



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, October 4, 2024

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SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance » Taxes

FBR, World Bank Unite for Bold Tax Transformation Plan

FBR Delegates Powers of Customs Officers to Frontier Corps Balochistan

FBR Mandates Tax Returns for 2024-25: Who Must File?

Stock & Commodity

Gulf bourses end lower on heightened regional tensions

Indian shares log worst session in 2 months as deepening Mideast conflict alarms investors

Sri Lanka shares little changed as communication services drops, IT gains

Major Gulf markets ease on fears of wider regional conflict

Oil rallies, stocks mostly retreat on Middle East tensions

Boosted by positive indicators, KSE-100 surges over 750 points to close at record high

Tokyo rallies on weak yen, Hong Kong reverses after surge

Hong Kong stocks tumble more than 3% after weeklong surge

Business & Finance » Money & Banking

Rupee Slips by 10 Paisas Against Dollar Due to Geopolitical Risks

Trade & Industry

Power sector's transactions: FPCCI calls for thorough forensic audit of CPPA-G

Pakistan Energy Expo opened: LCCI chief calls for reforms in energy sector

KPTMA elects Sikandar Kuli Khan Khattak as chairman

Business & Finance » Companies

Air Link CEO confirms company has imported 2 units of Xiaomi SU7, but talk of assembly plant premature

Manufacturing HIV drug in Pakistan: Ferozsons partners with US-based Gilead

KW&SC customers: JazzCash expands bill payment options

Jazz chief lauds Telenor-PTCL merger as significant development

Merger Review of PTCL: CCP undertaking in-depth analysis of telecommunications sector

Al-Ghazi Tractors Limited launches New Holland NH-850

Fuel and Energy

Nepal signs power export deal with BD, India

Libya's east lifts oil production, export blockade

TotalEnergies plans to grow oil and gas production until 2030

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Oil gains nearly 4% on supply concerns as Middle East conflict intensifies

Markets – Rates

PSX hits new record high

Kibor interbank offered rates

BRIndex100 and BR Sectoral Indices

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

FBR, WORLD BANK UNITE FOR BOLD TAX TRANSFORMATION PLAN

October 3, 2024

Islamabad, October 3, 2024 – In a significant move to enhance Pakistan’s tax collection framework and facilitate economic growth, World Bank (WB) Country Director Najy Benhassine met with Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial on Thursday to discuss the FBR’s Transformation Plan. The meeting focused on strategies to maximize revenue growth and align efforts under the ongoing Pakistan Raises Revenue Project.

Najy Benhassine was joined by a delegation that included Tobias Akhtar Haque, Lead Country Economist, Ms. Lucy Pan, Senior Economist, and Ms. Irum Touqeer, Public Sector Specialist. The high-level discussion was aimed at deepening cooperation between the World Bank and FBR, especially in the realm of tax reforms and digitalization of the tax system.

Chairman Langrial provided an extensive overview of the FBR Transformation Plan, a reform initiative backed by the Prime Minister, which seeks to modernize the country’s tax system. He outlined the government’s vision for transforming the FBR into a more efficient and transparent institution, with a focus on sustainable revenue generation while making compliance easier for taxpayers. The chairman emphasized that the core objective of these reforms is to boost revenue growth without overburdening taxpayers.

The Transformation Plan, as explained by the FBR Chairman, encompasses several key areas. These include tax policy reforms, digitalization of the tax collection process, capacity-building initiatives for human resources, anti-smuggling measures, and broad-based reforms in tax administration. These efforts are designed to improve tax compliance and close the gaps that currently exist in the system.

One of the significant elements of the Transformation Plan is the use of digital tools to enhance transparency and simplify tax procedures. This will allow businesses and individuals to comply with tax requirements more efficiently, reducing bureaucratic hurdles. The plan also includes measures to improve the capacity of the FBR staff, ensuring they have the necessary skills and resources to handle the complexities of modern tax administration.

The World Bank’s Country Director, Najy Benhassine, praised the FBR’s reform agenda, expressing strong support for the initiatives outlined. He reaffirmed the World Bank’s commitment to assist Pakistan in its efforts to improve revenue mobilization and create a more robust, fair, and efficient tax system.

“We are committed to supporting Pakistan in this critical reform journey, which is key to achieving sustainable economic growth,” Benhassine stated, reiterating the World Bank’s role in aiding the country’s tax reforms and development projects.

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The meeting marks another milestone in the ongoing collaboration between the FBR and the World Bank, as both institutions work together to create a more prosperous and economically stable Pakistan.

FBR DELEGATES POWERS OF CUSTOMS OFFICERS TO FRONTIER CORPS BALOCHISTAN

October 3, 2024

Islamabad, October 3, 2024 – In a decisive move to combat smuggling across Pakistan’s western borders, the Federal Board of Revenue (FBR) on Thursday delegated key customs powers to the Frontier Corps (FC) Balochistan. This measure aims to curb the illicit trade and smuggling activities rampant in the province’s border regions.

Through SRO 1508(I)/2024, dated September 24, 2024, the FBR officially granted FC Balochistan (North and South) the authority to act as customs officers under the Customs Act of 1969. The newly conferred powers enable the FC to operate within their respective jurisdictions to thwart smuggling activities while safeguarding legitimate trade. The decision is effective immediately and reflects the government’s ongoing commitment to strengthening border security and maintaining economic stability.

The FBR has imposed several conditions on the FC’s authority to ensure the smooth execution of its mandate while avoiding disruptions to lawful trade. Notably, the FC’s powers will be restricted to non-customs areas within Balochistan, specifically excluding designated customs stations, ports, border customs stations, international airports, and bonded warehouses.

Moreover, the personnel of FC Balochistan have been instructed not to interfere with any bona fide passenger’s baggage or goods already cleared by customs authorities. This clause seeks to prevent unnecessary delays and ensures the facilitation of legitimate trade and travel.

“The primary objective of this delegation of powers is to intensify efforts against smuggling, particularly in remote and hard-to-reach areas where the Frontier Corps has an established presence,” stated an FBR official. “However, we are also ensuring that the flow of lawful trade remains unobstructed.”

The FBR has mandated the FC to exercise due diligence in performing their duties, ensuring they do not disrupt legitimate imports, exports, or general public activities. The FC personnel will provide assistance to customs officers in line with Section 7 of the Customs Act, reinforcing collaboration between law enforcement agencies.

In addition to their new customs functions, the FC is required to deposit any seized goods suspected of being smuggled into state warehouses, which must be approved by the Collector of Customs. Furthermore, the Officer Commanding (OC) of each FC formation will be responsible for submitting monthly reports detailing all seizures to the relevant customs enforcement authority.

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This collaboration between the FBR and FC Balochistan underscores the government's strategy to tighten border controls and enhance enforcement efforts in combating illegal smuggling, a persistent challenge to Pakistan's economy.

FBR MANDATES TAX RETURNS FOR 2024-25: WHO MUST FILE?

October 3, 2024

Karachi, October 3, 2024 – The Federal Board of Revenue (FBR) has announced the categories of individuals and entities required to file income tax returns for the tax year 2024-25, in compliance with Section 114 of the Income Tax Ordinance, 2001.

This notification outlines the obligations for taxpayers across different sectors, ensuring broader compliance with Pakistan's tax laws and streamlining the country's tax collection process.

Who Must File Income Tax Returns?

According to the FBR, the following persons and entities are legally obligated to file their income tax returns:

1. Companies and Individuals Earning Taxable Income:

Every company, and any individual (excluding companies) whose taxable income exceeds the threshold defined by the Income Tax Ordinance, is required to submit a tax return. This includes non-profit organizations as per Section 2(36) of the Ordinance.

2. Final Taxation Subjects:

Persons whose income falls under final taxation provisions are also obligated to file returns. These taxpayers must report all income subject to taxation and provide relevant documentation.

3. Owners of Significant Property or Assets:

Any individual who owns immovable property measuring 500 square yards or more, or a flat in areas within municipal limits, cantonments, or Islamabad Capital Territory, is required to file tax returns. Additionally, those who possess immovable property or flats of similar size in rated areas must also comply with the filing requirements.

4. Motor Vehicle Owners:

The obligation extends to individuals who own motor vehicles with an engine capacity exceeding 1000 CC. This stipulation aims to capture those with substantial assets that signify higher income levels.

5. National Tax Number (NTN) Holders:

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Any person who has obtained a National Tax Number (NTN) is automatically required to submit tax returns. Holding an NTN suggests engagement in taxable activities and income generation, and the FBR mandates compliance from these individuals.

6. High Electricity Consumers:

Individuals with commercial or industrial electricity connections whose annual bill exceeds PKR 500,000 must file returns, reflecting their significant business operations and energy consumption.

7. Professionals and Business Entities:

Registered professionals and business entities, including those affiliated with organizations like the Pakistan Engineering Council, Pakistan Medical and Dental Council, Pakistan Bar Council, and other similar professional bodies, are required to file returns. This ensures accountability and transparency among professionals contributing to the country's economic activity.

8. Foreign Income and Assets Declaration:

Residents with foreign income or assets must file a return in line with Section 116A of the Ordinance. This is part of the FBR's ongoing effort to combat tax evasion and encourage the declaration of offshore assets.

Filing Guidelines

The FBR has emphasized the need for taxpayers to submit their returns in the prescribed format, accompanied by annexures, statements, or documents as required. Each return must include all relevant details, such as income particulars, tax payments, and records of wealth, foreign income, and assets. The filing must also be supported by the appropriate tax payments, where applicable, to ensure that taxpayers fulfill their financial obligations to the state.

The filing of returns can be done electronically, as specified by the FBR, through the web or other computer-readable media. The FBR is also expected to release further guidelines on e-intermediaries authorized to digitize and transmit tax data to the department.

Special Notices and Requirements

The FBR has made provisions for special cases where the Commissioner may issue a written notice requiring a return for less than twelve months. This can occur in situations such as the death of a taxpayer, bankruptcy, liquidation, or permanent departure from Pakistan. In such cases, returns must be filed within the time specified in the notice.

Additionally, the Commissioner may issue notices to persons who, in their opinion, are required to file returns but have failed to do so. These individuals must submit their tax returns within 30 days of receiving such a notice. The Commissioner can issue notices for the last five or ten tax years, depending on the circumstances.

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Revised Returns and Penalties

In cases where taxpayers discover omissions or errors in their filed returns, they may submit revised returns, subject to specific conditions. The revision must include updated accounts and reasons for the changes, and it may require the Commissioner's approval. Failure to meet the specified conditions will render the revised return invalid.

Taxpayers who voluntarily revise their returns and pay any tax shortfalls before receiving audit notices or other compliance requests may avoid penalties. However, if the taxpayer revises their return after the issuance of a show-cause notice, they are liable to pay not only the tax and default surcharge but also 50% of the penalties imposed.

Conclusion

The FBR's comprehensive guidelines for the 2024-25 tax year highlight its commitment to improving compliance and broadening the tax net. By clarifying the categories of individuals and entities required to file returns, the FBR aims to promote transparency, accountability, and fairness in Pakistan's taxation system. Taxpayers are urged to meet these requirements promptly to avoid penalties and ensure their contribution to the nation's financial well-being.

Stock & Commodity

GULF BOURSES END LOWER ON HEIGHTENED REGIONAL TENSIONS

Reuters Published October 3, 2024

Stock markets in the Gulf ended lower on Thursday as markets weighed the risk of a widening conflict in the region, with the Dubai index falling for a fifth consecutive session.

Israel's military on Thursday urged residents of over 20 towns in south Lebanon to evacuate their homes immediately, as it pressed on with an incursion after suffering its worst losses in a year of fighting Iran-backed armed group Hezbollah.

As it pushes into south Lebanon, Israel is also weighing its options for retaliation against Iran.

The Islamic Republic launched its largest ever assault on Israel on Tuesday, in what it said was retaliation for Israel's assassination of senior Hamas and Hezbollah leaders and its operations in Gaza and Lebanon.

Saudi Arabia's benchmark index dropped 0.7%, with aluminium products manufacturer Al Taiseer Group losing 0.9% and Al Rajhi Bank falling 0.9%.

The Saudi index registered its biggest weekly loss of 3.4% since May.

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Dubai's main share index retreated 1%, weighed by a 2.3% fall in blue-chip developer Emaar Properties.

Most Gulf markets retreat on heightened regional tensions

Among other losers, budget airliner Air Arabia slid 2.9%.

In Abu Dhabi, the index declined 1%.

On the other hand, oil prices - a catalyst for the Gulf's financial markets - rose on investor concern that a widening Middle East conflict could disrupt crude oil flows from the region, though a stronger global supply outlook kept a lid on gains.

The Qatari benchmark also fell 1%, with telecoms firm Ooredoo losing 4%.

Outside the Gulf, Egypt's blue-chip index advanced 1.2%, as most of its constituents were in positive territory.

SAUDI ARABIA	fell 0.7% to 11,958
ABU DHABI	dropped 1% to 9,214
DUBAI	declined 1% to 4,398
QATAR	retreated 1% to 10,466
EGYPT	rose 1.2% to 31,720
BAHRAIN	fell 0.1% to 2,006
OMAN	eased 0.1% to 4,674
KUWAIT	was down 0.6% to 7,583

INDIAN SHARES LOG WORST SESSION IN 2 MONTHS AS DEEPENING MIDEAST CONFLICT ALARMS INVESTORS

Reuters Published October 3, 2024

A deep selloff pushed Indian shares to their worst session in two months on Thursday, as anxious investors worried about ripple effects on the domestic economy from the widening Middle East conflict.

The Nifty 50 index closed 2.12% lower at 25,250.1 points, while the S&P BSE Sensex shed 2.1% to 82,497.1. The benchmarks posted their worst session since early August.

Asian peers outside Japan dipped 1.25% as Middle East tensions curbed risk sentiment after Iran fired ballistic missiles at Israel earlier this week, stoking worries that crude supplies from the world's biggest producing region may be disrupted.

"The Middle East tensions have made investors very nervous, with the rhetoric from both Israel and Iran spurring worries of further escalation, which is triggering risk aversion and profit

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booking,” said Saurabh Jain, assistant vice president of research of retail equities at SMC Global Securities.

A jump in oil prices on the day triggered declines in domestic paintmakers, tyre-makers and oil refiners, which count crude or crude-linked products as their raw materials.

Indian shares end flat as IT offsets energy losses

Foreign outflows from India to China could also intensify in the near term due to China’s recent announcement of stimulus measures to boost its economy, adding to the pressure on domestic equities, analysts said.

Jefferies has increased its weightage of China in its Asia Pacific ex-Japan portfolio, trimming its weightage of India. HSBC has also upgraded China stocks to “overweight” from “neutral” after the stimulus measures.

On the day, only two of the Nifty 50 constituents settled higher while all the 13 major sectoral indexes declined.

Realty and auto fell 4.4% and 2.9%, while high-weightage financials dropped 2.4%.

Among individual stocks, consumer goods firm Dabur lost 6.3% after it forecast its first quarterly revenue decline since 2020.

The broader, more domestically-focused small- and mid-caps lost about 2% each.

About 76% of the total 2,912 shares trading on NSE declined, as the market breadth turned in favour of the bears.

SRI LANKA SHARES LITTLE CHANGED AS COMMUNICATION SERVICES DROPS, IT GAINS

- CSE All Share index inched down to close 0.04% lower at 11,929.99

Reuters Published October 3, 2024

BENGALURU: Sri Lankan shares were little changed on Thursday as communication services stocks fell and IT stocks rose.

The CSE All Share index inched down to close 0.04% lower at 11,929.99.

Communication services was the biggest percentage drag sectorally, falling 1.4% while IT services stocks’ 0.8% climb was the biggest sectoral percentage gain.

Trading volume on the CSE All Share index fell to 59.4 million shares from 73.2 million in the previous session.

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Sri Lanka shares end lower as energy, materials drag

The equity market's turnover fell to 1.34 billion Sri Lankan rupees (\$4.6 million) from 2.30 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 76.8 million rupees, while domestic investors were net buyers, purchasing shares worth 1.29 billion rupees, the data showed.

MAJOR GULF MARKETS EASE ON FEARS OF WIDER REGIONAL CONFLICT

Reuters Published October 3, 2024

Major stock markets in the Gulf fell in early trade on Thursday, extending losses from the previous session, after Iran's ballistic missile strike on Israel heightened fears of a wider regional conflict.

Israel bombed central Beirut early on Thursday, killing at least six people, after its forces suffered their deadliest day on the Lebanese front in a year of clashes against Iran-backed armed group Hezbollah.

The strike comes a day after Iran fired more than 180 ballistic missiles at Israel in an escalation of hostilities, which have seeped out of Israel and occupied Palestinian territories into Lebanon and Syria.

Saudi Arabia's benchmark index lost 0.2%, with Al Rajhi Bank down 0.4% while the country's biggest lender Saudi National Bank slipped 0.3%.

Meanwhile, the pace of growth in the kingdom's non-oil sector accelerated to a four-month high in September, a survey showed on Thursday, as strong demand supported faster growth in new orders.

Most Gulf markets retreat on heightened regional tensions

Dubai's main share index dropped 0.5%, hit by a 1.3% fall in blue-chip developer Emaar Properties, while Emirates NBD lost 0.5%.

In Abu Dhabi, the index fell 0.3%. Oil prices - a catalyst for the Gulf's financial markets - rose as the prospect of a widening Middle East conflict that could disrupt crude oil flows from the key exporting region overshadowed a stronger global supply outlook.

The Qatari benchmark eased 0.1%, with Islamic lender Masraf Al Rayan down 1%.

OIL RALLIES, STOCKS MOSTLY RETREAT ON MIDDLE EAST TENSIONS

AFP Published October 3, 2024

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LONDON: Oil prices jumped and major stock markets mostly retreated Thursday as investors reacted to fears of widening conflict in the Middle East.

The dollar gained, helped by its haven status and the outlook for global interest rates, with the British pound sinking more than one percent against the US unit as Bank of England chief Andrew Bailey hinted at faster cuts to UK borrowing costs.

Sterling's drop helped lift London's FTSE 100 share index featuring multinationals earnings in dollars, such as Shell and BP, whose shares were rising also thanks to higher oil futures.

Paris and Frankfurt dropped, however, in midday deals.

In Asia, Tokyo closed 2.0-percent higher as the yen came off the boil.

Hong Kong fell for the first time in more than a week after a blistering surge fuelled by China's bold steps to stimulate its weak economy.

European shares end flat as rising energy shares offset concern over Middle East

"Markets are in a state of suspense, bracing for Israel's anticipated retaliation against Iran – a move that could catapult oil prices skyward," noted independent markets analyst Stephen Innes.

"Brent crude has settled around \$75 a barrel for now, but any military strike, particularly one targeting Iran's oil or nuclear infrastructure, could trigger a significant spike."

Israel on Thursday carried out a deadly air raid in central Beirut after eight ground troops were killed near the Lebanese border, as it traded threats with its arch foe Iran over possible future attacks.

The Israeli military kept up its bombardment of the Lebanese capital after Iran launched its largest missile attack yet on Israel, which prompted Prime Minister Benjamin Netanyahu to warn Tehran would pay for its "big mistake".

As Israel weighs retaliation, President Joe Biden said the United States was "fully supportive" of its ally but ruled out supporting a strike on Iran's nuclear sites.

Iran, which backs Lebanese militant group Hezbollah, said it would step up its response if Israel counterattacked, defying calls for de-escalation in a war that has cost more than 1,000 lives in Lebanon.

Wall Street saw a steady performance Wednesday, with investors awaiting key US jobs data Friday.

Key figures around 1045 GMT

Brent North Sea Crude: UP 2.0 percent at \$75.36 per barrel

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West Texas Intermediate: UP 2.2 percent at \$71.62 per barrel

London - FTSE 100: UP 0.3 percent at 8,312.96 points

Paris - CAC 40: DOWN 0.7 percent at 7,522.05

Frankfurt - DAX: DOWN 0.5 percent at 19,067.90

Tokyo - Nikkei 225: UP 2.0 percent at 38,552.06 (close)

Hong Kong - Hang Seng Index: DOWN 1.5 percent at 22,113.51 (close)

Shanghai - Composite: Closed for a holiday

New York - Dow: UP 0.1 percent at 42,196.52 (close)

Pound/dollar: DOWN at \$1.3118 from \$1.3266 on Wednesday

Euro/dollar: DOWN at \$1.1034 from \$1.1048

Euro/pound: UP at 84.15 pence from 83.26 pence

Dollar/yen: UNCHANGED at 146.83 yen

BOOSTED BY POSITIVE INDICATORS, KSE-100 SURGES OVER 750 POINTS TO CLOSE AT
RECORD HIGH

- Buying seen largely across all index-heavy sectors as index settles at its highest closing of 82,721.76

BR Web Desk Published October 3, 2024

Positive sentiment prevailed at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index gained over 750 points to close at a new record high on Thursday.

At close, the benchmark index settled at 82,721.76, an increase of 754.76 points or 0.92%.

Buying was seen in key sectors including automobile, cement, commercial banks, fertilizer, oil and gas exploration companies and OMCs. Index-heavy stocks including HBL, BAFL, FFC, EFERT, OGDC, PPL and PSO traded in the green.

The improved sentiment comes on the back of positive indicators including a decline in the CPI inflation rate, which has raised expectations of a further policy rate cut in the market.

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Moreover, the government initiation of T-bills buyback programme is expected to improve liquidity position of the capital market.

On Wednesday, the PSX witnessed mixed trading, as the benchmark KSE-100 Index swayed in both directions before closing at 81,967.01, up by 162.41 points or 0.20%.

Globally, Japanese shares rallied on Thursday as the yen extended losses after the new prime minister dampened interest rate hike expectations, while Hong Kong sank for the first time in more than a week after a blistering China-fuelled surge.

Traders remain on edge, however, as they await Israel's response to Iran's missile attack on Tuesday, which has fanned fears of a regional conflict in the Middle East, pushing oil prices ever higher.

Prime Minister Benjamin Netanyahu vowed to make Tehran pay for its "big mistake", while Iran threatened to hit all Israeli infrastructure if attacked.

Other Asian markets rose, with Sydney, Singapore, Wellington, Manila and Jakarta all in the green.

Meanwhile, the Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 277.74, a loss of Re0.10 against the greenback.

Volume on the all-share index decreased to 319.88 million from 360.99 million on Wednesday.

However, the value of shares increased to Rs16.41 billion from Rs15.39 billion in the previous session.

WorldCall Telecom was the volume leader with 23.24 million shares, followed by Fauji Cement with 21.63 million shares, and Fauji Fert Bin with 15.26 million shares.

Shares of 448 companies were traded on Thursday, of which 207 registered an increase, 185 recorded a fall, while 56 remained unchanged.

TOKYO RALLIES ON WEAK YEN, HONG KONG REVERSES AFTER SURGE

AFP Published October 3, 2024

HONG KONG: Japanese shares rallied Thursday as the yen extended losses after the new prime minister dampened interest rate hike expectations, while Hong Kong sank for the first time in more than a week after a blistering China-fuelled surge.

Traders remain on edge, however, as they await Israel's response to Iran's missile attack on Tuesday, which has fanned fears of a regional conflict in the Middle East, pushing oil prices ever higher.

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The Nikkei gains come after a rollercoaster few days in Tokyo that followed Prime Minister Shigeru Ishiba saying the time was not right for further increases in borrowing costs after a meeting with central bankers.

News of Ishiba's victory in a ruling party vote last Friday – essentially making him premier – sent the yen soaring and stocks plunging at the start of this week as he had previously spoken of his backing for the Bank of Japan's policy tightening.

The country's currency and stocks have since fluctuated, but his remarks late Wednesday appeared to quash the chance of a third hike this year.

"I don't think we are in the environment for further rate hikes," Ishiba told reporters after meeting with BoJ boss Kazuo Ueda.

"The economy will continue to develop sustainably while maintaining an easing trend. The economy will continue to move toward ending deflation. That's the hope I expressed to the governor."

Asia stocks slide, oil extends gains on Middle East risks

The BoJ lifted rates in March for the first time in 17 years as it moved away from its long-running ultra-loose monetary policy. A surprise second lift in July sparked turmoil in markets.

Ishiba's remarks sent the yen tumbling to 147.24 per dollar Thursday, its weakest since August, having sat around 143 the day before. In response, the Nikkei jumped more than two percent as exporters – who benefit from a cheaper currency – rallied.

Shares in Hong Kong sank more than two percent on profit-taking after soaring more than 20 percent since China last Tuesday began unveiling a raft of economy-boosting measures.

The stimulus, which has a big focus on supporting the embattled property sector, has renewed interest in Hong Kong and mainland Chinese markets, which had also seen blistering gains before closing for a weeklong holiday on Monday.

"Judging from the turnover in the market, it certainly suggests that the participation has widened quite significantly compared to the beginning of the year," said Jason Lui, head of APAC equity and derivative strategy at BNP Paribas.

"One of the reasons we think China-Asia has been so depressed until recently is because of the dramatic decline in turnover.

"Since March, we have seen a 45 percent decline in average daily turnover into early September, and then that has changed over the past one or two weeks.

"So judging from the increase in turnover, I think it's reasonable to assume that you now have a different investor base coming in to participate in the equity market."

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Other Asian markets rose, with Sydney, Singapore, Wellington, Manila and Jakarta all in the green.

Oil prices rose around one percent as debate swirls around what Israel will do after Iran fired scores of missiles at the country and as it carries out military operations in Lebanon.

Prime Minister Benjamin Netanyahu vowed to make Tehran pay for its “big mistake”, while Iran threatened to hit all Israeli infrastructure if attacked.

Investors were given a tepid lead from Wall Street even after a forecast-beating rise in US private-sector jobs.

The reading came ahead of the closely watched non-farm payrolls figures Friday, which could have a bearing on the Federal Reserve’s thinking on whether or not to cut rates again this month and if so by how much.

Key figures around 0230 GMT

Tokyo - Nikkei 225: UP 2.2 percent at 38,655.03 (break)

Hong Kong - Hang Seng Index: DOWN 3.3 percent at 21709.85

Shanghai - Composite: Closed for a holiday

Dollar/yen: UP at 146.90 yen from 146.38 yen on Wednesday

Euro/dollar: DOWN at \$1.1037 from \$1.1048

Pound/dollar: DOWN at \$1.3253 from \$1.3266

Euro/pound: UP at 83.28 pence from 83.26 pence

West Texas Intermediate: UP 1.1 percent at \$70.88 per barrel

Brent North Sea Crude: UP 1.0 percent at \$74.62 per barrel

New York - Dow: UP 0.1 percent at 42,196.52 (close)

London - FTSE 100: UP 0.2 percent at 8,290.86 (close)

HONG KONG STOCKS TUMBLE MORE THAN 3% AFTER WEEKLONG SURGE

AFP Published October 3, 2024

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HONG KONG: Hong Kong stocks sank more than three percent on profit-taking in Thursday's morning session after rocketing more than 20 percent since China last week began unveiling a raft of economy-boosting stimulus measures.

The Hang Seng Index sank 3.34 percent, or 749.39 points, to 21,694.34.

The market has enjoyed a blistering rally since Beijing started announcing its proposals last week, including interest rate cuts, an easing of rules on buying a home, and lowering the amount of cash banks must hold in reserve in a bid to boost lending.

Hong Kong stocks rocket more than 6% on China stimulus

The main winners in the rally have been property firms, with some clocking up gains of more than 100 percent. However, many of them were at the forefront of the selling Thursday, with Kaisa Group, Agile Group and Sunac China Holdings shedding between 25 and 30 percent.

Tech firms, which have also enjoyed eye-watering gains over the past week, were also in the red.

JD.com shed 10 percent, Alibaba retreated around seven percent and Tencent was off more than three percent.

Mainland markets are closed for the Golden Week holiday.

Business & Finance » Money & Banking

RUPEE SLIPS BY 10 PAISAS AGAINST DOLLAR DUE TO GEOPOLITICAL RISKS

October 3, 2024

Karachi, October 3, 2024 – The Pakistani rupee weakened against the US dollar on Thursday, slipping by 10 paisas in the interbank foreign exchange market. The local currency closed at PKR 277.74 to the dollar, compared to the previous day's rate of PKR 277.64. The depreciation is primarily attributed to rising import payment demands, particularly for oil, driven by escalating geopolitical tensions.

Currency analysts noted that the increase in global geopolitical risks, especially in key oil-producing regions, has triggered a surge in international oil prices. As Pakistan is a net importer of petroleum products and crude oil, this has led to higher demand for the US dollar to settle import payments, placing downward pressure on the rupee.

“The rupee's decline is mainly due to increased demand for dollars to cover import payments for oil, which has been impacted by the volatile geopolitical landscape,” said one market expert. “The global rise in crude oil prices is adding strain to Pakistan's import bill, thereby driving up the demand for dollars.”

Despite the short-term decline, experts remain cautiously optimistic about the rupee's outlook. They highlighted several factors that could provide support to the currency in the coming weeks, including recent inflows from the International Monetary Fund (IMF), sustained remittances from Pakistanis abroad, and an increase in export receipts.

"The support from the IMF, combined with remittances and export earnings, will help stabilize the rupee in the medium term," said another analyst. "These inflows are crucial for meeting foreign exchange needs and easing the pressure on the currency."

In addition, Pakistan's narrowing current account deficit and trade deficit have been favorable for the rupee. In recent months, improved fiscal management and efforts to curtail unnecessary imports have contributed to a healthier balance of payments, providing some relief to the currency.

Looking ahead, analysts predict that while the rupee may face periodic pressure due to external shocks, such as fluctuations in global oil prices and geopolitical uncertainties, the domestic economy's improving fundamentals should help the currency maintain a degree of stability.

Traders and investors will be closely watching for further developments in the global economy and any shifts in Pakistan's external financing that could impact the rupee-dollar exchange rate in the near future.

Trade & Industry

POWER SECTOR'S TRANSACTIONS: FPCCI CALLS FOR THOROUGH FORENSIC AUDIT OF CPPA-G

Recorder Report Published October 4, 2024 Updated 23 minutes ago

LAHORE: S M Tanveer, Patron-in-Chief of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI-UBG), has sounded the alarm on the power sector's transactions, calling for a thorough forensic technical and financial audit of the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).

This urgent appeal comes amidst concerns over the transparency and prudence of CPPA-G's financial dealings with Independent Power Producers (IPPs).

He said a recent Fuel Charges Adjustments (FCA) and Quarterly Tariff Adjustments (QTA) have exposed potential gaps in CPPA-G's verification processes, casting doubt on the accuracy of payments made to IPPs.

Moreover, he added, NEPRA's reliance on CPPA-G's data without independent verification has raised eyebrows about the reliability of fuel consumption figures, heat rates, and other operational metrics submitted by IPPs.

While listing down his concerns, Tanveer said Pakistan's industries are struggling to remain viable due to soaring electricity costs, which threaten economic stability.

He said CPPA-G's financial transactions with IPPs require scrutiny to ensure payments are transparent and justified. Gaps in verification processes compromise the accuracy of payments made to IPPs, he added

Tanveer emphasizes the need for a forensic audit to address these inefficiencies, reduce electricity costs, and enable industries to compete globally.

He has urged the Ministry of Energy to commission an independent audit of CPPA-G and all transactions carried out to restore public trust in the power sector and safeguard the country's energy framework.

This call to action echoes similar concerns raised in the past about the need for transparency and accountability in public sector enterprises. By addressing these issues, he said, Pakistan can ensure a more sustainable and competitive energy sector.

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PAKISTAN ENERGY EXPO OPENED: LCCI CHIEF CALLS FOR REFORMS IN ENERGY SECTOR

Recorder Report Published 31 minutes ago

LAHORE: The LCCI President Mian Abuzar Shad on Wednesday called for reforms in energy sector to help resolve grave challenges being faced by the country.

The LCCI President was speaking at the inauguration ceremony of three-day Pakistan Energy Expo at Lahore Expo Center.

Mian Abuzar Shad inaugurated the exhibition along with Acting Chinese Consul General Mr. Cao and Chief Organizer of the Expo Atif Zeeshan in the presence of

In his address at the opening ceremony, Mian Abuzar Shad stressed the urgent need for reforms in the energy sector, particularly to reduce energy tariff which has become a major challenge for the business community. He highlighted that energy is a crucial necessity in today's world but its rising costs in Pakistan are severely impacting industries and the economy. As a result, the demand for energy has also seen a noticeable decline.

Mian Abuzar Shad said that the high capacity charges paid to Independent Power Producers (IPPs) are not only a burden on the national treasury but also a major factor behind the rising electricity costs.

He said that IPPs have earned multiple times their initial investments and called for a more regulated and transparent energy sector. He also underscored the need to promote alternative

energy sources, such as solar and wind energy as people in Pakistan are increasingly turning towards these options.

He urged the government to take measures to make renewable energy sources more accessible to both industries and the public to address the ongoing energy crisis. He said that countries like Bangladesh and India have much lower electricity costs, which has enabled their industries to thrive. If electricity is given to Pakistani industries at 9 cents per unit, the industrial sector could regain momentum.

Mian Abuzar Shad expressed satisfaction that the government has made significant progress in controlling certain issues, resulting in a decrease in inflation, the value of the dollar and petroleum product prices. However, he pointed out that while every Pakistani citizen is paying taxes, the country's tax system remains complicated and needs simplification to increase the tax base and strengthen the economy.

The Acting Chinese Consul General Cao Ke, who also attended the event, expressed China's interest in forming joint ventures with Pakistani companies to enhance economic cooperation between the two nations. He stated that China and Pakistan share a brotherly relationship, and China is committed to further strengthening its ties with Pakistan.

Chief Organizer Atif Zeeshan stated that the primary objective of the Pakistan Energy Expo is to find sustainable solutions to the country's energy crisis. He said that Pakistan must adopt alternative energy resources, with solar and wind power playing a pivotal role. The participation of various stakeholders in the expo underscored the importance of exploring alternative energy sources to resolve the energy challenges.

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KPTMA ELECTS SIKANDAR KULI KHAN KHATTAK AS CHAIRMAN

Recorder Report Published 31 minutes ago

PESHAWAR: The Khyber Pakhtunkhwa Textile Mills Association (KPTMA) has elected Sikandar Kuli Khan Khattak of Bibojee Group as its new Chairman and Muhammad Kamran Shah of Amin Group of Industries as Vice Chairman.

The election marked a significant leadership transition at a time when the textile industry in Khyber Pakhtunkhwa faces considerable challenges.

The meeting was graced by the presence of eminent members, including Syed Aftab Hayat, Abid Hussain, Yahya Paracha, Usman Paracha, Muhammad Ayub, Kaleem Aslam, Malik Abdul Muqeet, and Imtiaz Ahmad.

In his acceptance speech, Sikandar Kuli Khan Khattak expressed his deep gratitude for the confidence placed in him and laid out his priorities for tackling the pressing issues facing the industry.

Rising energy costs, which have escalated by 300% in the past year, and delays in resolving wheeling charges by concerned government authorities are at the forefront of these challenges.

Khattak pledged to work closely with both provincial and federal authorities to find sustainable solutions.

“The textile industry in KP is facing significant hurdles, particularly in terms of energy costs and regulatory delays, which have forced many mills to suspend operations. Our immediate focus will be on resolving these issues to ensure the industry's survival and growth,” Khattak stated.

Additionally, Khattak committed to reviving dormant mills and addressing the employment crisis resulting from industrial closures, with a focus on restoring the sector's competitiveness in both local and international markets.

With this leadership transition, KPTMA embarks on a new chapter, aiming to rejuvenate the textile industry in Khyber Pakhtunkhwa through determined and collaborative efforts.

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Business & Finance » Companies

AIR LINK CEO CONFIRMS COMPANY HAS IMPORTED 2 UNITS OF XIAOMI SU7, BUT TALK OF ASSEMBLY PLANT PREMATURE

Bilal Hussain Published October 4, 2024 Updated 28 minutes ago

KARACHI: Air Link Communication CEO Muzzaffar Hayat Piracha confirmed that the company has imported two units of the Xiaomi SU7 electric cars, but cautioned that decisions regarding an assembly plant will depend on market dynamics and strategic alignment.

“We have always been at the forefront of innovation and growth,” Piracha told BUSINESS RECORDER in a statement on Thursday.

“While we have indeed imported two Xiaomi SU7 electric cars as part of our continued interest in cutting-edge technology, any decisions regarding the setup of an assembly plant will depend on market dynamics and strategic alignment.”

Testing the waters?: Xiaomi electric cars seen at Karachi port

His remarks come after BUSINESS RECORDER reported on Saturday that Xiaomi electric cars – SU7 Max – were spotted at Karachi port amid reports that Air Link, which also manufactures Xiaomi cell phones in Pakistan, was looking to launch electric cars in the country in partnership with the Chinese giant.

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At the time, Air Link did not confirm the development but subsequent reports in other media – not attributed to Air Link – stated the company was “set to enter the EV market”.

Piracha, in his statement to BUSINESS RECORDER, added that several international players including Chinese EV manufacturers have already entered Pakistan’s automotive space, “recognising its significance”.

Pakistan naturally stands as a potential market, with its strategic location and robust government support for export-oriented industries, he said.

“So, there is always the potential for this to happen. As a company with a deep understanding of local market dynamics, we are constantly evaluating opportunities that align with our long-term vision.”

However, Piracha fell short of giving a definitive response to what the import of Xiaomi units could potentially mean.

“We remain committed to exploring avenues that could further strengthen AIRLINK’s role in the technology and mobility sectors.”

Air Link Communication, which announced a massive 382% increase in its profit for fiscal year 2023-24, has already partnered with Xiaomi to produce smart TVs at its manufacturing facility in Lahore.

The company is also one of the two manufacturers of Tecno phones, and an official partner of global brands that include Samsung, Huawei, TCL, Alcatel, and iTel as well as GNEXT Technologies, which is Apple’s authorised distributor for Pakistan.

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MANUFACTURING HIV DRUG IN PAKISTAN: FEROZSONS PARTNERS WITH US-BASED GILEAD

BR Web Desk Published October 3, 2024

Ferozsons Laboratories Limited (Ferozsons), a Pakistani pharmaceutical company, has entered into a non-exclusive voluntary license agreement with Gilead Sciences Ireland UC, a US-based biopharmaceutical company, for the manufacture and sale of licensed generic lenacapavir.

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

Ferozsons informed that it is one of six global partners to have signed a voluntary license agreement with Gilead to produce high-quality generic of lenacapavir.

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“Lenacapavir is approved by US FDA [Food and Drug Administration] for infection caused by the human immunodeficiency virus (HIV) for heavily treatment-experienced patients (HTE), and is being investigated for use in HIV prevention,” said the company.

Ferozsons Laboratories’ subsidiary BF Biosciences launches human insulin

The agreement covers lenacapavir for HIV prevention (pending approval), in addition to the approved indication of HIV treatment in heavily treatment-experienced (HTE) adults with multi-drug resistant HIV.

The use of lenacapavir for HIV prevention is investigational and the safety and efficacy of lenacapavir for this use have not been established, said the company.

“Under this non-exclusive license, Ferozsons or its affiliates can manufacture and sell, subject to required regulatory approvals, its licensed generic of Gilead proprietary compound Lenacapavir in 120 (one hundred twenty) primarily low and lower- middle-income countries.

“Under the licensing agreement, the company has a right to receive a technology transfer of the Gilead manufacturing process for lenacapavir to enable it to scale up production,” read the statement.

Ferozsons shared that Lenacapavir is available in two dosage forms: (a) an injectable drug product in a vial kit configuration containing 309 mg/mL Lenacapavir, or, (b) an oral tablet drug product containing 300mg of Lenacapavir.

“The injectable drug product will be manufactured at Ferozsons’ JV Subsidiary, BF Biosciences Limited (BFBIO), while the oral variant will be manufactured at Ferozsons’ oral solid dosage (OSD) facility.

Pakistan’s pharma company BF Biosciences looks to raise at least Rs1.38bn through IPO

Ferozsons Laboratories Limited was established in 1956, being one of Pakistan’s first pharmaceutical manufacturing companies.

The company’s clients include the United Nations and Federal Supply Services, among other international relief agencies. It also exports to countries such as Australia, Hong Kong, Singapore, Turkey, etc.

KW&SC CUSTOMERS: JAZZCASH EXPANDS BILL PAYMENT OPTIONS

Recorder Report Published 33 minutes ago

KARACHI: JazzCash has expanded its digital payment options for the 1.2 million customers of the Karachi Water & Sewerage Corporation (KW&SC).

Customers can now pay their KW&SC bills via the corporation's website or its mobile app using the JazzCash payment gateway. This expands the existing payment options, which include the JazzCash app, now used by 12 million monthly active users.

Murtaza Ali, President of JazzCash has said that this initiative underscores JazzCash's commitment to enhancing customer convenience and ensuring secure, efficient payment solutions. "By leveraging digital payment platforms, JazzCash aims to streamline the bill payment process, making it easier for customers to manage their utility payments," he added.

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JAZZ CHIEF LAUDS TELENOR-PTCL MERGER AS SIGNIFICANT DEVELOPMENT

Tahir Amin Published 34 minutes ago

ISLAMABAD: Jazz CEO Aamir Ibrahim stressed the importance of healthy competition and market repair to drive innovation and benefit customers. His remarks come as the Competition Commission of Pakistan (CCP) continues its Phase II review of the proposed merger between Telenor Pakistan and PTCL.

Commenting on the merger, Aamir acknowledged it as a significant development for the telecom sector but also raised concerns about the current state of the market. "While we support initiatives that create synergies and efficiencies, we must also recognise the need for market repair," he stated, referring to the ongoing decline in industry-wide penetration and profitability. "Without addressing these fundamental issues, achieving the vision of Digital Pakistan becomes increasingly difficult."

Aamir emphasised that the merger should lead to a healthier, more competitive landscape, which in turn benefits consumers. "Jazz has always supported efforts that push the industry forward, but it's vital that any consolidation ensures a level playing field, fair competition, and customer-centric innovation," he added.

He also highlighted the critical need for regulatory fairness, particularly in terms of spectrum allocation. "If operators are allowed extra spectrum without a transparent process, we will have no choice but to explore all legal remedies. Equal access to spectrum and infrastructure is essential for fostering a truly competitive telecom environment," Aamir remarked.

As Pakistan's leading digital operator, Jazz remains committed to working collaboratively with industry stakeholders to build a vibrant, future-ready telecommunications sector.

Aamir reaffirmed Jazz's dedication to a competitive ecosystem, stating: "The customer must always remain at the center of innovation, and that can only happen when the industry is on a solid footing, both financially and operationally."

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MERGER REVIEW OF PTCL: CCP UNDERTAKING IN-DEPTH ANALYSIS OF TELECOMMUNICATIONS SECTOR

ISLAMABAD: The Competition Commission of Pakistan (CCP) is undertaking an in-depth analysis of the ...

Recorder Report Published 34 minutes ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) is undertaking an in-depth analysis of the telecommunications sector, focusing on significant market power concentration, competitive dynamics, and the potential impact of proposed merger.

The CCP Thursday continued its comprehensive Phase II Merger Review of PTCL's acquisition of 100 percent shareholding in Telenor Pakistan (Private) Limited and Orion Towers (Private) Limited, the CCP's bench was comprised of Chairman Dr Kabir Ahmed Sidhu and Members Salman Amin and Abdul Rashid Sheikh.

The process has remained inclusive, ensuring all stakeholders have ample opportunity to present their submissions.

In the recent hearing, Asif Inam, Chief Operating Officer of Transworld Associates accompanied by its Legal Counsel Ms Rabia Kiyani, urged the CCP to implement both preventive and corrective remedies, drawing on international practices from the UK, UAE, and KSA to safeguard competition through structural and behavioural remedies. Telenor Pakistan was represented by Ms Advokat Anette Aarset, Vice President, accompanied by Counsel Shabbir Harianawala, who defended the transaction's merits.

Earlier hearings featured representations from PTCL, led by Senior Counsel Ms Rahat Kaunain Hassan and Mustafa Munir Ahmed of Legal Oracles. Wateen Telecom was represented by Mian Sami-ud-Din of BNR, and Jazz by Khalid Ibrahim.

The CCP's officials included Shahzad Hussain (Director General/Registrar), Barrister Ambreen Abbasi, Hafiz Naeem, Arshad Javed (Legal Department), Ms Marryum Pervaiz (HoD Merger Department), Umer Sheikh (Joint Director), and Noman Ahmed (Assistant Director). The hearing has been adjourned and shall reconvene at the next scheduled session.

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AL-GHAZI TRACTORS LIMITED LAUNCHES NEW HOLLAND NH-850

Recorder Report Published 34 minutes ago

LAHORE: Al-Ghazi Tractors Limited launched its latest product the New Holland NH-850. The 85-horsepower engine tractor is designed to set new standards in modern farming.

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The exclusive launch event, hosted at Pearl Continental, Lahore, was graced by the chief guest, Director General Strategic Project of Green Initiatives (Pvt) Limited, Maj General Shahid Nazir. Congratulating Al-Ghazi Tractors Limited, Maj General Nazir said, “I congratulate Al-Ghazi Tractors for introducing this new variant of 85hp tractors and I can assure you this will become high in demand in coming days and months because of that a lot of land will be developed. I congratulate the team, for producing this machine with a lot of innovation, Al-Ghazi Tractors will continue the journey of bringing more machines of this kind into the field so that we can serve our farmer community.”

The event was well attended by government officials, corporate clients, dealers, vendors, and Al-Ghazi personnel alike. Among the prominent participants, the CEO Al-Ghazi, Sakib Eltaff, and the Chairman of the Board at Al-Ghazi, Robert McAllister were also present.

During the opening remarks, CEO Al-Ghazi Sakib Eltaff emphasized Al-Ghazi’s longstanding commitment to advancing the agricultural sector in Pakistan. He stated, “It is an honor and a privilege to introduce the NH-850, a tractor that sets new standards for performance, efficiency, and durability. Al-Ghazi’s journey in Pakistan, which began over four decades ago, has always been about more than just manufacturing tractors. We are committed to supporting our farmers with the tools they need to succeed. The NH-850, with its powerful 85-horsepower engine and fuel-efficient design, is a testament to our belief in empowering Pakistan’s agricultural sector. This launch marks a significant step towards a more modern and sustainable future for farming in the country.”

The NH-850 offers the most affordable fuel economy in its class, setting new benchmarks in both power and efficiency. Equipped with an 85-horsepower engine, the NH-850 ensures sustained power for a wide range of farming tasks, from plowing and planting to cultivating, fertilizing, and harvesting. Its lift-o-matic hydraulic lift system augments lifting capacity, making it an essential tool for intensive farming activities.

Designed with farmers in mind, the NH-850 offers comfort during long working hours and is ideal for multipurpose use, ensuring productivity in a variety of farming activities across different crops. From its powerful engine to its advanced features, the NH-850 exemplifies Al-Ghazi’s commitment to providing sustainable and high-performance solutions for the agricultural sector.

Through a video message, Mr Vincent De Lassagne, Vice President for CNH Agriculture Africa, Middle East & Central Asia, said, “The New Holland NH-850 has been engineered in collaboration with the AGTL Engineering team and our technical experts at CNH. The NH-850 will deliver a powerful, robust and efficient tractor and is designed with Pakistani farmers in mind. The tractor offers extraordinary capacity, supporting both commercial and farming applications. We are confident that this tractor will make a significant positive impact on the agriculture landscape of Pakistan, enhancing productivity and driving growth.”

During his closing remarks, Chairman of the Board at Al-Ghazi, Robert McAllister said, “Today’s event is not just a celebration of a new product; it’s a testament to the incredible work of the Al-Ghazi team and our valued partners. The NH-850 represents more than just innovation—

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it's a significant step forward for Al-Ghazi and the industry. Designed with precision, power, and durability, this tractor meets the challenges of today while setting new standards for tomorrow. The NH-850 is the beginning of a new chapter for us, one where we continue to evolve and lead the future of agriculture in Pakistan. We are committed to bringing more efficiency and reliability to our farmers, and this launch is just the start of what's to come"

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Fuel and Energy

NEPAL SIGNS POWER EXPORT DEAL WITH BD, INDIA

AFP Published 36 minutes ago

KATHMANDU: Nepal signed an agreement with Bangladesh on Thursday to export 40 megawatts of hydroelectricity annually via India as the Himalayan nation seeks to tap into its snow-fed rivers to power its economy. Nepal currently has installed capacity of more than 3,200 megawatts from over 150 projects, with over 200 more projects under construction.

"We are moving from the bilateral power trade to a trilateral framework, opening avenues for sub-regional and regional cooperation in the energy sector," Nepal Electricity Authority (NEA) chief Kul Man Ghising said at a signing ceremony.

LIBYA'S EAST LIFTS OIL PRODUCTION, EXPORT BLOCKADE

AFP Published October 3, 2024

TRIPOLI: Libya's eastern administration said Thursday it has lifted a month-long oil production and exports blockade over a central bank dispute, days after new leadership for the bank was named under a UN-backed deal.

The Benghazi-based administration, which controls most of Libya's oilfields, said in a Facebook post it was "lifting the force majeure on all oil fields and resuming production and exports".

In a statement, the National Oil Corporation confirmed ending the blockade which had cut crude production almost by half, to around 600,000 barrels per day.

Libya is struggling to recover from years of conflict after the 2011 NATO-backed uprising that overthrew longtime dictator Moamer Qadhafi.

Libya's oil output falls more than half due to political standoff

It remains split between a United Nations-recognised government of Prime Minister Abdulhamid Dbeibah and the rival authority in the east backed by military strongman Khalifa Haftar.

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In August, the Benghazi-based administration ordered a “force majeure”, suspending all production and exports.

The disruption came after a group of men in Tripoli, some armed, laid siege to the central bank building demanding the removal of its then-governor, Seddik al-Kabir.

He later told the Financial Times he had to flee the country.

Then the central bank announced the suspension of all operations following the abduction of its information technology chief, who was eventually released.

In office since 2012, Kabir had faced criticism from people close to Dbeibah over the central bank’s management of oil resources and the state budget.

After talks facilitated by the United Nations, the rival administrations signed an agreement under which on Monday they appointed a new central bank governor.

‘Positive steps’

The deal saw 108 members of the parliament in Libya’s east vote unanimously to appoint Naji Issa as the new bank chief, with Miree al-Barasee as vice-governor, the parliament said in a statement.

The other signatory to the deal is the Tripoli-based High Council of State, which acts as a senate.

In a post on social media, Dbeibah said the vote was among “positive steps that corrected the situation at the Central Bank of Libya and worked to create an independent professional institution for all Libyans”.

Most of Libya’s revenue comes from its oil resources, with the country’s production mainly in the east and south. But oil revenues and the state budget are managed by the central bank.

Stephanie Koury, the acting head of the UN Support Mission in Libya (UNSMIL), had called for oil production to be restored in full.

Output had only recently returned to 1.2 million barrels per day, whereas under Qadhafi it was between 1.5 million bpd and 1.6 million bpd.

TOTALENERGIES PLANS TO GROW OIL AND GAS PRODUCTION UNTIL 2030

AFP Published October 3, 2024

PARIS: French energy giant TotalEnergies has announced plans to increase its oil and gas production until 2030, as it seeks to reassure investors about its fundamentals.

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CEO Patrick Pouyanne has a raft of ambitious projects aimed at propelling growth through the decade, not least a \$10 billion offshore investment in Suriname that received a green light Tuesday.

The company on Wednesday attempted to buoy investors at its annual strategy and outlook meeting in New York, as energy prices have fallen since Russia's invasion of Ukraine in 2022.

TotalEnergies raised its growth forecast in oil and gas production to around three percent a year until 2030, led by liquefied natural gas (LNG), and after the launch of six major projects this year in Brazil, Suriname, Angola, Oman and Nigeria, according to a company statement.

LNG is highly coveted in Asia and by Europeans, who have sought to compensate for the drastic drop in Russian deliveries by land since the war in Ukraine began.

The firm's forecast is up from the previous target of two to three percent per year until 2028.

To justify the prolonged rise, Pouyanne pointed to the natural decline of oil field production and the rise in global demand for oil.

Australia's Santos and TotalEnergies sign LNG deal

"So we need to continue to invest in oil," he said, adding that for now, low-carbon technologies were not penetrating the market significantly.

TotalEnergies said it intends to develop flexible renewable electricity from wind and solar, aiming to produce more than 100 Terrawatt hours of electric energy by 2030, with 70 percent coming from renewable sources.

OPEC sees demand for oil increasing significantly by 17 percent between 2023 and 2050, contrary to the efforts required to limit global warming and the forecasts of the International Energy Agency, which predicts demand for all fossil fuels – oil, gas and coal – to peak before 2030.

After TotalEnergies' record profits in 2022 and 2023, as prices spiked in the wake of Russia's invasion of Ukraine, this year could mark a return to normalcy.

The group intends to reward shareholders with an \$8 billion share buyback, just as the French government is considering taxing such operations to replenish dwindling state coffers.

OIL GAINS NEARLY 4% ON SUPPLY CONCERNS AS MIDDLE EAST CONFLICT INTENSIFIES

- Brent crude futures were up \$2.82, or 3.82%, at \$76.72 a barrel

Reuters Published October 3, 2024

HOUSTON: Oil prices strengthened on Thursday on investor concern that a widening Middle East conflict could pose a threat to crude oil flows from the region.

Brent crude futures were up \$2.82, or 3.82%, at \$76.72 a barrel by 11:36 a.m. EDT. U.S. West Texas Intermediate crude futures rose \$2.85, or 4.07%, to \$72.95.

Both benchmarks climbed by more than \$3 per barrel during the session.

Brent futures reached an intraday high of \$77.65 per barrel, the strongest since Aug. 30, while WTI futures peaked at \$73.95 per barrel, a one-month high.

Biden says ‘discussing’ possible Israeli strikes on Iran oil facilities

Market fears are mounting over the possibility that Israel might target Iranian oil infrastructure, raising the spectre of retaliation from Iran.

“This is going to really test the mettle of the market because up until now the risk to supply has been downplayed, as there has been no disruption, so this could be a game changer,” said Phil Flynn, senior analyst for Price Futures Group.

“It is raising a lot of bullish questions. The market has got to buckle up its seat belts and get ready for some volatility,” he added.

There are concerns that such escalation could prompt Iran to block the Strait of Hormuz or attack Saudi infrastructure, as it did in 2019, said Panmure Gordon analyst Ashley Kelty.

ME conflict lifts oil prices

The strait is a key logistical chokepoint through which a fifth of daily oil supply passes.

Ministers from Gulf Arab states and Iran attended a meeting of Asian nations hosted by Qatar to discuss de-escalating hostilities between Israel and Iran, three sources told Reuters on Thursday.

The Gulf Arab states sought to reassure Iran of their neutrality in the conflict on concerns that further violence could threaten Gulf oil facilities, two of the sources said.

Conflict deepens

Israel bombed Beirut early on Thursday, killing at least six people, after its forces suffered their deadliest day on the Lebanese front in a year of clashes with Iran-backed Hezbollah.

Israeli Prime Minister Benjamin Netanyahu said Iran would pay for its missile attack against Israel on Tuesday while Tehran said that any retaliation would be met with “vast destruction,” stoking fears of a wider war.

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“The intensifying conflict in the Middle East is generating significant supply concern in the global crude market,” Rystad Energy’s chief economist, Claudio Galimberti said in a note on Thursday.

“The potential for supply disruptions – particularly, but not exclusively from Iran – increases as the fighting intensifies,” he added.

Curbing oil gains on Thursday, the National Oil Corp (NOC) lifted the force majeure at all Libyan oilfields and terminals, the state oil company said in a statement on its Facebook page, potentially ending a crisis that has heavily reduced oil output.

Meanwhile, U.S. crude inventories rose by 3.9 million barrels to 417 million barrels in the week ended Sept. 27, the Energy Information Administration said on Wednesday, compared with Reuters poll expectations of a 1.3 million barrel decline.

“Swelling U.S. inventories added evidence that the market is well supplied and can withstand any disruptions,” ANZ analysts said in a note.

Fears have been tempered by OPEC oil spare output capacity and the fact that global crude supplies have yet to be disrupted by unrest in the key producing region.

OPEC has enough spare capacity to compensate for a full loss of Iranian supply if Israel knocks out that country’s facilities.

Markets – Rates

PSX HITS NEW RECORD HIGH

Recorder Report Published 39 minutes ago

KARACHI: A bullish trend continued as the Pakistan Stock Exchange on Thursday hit historic highest-ever level on the back of local investors’ interest coupled with institutional support.

The benchmark KSE-100 Index surged by 754.76 points or 0.92 percent and closed at highest-ever level of 82,721.77 points. The index hit 82,958.74 points intraday highest ever level however closed at lower level due to profit taking in some stocks.

The daily trading volumes on ready counter stood at 319.879 million shares as compared to 360.987 million shares traded on Wednesday. The daily traded value on the ready counter increased to Rs 16.414 billion against previous session’s Rs 15.391 billion.

BRIndex100 added 123.14 points or 1.43 percent to close at 8,733.01 points with total daily turnover of 250.235 million shares.

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BRIndex30 increased by 173.18 points or 0.66 percent to close at 26,220.39 points with total daily trading volumes of 151.146 million shares.

Foreign investors however remained net sellers of shares worth \$3.114 million. The market capitalization increased by Rs 50 billion to Rs 10.782 trillion. Out of total 448 active scrips, 207 closed in positive and 185 in negative while the value of 56 stocks remained unchanged.

WorldCall Telecom was the volume leader with 23.243 million shares and closed at Rs 1.20, down Rs 0.01 followed by Fauji Cement that lost Rs 0.26 to close at Rs 27.15 with 21.628 million shares. Fauji Fertilizer Bin Qasim increased by Rs 2.98 to close at Rs 52.83 with 15.264 million shares.

Unilever Pakistan Foods and Hoechst Pakistan were the top gainers increasing by Rs 204.20 and Rs 89.97 respectively to close at Rs 17,500.00 and Rs 2,100.00 while Sapphire Textile Mills and Sapphire Fibres were the top losers declining by Rs 54.22 and Rs 40.00 respectively to close at Rs 1,163.17 and Rs 1,270.00.

An analyst at Topline Securities said that Pakistan's stock market maintained its upward momentum as the KSE-100 Index surged 0.92 percent, closing at 82,721, adding 754 points. FFC (up 8.1 percent) from the Fertilizer Sector gained to close highest ever on back of improved Urea sales in September 2024.

Key drivers of the index were FFC, EFERT, PPL, BAFL, and FFBL, collectively adding 615 points. On the downside, MARI, TRG, MCB, and ATRL subtracted a cumulative 223 points.

BR Automobile Assembler Index increased by 97.71 points or 0.58 percent to close at 17,074.84 points with total turnover of 4.163 million shares.

BR Cement Index added 72.94 points or 0.9 percent to close at 8,156.21 points with 58.089 million shares.

BR Commercial Banks Index gained 79.79 points or 0.34 percent to close at 23,384.16 points with 18.233 million shares.

BR Power Generation and Distribution Index decreased by 65.16 points or 0.39 percent to close at 16,458.40 points with 16.022 million shares.

BR Oil and Gas Index lost 10.41 points or 0.14 percent to close at 7,587.63 points with 22.054 million shares.

BR Tech. & Comm. Index closed at 3,849.73 points, down 1.87 points or 0.05 percent with 45.848 million shares.

Ahsan Mehanti at Arif Habib Corporation said that stocks closed all time high after massive fall in Treasury Bond yields, rising FX reserves and upbeat data on exports rising by 14.11 percent year-on-year for July-September 2024.

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He said surging global crude oil prices, institutional interest ahead of quarter earnings season, and Pak Rupee stability played a catalyst role in bullish close.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (October 03, 2024). =====
KIBOR...

Published 39 minutes ago

KARACHI: Kibor interbank offered rates on Thursday (October 03, 2024).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	17.34	17.84
2-Week	17.28	17.78
1-Month	17.18	17.68
3-Month	15.63	15.88
6-Month	14.51	14.76
9-Month	14.16	14.66
1-Year	13.56	14.06
=====		

Data source: SBP

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 03, 2024).
===== BR...

Recorder Report Published 39 minutes ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 03, 2024).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	82,721.77
High:	82,958.74
Low:	81,981.5
Net Change:	754.76

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Volume (000): 159,625
Value (000): 13,013,084
Mkt Cap (000) 2,589,921,000

BR AUTOMOBILE ASSEMBLER

Day Close: 17,074.84
NET CH (+) 97.71

BR CEMENT

Day Close: 8,156.21
NET CH (+) 72.94

BR COMMERCIAL BANKS

Day Close: 23,384.16
NET CH (+) 79.79

BR POWER GENERATION AND DISTRIBUTION

Day Close: 16,458.40
NET CH (-) 65.16

BR OIL AND GAS

Day Close: 7,587.63
NET CH (-) 10.41

BR TECH & COMM

Day Close: 3,849.73
NET CH (-) 1.87

As on: 03-October-2024

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

For further information please visit www.khistocks.com

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OPEN MARKET FOREX RATES

Updated at: 4/10/2024 6:45 AM (PST)

Currency	Buying	Selling
Australian Dollar	190.68	192.93
Bahrain Dinar	733.18	741.18
Canadian Dollar	205.60	208.00

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China Yuan	39.6	40.00
Danish Krone	41.12	41.52
Euro	305.07	307.82
Hong Kong Dollar	35.7	36.05
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	899.90	909.40
Malaysian Ringgit	63.65	64.25
NewZealand \$	174.21	176.21
Norwegians Krone	26.26	26.56
Omani Riyal	717.63	726.13
Qatari Riyal	76.24	76.94
Saudi Riyal	73.85	74.40
Singapore Dollar	215.04	217.04
Swedish Korona	27.20	27.51
Swiss Franc	327.20	329.00
Thai Bhat	8.56	8.71
U.A.E Dirham	75.55	76.20
UK Pound Sterling	365.40	368.9
US Dollar	278.50	280.00

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INTER BANK RATES

Updated at: 4/10/2024 6:45 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	190.67	191.01
Canadian Dollar	205.45	205.82
China Yuan	39.81	39.88
Danish Krone	41.10	41.18
Euro	306.54	307.09
Hong Kong Dollar	35.90	35.96
Japanese Yen	1.8913	1.8947
Saudi Riyal	74.02	74.15
Singapore Dollar	214.46	214.84
Swedish Korona	27.14	27.19
Swiss Franc	326.70	327.29
Thai Bhat	8.40	8.42
UK Pound Sterling	368.07	368.73
US Dollar	277.55	278.05

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Oct 04 2024, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,484	275,542	735,560	
Palladium	XPD	91,176	106,235	283,593	
Platinum	XPT	89,900	104,747	279,623	
Silver	XAG	2,830	3,297	8,801	

Gold Price in Pakistan

As on Fri, Oct 04 2024, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275500	Rs. 252540	Rs. 241063	Rs. 206625
per 10 Gram	Rs. 236200	Rs. 216515	Rs. 206675	Rs. 177150
per Gram Gold	Rs. 23620	Rs. 21652	Rs. 20668	Rs. 17715
per Ounce	Rs. 669600	Rs. 613796	Rs. 585900	Rs. 502200

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Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	5,977	6,965	18,592	
 Euro	EUR	771	898	2,398	
 Japanese Yen	JPY	124,408	144,955	386,957	
 Saudi Riyal	SAR	3,194	3,722	9,935	
 U.A.E Dirham	AED	3,128	3,645	9,730	
 UK Pound Sterling	GBP	642	748	1,996	
 US Dollar	USD	852	992	2,649	