performances in OGDC, UBL, and HUBC, which jointly contributed 353 points to the index's upward momentum.

Overall market participation remained robust, reflecting growing investor confidence despite the volatile trends. Trading volume hit an impressive 897 million shares, with a total turnover of Rs. 43 billion. WorldCall Telecom Limited (WTL) led the volume board with 49 million shares changing hands, indicating strong speculative interest.

The KSE-100 index, despite frequent pullbacks during the session, maintained its upward trajectory, demonstrating the resilience of Pakistan's equity market. Analysts noted that while the ride was volatile, the overall trend remains bullish, supported by stable macroeconomic indicators, strong corporate earnings expectations, and growing foreign portfolio interest.

As the KSE-100 index continues to post new records, market experts advise caution, reminding investors that volatile trading sessions are likely to persist amid shifting sentiments and global market cues. Nonetheless, the PSX appears to be on solid footing as it enters the second quarter of FY26.

Business & Finance » Industry

BIKES, RICKSHAWS AND EVS: INSURERS TOLD TO SUBMIT SEPARATE RATE QUOTES

Recorder Report Published about 3 hours ago

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan has directed insurance companies to submit separate insurance rate quotations for motorcycles, rickshaws and electric cars within a week.

He passed on these directions here on Thursday while chairing a high-level meeting to address insurance pricing and policy concerns under the National Electric Vehicle (NEV) Financing Scheme 2025-30.

The meeting signalled the growing momentum around Pakistan's EV ecosystem, particularly as the government prepares to roll out its Rs100 billion subsidy package aimed at accelerating EV adoption nationwide.

The meeting brought together senior representatives from leading insurance firms and electric vehicle manufacturers to deliberate on risk coverage, particularly concerning battery theft and theft-prevention measures for EVs.

EV manufacturers such as Ezbike briefed the forum on technological advancements in modern electric vehicles, including GPS-enabled tracking, specialized battery locks, and anti-theft lock systems. Furthermore, Lithium-ion batteries, noted for their stability and suitability to Pakistan's climate, were highlighted as the safest and most eco-friendly option currently available by the EV manufacturers, giving assurance to the insurance companies for the lesser risk involvement in the electric vehicles.

Addressing the participants, Khan directed insurance firms to submit separate insurance rate quotations for motorcycles, rickshaws, and electric cars by the upcoming Tuesday.

Emphasising public affordability, he urged companies to propose the most competitive pricing structures, assuring that consumer interest would remain paramount in the final selection. "This initiative, aligned with Prime Minister Shehbaz Sharif's vision, marks another step towards making Pakistan's transport ecosystem greener, safer, and more accessible," Khan stated.

"Electric vehicles will significantly cut down urban pollution and dependency on fossil fuels."

A wide array of insurance companies attended the session, including: Pak-Qatar General Takaful Ltd, Asia Insurance, Salaam Takaful Limited, Habib Insurance Co, Adamjee Insurance, TPL Insurance, Security General Insurance Co Ltd, Alfalah Insurance Company Limited, East West Insurance, TPLI Insurance, UBL Insurers Limited, The United Insurance Company, Reliance

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Insurance Co, Jubilee General Insurance Co Ltd, IGI General Insurance, Shaheen Insurance Co Ltd, Shaheen Insurance Limited, Askari General Insurance, EFU General Insurance, Century Insurance and State Life.

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PAYONEER'S CONNECT 2025: GAMING INDUSTRY EYES GLOBAL EXPANSION

Recorder Report Published about 3 hours ago

KARACHI: Pakistan's gaming industry, expected to surpass \$1 billion in revenue this year, took the spotlight at Payoneer's Game Leaders Connect 2025.

The exclusive gathering brought together 75 founders and executives from prominent local studios, including InvoZone, Euphoria XR, and Fishry/Bramerz, to explore opportunities for scaling Pakistani gaming and app exports to international markets.

The event featured sessions addressing key challenges facing the sector, such as overcoming cross-border payment hurdles, developing export-ready teams, and capitalizing on the country's estimated 45 million-strong gaming community. Industry experts also discussed strategies for global monetization, brand positioning, and achieving sustainable growth in an increasingly competitive international market.

Speaking at the event, Nagesh Devata, SVP Asia-Pacific at Payoneer, reaffirmed the company's commitment to Pakistan's digital economy. "Pakistan is a priority market for Payoneer. We are a trusted partner for leading game developers, tech companies, and service exporters in the country, providing business-grade solutions for cross-border trade. With the industry projected to exceed \$1 billion in 2025 and \$158 million in gaming exports, Payoneer remains dedicated to supporting this ecosystem," he said.

Payoneer also showcased its suite of fintech tools designed to enable seamless international transactions and multi-currency billing, aiming to strengthen the position of Pakistani developers in global markets.

With gaming exports currently valued at \$158 million and climbing, stakeholders at the event emphasized the sector's growing contribution to Pakistan's digital economy and its potential as a significant driver of future export growth.

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SECTIONS 37A & 37B: BUSINESS COMMUNITY THREATENS TO GO ON NATIONWIDE STRIKE

Recorder Report Published about 3 hours ago

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KARACHI: In a strong show of resistance, the major representative trade bodies of business community including Karachi, Lahore, KPK, and Faisalabad Chambers of Commerce have threatened a nationwide business shutdown in protest against Sections 37A and 37B of the Sales Tax Act, if the federal government does not immediately withdraw the controversial laws.

Addressing a press conference at KCCI Auditorium on Thursday alongside representatives of dozens of trade bodies, Karachi Chamber of Commerce and Industry (KCCI) President Jawed Bilwani stated that all chambers across the country are holding consultations on a potential strike and may soon jointly announce a nationwide shutdown of businesses. However, he said that first priority is table talk to resolve this issue.

Jawed Bilwani and Chairman Businessmen Group Zubair Motiwala, while strongly criticizing the newly enacted Sections 37A and 37B of the Sales Tax Act which grant sweeping arrest powers to FBR officials and urged the government to immediately repeal these draconian sections, warning that such excessive overreach not only undermines Pakistan's image as a business-friendly destination but also severely discourages both local and foreign investors from undertaking any investment initiative.

“Keeping in view the sheer lack of government's interest, the Karachi Chamber initiated large-scale protest campaigns, beginning with the widespread display of banners across Karachi and now escalating with today's high-voltage press conference,” President KCCI said.

The presser was also attended by Vice Chairmen BMG Anjum Nisar & Mian Abrar Ahmed, Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, Presidents of seven industrial town associations, former presidents KCCI, prominent business figures along with KCCI Managing Committee Members and a large number of businessmen and industrialists. President Lahore Chamber Mian Abuzar Shad and President Faisalabad Chamber Rehan Naseem Bahrara also addressed the press conference via Zoom.

Bilwani said several other Chambers of Commerce had already held press conferences on this critical issue, and there was a unanimous consensus that Section 37A was completely incompatible with doing business in Pakistan. “The entire business community firmly opposed to this law and fervently demanded repealing of the same and KCCI fully aligns itself with this collective stance,” he added.

He said “KCCI continues to receive an overwhelming number of complaints and expressions of concern regarding these Sections as they believed that business cannot run under the constant threat of Section 37A.”

President KCCI noted that “this law unfairly targets compliant taxpayers rather than addressing the core issues plaguing Pakistan's taxation system.” “These controversial sections primarily target all the individuals who are already within the tax net instead of acting against only those involved in fraudulent practices such as issuing fake or flying invoices,” he mentioned.

He pointed out that the reality was that 60 percent economy was informal. Among the documented 40 percent, barely 1-2 percent might be involved in such malpractice whereas 98 percent registered taxpayers were fully tax-compliant, yet instead of focusing on a few culprits, the entire community of taxpayers will be harassed under the contentious Section 37A and 37B.

Bilwani said whenever FBR had filed cases against taxpayers, majority of the court verdicts have favoured the taxpayers. Ironically, it is these FBR officers whose actions have proven baseless in majority of the cases yet they are now being given sweeping and unchecked powers under Sections 37A and 37B.

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SMEDA, JICA INK AGREEMENT ON 'CAPACITY ENHANCEMENT OF WOMEN ENTREPRENEURS'

Recorder Report Published July 4, 2025 Updated about an hour ago

LAHORE: The Small and Medium Enterprises Development Authority (Smeda) and the Japan International Cooperation Agency (Jica) have inked an agreement for 'Capacity Enhancement of Women Entrepreneurs' in the informal economic sector of Punjab.

Chief Executive Officer of Smeda Socrat Aman Rana, and Head of Jica Mission Komahashi Rie, signed the agreement at a ceremony held at Smeda Head Office Thursday.

On this occasion, CEO Smeda Socrat Aman Rana welcomed the Jica Mission and highlighted the project's importance for the economic development of women entrepreneurs. He said that enhancement of women entrepreneurs was the priority of both provincial and federal government in Pakistan. He assured to work hand in gloves with Jica to achieve objectives of the agreement.

Head of Jica Mission Komahashi Rie, expressing her views in the signing ceremony, expressed satisfaction on collaboration with Smeda in the women entrepreneurs' empowerment initiative. She said "it's a challenging project but it will prove to be a breakthrough to overcome barriers faced by micro-level women entrepreneurs."

It is notable that the initiative titled as "Project for capacity enhancement of women entrepreneurs in the informal economic sector in Pakistan", is the culmination of a series of meetings and consultations between Smeda, Jica, and relevant public and private sector stakeholders in Punjab. The five-year project (2026-2030) envisages development of a Women Entrepreneurs Booster Package (WEBPA) to facilitate business growth of the women entrepreneurs. It will also provide comprehensive support through a multi-stakeholders forum, which will mobilize public and private organizations along with Smeda to enhance women entrepreneurship in Punjab.

The project will formulate a Scale-up Strategy and Action Plan (SUSAP) for the application of WEBPA with the goal of extending its benefits to women entrepreneurs across Punjab and other regions of Pakistan.

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AFTER LUCKY MOTOR, PAK SUZUKI HIKES CAR PRICES AMID NEW NEV LEVY

BR Web Desk Published July 3, 2025

After Lucky Motor Corporation (LMC), Pak Suzuki Motor Company (PSMC) has become the latest auto manufacturer in Pakistan to increase the prices of its vehicles following changes introduced in the Federal Budget 2025-26, including the implementation of a new NEV [New Energy Vehicle] levy on automobile sales.

“No impact of an increase in financial economic cost has been transferred to the customer. The price revision solely reflects the increase in government-imposed taxes and levies,” PSMC said in its circular issued on Wednesday.

The NEV levy, introduced in the Finance Act 2025, applies to all internal combustion engine motor vehicles and motorcycles and came into effect from July 1, 2025, increasing prices significantly.

Pakistan advances NEV policy with Rs100bn subsidy

According to the details, the NEV levy covers all vehicle categories from basic motorcycles to luxury SUVs.

However, the policy exempts new energy vehicles (electric and hybrid cars), vehicles manufactured exclusively for export, diplomatic mission vehicles, and those belonging to international organisations with diplomatic privileges.

According to PSMC’s circular issued to dealers, the revised retail prices, which will become effective from July 1, 2025, reflect an increase of over Rs186,000.

Among the most impacted models is the Alto VXL AGS, which now costs Rs3.32 million, marking a jump of Rs186,446 from its previous price. Meanwhile, the VXR and VXR AGS variants will now be available at Rs2.99 million and Rs3.17 million, following hikes of Rs167,861 and Rs177,480, respectively.

For the Cultus variants, the Cultus VXR has seen a significant hike of Rs40,490, with its new price now set at Rs4.08 million. Meanwhile, the VXL and AGS variants are now available at Rs4.36 million and Rs4.59 million, respectively.

For the Swift series, the price of GLX CVT has gone up by Rs47,190, bringing its revised retail price to Rs4.76 million. Additionally, Swift's GL MT and GL CVT variants are priced at Rs4.46 million and Rs4.60 million, following the latest revision.

Every VX and VXR have experienced an increase of Rs163,230 and Rs166,200, respectively. Meanwhile, Ravi variants have seen hikes of Rs18,810 and Rs19,560.

The PSMC notification clarified that the updated prices are inclusive of FED, Sales Tax, and NEV Levy, but exclude Advance Income Tax.

Technology

MINISTRY SAYS MICROSOFT RESTRUCTURING WON'T AFFECT PAKISTAN TIES

Nuzhat Nazar Published about an hour ago

ISLAMABAD: Ministry of IT and Telecom on Thursday affirmed its commitment to ensuring that Microsoft's ongoing global restructuring does not impact the tech giant's long-term presence and partnerships in the country.

In a statement issued by the ministry, it was stated that the government is actively engaging with Microsoft's regional and global leadership to reinforce the company's strategic involvement in Pakistan, despite recent operational shifts.

This assurance comes as Microsoft evaluates the future of its liaison office in Pakistan as part of a broader workforce optimisation plan. The move aligns with the company's global pivot from traditional "on-premise" software sales to a recurring revenue model based on Software-as-a-Service (SaaS), delivered through a cloud-based, partner-led approach.

Microsoft has reportedly closed its operations in Pakistan, bringing an end to its 25-year presence in the country. The remaining employees were recently informed of the company's decision to fully wind down local operations, in line with its global restructuring and headcount consolidation strategy.

In recent years, Microsoft had already transitioned its licensing and commercial contract management for Pakistan to its European hub in Ireland. Daily service delivery within the country has been handled entirely by certified local partners, a model that is expected to continue.

The ministry, however, clarified that this development should not be viewed as Microsoft exiting Pakistan, but rather as part of its long-term global strategy to streamline operations and strengthen partner-led service delivery. It emphasised the strategic importance of retaining global technology leaders in Pakistan to support the local ecosystem of developers, businesses, and consumers.

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MOBILE INTERNET GENDER GAP FURTHER REDUCED

Nuzhat Nazar Published July 4, 2025 Updated about an hour ago

ISLAMABAD: Pakistan's mobile internet gender gap has reduced from 38 per cent to 25 per cent - marking a major step forward in the country's digital gender inclusion efforts. Women's mobile internet usage has also increased from 33 per cent to 45 per cent, according to the latest GSMA report.

Federal Minister for IT and Telecommunication Shaza Fatima Khawaja during second meeting of the Steering Committee on Digital Gender Inclusion in Islamabad, where a detailed review of the implementation progress of the Digital Gender Inclusion Strategy was conducted, said that building a gender-inclusive digital society is at the heart of Prime Minister Shehbaz Sharif's digital vision.

Highlighting another key success, she shared that under the Prime Minister's Ramadan Package, a pilot project of digital wallets for 800,000 women was successfully executed. She said the initiative had brought visible improvements in financial inclusion and women's empowerment.

Khawaja directed that all sub-committees and departments of the IT Ministry must submit quarterly reports on the implementation of the strategy. "Our KPIs must be based on outcomes, with clear deadlines for every goal," she emphasised. She added that increased gender-related budgetary allocations are essential for bringing real change.

"This is not just about policies or meetings. When a woman is empowered, it doesn't just change her life—it transforms the lives of entire families," she said.

The PTA chairman also participated in the meeting and was commended by the minister as a "champion of gender inclusivity." The PTA appreciated the role of the Secretariat and described its performance as exemplary.

Representatives from UNESCO, PTA, GSMA, GDIP, ISOC, EPIC, NCHR, NCSW, Jazz, LUMS, HEC, Pakistan Bureau of Statistics, and the Ministry of Federal Education were also present.

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MICROSOFT 'ENDS' OPERATIONS IN PAKISTAN AFTER 25 YEARS

- Former president Arif Alvi says decision 'troubling sign' for Pakistan

BR Web Desk Published July 3, 2025

Tech software giant Microsoft has shut down all operations in Pakistan, according to media reports on Thursday.

The report comes just a day after SEATTLE TIMES reported that Microsoft had announced it was laying off as much as 4%, or roughly 9,100, of its employees in the largest round of job cuts since 2023.

The tech giant was planning to cut thousands of jobs, particularly in sales, according to a BLOOMBERG NEWS report in June. Microsoft had also announced layoffs in May, which affected around 6,000 employees.

According to reports, Microsoft has never had a full presence in Pakistan — only liaison offices that served enterprise, government, education, and consumer customers.

Pakistan's shrinking tech landscape: global companies exit amidst capital crunch

Describing the decision as a “troubling sign” for Pakistan’s future, former president Arif Alvi said Microsoft chief Bill Gates once had plans to make a major investment in Pakistan.

However, “regime change upended those plans, and the promise of investment slipped away. By October 2022, Microsoft chose Vietnam for its expansion, a decision in which they had initially favored Pakistan. The opportunity was lost,” he wrote in a post on X.

“Pakistan now spirals in a whirlpool of uncertainty. There is increasing joblessness, our talent is migrating abroad, purchasing power has reduced, economic recovery in the ‘awami’ context feels like a distant and elusive dream,” former president added.

Meanwhile in a post on LinkedIn, Microsoft Pakistan’s former founding country manager Jawwad Rehman said, “This is more than a corporate exit.”

“It’s a sobering signal of the environment our country has created.. one where even global giants like Microsoft find it unsustainable to stay. It also reflects on what was done (or not done) with the strong foundation we left behind by the subsequent team and regional management of Microsoft.”

Habibullah Khan, founder and CEO of design studio Penumbra, said on X the decision came as no surprise.

Microsoft’s revenue from Pakistan would have been \$50 million, which Khan estimated at .018% of Microsoft’s global revenue, coupled with the fact that they have been cutting costs and laying people off.

He explained that Microsoft “supplies from Turkey and invoices from Ireland” and “had dramatically reduced head count in Pakistan already, so their relationship with Pakistan was very tenuous”.

‘Microsoft reviewing future of its liaison office in Pakistan’

The global pivot from on-premise software (transactional deals) to Software-as-a-Service (SaaS) (recurring revenue) continues to reshape how technology firms structure their international operations. Microsoft is no exception.

Pakistan’s e-commerce sector faces operational costs surge amid new taxes

Over the past few years the company has shifted licensing and commercial-contract management for Pakistan to its European hub in Ireland, while day-to-day service delivery here has been handled entirely by its certified local partners.

This was stated by the IT ministry in a statement issued later during the day.

“Against that backdrop, we understand Microsoft is now reviewing the future of its liaison office in Pakistan as part of a wider workforce-optimisation programme.

“This would reflect a long-signalled strategy, consolidating direct headcount and moving toward a partner-led, cloud-based delivery model, rather than a retreat from the Pakistani market,” it said.

The ministry said the government would continue to engage Microsoft’s regional and global leadership to “ensure that any structural changes strengthen, rather than diminish, Microsoft’s long term commitment to Pakistani customers, developers and channel partners”.

OVER 12MN MOBILE HANDSETS ASSEMBLED IN PAKISTAN IN JAN-MAY

Tahir Amin Published July 3, 2025

ISLAMABAD: A total of 12.5 million mobile handsets were assembled/manufactured in Pakistan in the first five months (January-May) of the calendar year 2025, compared to 0.76 million imported commercially, it was learnt on Thursday.

Local manufacturing/assembling plants made 31.38 million mobile phone handsets during the last calendar year 2024, compared to 1.71 million imported commercially.

The 12.5 million mobile handsets assembled locally included 6.53 million 2G and 5.52 million smartphones.

Besides, as per the Pakistan Telecommunication Authority (PTA) data, 67% of mobile devices are smartphones, and 33% are 2G on the Pakistan network.

Budget 26: Govt looking to boost export of ‘made in Pakistan’ mobile phones, say assemblers

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Pakistan imported mobile phones worth \$1.356 billion in the first eleven months (July-May) of the fiscal year 2024-25, registering a negative growth of 16.31% compared to \$1.620 billion during the same period in 2023-24.

In terms of Pakistani rupees, the total value of mobile phone imports stood at Rs378.248 billion during the first eleven months of FY2024-25.

This represents a 17.44% decline when compared to Rs458.124 billion in the same period of the previous fiscal year.

For the entire fiscal year 2023-24, Pakistan imported mobile phones worth \$1.898 billion, up from \$570.071 million in the fiscal year 2022-23. On a month-on-month (MoM) basis, Pakistan's mobile phone imports saw a 19.16% decrease, totalling \$101.131 million in May 2025, compared to \$125.103 million in April 2025. This is a 35.83% decrease year-on-year (YoY) when compared to \$157.592 million in May 2024.

PTA data revealed that Jazz leads the chart with 3,543 complaints, followed by Zong as the second-most complaint about telecommunications operators with 2724 complaints,

The authority received 10,000 complaints from telecom consumers against different telecom operators and cellular operators in May 2025, out of which, 9792 (97.92%) were resolved.

Official data revealed that the complaints were received against various telecom operators, including cellular mobile operators (CMOs), Pakistan Telecommunication Company Limited (PTCL), long-distance international (LDI) operators, wireless local loop (WLL) operators, and internet service providers (ISPs), during May.

More luxury items set to attract sales tax in upcoming Pakistan budget

Cellular mobile subscribers constitute a major part of the overall telecom subscriber base. Therefore, the maximum number of complaints belongs to this segment. The total number of complaints against CMOs by May stood at 9,131, out of which, 9,003 (98.6%) were addressed.

According to the PTA data, 3,543 complaints were received against Jazz, out of which, 3,517 (99.3%) were resolved. Further, 1,722 complaints against Telenor were received, out of which, 1,686 (97.9%) were resolved. Likewise, 2,724 complaints were received against Zong, out of which, 2,687 (98.6%) were addressed. A total of 1,129 complaints were received against Ufone, out of which 1,100 (97.4%) were resolved.

PTA also received 126 complaints against basic telephony, out of which, 113 were addressed during May with a resolution rate of 89.7%. Furthermore, 695 complaints were received against ISPs, of which, 629 (90.5%) were addressed.

PAKISTAN SET TO PARTNER WITH ALIBABA TO BOOST EXPORTS

Salman Siddiqui Published July 3, 2025

Pakistan will formalise a strategic partnership with Chinese e-commerce giant Alibaba next week in a bid to boost exports through digital trade infrastructure.

Faiz Ahmad Chadhar, Chief Executive of the Trade Development Authority of Pakistan (TDAP), revealed on the sidelines of the 18th International Conference on Mobile Commerce 2025 to BUSINESS RECORDER that an agreement signing ceremony will take place on July 10 in Islamabad.

“We are partnering with Alibaba to revolutionise all Pakistani products that are discovered, sold and shifted across borders. It is one of the two global e-commerce giants including Amazon,” Chadhar said while addressing the one-day conference organised by Total Communications in Karachi.

The collaboration aims to strengthen Pakistan’s digital supply chain ecosystem and integrate it with secure and real-time payment systems such as Raast, Pakistan’s instant payment platform operated by the State Bank of Pakistan (SBP).

Pakistan’s e-commerce sector faces operational costs surge amid new taxes

“Our vision is to create a single unified digital supply chain ecosystem, supported by secured and real-time digital payment solutions like Raast.”

He painted a vivid picture of the envisioned system: “Imagine a small business in Skardu receiving a bulk order from Alibaba.

The payment arrives instantly into its mobile wallet via Raast. The same wallet is used to pay a supplier in Karachi on Raast. Inventory is hit, tracked, and restarted – without cash, without bank, and without barriers.”

“That is the power of digital commerce,” he added. “That is the vision we are materializing right now. Raast makes this region not only possible but practical and scalable. This is not theoretical. It is actionable. This is the future we are building with your support.”

Chadhar emphasised that both TDAP and the Ministry of Commerce are “fully committed to driving this digital shift, not just as a policy priority, but as a national imperative.”

At the same conference, Faisal Mahmood, Head of Digital Public Infrastructure at Karandaaz Pakistan, raised concerns about SBP’s sandbox initiative. He questioned whether the central bank has the required funding, expertise, and technical support to effectively run pilot phases of digital projects.

To recall, the SBP launched its sandbox guidelines around two months ago, in May 2025. Soon, it would invite all entities – whether regulated or unregulated – such as banks, fintechs, and startups, to test their digital business ideas and potential solutions in a controlled environment with relaxed regulations during the testing phase of the business ideas.

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Ali Imran Khan, Deputy CIO at Meezan Bank, underlined open banking as the future, enabling personalised solutions through consent-based data sharing.

Mashreq Pakistan CEO Muhammad Hamayun Sajjad stressed that while cash has remained the “king of the ring” digitalisation is now not an option but essential for growth.

LATEST PRICE OF APPLE IPHONE 16E FROM JULY 3, 2025

July 3, 2025

Apple officially launched the much-anticipated iPhone 16e in Pakistan on April 12, 2025. As the most budget-friendly model in the iPhone 16 series, the iPhone 16e offers premium features at a competitive price, catering specifically to value-conscious Pakistani consumers.

iPhone 16e Price in Pakistan (Official):

128GB – Rs. 291,500

256GB – Rs. 329,500

512GB – Rs. 406,000

Available in stylish Black and White color variants, the iPhone 16e is powered by Apple’s latest A18 Bionic chip, delivering high-speed performance, improved energy efficiency, and seamless multitasking.

The device features a 48MP 2-in-1 rear camera with 2x lossless zoom, offering exceptional photography capabilities with sharp detail and enhanced low-light performance.

At the front, users get a 6.1-inch Super Retina XDR OLED display that ensures vivid colors, deep blacks, and stunning visuals. The screen is protected by Apple’s Ceramic Shield, which Apple claims is the toughest glass ever used in an iPhone, offering superior resistance to drops and scratches.

Battery life has been significantly improved. Apple states the iPhone 16e delivers the longest battery performance ever for a 6.1-inch iPhone, lasting up to 6 hours longer than the iPhone 11 and 12 hours more than the older SE models.

With its cutting-edge performance, advanced camera system, durable design, and affordable pricing, the iPhone 16e is poised to become a top choice for smartphone buyers in Pakistan looking for a premium Apple experience at a lower cost.

Following are the complete specifications of iPhone 16e:

SIM Support

Dual eSIM

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Phone Dimensions	146.7 x 71.5 x 7.8 mm
Phone Weight	167 g
Operating System	iOS 18
Screen Size	6.1 inch
Screen Resolution	2532 x 1170
Screen Type	Super Retina XDR Display
Screen Protection	Ceramic Shield glass
Internal Memory	128 GB/256 GB/512 GB
RAM	8 GB
Card Slot	N/A
Processor	Apple A18
GPU	N/A
Battery Type	4005 mAh
Front Camera	12 MP
Front Flash Light	N/A
Front Video Recording	Yes
Back Flash Light	Yes
Back Camera	48 MP
Back Video Recording	Yes
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	N/A
WiFi	Yes

NFC

Yes

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

Business & Finance » Companies

IMS ELECTRIC: SHARES ACQUISITION GETS CCP NOD

Recorder Report Published about 3 hours ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the acquisition of shareholding in IMS Electric (Private) Limited under a share purchase agreement.

The shares will be acquired by Danish Ghous and Syed Jawad Bin Saghir from the current shareholders — Anila Haq, Faizan Ul Haq and Tooba Haq.

In its Phase-I review, the CCP assessed the relevant product market as “Switchgears and Transformers.” The Commission concluded that the proposed transaction does not substantially lessen competition nor create or strengthen a dominant position in the market.

IMS Electric (Private) Limited, formerly known as Schneider Electric Pakistan, is engaged in the manufacturing and sale of switchgears and distribution boards, as well as the trading of transformers. The company also provides services related to electrical erections and installations.

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BML ACCELERATES RECAPITALIZATION WITH MAJOR CAPITAL INJECTIONS

Recorder Report Published about 3 hours ago

KARACHI: In a decisive move to strengthen its financial foundation and position itself for accelerated growth, Bank Makramah Limited (BML) has announced significant capital injections alongside a major strategic asset sale.

According to BML announcement, it is making significant strides in its recapitalization efforts, reinforcing its commitment to long-term financial stability and growth.

This progress is supported by a recent Rs 5 billion deposit from Nasser Abdulla Hussain Lootah, BML’s esteemed Sponsor. This amount, to be recorded as an advance against share subscription pending regulatory approvals, follows his earlier Rs 10 billion capital injection in 2023.

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In addition, the proposed merger of Global Haly Development Limited, a company owned by the Sponsor, into BML reflects his substantial commitment, which will total Rs 41 billion. The Bank extends its deepest gratitude to the Sponsor for his unwavering support and vision for BML and Pakistan's banking sector.

In a concurrent strategic move, BML's Board of Directors has approved the sale of Cullinan Tower in Clifton, Karachi, for a confirmed offer of Rs 12 billion. This landmark transaction represents a major step, which will result in significant liquidity and capital gains for the Bank.

Further bolstering its financial position, the Bank is in the final stage of recovering over PKR 13 billion of its legacy non-performing loans in the near future resulting in a strong impact on its profitability and capital base.

All of the above initiatives are projected to increase BML's net assets by around Rs 50 billion. This shall further strengthen the Bank's commitment to better serve its customers and play a significant role in the financial sector of Pakistan. It may be mentioned that Bank Makramah is a leading financial institution in Pakistan, known for its commitment to providing exceptional banking services to its customers. With a focus on innovation and customer-centric solutions, Bank Makramah continues to set new benchmarks in the industry, ensuring that their customers enjoy secure, reliable, and personalized banking experiences.

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SAMI WAHID JOINS COCA-COLA PAKISTAN & AFGHANISTAN REGION AS NEW GM

Press Release Published about 3 hours ago

KARACHI: Sami Wahid has assumed the role of General Manager for the Pakistan and Afghanistan Region of Eurasia & Middle East Operation Unit of The Coca-Cola Company. With nearly two decades of expertise in marketing, sales, strategy, and general management, Mr. Wahid brings a comprehensive approach to strategic planning and commercial operations leadership.

Prior to joining Coca-Cola, Wahid served as Managing Director at Mondelez Pakistan, where he drove sustainable growth and progress across various Middle East, North Africa, and Pakistan markets. He has had a remarkable track record for driving transformational growth, creating an innovative culture, while driving brand and business success.

Sami is a strong advocate for sectoral growth, representing industry's interests on key matters before regulatory authorities and is particularly passionate about environmental, governance and sustainability. Sami Wahid has also served as the Senior Vice President of the American Business Council. He believes in driving initiatives that create a meaningful impact for the community at large.

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ONLY 15 ELECTRIC VEHICLE BRANDS IN CHINA WILL BE FINANCIALLY VIABLE BY 2030, ALIXPARTNERS SAYS

Reuters Published July 3, 2025

BEIJING: Only 15 out of the 129 brands that currently sell electric vehicles and plug-in hybrids in China will be financially viable by 2030, as intense competition forces consolidation and some to exit the market, consultancy AlixPartners said on Thursday.

These 15 brands are projected to account for approximately 75% of China's EV and plug-in hybrid market by the end of the decade, each averaging annual sales of 1.02 million vehicles, AlixPartners said, without specifying brand names.

However, consolidation in China is expected to proceed more slowly than in other markets, said Stephen Dyer, head of AlixPartners' automotive practice in Asia, because local governments may support non-viable brands due to their importance to regional economies, employment and supply chains.

"China is one of the most competitive NEV (new energy vehicle) markets in the world, with intense price wars, rapid innovation, and new entrants constantly raising the bar," Dyer said.

"This environment has driven remarkable advances in technology and cost efficiency, but it has also left many companies struggling to achieve sustainable profitability."

China's automotive market, the world's largest, is currently facing a price war and significant overcapacity, both of which are straining profitability. Aside from BYD and Li Auto, no other publicly listed Chinese EV maker has achieved full-year profitability.

Chinese regulators have called for automakers to halt the price war. However, Dyer said it would likely continue, but through "hidden" factors such as insurance subsidies and zero-interest financing rather than direct price cuts.

The capacity utilisation ratio at Chinese car plants fell to an average of 50% in China last year, the lowest in a decade, pressuring profits, Dyer said.

FIA ARRESTS FORMER RAILCOP OFFICIALS OVER RS1.17BN FAKE BANK GUARANTEES SCAM

BR Web Desk Published July 3, 2025

The Federal Investigation Agency (FIA) has arrested three former senior officials of RAILCOP, a subsidiary of Pakistan Railways, in a high-profile corruption case involving fake bank guarantees worth over Rs1.16 billion, a statement from the Ministry of Railways said on Thursday.

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Those arrested include Syed Najam Saeed, former chief executive officer of RAILCOP; Muhammad Zubair Hussain, ex-controller finance and accounts; and Meh Run Nisa, former director of commercial & marketing.

The arrests were made by the FIA's Anti-Corruption Circle in Islamabad under FIR No. 37/2025 registered on June 30, according to the statement.

The three former executives are accused of colluding with Irfan Hameed Khan, chairman of M/s Indus Valley Industrial Junction (IVIJ), to prepare and submit 14 fake/bogus bank guarantees of United Bank Limited and Bank Al Habib Limited worth Rs1.17 billion in favour of different government departments for participation in tendering processes of development projects.

According to the statement, M/s IVIJ received Rs164,969,160/- (nearly Rs165 million) as commission from RAILCOP Islamabad in respect of providing said 14 fake/bogus Bank Guarantees illegally.

"Thus, they caused huge loss to the tune of Rs164,969,160/- to national exchequer," the ministry said, "Tomorrow they will be produced in court for remand." Investigation is underway.

VOLVO CARS DELAYS SCALE PRODUCTION AT NEW SLOVAK PLANT TO EARLY 2027

Reuters Published July 3, 2025

STOCKHOLM: Volvo Cars has pushed back large-scale production at its factory under construction in Slovakia to early 2027 from 2026 to optimise the Swedish automaker's product launch timeline, a spokesperson said on Thursday.

The Gothenburg-based company, owned by China's Geely Holding, has not stated publicly which car will be produced at the plant in Kosice, other than saying it will be a next-generation Volvo model.

The spokesperson said the decision was not made recently, but declined to comment on when it was taken.

Earlier on Thursday, Polestar, also owned by Geely, said it would start producing its upcoming Polestar 7 SUV at the Kosice plant in 2028.

The plant is expected to have an annual production capacity of 250,000 cars.

In April, shortly after returning as the CEO of Volvo Cars, Hakan Samuelsson said the automaker was reviewing which cars it intended to produce at the factory, and that it would prefer to also build cars for other Geely brands there.

Volvo Cars sales fall 12% in June, fully electric tumble 26%

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“We need to look a bit closer into possibilities to get in other Geely brands there,” Samuelsson told analysts in April. Sharing the plant would “be really good for us because, at the end, it’s a cost that has to be carried with production volume in the factory.”

Back at the helm, Samuelsson has made a number of big changes and cuts at the Swedish automaker, including cutting 3,000 white-collar jobs, launching a cost-cutting programme and slowing down investments.

ALIBABA LOOKING TO RAISE \$1.53BN THROUGH EXCHANGEABLE BONDS FOR CLOUD, COMMERCE PUSH

Reuters Published July 3, 2025

Chinese tech giant Alibaba Group said on Thursday it is seeking to raise around HK\$12 billion (\$1.53 billion) through exchangeable bonds to boost investments in cloud infrastructure and global commerce operations.

The bonds link to Alibaba Health Technology, the group said. Investors can later exchange these bonds for shares in Alibaba Health, and the bonds will not pay interest over time.

Alibaba Group holds about 64% of Alibaba Health, according to the exchange filing.

The debt sale follows Alibaba’s \$5 billion dual-currency bond in November, which was the largest deal of its kind in Asia-Pacific during 2024.

Thursday’s offering comes as more investors tap the Asian credit market after monetary and fiscal stimulus by Beijing policymakers improved the region’s debt appeal..

Hong Kong-listed shares of Alibaba Group closed 2.9% lower at HK\$106.20 on Thursday, while Alibaba Health stock ended down 2.8%.

TESLA’S GERMAN CAR SALES CONTINUE TO FALL IN JUNE

Reuters Published July 3, 2025

Tesla’s sales volume in Germany fell by 60% in June, the German road traffic agency KBA said on Tuesday, although sales of battery electric vehicles rose overall.

KBA said Tesla sold 1,860 cars in Germany in June, down 60% from a year earlier. The number of Teslas sold in the first half of 2025 dropped 58.2% to 8,890 units, compared with the same period last year.

By contrast, the total number of newly registered electric vehicles increased by 8.6% in June, KBA added.

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Tesla's China EV sales rise 3.7% y/y to 61,000 vehicles in June

The automaker's sales dropped for a sixth straight month in France, Sweden, Denmark and Italy, underlining the challenges the company faces after competitors with newer models gained market share and CEO Elon Musk's popularity declined.

The German agency said sales volume of Chinese electric vehicle manufacturer BYD jumped threefold to 1,675 units in June and rose almost fivefold to 6,323 units in total since the beginning of the year.

AMBANI'S RELIANCE TO SPIN OFF INDIA CONSUMER GOODS BUSINESS INTO NEW UNIT

Reuters Published July 3, 2025

MUMBAI: Indian billionaire Mukesh Ambani's Reliance Industries said it will spin off its consumer goods unit into a new entity to allow the fast-growing business to attract investors beyond those backing its retail unit.

Reliance's consumer business includes brands such as Campa Cola, which competes with Coca-Cola and Pepsi, and dozens of other snacks and confectionery brands that fight for shelf space with the likes of Mondelez's Cadbury chocolates.

India's National Company Law Tribunal has approved the internal restructuring under which Reliance will transfer its consumer business from its retail arm into a direct subsidiary, New Reliance Consumer Products Ltd, according to an order dated June 25, which was first reported by Indian media on Thursday.

"This is a large business by itself requiring specialized and focused attention, expertise and different skill sets as compared to retail business," Reliance said in its request for approval to the tribunal, according to the order.

"This business also entails large capital investments on an on-going basis and can attract a different set of investors," it added.

The new entity will also include Reliance's beauty business. Reliance Industries will hold an 83.56% stake in the entity. Reliance's retail unit has separately been planning an IPO.

On Thursday, Reliance Retail announced a strategic minority investment in UK-based FACEGYM, a facial fitness and skincare company, without disclosing an investment amount.

UNIPER TO CUT 400 JOBS OVER 'CHALLENGING' MARKET ENVIRONMENT

Reuters Published July 3, 2025

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FRANKFURT: German state-owned utility Uniper on Thursday said it was planning to cut 400 jobs, or around 5% of its staff, citing a challenging energy market environment that includes falling wholesale power prices.

Citing “challenging market developments and regulatory delays”, Uniper also said it would look for other ways to cut costs to safeguard its profitability.

Newspaper Rheinische Post earlier reported the job cuts.

CCP APPROVES ACQUISITION OF SHAREHOLDING IN IMS ELECTRIC

BR Web Desk Published July 3, 2025

The Competition Commission of Pakistan (CCP) has approved the acquisition of shareholding in IMS Electric (Private) Limited under a share purchase agreement, according to a CCP statement on Thursday.

The shares will be acquired by Danish Ghous and Syed Jawad Bin Saghir from the current shareholders — Ms Anila Haq, Mr Faizan Ul Haq, and Ms Tooba Haq.

In its Phase-I review, the CCP assessed the relevant product market as “Switchgears and Transformers”.

Two firms found guilty of Rs1.13bn anti-competitive pact in pharmaceutical sector

“The commission concluded that the proposed transaction does not substantially lessen competition nor create or strengthen a dominant position in the market,” the statement read.

IMS Electric (Private) Limited, formerly known as Schneider Electric Pakistan, is engaged in the manufacturing and sale of switchgears and distribution boards, as well as the trading of transformers. The company also provides services related to electrical erections and installations.

GOLD PRICE PER TOLA GAINS RS800 IN PAKISTAN

BR Web Desk Published July 3, 2025

Gold prices in Pakistan increased on Thursday in line with their rise in the international market. In the local market, gold price per tola reached Rs357,000 after a gain of Rs800 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs306,069 after a rise of Rs685.

On Wednesday, gold price per tola reached Rs356,200 after a loss of Rs600 during the day.

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The international rate of gold also increased today. The rate was at \$3,350 per ounce (with a premium of \$20), after it gained \$8, as per APGJSA.

Meanwhile, silver price per tola increased by Rs55 to reach Rs3,871.

SEARL APPOINTS TAHIR AHMED AS CEO

BR Web Desk Published July 3, 2025

The Searle Company Limited (SEARL) has appointed Tahir Ahmed as the Chief Executive Officer (CEO). The pharmaceutical shared this development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We hereby notify that Syed Nadeem Ahmed has retired from The Searle Company Limited and has accordingly relinquished the office of CEO with effect from July 1, 2025.

“The Board of Directors has appointed Tahir Ahmed, as CEO of the company with effect from the same date,” read the notice.

The pharma said that Tahir has been leading the company as Managing Director (MD) for the past 12 months under a board-approved succession plan and has served the company in various leadership roles for over 25 years.

Meanwhile, Syed Nadeem Ahmed will remain on the Board as an executive director and will act as senior advisor to the board and management.

SEARL was incorporated in Pakistan as a private limited company in 1965 and was later converted into a public limited company. The principal activity of the company is the manufacturing and sale of pharmaceutical, consumer health and nutritional products.

Back in 2023, SEARL, a subsidiary of International Brands (Private) Limited, earned approval from the UAE ministry and registered its manufacturing facility in the Middle Eastern country.

BUNNY'S LIMITED STARTS BREAD PRODUCTION IN ISLAMABAD

BR Web Desk Published July 3, 2025

Bunny's Limited announced on Thursday that it had installed a bread production plant in 1-9 Industrial Area, Islamabad.

In a notice to the Pakistan Stock Exchange (PSX), the company said that trial runs have been finalised and commercial production has started.

“The installed capacity of this bread line is approximately 25% of the existing bread line in Lahore,” the company informed the bourse.

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The notice further said that Bunny's will operate through warehouses in different cities to cover northern areas of the country, including Islamabad and Rawalpindi.

"Company's management is hopeful that this expansion in production capacity and new geographical area will improve the overall profitability of the Company."

On May 21, the company announced its decision to set up a bread production plant in 1-9 Industrial Area, Islamabad.

"Company will purchase this plant from its own sources, and the required funds have been allocated for this project," it said back then.

Bunny was incorporated in Pakistan as a private limited company in 1980 and was later converted into a public limited company.

The principal activity of the company is the manufacturing and sale of bakery and other food products

INDRIVE REPORTS 57PC INCREASE IN NUMBER OF COURIER PARTNERS IN PAKISTAN

Recorder Report Published July 3, 2025

KARACHI: In Pakistan, inDrive has reported a 57 percent increase in the number of its courier partners during the first six months of 2025.

inDrive gives couriers full autonomy to choose which orders to accept, set their own delivery prices, and select the most suitable routes themselves. Along with this model, inDrive's minimum commission policy allows couriers to retain a larger share of their earnings, giving them the freedom to work on their own terms.

Owais Saeed, Country Head of inDrive Pakistan, stated, "Our courier services have become a valuable resource for small businesses. By providing fast, reliable, and convenient delivery, we are helping micro-entrepreneurs grow their businesses. On the other hand, in an economy where part-time job opportunities are scarce, our courier drivers have the freedom to work according to their own schedules, choose the orders they want, and earn an honest living to turn their dreams into reality."

To further expand its community, inDrive is launching a new referral programme specifically for couriers. Under this initiative, courier partners will be able to create personal invite links and share them with friends. Once the invited friend completes their delivery target, the referrer will receive a cash reward in their inDrive wallet within 24 hours.

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Markets » Financial

RBI ACTION IN FOCUS AS INDIAN BONDS STAY PUT BEFORE US DATA

Reuters Published July 3, 2025

MUMBAI: Indian government bond yields ended largely flat on Thursday, with investors awaiting clarity on the central bank's liquidity stance and a key U.S. jobs report for further cues.

The yield on the benchmark 10-year bond ended at 6.2875%, after closing at 6.2892% in the previous session. The five-year 6.75% 2029 bond was at 5.9587% after ending at 5.9522% on Wednesday.

The Reserve Bank of India's 850 billion rupee (\$9.96 billion) variable rate reverse repo matures on Friday, with markets eyeing a follow-up move due after hours on Thursday to see if the central bank steps up liquidity withdrawal as surplus cash and soft overnight rates persist.

Meanwhile, U.S. non-farm payrolls data due later on Friday could raise odds of faster Fed rate cuts, especially after June's private payrolls unexpectedly fell. Markets now see a 25% chance of a July cut and fully price one in for September, CME FedWatch shows.

India bond yields dip, tracking US Treasury peers, oil prices

Back at home, New Delhi will sell 320 billion rupees of longer duration bonds on Friday, with the supply likely to challenge investor appetite, after tepid demand for benchmark paper last week.

"The market is likely to consolidate within a range in the benchmark security for the visible future, and will wait for fresh triggers to move beyond," said Prashant Pimple, CIO fixed income at Baroda BNP Paribas Mutual Fund.

Rates

India's overnight index swap rates were barely changed, as traders await the VRRR quantum as well as Fed decision.

The one-year ended at 5.51%, while the two-year OIS rate was at 5.46%. The liquid five-year dipped marginally to 5.65%.

Markets » Energy

STDC PLAYING KEY ROLE IN AFFORDABLE POWER SUPPLY: MINISTER

Press Release Published about 3 hours ago

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KARACHI: Sindh Minister for Energy, Development, and Planning, Syed Nasir Hussain Shah, presided over a high-level meeting of the Sindh Transmission and Dispatch Company (STDC) to review key energy sector projects.

STDC CEO Saleem Shaikh gave a detailed briefing on the progress of ongoing projects. The energy minister stated that STDC is playing a vital role in ensuring the supply of affordable electricity, which will benefit not only domestic consumers but also industrial units.

He added that STDC is working on various projects to ensure uninterrupted power supply to industrial areas, which will provide relief to industrialists and help stabilize the economy.

Syed Nasir Hussain Shah further informed the meeting that STDC will coordinate with the Water Corporation regarding the electricity component of the K-IV Water Project, and that the project's grid and transmission line will be completed by June 2026.

He highlighted that 100 MW of electricity is being continuously supplied from the Nooriabad Power Plant, and that STDC is providing round-the-clock power to K-Electric through the K-IV transmission line. The minister termed the performance of the Nooriabad transmission line satisfactory.

The meeting was attended by Energy Secretary Mushtaq Soomro, STDC CEO Saleem Shaikh, Umar Nawaz Shaikh, Sajjad Junejo, Tariq Saeed, and other officials.

Additionally, the meeting approved a pay raise for STDC employees. The minister directed that, in line with the Sindh government's policy, lower-grade employees should receive a higher increment compared to officers to provide greater relief to low-income staff.

The energy minister also directed STDC officers to further enhance their skills and performance.

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KE FIGHTING A 'POWER' STRUGGLE, ONE PHASE AT A TIME

Salman Siddiqui Published July 4, 2025 Updated 43 minutes ago

There was no noise. Just an air of calmness, and sense of satisfaction. The Karachi Electronics Dealers Association achieved what some of its counterparts in the area couldn't. It became loadshed-exempt and celebrated this milestone in a room filled with area representatives and stakeholders last week.

It took Karachi two decades to move from 6% to over 80% loadshedding exemption in 2021 before massive increases in countrywide power tariffs across multiple rounds reversed the trend as the government moved to secure its bailout with the International Monetary Fund (IMF). The bailout was necessary and so were increases in power tariffs, analysts say, but both items came at the cost of sacrificing present consumption.

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K-Electric (KE) – the power utility responsible for supplying electricity to Pakistan’s largest and most diverse city – still claims nearly 70% of its feeder network remains exempted from loadshedding. Its Multi-Year Tariff (MYT), very recently determined by the power regulator, is set to enable it to take the figure to over 90%, says its CEO Moonis Alvi while talking to journalists.

The progress has not come without struggle. Along the way, K-Electric has seen its offices attacked, staff manhandled, and criticism levelled, sometimes for the sake of serving political rhetoric but largely because of outages in what it calls theft-prone areas. A power struggle outside its offices is also threatening its progress and accusations are flying that its operational work has been hindered.

Still, the company has motored along as Karachi looks to become the ‘City of Lights’.

KE, like other power distribution companies (DISCOs), operates in a highly regulated environment. These utilities are not allowed to determine the price they charge their customers. Instead, the federal government decides electricity rates, and the slab/categories a customer falls in. Islamabad, in its attempt to use a uniform base tariff, also penalises areas that do well – in terms of recovery and reducing losses – against those who don’t deliver.

Additionally, over the years, electricity bills have become the go-to resource for the government to increase its tax revenue, finance its circular debt, and even collect surcharge to finance the circular debt its own DISCOs add to. An average residential or commercial bill can have up to 30% charges on top of electricity costs. This is part of a bigger problem facing Pakistan’s economy that has struggled to keep up as its expenditures ballooned and revenue failed to keep pace.

But power tariff and tax increases have not come in isolation. They are part of another bigger problem facing Pakistan – unutilized power, which is nearly two-thirds of total generation capacity.

In the State of the Industry Report 2024 published by the National Electric Power Regulatory Authority (NEPRA), the regulator admits that one of the biggest challenges facing the sector is the “currently underutilized generation capacity”.

“By the end of FY2023-24, Pakistan’s installed electric power generation capacity reached 45,888MW, including KE, while the average annual utilization during the same period was only 33.88%,” it said in the report.

In the same report, NEPRA also came down hard on the National Transmission and Despatch Company Limited (NTDC) over delay in completion of transmission projects as well as DISCOs for their “poor performance”. It also severely criticised the public sector of Pakistan’s power sector, noting that despite a significant share of the government, governance and efficiency issues as well as regulatory non-compliance are prevalent.

“In the public sector, many violations are ongoing, and the lack of adherence to regulatory decisions by public sector entities contributes to financial, technical, and regulatory indiscipline within the power sector. The recovery rate of fines is notably low,” NEPRA further stated in the report.

According to a report issued by the Ministry of Energy on circular debt, the amount of net losses incurred by state-owned DISCOs stood at nearly Rs393 billion during FY24, a massive dent on taxpayer money that has had to also contend with higher average inflation during this period.

“This is despite the fact that DISCOs have been allowed an investment amount of Rs163.1 billion for FY2023-24 to improve their network,” NEPRA stated.

Recent accusations

On the recovery side – the much-talked about topic these days – DISCOs (excluding KE) have averaged a recovery rate of 92.5% over the last five years (FY20 to FY24) while KE has a number of 93.6% to its name.

DISCOs are under the government with KE the only privatised entity in the bunch. Hence, its data is normally used as a separate benchmark. The latest accusation in a weekly publication claimed that KE’s recovery has “fallen sharply”, driven “largely by middle class and wealthier household consumers not paying their bills”.

Its analysis, taking into account a short time period, also excluded ToU customers that seems to have skewed the argument.

“Where are these customers located? It is not right to say that these are ‘wealthy household consumers’ without carrying out proper geographical analysis,” said Alvi when asked about the accusation during an interview.

“People assume that for consumption of over 400 units, it must be a big house. This is not true at all.

“When theft causes a customer to break the slab, challenges in recovery start. Yearly consumption needs to be looked at. Irregular billing needs to be looked at.”

Alvi stressed that billing is a stringent process, vetted by regulatory, compliance and internal audit.

“Had this compliance not been the case, our success rate against challenges cannot be explained.”

Alvi stressed that with inflation and higher tariffs, recovery is difficult to improve. However, as the government starts to stabilise power tariffs, recovery rates are also likely to see improvement.

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“But the challenge is that we have an obligation to supply to everyone since we are the only power utility in the city. We have to provide electricity even if customers steal. Even if they don’t pay their bills, we have to supply.”

Alvi brought the conversation to the 300 feeders where losses are rampant, and which, data says, bring down recovery ratios from 95% to 90%.

“If the responsibility of recovery on these 300 feeders is taken from us, on the remaining 1,800 or so feeders, recovery can go beyond 95%. If we don’t achieve it, we will bear the loss.”

Contrary to the perception that KE has made massive profits, the company’s financial returns have remained modest.

Since privatisation, KE’s return on equity (RoE) has remained below 2%—substantially lower than international benchmarks for power utilities. Additionally, no dividends have been issued to shareholders over this entire period.

“This underscores the challenging operating and regulatory environment within which the company continues to function,” Alvi said.

Meanwhile, KE’s financial results for FY24 and FY25 have remained pending as the MYT for the control period of FY24 to FY30 had not been determined. They are due to be finalised now, though.

Many critics also argue that KE’s solution to rid itself of these ‘problematic’ feeders is the easy way out.

However, Alvi pointed out that KE, when it was privatised, had an aggregated technical and commercial loss – in which transmission, distribution and recovery are all incorporated – of a mammoth 43%. At the time, the average across Pakistan was around 30%.

“KE started from a place where the loss was nearly 1.5 times higher than the country’s. We have reduced to less than the country’s average now.

“Karachi has over 900 slums, expected to be around 1,300 now. It attracts people from all parts of Pakistan. And we are proud that Karachi welcomes them. But when they come in, slums are built, which we cannot regulate.”

Alvi’s argument makes the case that KE’s improvement has come on over 80% of Karachi’s area, but the remaining will need support. Support, experts say, is not coming.

Just this week, KE was served with a showcause over loadshedding on the basis of AT&C losses.

A few days prior to it, the energy ministry tried to block a relief of up to Rs 4.69 per unit on account of fuel charges adjustment (FCA), arguing that it disrupts the uniform tariff policy. Before it, Energy Minister Awais Leghari stated that the ministry would file a review of KE’s

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MYT, which was determined by NEPRA after extensive deliberations. Additionally, for over two years, Karachi and its adjoining areas – serviced by KE – have been paying an additional surcharge of Rs3.23 per unit for circular debt containment, a figure KE customers are not responsible for anyway.

An official, working with the government and speaking on condition of anonymity, said KE's MYT was to set the stage for the privatisation of DISCOs. Now, the official said, the signal has turned red or at least yellow in some way after the energy ministry's statement.

But this is not the entire spectrum of criticism on KE. It also faces the wrath of citizens residing in areas where loadshedding goes up to 10 hours a day.

Loadshedding duration, the company says, is directly related to the losses (amount of theft and defaults) of a particular feeder – a network that serves a high number of customers, some of which may still be honest. In simple words, loadshedding is implemented purely on a commercial basis.

Alvi said free electricity is not possible.

In its investment plan for 2030, KE said it is targeting a network that is more than 90% exempted from loadshedding. Alvi said KE cannot do it alone.

“It must be two-way traffic. We are bringing in technology to take loadshed to the PMT (transformer) level. We are actively working on the pilots. Results are expected soon.

“We are also working on flexi-payments to allow people to pay in a manner which suits their income cycle. Customers facilitation, technology, administrative control and vigilance are our action items including bringing political parties on board.”

But it promises to be a long fight.

“I have a clear vision for the next 15 years,” said the KE CEO, who has been at the helm for the last seven years.

“KE should be able to transmit and distribute reliable and sustainable electricity to the customer in a safe manner. We should have even better technical bandwidth to improve the system, and stay abreast with changes in international market to keep the system upgraded.

However, Alvi's job has a double-edged sword.

KE's profit will be seen as a negative by elements that want 'free electricity', while a loss would make stakeholders raise questions on financial sustainability.

Alvi was cognizant of this.

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“You can do everything you can and still have unmet expectations. It is difficult to operate in societies that vilify profit-making. There is a dilemma where you are demonized for making money and persecuted if you think commercially. This needs to change. In the current scenario, privatisation is the key to reforms in the power sector, and efforts will need to be made to convince investors to show interest in DISCOs.”

However, Alvi said he was steadfast. “We will not cease our struggle to do the right thing.

“We have done a lot of good to change Karachi’s electricity landscape. I am afraid to imagine what the situation would have been like had privatisation not happened.”

In a World Bank’s ‘PAKISTAN FEDERAL PUBLIC EXPENDITURE REVIEW 2023’, the lender said KE’s “privatization has resulted in savings of Rs900 billion for consumers and the government”.

Alvi admitted that challenges remain. “How do you explain to people that price is not under our control.

“You cannot steal basic necessities if you don’t have money. Somehow, the principle goes out the window with electricity.”

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OIL PRICES STEADY ON SOLID JOB MARKET, TARIFF UNCERTAINTY

- Brent crude futures rose 1 cent, or 0.01%, to \$68.81 a barrel

Reuters Published July 4, 2025 Updated about an hour ago

Oil prices were little changed on Friday as a solid job market bolstered the case for the U.S. Federal Reserve keeping interest rates on hold, with investors also awaiting clarity on President Donald Trump’s plans for tariffs on various countries.

Brent crude futures rose 1 cent, or 0.01%, to \$68.81 a barrel by 0036 GMT, while U.S. West Texas Intermediate crude firmed 3 cents, or 0.04%, to \$67.03.

Trade was thinned by the U.S. Independence Day holiday.

The U.S. labour market receded as a risk when new data on Thursday showed that American firms added a more-than-expected 147,000 jobs in June and the unemployment rate unexpectedly fell to 4.1% - signs the economy remained resilient despite the turbulence and uncertainty over how big tariffs will be.

President Trump said Washington will start sending letters to countries on Friday specifying what tariff rates they will face on goods sent to the United States, a clear shift from earlier pledges to strike scores of individual deals.

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Trump told reporters before departing for Iowa on Thursday the letters would be sent to 10 countries at a time, laying out tariff rates of 20% to 30%.

Trump's 90-day pause on higher U.S. tariffs ends on July 9, and several large trading partners have yet to clinch trade deals, including the European Union and Japan.

Keeping prices in check, however, OPEC+, the world's largest group of oil producers, is set to announce an increase of 411,000 barrels per day in production for August as it looks to regain market share, four delegates from the group told REUTERS.

The U.S. also imposed sanctions on Thursday against a network that smuggles Iranian oil disguised as Iraqi oil and on a Hezbollah-controlled financial institution, the Treasury Department said.

Barclays on Thursday said it raised its Brent oil price forecast by \$6 to \$72 per barrel for 2025 and by \$10 to \$70 a barrel for 2026 on an improved outlook for demand.

US NATGAS PRICES RISE AHEAD OF STORAGE REPORT

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures edged up on Thursday as hotter mid-July forecasts were expected to increase demand for air-conditioning and gas-fired power, while LNG terminals coming back online after spring maintenance were also expected to boost exports.

Front-month gas futures for August delivery on the New York Mercantile Exchange (NYMEX) traded 4.8 cents, or 1.4% higher, at \$3.54 per million British thermal units by 09:49 a.m. EDT (1349 GMT).

The price increase preceded the US Energy Information Administration's weekly storage report, due at 10:30 a.m. ET, that is expected to show energy firms last week injected more gas into storage for a 11th week in a row. Analysts forecast energy firms added 53 billion cubic feet of gas into storage during the week ended June 27.

That compares with an injection of 35 bcf during the same week a year ago and a five-year (2020-2024) average increase of 61 bcf for this time of year.

"Power burns are starting to get some strength here due to seasonal factors. We've got some hot weather across the country," said Robert DiDona, president of Energy Ventures Analysis.

"We just came out of a period of LNG maintenance. So the stronger export demand...stronger Mexican exports and stronger LNG exports are also contributing to demand."

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The price recovery is likely driven by short-covering ahead of the US storage report and the long holiday weekend, while any bullish storage surprise or slight uptick in cooling demand should potentially trigger sharp price volatility in the natural gas market, Di Dona added.

Financial firm LSEG said average gas output in the Lower 48 US states has risen to 106.7 billion cubic feet per day so far in July, slightly up from 106.4 bcf in June, when spring pipeline maintenance had temporarily curbed production.

LSEG estimated 237 total degree days over the next two weeks, compared with 206 estimated on Wednesday. It also forecast average gas demand in the Lower 48, including exports, increased to 106.6 billion cubic feet per day for the current week from 103.7 bcf in the prior week.

The normal level for this time of year is 174 TDDs. Total degree days measure the number of degrees a day's average temperature is above or below 65 degrees Fahrenheit (18 degrees Celsius), to estimate demand to cool or heat homes and businesses.

The average amount of gas flowing to the eight big US LNG export plants rose to 15.4 bcf in July so far, up from 14.4 bcf in June, but down from a monthly record high of 16.0 bcf in April. The feedgas average for July was slightly up from June, as units at some LNG plants returned from maintenance reductions.

Meanwhile, Golden Pass LNG, which is owned by Exxon Mobil and QatarEnergy, has asked US regulators for permission to re-export liquefied natural gas from October 1, as the export plant nears production after previous delays.

The company said it plans to import an LNG cargo to cool down its Texas-based export facility, which is still under construction. Cooling down the plant is typically the final step before it begins producing LNG. Dutch and British wholesale gas prices traded in a narrow range on Thursday due to stable supply from Norway and from liquefied natural gas, while demand from the power sector softened after the end of the heatwave.

ADNOC RESTORES MOST MURBAN OIL SUPPLY TO EQUITY HOLDERS IN JULY, SOURCES SAY

Reuters Published July 3, 2025

SINGAPORE: Abu Dhabi National Oil Company (ADNOC) has restored most of the Murban crude oil supply going to equity holders in July after making a sharp cut earlier, multiple trade sources said on Thursday.

During the Israel-Iran conflict last month, ADNOC notified equity holders that it would cut their Murban crude supply by 3 million to 4 million barrels in July, the sources said.

Most of these volumes have since been restored, they said.

ADNOC did not immediately respond to a request for comment.

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It was not immediately clear what led to these changes.

ADNOC makes first trades during Platts Dubai oil pricing process, traders say

Partners in ADNOC Onshore, the subsidiary which produces Murban crude, include BP, TotalEnergies, China National Petroleum Corp (CNPC), Inpex, Zhenhua Oil, and South Korea's GS Energy.

Equity holders are entitled to about 40% of the flagship grade's production which stands at around 2.1 million barrels per day, traders said.

Japan, Thailand and India are the biggest importers of Murban crude, Kpler data showed.

Markets - Rates

GOLD HEADS FOR WEEKLY GAIN AS US TAX-CUT BILL STOKES FISCAL WORRIES

Reuters Published about an hour ago

Gold edged up on Friday, poised for a weekly gain as U.S. President Donald Trump's tax-cut and spending bill passed in Congress, raising fiscal concerns.

Spot gold rose 0.1% to \$3,329.67 per ounce, as of 0221 GMT. Bullion is up 1.7% this week.

U.S. gold futures inched down 0.1% at \$3,339.30.

Trump's tax-cut legislation cleared its final hurdle in the U.S. Congress on Thursday, which will fund his immigration crackdown, make his 2017 tax cuts permanent and deliver new tax breaks that he promised during his 2024 campaign.

Through this bill "we're not making any progress on getting our fiscal house in order here in the U.S., so in longer run, it should be bearish for the dollar and bullish for gold," Marex analyst Edward Meir said.

The nonpartisan Congressional Budget Office estimates the legislation would add \$3.4 trillion over a decade to the nation's \$36.2 trillion debt.

Meanwhile, the labor market data on Thursday showed U.S. firms added a more-than-expected 147,000 jobs in June and the unemployment rate unexpectedly fell to 4.1%, bolstering the case for the Federal Reserve to hold interest rates steady.

Trump announced that letters specifying tariff rates on imports would begin being sent out Friday, signaling a shift from earlier pledges to negotiate individual trade deals.

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“If Trump is very insistent on July 9 being a drop-dead date and he imposes these tariffs again, the dollar will certainly weaken and we could see gold moving higher,” Meir said.

On April 2, Trump announced reciprocal tariffs of 10%-50%, later reducing most rates to 10% until July 9 to allow for negotiations.

Non-yielding bullion, considered a safe-haven asset during geopolitical and economic uncertainties, tends to perform well in a low-interest-rate environment.

Spot silver fell 0.5% to \$36.66 per ounce, platinum rose 0.7% to \$1,376.67 and palladium fell 0.6% to \$1,130.60.

SPOT RATE FIRM AMID MODEST ACTIVITY

Recorder Report Published about 3 hours ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,400 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 6,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,300 to Rs 16,400 per maund. The rate of Phutti in Balochistan is in between Rs 6,500 to Rs 7,500 per maund.

200 bales of Tando Adam were sold at Rs 16,200 per maund, 200 bales of Kabeerwala were sold at Rs 16,650 per maund, 200 bales of Khanewal were sold at Rs 16,625 per maund and 200 bales of Jahania were sold at Rs 16,650 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

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STOCKS HIT NEW RECORD HIGH

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) extended its record-breaking rally on Thursday as the government's decision to slash National Savings Scheme rates, reduce industrial power tariffs, and accelerate deliberations on the privatization of state-owned enterprises fueled market momentum.

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The benchmark KSE-100 Index surged to a fresh all-time high, rising by 342 points or 0.26 percent to close at 130,686.66 points, surpassing the previous day's close of 130,344.03 points. During the session, the index touched a historic intraday high of 131,325.11 points and a low of 129,776.20 points, maintaining strong momentum throughout the day amid aggressive institutional buying and steady investor confidence.

On Thursday, BRIndex100 closed at 13,337.88 points, gaining 62.03 points or 0.47 percent with a total volume of 680.48 million shares, while BRIndex30 settled at 39,307.54 points, up by 482.73 points or 1.24 percent with a total turnover of 297.04 million shares.

Director at Arif Habib Corporation, Ahsan Mehanti stated that stocks closed higher at new all-time high after the government slashed National Savings Scheme (NSS) rates, diverting investor interest towards equities, while Central bank's foreign exchange reserves climbed to \$14.5 billion also play a positive role. Thin inflation readings, a reduction in industrial power tariffs, and government deliberations over the privatization of state-owned enterprises also played a catalytic role in this bullish close at PSX, he added.

Trading activity, though marginally lower, remained robust with a total of 899.85 million shares traded in the regular market, compared to 1.026 billion shares a day earlier. The traded value also declined to Rs 43.25 billion from Rs 49.29 billion previously. Despite this, the market capitalization rose by Rs 55 billion to Rs 15.767 trillion from Rs 15.712 trillion, reflecting increased valuations driven by positive investor sentiment.

Among the volume leaders, WorldCall Telecom led the chart with 49.45 million shares, closing at Rs 1.59, followed by Image Pakistan with 36.65 million shares at Rs 32.47, and Bank of Punjab with 35.06 million shares, ending at Rs 11.52.

In terms of major price movers, PIA Holding Company Limited jumped by Rs 1,956.21 to close at an extraordinary Rs 21,518.31, while Unilever Pakistan Foods gained Rs 197.50, finishing at Rs 23,600. Conversely, Bhanero Textile dropped Rs 56.55 to close at Rs 920.51, and S.S. Oil Mills declined by Rs 54.38 to Rs 867.82.

The BR Automobile Assembler Index ended the session at 21,082.64 points, up by 33.9 points or 0.16 percent, with a total traded volume of 4.71 million shares. The BR Cement Index also posted gains, closing at 10,567.43 points after adding 26.79 points or 0.25 percent, on a turnover of 22.10 million shares.

In contrast, the BR Commercial Banks Index declined by 369.24 points or 1 percent to settle at 36,408.36 points, with the volume of 144.59 million shares. The BR Power Generation and Distribution Index saw a strong performance, rising 349.91 points or 1.7 percent to close at 20,971.52 points, with a turnover of 32.55 million shares.

Meanwhile, the BR Oil and Gas Index gained 151.94 points or 1.24 percent to finish at 12,358.83 points, trading 75.37 million shares. The BR Technology & Communication Index edged up slightly by 1.47 points or 0.05 percent, closing at 2,984.62 points with a healthy volume of 106.41 million shares.

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In its daily commentary, JS Global Capital stated that the bullish momentum, driven by strong institutional buying and optimism over earnings particularly in the energy sector (OGDC, MARI, PPL), fueled early gains. Although profit-taking pared initial advances, the index stayed in the green.

With positive macroeconomic indicators and sustained investor confidence, the market is expected to maintain its upward trajectory in the near term, though intermittent corrections remain likely, it added.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (July 03, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (July 03, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	130,686.66
High:	131,325.11
Low:	129,776.2
Net Change:	342.63
Volume (000):	280,009
Value (000):	27,421,481
Makt Cap (000)	3,907,936,000

BR AUTOMOBILE ASSEMBLER

Day Close:	21,082.64
NET CH	(+) 33.90

BR CEMENT

Day Close:	10,567.43
NET CH	(+) 26.79

BR COMMERCIAL BANKS

Day Close:	36,408.36
NET CH	(-) 369.24

BR POWER GENERATION AND DISTRIBUTION

Day Close:	20,971.52
NET CH	(+) 349.91

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BR OIL AND GAS

Day Close: 12,358.83
NET CH (+) 151.94

BR TECH & COMM

Day Close: 2,984.62
NET CH (+) 1.47

As on: 03-JULY-2025

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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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (July 03, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Voular	Disc Mogas	Alpine Marine Services	30-06-2025
OP-2	GingaSaker	Disc Chemical	Alpine Marine Services	30-06-2025
OP-2	M.T Sargodha	Disc Crude Oil	Pakistan National Ship	02-06-2025
B-1	Royal Lady	Disc Chemical	Eastwind Sip Company	29-06-2025
OP-4	Uafl Dubai	Disc Load Containers	Golden Shipping Lines	01-06-2025
B-9/B-8	Addison	Dis/Load Containers	Oceansea Shipping	01-07-2025
B-10/B-11	Bao Success	Disc Rice Phosphate	Wma Shipping Agencies	29-06-2025
B-11/B-12	Sino Ocean	Disc General Cargo	Seahawks Limited	03-07-2025
B-13/B-14	Meghnd Rose	Load Clinkers	Gearbulk Shipping	28-06-2025
B-16/B-15	Liberty	Disc Soya	Ocean Services	22-06-2025

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Nmb-2	Grace Muslim	Bean Seeds Load Rice	Al Faizan International	26-06-2025
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Alongside WEST Wharf

B-20/B-21	Chorus V	Disc Rice Phosphate	Ocean World	29-06-2025
B-24	Royal Lady		Eastwind Sip Company	29-06-2025
B-25/B-24	Bozburun M	Load Cement	Ocean Service	23-06-2025

Alongside SOUTH Wharf

Sapt-1	Kota Manzanillo	Dis/Load Containers	Pacific Delta Shipping	01-07-2025
Sapt-3	Araya Bhum	Dis/Load Containers	Inshipping	02-07-2025
Sapt-3	Oocl Altanta	Dis/Load Containers	Cosco Shipping Line Pak	03-07-2025
Sapt-4	Xin Beijing	Dis/Load Containers	Cosco Shipping Line	01-07-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Voula	03-07-2025	Disc. Mogas	Alpine Marine Services
Chorus V	03-07-2025	Disc Rice Phosphate	Ocean World
Kota Manzanillo	04-07-2025	Dis/Load Containers	Pacific Delta Shipping
UaflDubal	04-07-2025	Disc Load Containers	Golden Shipping Line

Expected Arrivals

M.T.Shalamar	03-07-2025	D/73000 Crude Oil	Pakistan National Ship
Hanyu	03-07-2025	D/12000	Alpine Marine Services
Freesia		Chemical	
Hyundai Courage	03-07-2025	D/L Container	United Marine Agencies
Hyundai Shangha	04-07-2025	D/L Container	United Marine Agencies
Hyundai Earth	04-07-2025	D/L Container	United Marine Agencies
Bbc Scandinavia	04-07-2025	D/102 General Cargo	Gulf Maritime Services Pak

Ship Sailed

Name of	Departure	Ships Departures	Agent
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Vessel	Date	Cargo	
Xin Lian Chang	03-07-2025	Container Ship	-
Araya Bhum	03-07-2025	Container Ship	-
Kiran Istanbul	03-07-2025	General Cargo	-
An Yang	03-07-2025	Container Ship	-
Xin Beijing	03-07-2025	Container Ship	-
Yuan Xiang			
Fa Zhan	03-07-2025	Container Ship	-
Msc Apollo	03-07-2025	Container Ship	-
Grand Concord	03-07-2025	Clinkers	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Icarius	Rice	Ocean Service	June 29th, 2025
MW-2	Flora	Corn	Blue Marinos	June 27th, 2025
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Lynux Synergy	Coal	Trade to Shore	July 1st, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Hansa Africa	Container	GAC	July 2nd, 2025
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FOTCO OIL TERMINAL

FOTCO	Rose-M	Mogas	Alpine	July 1st, 2025
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ENGRO ELENGY TERMINAL

EETL	Ejnam	LNG	GSA	July 2nd, 2025
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SSGC LPG TERMINAL

SSGC	Amir Gas	LPG	M International	July 1st, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Phoenix Ocean	Soya Bean Seed	Ocean Service	July 3rd, 2025
BBG Forver	Coal	Alpine	-do-

EXPECTED Departures

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Hansa Africa	Container	GAC	July 3rd, 2025
Amir Gas	LPG	M International	-do-
Rose-M	Mogas	Alpine	-do-
OUTERANCHORAGE			
America			
Graeca	Coal	Alpine	July 3rd, 2025
Swan	Coal	GSA	-do-
Blue Bird	Gasoline	Trans Marine	-do-
Atlantic			
Sakura	Canola	Ocean Service	Waiting for Berths
Kendros	Soya Bean	Alpine	-do-
	Seed		
Kinaros Island	Cement	Bulk Shipping	-do-
Anna-M	Coal	Alpine	-do-
African			
Flaminco	Coal	Trade to Shore	-do-
Nord Utopia	Coal	Ocean World	-do-
EXPECTED ARRIVAL			
Al-Daayen	LNG	GSA	July 3rd, 2025

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 167,549 tonnes of cargo comprising 118,354 tonnes of import cargo and 49,195 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 118,354 comprised of 77,631 tonnes of Containerized Cargo, 6,035 tonnes of Bulk Cargo, 2,182 tonnes of Rock Phosphate & 1,330 tonnes of Soya Bean Seeds 31,176 tonnes of Liquid Cargo.

The total export cargo of 49,195 comprised of 27,122 tonnes of Containerized Cargo, 377 tonnes of Bulk Cargo & 3,302 tonnes of Cement, 18,394 tonnes of Clinkers.

As many as, 05 ships namely, Araya Bhum, M.T. Sargodha, Wan Hal 136, Oocl Atlanta & Mm Madrid, berthed at the Karachi Port Trust.

Approximately, 09 ships namely, Xin Lian Chang, Araya Bhum, Kiran Istanbul, An Yang, Xin Beijing, Yuan Xiang Fa Zhan, Msc Apollo & Grand Concord, sailed from the Karachi Port Trust.

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PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Phoenix Ocean and BBG Forever are left the port on Thursday morning, while three more ships, Hansa Africa, Amir Gas and Rose-M are expected to sail on Thursday.

Cargo volume of 177,660 tonnes, comprising 132,212 tonnes imports cargo and 45,448 export cargo carried in 3,740 Containers (1,580 TEUs Imports & 2,160 TEUs Export) was handled at the port during last 24 hours.

There are nine ships at Outer Anchorage of Port Qasim, out of them three ships, Blue Bird, Swan and America Graeca & another ship 'Al-Daayen' carrying Gasoline, Coal and LNG are expected to take berths at FOTCO, PIBT, MW-4 and PGPCL respectively on Thursday 3rd July, 2025.

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2601.50	2602.00
3-month	2597.00	2598.00

COPPER

CONTRACT	BID	OFFER
Cash	10040.00	10045.00
3-month	9966.00	9968.00

ZINC

CONTRACT	BID	OFFER
Cash	2710.00	2710.50
3-month	2729.00	2730.00

NICKEL

CONTRACT	BID	OFFER
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Cash	15080.00	15085.00
3-month	15225.00	15275.00

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LEAD

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CONTRACT	BID	OFFER
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Cash	2022.00	2022.50
3-month	2050.00	2052.00

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Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 4/7/2025 8:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	190
Bahrain Dinar	755.05	764.05
Canadian Dollar	208.5	213.5
China Yuan	39.22	39.62
Danish Krone	44.37	44.77
Euro	333.50	338.30
Hong Kong Dollar	35.76	36.15
Indian Rupee	3.22	3.31
Japanese Yen	1.9550	2.0550
Kuwaiti Dinar	922.3	932.30
Malaysian Ringgit	66.77	67.37
NewZealand \$	170.85	172.85
Norwegians Krone	27.81	28.11
Omani Riyal	739.90	748.90
Qatari Riyal	77.37	78.07
Saudi Riyal	76.10	76.35
Singapore Dollar	221.75	226.75
Swedish Korona	29.61	29.91
Swiss Franc	350.74	353.49
Thai Bhat	8.58	8.73
U.A.E Dirham	77.75	78.05
UK Pound Sterling	388.50	391
US Dollar	285.5	286.40

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INTER BANK RATES

Updated at: 4/7/2025 8:01 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.45	186.78
Canadian Dollar	208.85	209.22
China Yuan	39.63	39.70
Danish Krone	44.86	44.94
Euro	334.72	335.31
Hong Kong Dollar	36.16	36.22
Japanese Yen	1.9741	1.9776
Saudi Riyal	75.69	75.82
Singapore Dollar	222.89	223.28
Swedish Korona	29.79	29.85
Swiss Franc	358.56	359.19
Thai Bhat	8.77	8.79
UK Pound Sterling	386.83	387.51
US Dollar	283.85	284.35