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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

IN NEWS

Business & Finance / Taxes

FBR imposes 10% withholding tax on marriage functions for TY 2027

Islamabad Customs seizes 24 smuggled luxury vehicles in July 2026

One year on, FBR yet to enforce Section 114C restrictions

FBR chairman assures business community of faster tax reforms and refunds

FBR issues three STGOs to ease compliance for iron, steel sector

Markets / Cotton & Textile

Volume of business satisfactory on cotton market

Cotton spot rates

Business & Finance / Money & Banking

HBL declares H1'26 profit before tax of Rs73.1bn

UBL bags seven prestigious international awards in 2026

SBP raises borrowing limit to Rs10 billion for unrated large companies

HBL posts Rs34.54 billion profit in first half of 2026

Markets / Stocks

China stocks rise as AI, chip shares rebound

S&P 500, Dow hit record highs on AI-linked earnings

Indonesian shares outperform Southeast Asia peers

US stocks extend gains as oil prices fall more

Sri Lankan shares end lower for fourth session

Britain's FTSE 250 index hits record high, topping 2021 peak

Most Gulf markets gain as investors weigh prospects for US-Iran talks

India's new closing auction stokes sharp Nifty swings, options volatility on weekly expiry

Australian shares extend gains as signs of Iran war de-escalation lift risk appetite

Japan's Nikkei falls as yen intervention fears keep investors cautious

South Korean stocks extend losses, market ramps up bets on another rate hike

China stocks rise as AI, chip shares rebound; Hong Kong slips

KSE-100 falls 1,116 points as profit-taking erases early gains

Gold prices slightly dip to Rs427,936 on August 4, 2026

Business & Finance / Industry

'LCCI launches several initiatives for stronger academia-industry linkages'

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NAB recovers Rs2.45 trillion, 1.07 million acres in Q2

Pakistan, Iran reaffirm commitment to boost bilateral trade to \$10 billion

PNSC revenue jumps 29% in July–March FY2025-26 despite profit decline

PIA records higher revenue despite smaller fleet and fewer passengers in 2025

Technology

Sovereign AI, cloud infrastructure: Data Vault, Galaxy Tech enter into partnership

Google Pixel 11 Pro Fold teaser confirms August 12 launch

Business & Finance / Companies

SpaceX quarterly revenue surges in debut results but sales per subscriber fall

India markets regulator proposes depository receipts against REITs, InvITs units

India pharma sector to miss 2030 sales target amid tariff and shipping woes, trade body says

Castrol India's quarterly profit jumps on strong retail, industrial demand

Chery surpasses 20 million global vehicle sales as monthly exports exceed 200,000

HBL declares H1'26 profit before tax of Rs 73.1 billion, reflecting continued client focus and disciplined execution of strategy

Scaling Smarter: Mohammad Ahsan Akbar on building high-growth delivery businesses across South Asia

Lufthansa sets 2026 profit forecast after Q2 EBIT hit by fuel costs

Toyota lifts annual forecast despite Q1 profit drop on weak China sales

Markets / Financial

India paves way for return of merchant fees on digital payments

India bonds rise on position building ahead of RBI policy

ECC approves key funding measures for PTV and M-12 motorway

Fuel & Energy

US natural gas futures fall on weaker oil, milder weather forecasts

Iraq exported 30mn barrels of crude via Hormuz in a month: monitor

Aramco says US, Iran war has cost the global market 2.6 billion barrels of oil

HPCL buys West Africa crude for Rajasthan refinery, sources say

Pakistan no longer faces power generation shortage, says power minister

JK Spinning Mills adds 8MW solar capacity to expand renewable energy

Oil prices drop after claims of progress in US-Iran talks

Rates

PSX ends sharply lower

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Shipping Intelligence

LME official prices

Activities of Karachi Port Trust, Port Qasim

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

FBR IMPOSES 10% WITHHOLDING TAX ON MARRIAGE FUNCTIONS FOR TY 2027

Written by

Hamza Shahnawaz

in

Taxation

Advance adjustable tax will apply to weddings, seminars, exhibitions and other events held at designated venues under the updated Income Tax Ordinance.

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed a 10% adjustable withholding tax on marriage functions and other social gatherings under the updated Income Tax Ordinance, 2001, applicable to Tax Year (TY) 2027, starting from July 1, 2026.

The updated Income Tax Ordinance, incorporating amendments introduced through the Finance Act, 2026, provides that advance tax will be collected on the total bill of specified functions held at designated venues.

Advance tax to be collected on event bills

Under Section 236CB of the Income Tax Ordinance, every prescribed person is required to collect advance tax at the rate specified in the First Schedule from any person arranging or holding a function at:

- Marriage halls
- Marquees
- Hotels
- Restaurants
- Commercial lawns
- Clubs
- Community centres
- Any other venue used for such functions

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The tax will be collected on the total amount of the bill charged for the event and will be adjustable against the taxpayer's final income tax liability.

Catering and related services also covered

The law also extends the withholding tax requirement to payments for food, catering, decoration and other services provided by third-party vendors.

Where such services are supplied by another service provider, the prescribed person operating the venue must collect advance tax on the payments made for those services at the prescribed rate.

The tax collected under these provisions will remain adjustable against the recipient's final tax liability.

Wide definition of 'function'

Section 236CB adopts a broad definition of the term "function", extending the tax beyond wedding ceremonies to include a variety of social and commercial events.

The definition covers:

- Wedding-related events
- Seminars
- Workshops
- Training sessions
- Exhibitions
- Concerts
- Shows
- Parties
- Any other similar gathering

This wider scope means the withholding tax applies to a broad range of organised events held at designated venues.

Venue operators responsible for tax collection

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The Ordinance defines a “prescribed person” as the owner, leaseholder, operator or manager of a marriage hall, marquee, hotel, restaurant, commercial lawn, club, community centre or any other venue used for such functions.

These persons will be responsible for collecting the advance tax from customers and depositing it with the FBR in accordance with the provisions of the Income Tax Ordinance.

Tax rate for TY 2027

According to Division XI of Part IV of the First Schedule to the Income Tax Ordinance, 2001, the withholding tax rate under Section 236CB has been set at 10% for Tax Year 2027.

The measure forms part of the Finance Act, 2026 amendments aimed at expanding the advance tax regime, improving documentation of high-value transactions and strengthening tax compliance relating to weddings, corporate events and other organised gatherings.

ISLAMABAD CUSTOMS SEIZES 24 SMUGGLED LUXURY VEHICLES IN JULY 2026

Written by

Faisal Shah Nawaz

in

Automotive, Taxation

Intelligence-led operations during July 2026 recover luxury vehicles, foreign cigarettes and other contraband in a major anti-smuggling crackdown.

ISLAMABAD: The Collectorate of Customs Enforcement Islamabad seized 24 smuggled vehicles and a large quantity of contraband worth more than Rs915.5 million during intelligence-based anti-smuggling operations carried out throughout July 2026.

The operations form part of Pakistan Customs’ intensified campaign against organised smuggling networks aimed at protecting legitimate trade, safeguarding government revenue and supporting the national economy.

Intelligence-led crackdown

According to an official statement, the enforcement actions were conducted under the close supervision of the senior leadership of Customs Enforcement Islamabad.

Acting on credible intelligence, anti-smuggling squads intercepted high-value smuggled vehicles along with foreign-origin cigarettes, cosmetics, tyres, cloth and other prohibited goods during coordinated operations across the Islamabad region.

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The department said the intelligence-led strategy enabled enforcement teams to target organised smuggling networks and disrupt the movement of illicit goods before they entered domestic markets.

Twenty-four luxury vehicles confiscated

Among the vehicles seized during the month were several high-end and premium models, including Toyota Land Cruiser variants, a Jeep Wrangler, Range Rover, Mercedes-Benz, Toyota Camry, Toyota Crown, Toyota FJ Cruiser, Honda Accord, Volkswagen, Toyota Prius, Toyota Wish, Toyota Surf, Toyota Passo, Toyota Vitz, Daihatsu Mira and Suzuki Alto vehicles of different model years.

The seizure of these vehicles represents one of the largest anti-smuggling actions involving luxury automobiles undertaken by Customs Enforcement Islamabad in recent months.

Contraband worth over Rs915.5 million recovered

In addition to the vehicles, customs officials recovered 121,250 sleeves of foreign-brand cigarettes, 12 offending vehicles allegedly used to transport smuggled goods, substantial quantities of foreign-origin cosmetics, tyres, cloth and other miscellaneous contraband.

The combined estimated value of the seized vehicles and goods exceeds Rs915.5 million, dealing what authorities described as a significant financial blow to organised smuggling syndicates.

Customs vows to continue anti-smuggling campaign

Pakistan Customs reaffirmed its commitment to maintaining a robust enforcement regime against smuggling and customs fraud.

The department said Customs Enforcement Islamabad will continue to conduct intelligence-based operations in coordination with federal and provincial law enforcement agencies to curb illegal trade, protect domestic industries, promote fair market competition and safeguard government revenue.

Officials added that the latest seizures demonstrate Pakistan Customs' continued focus on strengthening border security, disrupting illicit supply chains and supporting economic stability through effective customs enforcement.

ONE YEAR ON, FBR YET TO ENFORCE SECTION 114C RESTRICTIONS

Written by

Faisal Shahnawaz

in

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Taxation, Top stories

Absence of implementing rules and government notification keeps high-value transaction restrictions on ineligible persons inoperative.

ISLAMABAD: More than a year after the introduction of Section 114C of the Income Tax Ordinance, 2001 through the Finance Act, 2025, the Federal Board of Revenue (FBR) has yet to notify the rules required for its implementation, leaving one of the government's key tax enforcement measures dormant.

The provision was introduced to restrict high-value economic transactions by persons who do not meet prescribed tax compliance requirements. However, despite becoming part of the law, the absence of implementing rules and a notification to bring the restrictions into force has prevented its practical application.

Restrictions on high-value transactions

Section 114C provides that an “ineligible person” cannot undertake certain high-value transactions above prescribed thresholds.

Under the law, the restrictions apply to:

- Purchase, booking or registration of a motor vehicle valued at more than Rs7 million.
- Purchase or transfer of immovable property with a fair market value exceeding Rs100 million.
- Investment in securities, debt securities, mutual funds or money market instruments exceeding Rs50 million in a financial year.
- Annual cash withdrawals exceeding Rs100 million from all bank accounts held by an individual.

The measure was introduced to encourage documentation of the economy by linking access to major financial transactions with tax compliance.

Who qualifies as an eligible person?

The law defines an eligible person as an individual who:

- Has filed an income tax return for the immediately preceding tax year; and
- Has sufficient financial resources declared in a wealth statement, financial statements or a statement of sources of investment and expenditure to support the proposed transaction.

For individuals, eligibility may also extend to immediate family members, including parents, a spouse and dependent children.

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Anyone who does not satisfy these conditions is regarded as an ineligible person for the purposes of Section 114C.

Rules and notification still awaited

Although Section 114C was enacted through the Finance Act, 2025, sub-section (5) stipulates that the restrictions will only become effective from a date notified by the Federal Government through the official Gazette.

The provision also allows the government to revise the monetary thresholds specified in the Fifteenth Schedule before enforcement.

In addition, the law authorises the FBR to prescribe rules identifying cash-equivalent assets and establishing procedures for determining whether a taxpayer possesses sufficient declared resources to undertake the proposed transaction.

More than a year after the provision was enacted, neither the government notification nor the supporting rules have been issued.

As a result, manufacturers, provincial excise and taxation authorities, property registrars, banks, brokerage houses, mutual funds and other financial institutions currently lack the legal framework required to implement the restrictions.

Compliance objective

Section 114C was designed to strengthen tax compliance by linking participation in major economic transactions with income tax filing and documented financial capacity.

Rather than relying solely on audits and post-transaction enforcement, the provision seeks to prevent non-compliant individuals from purchasing expensive assets or making large investments unless they become eligible taxpayers or are able to explain the legitimate source of their funds.

Prescribed thresholds

Transaction	Threshold
Purchase, booking or registration of a motor vehicle	Above Rs7 million
Purchase or transfer of immovable property	Above Rs100 million
Investment in securities, mutual funds or debt instruments	Above Rs50 million
Annual cash withdrawals from bank accounts	Above Rs100 million

Implementation remains pending

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Tax practitioners say Section 114C remains legally dormant until two key steps are completed: the Federal Government must notify the date on which the restrictions will take effect, and the FBR must issue the detailed operational rules needed for implementation.

Until then, the provision remains part of the Income Tax Ordinance, 2001, but cannot be enforced in practice, delaying one of the government's principal measures aimed at strengthening tax compliance and restricting high-value transactions by non-compliant persons.

FBR CHAIRMAN ASSURES BUSINESS COMMUNITY OF FASTER TAX REFORMS AND REFUNDS

Written by

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in

Taxation

FPCCI and Pakistan Business Council discuss taxpayer concerns, transparency, and business-friendly reforms with FBR under Prime Minister's directives.

Acting on the special directives of the Prime Minister, Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial held a high-level meeting with representatives of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Pakistan Business Council (PBC) in Karachi to discuss major concerns affecting the country's business sector.

The meeting aimed to strengthen cooperation between tax authorities and the business community while addressing issues related to tax administration, compliance, and the overall business environment.

Senior representatives from both organizations highlighted several challenges faced by businesses, including complaints regarding tax procedures and interactions with tax officials.

During the discussion, the FBR chairman reaffirmed the tax authority's commitment to creating a more business-friendly environment by simplifying tax compliance procedures and improving service delivery.

He assured participants that pending tax refund cases would be processed more efficiently to ease financial pressures on businesses and support commercial activity.

A key focus of the meeting was ensuring fair treatment of taxpayers. The chairman directed FBR officials to maintain the highest standards of professionalism and integrity while dealing with businesses.

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He emphasized that any unnecessary harassment of legitimate taxpayers would not be tolerated and instructed officials to address concerns in a transparent and respectful manner.

Several issues raised by business representatives were discussed in detail during the session, with the FBR chairman issuing immediate directions to relevant officials for their resolution.

This approach was welcomed as a step toward improving responsiveness and reducing delays in addressing taxpayer grievances.

Both the FBR and business representatives also agreed to enhance transparency through regular engagement between senior officials and industry leaders.

Continuous monitoring by FBR's operational leadership in Karachi will help ensure timely follow-up on business-related concerns and improve communication between stakeholders.

To strengthen long-term cooperation, both sides agreed to establish a collaborative framework for ongoing dialogue.

Dedicated committees comprising senior FBR officials and representatives from the FPCCI and PBC will be formed to streamline tax-related processes, accelerate the resolution of pending matters, and ensure meaningful stakeholder consultation before implementing key reforms.

The delegations from the FPCCI and Pakistan Business Council appreciated the Prime Minister's initiative in facilitating direct engagement between the business community and the tax authority.

They also welcomed the constructive and solution-focused approach adopted by the FBR chairman, expressing confidence that the agreed measures would improve business confidence, strengthen trust between taxpayers and the FBR, and contribute positively to Pakistan's economic growth.

FBR ISSUES THREE STGOS TO EASE COMPLIANCE FOR IRON, STEEL SECTOR

Written by

Hamza Shahnawaz

in

Taxation

New sales tax orders support voluntary corporatization, correct registrations, and identify 99 eligible steel manufacturers.

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ISLAMABAD: The Federal Board of Revenue (FBR) has issued three Sales Tax General Orders (STGOs) to address implementation challenges in Pakistan's iron and steel sector by facilitating voluntary corporatization, correcting registration records, and identifying manufacturers eligible for a special sales tax regime linked to electricity consumption.

The latest notifications — STGO Nos. 12, 13, and 14 of 2026 — were issued between July 31 and August 4, 2026, as part of the implementation of reforms introduced through STGO No. 10/2026 and SRO 1245(I)/2026.

Eight companies added under corporatization scheme

Under STGO No. 12, the FBR expanded the list of manufacturers qualifying for the Removal of Difficulty for Voluntary Corporatization of Iron and Steel Manufacturers by adding eight newly incorporated companies after verifying compliance with the prescribed standard operating procedures (SOPs).

The newly approved companies include Faizan Steel (Private) Limited, Aziz Re-Rolling Industries (Private) Limited, Rasheed Steel (Pvt) Limited, Pak Iron & Steel Casting (Private) Limited, A-One Re-Rolling, Union Steel Private Limited, and Ittehad Iron & Steel Industries (Pvt) Limited.

The notification also provides details of each company's new and previous tax registration numbers, manufacturing facilities, and electricity and gas connections for verification purposes.

FBR issues corrigendum

The tax authority subsequently issued STGO No. 13 to correct the name of one of the companies listed in the earlier notification.

According to the corrigendum, the company appearing at serial number five should be read as A-One Re-Rolling Steel Mills (Pvt) Ltd, while all other registration, location and identification details remain unchanged.

Special sales tax regime for 99 manufacturers

The most significant measure came through STGO No. 14, under which the FBR identified 99 registered iron and steel manufacturers eligible for a special sales tax mechanism.

Under the scheme, manufacturers meeting the prescribed import and scrap purchase thresholds and integrated with the FBR's computerized monitoring system will pay sales tax at the rate of Rs5 per unit of electricity consumed, with the tax collected through electricity bills issued by their respective distribution companies (DISCOs).

Major steel companies included

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The notified list covers a wide range of steel manufacturers operating across Karachi, Lahore, Faisalabad, Islamabad, Hub (Balochistan), Khyber Pakhtunkhwa, and other industrial hubs.

Major companies included in the list are Amreli Steels Ltd, Fazal Steel (Private) Limited, Mughal Iron & Steel Industries Ltd, Ittefaq Iron Industries Ltd, Naveena Steel Mills (Private) Limited, Union Steel Industries, Faizan Steel, Pak Iron & Steel Casting, Karachi Steel Re-Rolling Mills, and A-One Re-Rolling Steel Mills, along with dozens of medium-sized manufacturers.

The FBR clarified that the notified list is dynamic and may be revised periodically based on recommendations from the Commissioner Inland Revenue or verification of eligibility. Manufacturers may be added to or removed from the list to ensure that only compliant businesses continue to benefit from the special sales tax regime.

Markets / Cotton & Textile

VOLUME OF BUSINESS SATISFACTORY ON COTTON MARKET

Published August 5, 2026 Updated about 2 hours ago

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

Cotton Analyst Naseem Usman told *Business Recorder* that the rate of cotton in Sindh is in between Rs 18,200 to Rs 18,300 per maund, while Phutti in the province is trading between Rs 8,300 to Rs 8,700 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,800 to Rs 19,000 per maund, with Phutti fetching between Rs 8,400 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,200 to Rs 18,300 per maund. The rate of Phutti is in between Rs 8,500 to Rs 9,300 per 40 kg.

The spot rate remained unchanged at Rs 18, 500 per maund.

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COTTON SPOT RATES

Published August 5, 2026 Updated about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (August 04, 2026).

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 03-08-2026	Difference Ex-karachi
37.324 KG	18,500	280	18,780	18,780	NIL
Equivalent					
40 KGS	19,826	300	20,126	20,126	NIL

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Business & Finance / Money & Banking

HBL DECLARES H1'26 PROFIT BEFORE TAX OF RS73.1BN

Published August 5, 2026 Updated about 2 hours ago

KARACHI: HBL declared a consolidated profit before tax of Rs 73.1 billion, and a profit after tax of Rs 34.5 billion for the half year ended June 30, 2026. EPS for H1'26 increased to Rs 23.51. Along with the results, the Bank declared an interim cash dividend for the second quarter ended June 30, 2026, at Rs 6.0 per share. This is in addition to the interim cash dividend already paid at Rs 6.0 per share.

HBL's balance sheet grew to Rs 8.0 trillion, with total deposits closing at Rs 5.9 trillion. Domestic deposits increased to a record high of Rs 5.1 trillion, purely driven by strong current account mobilization. Consequently, the domestic CA mix improved from 37.6 percent in December 2025 to 42.5 percent in June 2026. HBL's total advances increased to Rs 2.1 trillion. The Bank's industry leading Consumer portfolio continued its stellar growth trajectory, reaching Rs 187 billion, while the Group's agriculture financing increased to over Rs 110 billion.

HBL's interest margins were effectively supported by volumetric expansion of Rs 700 billion in the average balance sheet, and a stronger funding mix driven by consistent growth in the average current accounts. As a result, HBL's net interest income grew to Rs 140 billion in H1'26.

Non-Fund Income rose to Rs 47 billion, driven by double-digit growth in fees and commissions and an outstanding treasury performance. Continued growth in the flagship Cards business, together with healthy contributions from Remittances and G2P income, supported revenue growth. HBL's total revenue thus increased to Rs 187 billion.

Effective cost management resulted in a subdued growth of 6 percent in the Bank's administrative expenses. With sustained profitability, HBL's Tier I CAR of 13.7 percent and total CAR of 17.2 percent remained well above required levels.

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Commenting on the Bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said: "HBL's solid H1'26 results reflect our focus on core earnings, led by expansion in network, technology investments and a strong business momentum in each segment. While being well diversified on a market leading revenue base, we remain committed to our future growth with disciplined execution. We enter H2 focused on accelerating scale with profitability and creating sustainable value for our clients and stakeholders."

Delivering value for stakeholders

HBL reinforced its market-leading reach during the first half of 2026 through a nationwide distribution network of over 140,000 touchpoints. With 2,000 branches, including HBL Microfinance Bank, the Bank serves 40 million customers across Pakistan. The network includes 56 HBL Prestige lounges, 17 SME Trade Centres, 609 Islamic Banking branches, and more than 500 branches focused on SME and agricultural sectors.

The Bank continued to lead the banking sector's digital transformation through its ongoing core banking upgrade with Temenos, one of the largest and most complex implementations in the region. 480+ branches have successfully migrated to the new platform, with the rollout continuing across the network.

HBL also advanced the phased rollout of its brand refresh across Pakistan, with a more consistent customer experience across physical and digital touchpoints while reinforcing HBL's position as Pakistan's leading financial institution.

Beyond its domestic market, HBL strengthened Pakistan's access to regional and global debt markets by acting as Financial Advisor in the successful issuance of the inaugural Panda Bond of the Government of Pakistan, marking the country's entry into the Chinese bond market. The Sustainable Development Bond is aimed at supporting transformative national priority projects with high economic, social and environmental impact.

Building on its commitment to supporting Pakistan's economy, the Bank further demonstrated its expertise in financial markets and advisory through landmark transactions, including an Interest Rate Swap Agreement with Engro subsidiaries, its role as exclusive buy-side financial advisor and arranger of Shariah-compliant financing for Maple Leaf Cement Factory Limited, and its appointment as Inter-Creditor Agent and Mandated Lead Arranger for Frontier Works Organization's landmark project finance facility.

The Bank also reinforced its leadership in digital payments with the launch of the HBL PayPak UnionPay Co-Badge Debit Card, developed in partnership with 1LINK-operated PayPak and UnionPay International. The card enables secure and seamless domestic and international transactions while supporting the State Bank of Pakistan's vision of promoting PayPak as a secure, inclusive and interoperable domestic payment ecosystem.

This year, the Bank celebrated the fifth anniversary of its Beijing Branch, reaffirming its commitment to strengthening financial connectivity between Pakistan and China. Established in 2021, HBL remains the only Pakistani bank with a branch in Beijing. Together with its Urumqi

Branch, it reflects HBL's growing strategic importance in one of the world's most important economic corridors.

Further reinforcing its regional leadership, HBL was nominated as Chair of the Council of the Interbank Consortium of the SCO (SCO IBC) for the forthcoming year 2026–2027. As a member bank of the SCO IBC, HBL has long promoted regional financial integration, facilitating trade and supporting investment among SCO member countries.

Beyond its business achievements, HBL Foundation disbursed Rs 226 million during the first half of 2026 to support healthcare, education and community development through healthcare access, scholarships, skills development and community welfare initiatives, reinforcing HBL's commitment to inclusive and sustainable development across Pakistan.

The Bank also strengthened its connection with communities through sport as HBLPSL successfully concluded its 11th season, marking another milestone in its long-standing partnership with Pakistan's premier sporting platform.

In recognition of its continued leadership and innovation, HBL was named 'Pakistan's Best Bank' by Euromoney this year, while also receiving awards for 'Pakistan's Best Retail Bank', 'Pakistan's Best Bank for Sustainable Finance', 'Pakistan's Best for Capital Markets Advisory', and 'Pakistan's Best Investment Bank for M&A'. The Euromoney Awards are the most prestigious recognition in the banking industry, globally. This marks the eighth time in the last ten years that HBL has been named Pakistan's Best Bank by Euromoney.

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UBL BAGS SEVEN PRESTIGIOUS INTERNATIONAL AWARDS IN 2026

Published August 5, 2026 Updated about 2 hours ago

KARACHI: United Bank Limited (UBL) has reinforced its position as a leading financial institution by securing seven prestigious international accolades since January 2026, underscoring its unwavering commitment to excellence, innovation, and client-centric solutions across Pakistan's financial sector.

The recognition spans some of the world's most respected financial award platforms and highlights UBL's leadership in investment banking, Islamic finance, sustainable financing, and syndicated lending. Among its most notable achievements are:

- Pakistan's Best Investment Bank for Debt Capital Markets (DCM) at the Euromoney Awards for Excellence 2026.
- Pakistan's Best Islamic Project Finance Deal at the Euromoney Islamic Finance Awards 2026.
- Pakistan's Best Local Currency Deal at the Euromoney Islamic Finance Awards 2026.

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UBL's continued excellence in corporate and investment banking was also acknowledged at:

- Best Lender – Pakistan at FinanceAsia Awards 2026.
- Renewable Energy Deal of the Year (Waste to Energy) – Pakistan at The Asset Triple A Sustainable Infrastructure Awards 2026.
- Best Acquisition Financing – Pakistan at The Asset Triple A Sustainable Finance Awards 2026.
- Syndicated Loan of the Year – Pakistan award at the Asian Banking & Finance Corporate & Investment Banking Awards 2026.

These accolades reflect UBL's steadfast dedication to delivering innovative financing solutions, strengthening Pakistan's capital markets, and creating sustainable value for its clients and stakeholders. The awards also reaffirm the Bank's ability to execute landmark transactions that contribute meaningfully to the country's economic growth while meeting the evolving needs of businesses and investors.

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SBP RAISES BORROWING LIMIT TO RS10 BILLION FOR UNRATED LARGE COMPANIES

Written by

Hamza Shahnawaz

in

Money & Banking, Top stories

Central bank triples exposure threshold under Basel III framework to improve financing access for eligible private sector borrowers.

KARACHI: The State Bank of Pakistan (SBP) has increased the aggregate borrowing limit for unrated large private sector companies from Rs3 billion to Rs10 billion, providing greater financing flexibility to businesses in response to evolving macroeconomic conditions.

In a circular issued on August 4, 2026, the central bank informed all banks and Development Finance Institutions (DFIs) that the revised limit will come into effect from September 30, 2026.

Exposure limit increased

According to the SBP, the decision follows an assessment of the changing macroeconomic environment and feedback received from the banking industry.

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Under the revised instructions, the aggregate exposure limit for unrated large private sector borrowers across all banks and DFIs has been raised from Rs3 billion to Rs10 billion.

The higher threshold will enable banks and DFIs to extend larger credit facilities to eligible unrated corporate borrowers without attracting a higher regulatory risk weight, thereby improving access to financing for businesses.

Basel III framework updated

The central bank said the revised exposure limit will be incorporated into the Revised Instructions for Credit Risk (Standardised Approach) under the Basel III framework, which were issued through BPRD Circular No. 3 dated September 24, 2025.

These revised credit risk instructions are currently being implemented by banks and DFIs under a parallel-run arrangement before their full adoption.

Existing prudential rules remain unchanged

The SBP clarified that all other prudential and regulatory requirements relating to the risk weighting of unrated large corporate borrowers will remain unchanged.

The latest circular makes reference to the following regulatory instruments:

- BSD Circular No. 8 dated June 27, 2006
- BPRD Circular Letter No. 2 dated January 9, 2015
- BPRD Circular No. 3 dated September 24, 2025

Apart from the revised exposure threshold, the existing framework governing credit risk for unrated corporate borrowers will continue to apply.

Boost for private sector financing

The increase in the aggregate borrowing limit is expected to improve access to bank credit for large private sector companies that do not possess external credit ratings.

By allowing banks to extend larger financing facilities while remaining compliant with Basel III capital requirements, the measure is expected to support business expansion, investment and private sector credit growth.

The decision also reflects the SBP's efforts to align prudential regulations with evolving economic conditions while maintaining the overall integrity of the country's credit risk management framework.

HBL POSTS RS34.54 BILLION PROFIT IN FIRST HALF OF 2026

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Written by

Hamza Shahnawaz

in

Corporate, Money & Banking

Bank declares another Rs6 per share interim cash dividend as earnings remain stable despite lower gains on securities.

KARACHI: Habib Bank Limited (HBL) posted a marginal increase in net profit during the first half of calendar year 2026, supported by higher markup income despite a sharp decline in gains on securities.

According to the consolidated financial statements submitted to the Pakistan Stock Exchange (PSX) on Tuesday, HBL reported a net profit of Rs34.54 billion for the six months ended June 30, 2026, compared with Rs34.45 billion in the corresponding period last year.

The bank's earnings per share (EPS) improved slightly to Rs23.57, up from Rs23.44 a year earlier.

The Board of Directors, in its meeting held on August 4, 2026, approved an interim cash dividend of Rs6.00 per share for the half-year ended June 30, 2026. The latest payout is in addition to the interim cash dividend of Rs6.00 per share already distributed, taking the total interim dividend for the year to Rs12 per share.

HBL's markup income rose to Rs140.29 billion during the first half of 2026, compared with Rs137.64 billion in the same period last year, reflecting steady growth in its core banking business.

However, the bank recorded a significant decline in gains on securities, which fell to Rs3.13 billion from Rs9.44 billion in the corresponding period of 2025.

Despite the lower investment gains, total income increased to Rs186.91 billion, compared with Rs181.93 billion a year earlier.

Operating expenses also moved higher during the review period, rising to Rs106.86 billion from Rs100.38 billion, reflecting increased administrative and business costs.

Meanwhile, the bank's income tax expense declined to Rs38.56 billion, compared with Rs40.90 billion paid during the same period of the previous year.

For the second quarter ended June 30, 2026, HBL reported an after-tax profit of Rs18.37 billion, up from Rs17.82 billion recorded in the corresponding quarter of 2025.

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The latest financial results indicate that Pakistan's largest commercial bank maintained stable profitability in the first half of 2026, supported by resilient core income and disciplined financial management despite pressure from lower investment-related gains.

Markets / Stocks

CHINA STOCKS RISE AS AI, CHIP SHARES REBOUND

Published August 5, 2026 Updated about 2 hours ago

HONG KONG: Chinese stocks rose on Tuesday as AI and chip shares staged a sharp rebound from a recent selloff, tracking a global rally and buoyed by renewed confidence in domestic tech developments.

The Shanghai Composite index was up 0.3 percent at 3,822.28 points at market close, while the blue-chip CSI 300 index rose 1.3 percent.

Gains were led by the technology sector, with the ChiNext Price Index climbing 5.7 percent and the STAR 50 Index up 4.1 percent.

China's CSI Artificial Intelligence Index rose 5.9 percent, the CSI Semiconductor Index climbed 4.9 percent, while China's CSI 5G Communication Index surged more than 8 percent, climbing from their recent lows following sharp corrections.

A version of Chinese startup DeepSeek's flagship AI model is by far the least expensive to run on benchmark tests among well-known models globally, research firm Artificial Analysis said, as the company looks to regain momentum after being surpassed by rivals.

"We expect AI to reassert market leadership into August," analysts at J.P. Morgan said in a note.

The recent sharp decline in AI-linked cohorts is a healthy rotation rather than the end of the cycle, and it may ultimately create a more attractive entry point in August, they added.

The healthcare sector gained 2.6 percent, with WuXi AppTec surging by the 10 percent daily limit after beating earnings estimates.

In Hong Kong, the benchmark Hang Seng Index weakened 0.6 percent, and the Hang Seng Tech Index added 0.2 percent.

Shares of Alibaba gained 0.5 percent after the company unveiled its largest and most capable AI model to date.

Elsewhere, China's manufacturing sector expanded at its slowest pace in four months in July as output and new orders rose more slowly, while export orders returned to growth after a contraction, a private-sector survey showed on Monday.

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S&P 500, DOW HIT RECORD HIGHS ON AI-LINKED EARNINGS

Published August 5, 2026 Updated about 2 hours ago

NEW YORK: The S&P 500 and the Dow hit record highs on Tuesday after strong forecasts from Caterpillar and Palantir reassured investors about AI-driven demand, while hopes for an imminent deal to end the Middle East conflict sent crude prices lower.

Palantir Technologies soared 26 percent after raising its annual revenue forecast again, while Caterpillar, seen as a bellwether for the global industrial economy, gained 5.8 percent after raising its annual revenue growth forecast, benefiting from a buildout of AI data centers that has spurred demand for its power-generation and construction equipment.

Investors have been scrutinizing results from AI-linked companies this earnings season for signs that their billion-dollar investments are yielding returns. Strong results from AI leaders Microsoft and Amazon last week were a relief and have underpinned gains on Wall Street following a turbulent July.

“The AI earnings performance has been fantastic, but the big question that investors are asking themselves now is that if it’s going to be sustainable,” said Eric Parnell, chief market strategist at Great Valley Advisor Group.

“And if it’s sustainable, we’re going to have to start to separate the winners from the losers.”

Chip stocks were on a tear, with the Philadelphia Semiconductor index up around 5.8 percent. Shares of top hyperscalers, though, were mixed, with Amazon dropping 2 percent as it cooled from the recent rally, while Microsoft gained 2 percent.

The S&P 500 tech sector added 3.5 percent and was offsetting broader losses on the benchmark index, as seven of the 11 sectors were trading lower.

In geopolitics, crude prices fell about 4 percent after a Qatari official said efforts to secure a diplomatic resolution to the conflict were continuing, while US Treasury Secretary Scott Bessent said a deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday.

At 11:37 a.m. ET, the Dow Jones Industrial Average rose 768.56 points, or 1.44 percent, to 53,946.83 and the Nasdaq Composite gained 478.21 points, or 1.85 percent, to 26,392.10.

The S&P 500 gained 98.24 points, or 1.29 percent, to 7,698.74, hitting its first record high since June.

Overall, this earnings season has so far been better than historical standards. Of the 304 companies in the S&P 500 that have reported second-quarter earnings as of Friday, 85.2 percent have beaten estimates, versus the long-term average of 67.5 percent.

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Elon Musk's SpaceX will release its first earnings report since its public debut after markets close. The company's shares were up 4 percent.

Shares of US photonic firms Coherent and Lumentum added 14 percent and 10 percent, respectively, after Reuters reported the Trump administration is drafting a ban on US imports of new models of Chinese data center components.

McDonald's inched 1.6 percent higher despite reporting disappointing results, while Pfizer gained 1.1 percent after reporting upbeat quarterly results.

On the data front, job openings dropped in June, weighed down by a sharp decline in the healthcare and social assistance sector, but a rise in hiring and low layoffs suggested the labor market remained stable.

Traders priced in a 58.6 percent chance that the Federal Reserve will hike interest rates in September, the CME Group's FedWatch Tool showed.

Advancing issues outnumbered decliners by a 2.11-to-1 ratio on the NYSE and by a 2.57-to-1 ratio on the Nasdaq.

The S&P 500 posted 18 new 52-week highs and three new lows, while the Nasdaq Composite recorded 92 new highs and 38 new lows.

INDONESIAN SHARES OUTPERFORM SOUTHEAST ASIA PEERS

Published August 5, 2026 Updated about 2 hours ago

BENGALURU: Indonesian equities gained the most among Southeast Asian markets on Tuesday, a day after its central bank said a previous policy was targeted to promote lending by local players, while rupiah stayed under pressure after the dollar staged a recovery.

The Jakarta Composite Index advanced 0.5 percent to hit a near two-week high, helped by a 1.2 percent gain in top lender Bank Central Asia.

At a press conference after market hours on Monday, Bank Indonesia's acting governor referred to a July announcement of a 200 basis point cut in required reserve levels for certain banks, effective September 1, and said the policy was intended to discourage commercial banks from placing excess liquidity in the central bank's securities and coax them into increasing lending instead.

On the forex front, the Indonesian rupiah, emerging Asia's worst-performing currency, slipped below the key 18,000-mark.

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Markets remained on tenterhooks as contradictory statements on negotiations from Washington and Tehran left the possibility of diplomatic solutions to end the five-month-old US-Iran war doubtful.

However, the lack of a clear direction helped oil prices rebound slightly from a 7 percent drop on Monday as persistent concerns about Middle Eastern supply risks remain.

US STOCKS EXTEND GAINS AS OIL PRICES FALL MORE

- S&P 500 gained 0.6% while Nasdaq Composite Index advanced 1.1%

Published August 4, 2026 Updated about 12 hours ago

NEW YORK: Wall Street stocks rose early Tuesday, extending a rally following strong corporate earnings and comments from US Treasury Secretary Scott Bessent on Iran talks that pressured oil prices.

Bessent told CNBC that the United States could reach a deal with Iran to reopen the Strait of Hormuz by Wednesday.

Iran has denied that the two sides are talking to resolve the more than five-month conflict and earlier US statements signaling a likely imminent deal have proven overly optimistic, but oil prices tumbled on Bessent's statements.

About five minutes into trading, the Dow Jones Industrial Average was up 1.3 percent at 53,832.40.

The broad-based S&P 500 gained 0.6 percent to 7,644.30, while the tech-rich Nasdaq Composite Index advanced 1.1 percent to 26,185.99.

The Dow on Monday finished at an all-time high on lower oil prices and gains by several leading technology companies.

In early trading Tuesday, Caterpillar rose 11.7 percent and Palantir surged 17.6 percent following earnings. But Pfizer dipped 0.9 percent after it reported a loss following unfavorable clinical results.

SRI LANKAN SHARES END LOWER FOR FOURTH SESSION

- CSE All-Share index settled 0.18% lower at 21,082.08 points

Published August 4, 2026 Updated about 12 hours ago

Sri Lankan shares closed lower on Wednesday, their fourth consecutive session of declines, led by energy and healthcare stocks.

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The CSE All-Share index settled 0.18% lower at 21,082.08 points.

Talawakelle Tea Estates and Taj Lanka Hotels were the top percentage losers on the benchmark index, down 6.97% and 6.45%, respectively.

Trading volumes rose to 97.1 million shares from 47.7 million shares in the previous session.

The equity market's turnover rose to 2.95 billion Sri Lankan rupees (\$8.79 million) from 1.41 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.05 billion rupees, while domestic investors were net buyers, purchasing shares worth 2.93 billion rupees, the data showed.

BRITAIN'S FTSE 250 INDEX HITS RECORD HIGH, TOPPING 2021 PEAK

- The rally lifts the domestically focused mid-cap index's year-to-date gains to 8.6%

Published August 4, 2026 Updated about 13 hours ago

Britain's FTSE 250 surged to a new record high on Tuesday, surpassing its previous peak from 2021, and rising more than 0.7% on the day.

The rally lifted the domestically focused mid-cap index's year-to-date gains to 8.6%, though it still trails the more internationally exposed FTSE 100 which has risen 9.7%.

Travis Perkins was the top performer on the FTSE 250, surging nearly 20% after first-half results showed price increases and cost-cuts helped the building materials supplier offset weak demand in the UK's subdued construction market.

MOST GULF MARKETS GAIN AS INVESTORS WEIGH PROSPECTS FOR US-IRAN TALKS

- Saudi Arabia's benchmark index rose 0.4%

Published August 4, 2026 Updated about 13 hours ago

Most Gulf stock markets ended higher on Tuesday as investors assessed possible U.S.-Iran talks, while strong corporate earnings provided additional support.

Markets across the region had rallied in the previous session after U.S. President Donald Trump said on Sunday he was postponing further strikes on Iran as talks continued on ending their conflict and resolving issues surrounding the strategic Strait of Hormuz.

U.S. Treasury Secretary Bessent said on Tuesday that an agreement to reopen the strait could be reached as early as Tuesday or Wednesday.

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Saudi Arabia's benchmark index rose 0.4%, with the country's biggest lender Saudi National Bank rising 2.2%.

However, oil major Saudi Aramco gave up early gains to finish 0.4% lower, despite reporting a 44% increase in second-quarter net profit.

The world's top oil exporter posted net profit of \$32.69 billion in the three months ended June 30, compared with \$22.67 billion a year earlier.

Front-month Brent futures were down \$3.11, or 3.71%, to \$80.66 a barrel at 1159 GMT, after hitting a session high of \$86.33.

Dubai's main share index advanced 1.8%, its biggest one-day gain since June 18, with blue-chip developer Emaar Properties jumping 6.5%.

In Abu Dhabi, the index gained 1.6%, with Abu Dhabi Islamic Bank climbing 7.2%.

Optimism about a possible return to diplomacy helped support market sentiment, though conflicting messages from the U.S. and Iran, along with renewed threats from Trump, could keep investors cautious, said Milad Azar, market analyst at XTB MENA, adding attention was also on domestic fundamentals, including second-quarter corporate results and economic survey data.

The Qatari index fell 0.4%, with the Gulf's biggest lender, Qatar National Bank, down 0.2%.

Outside the Gulf, Egypt's blue-chip index closed 0.8% higher.

Business sentiment in Egypt's non-oil private sector picked up in July, despite operating conditions remaining firmly in contraction territory, a survey showed.

Saudi Arabia rose 0.3% to 10,858

Abu Dhabi advanced 1.6% to 10,102

Dubai gained 1.8% to 5,986

Qatar eased 0.4% to 10,093

Egypt added 0.8% to 54,502

Bahrain was flat at 1,956

Oman lost 0.2% to 7,335

Kuwait down 0.2% to 9,295

INDIA'S NEW CLOSING AUCTION STOKES SHARP NIFTY SWINGS, OPTIONS VOLATILITY ON WEEKLY EXPIRY

- Nifty 50 was 0.6% lower at 24,614.9 points

Published August 4, 2026 Updated about 14 hours ago

[India's benchmark index](#) Nifty 50 saw sharp volatility for the second day as a new mechanism to determine the closing prices of stocks with futures and options triggered wild swings on the day when weekly derivative contracts expired.

The Nifty 50 was 0.6% lower at 24,614.9 points at 3:35 p.m. when closing prices for the day are set. Just a little earlier, at 3:15 p.m. when the closing auction window opened, the Nifty 50 was down 1.25% at 24,463.45 points.

The BSE Sensex settled 0.3% lower, with the benchmarks showing a rare divergence for two consecutive days. On Monday, the Nifty closed 1.6% higher after rising 0.7% at the end of continuous trading at 3:15 p.m. IST.

“The 20-minute window when cash market trading stops makes traders blind as they cannot ascertain where the Nifty 50 will close. These two days under the new mechanism indicates that something needs to be done to fix the issues,” said Rajesh Palviya, senior vice president and head of research at Axis Securities.

Tuesday's volatility is likely to have had an impact on options premiums, triggering unexpected losses and gains for some traders, two analysts said.

The closing index value determines the settlement of millions of rupees of option contracts on the day of the derivative expiry, the analysts said, declining to be identified as they are not authorised to speak to the media.

Under the new closing auction mechanism, which began on Monday, a 20-minute auction is held from 3:15 p.m. IST to determine closing prices, replacing the earlier methodology that calculated closing levels based on the volume-weighted average price of trades during the final 30 minutes of trading.

Since institutional buy orders are concentrated on the more liquid NSE during the thin auction window, this sharply lifts several heavyweight constituents and boosts the Nifty 50 in the closing auction window, said Santosh Meena, head of research at Swastika Investmart.

The BSE Sensex, with far lower institutional cash-market activity, does not see this, Meena said. The significant gap in closing levels of the Nifty suggests that the new system is not functioning as intended, said Vinod Nair, head of research at Geojit Investments.

“These appear to be initial teething issues in the new system and the exchanges and market regulator need to address the discrepancies,” he said.

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The Association of NSE Members of India, an industry body of brokers, said it is engaging with exchanges and the markets regulator to share feedback and suggestions to further strengthen the framework.

Markets regulator, the Securities and Exchange Board of India, did not respond to an email seeking comment.

AUSTRALIAN SHARES EXTEND GAINS AS SIGNS OF IRAN WAR DE-ESCALATION LIFT RISK APPETITE

- The S&P/ASX 200 index rose 0.3% to 9,050.40

Published August 4, 2026 Updated about 20 hours ago

Australian shares edged higher on Tuesday as strong gains in banks outweighed losses in miners and energy stocks, while risk appetite remained buoyant for a second session on revived hopes for an end to the Iran war.

The S&P/ASX 200 index rose 0.3% to 9,050.40 by 1217 GMT, after rising 0.5% on Monday.

Comments from US President Donald Trump on Monday that talks with Iran were underway prompted an around 7% drop in oil prices overnight, pushed bond yields lower and lifted global equities, with the S&P 500 gaining 1.48% overnight.

However, the road to a near-term resolution still appeared rocky, given Iran has denied that any negotiations were being held or planned, instilling caution among investors.

In Sydney, financials led the charge, rising 0.9%, and were set to close at their highest level since mid-April if gains held.

The “big four” banks rose between 0.6% and 1.4%.

“Good results” from banks are widely expected by investors as mortgage growth has only just started to slow, analysts at Morgan Stanley said.

Miners fell 0.6%, with the biggest drag coming from BHP , down 1.7%.

The miner was set to hold talks with unions at its Port Hedland iron ore operations over a four-year wage deal, which, if reached, could avert a two-day strike set for the weekend.

Energy stocks extended losses, down 0.4%, tracking a fall in oil prices, with major oil and gas producers Santos and Woodside Energy falling around 2% each.

Fuel retailer Ampol broke its three-day winning streak since Thursday, when it had reported a three-fold increase in quarterly refining margins, dropping over 2% on the day.

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The local technology sector got a boost from a strong overnight performance by US tech stocks, rising 2.6% to hit its highest level since July 10.

Real estate stocks rose 0.7%, with Charter Hall Social Infrastructure REIT jumping as much as 5.5% after it reported 12.6% growth in annual operating earnings.

Healthcare stocks added 0.9%.

New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 13,791.74 points.

JAPAN'S NIKKEI FALLS AS YEN INTERVENTION FEARS KEEP INVESTORS CAUTIOUS

- The Nikkei fell 0.11% to 63,684.85 by the midday recess, while the broader Topix slid 0.26% to 3,949.90

Published August 4, 2026 Updated about 20 hours ago

TOKYO: Japan's Nikkei share average slipped on Tuesday as investors remained wary of further yen-buying intervention and awaited Toyota Motor's quarterly results later in the day.

The Nikkei fell 0.11% to 63,684.85 by the midday recess, while the broader Topix slid 0.26% to 3,949.90.

The Nikkei dropped nearly 1% on Monday after Japan's Finance Ministry said Tokyo and Washington had conducted coordinated yen-buying intervention and would not hesitate to take further action. "After the currency intervention, dollar/yen moved sharply in the yen's favour from around 163.

Authorities have also indicated they could intervene again if the yen weakens further, so caution remains," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

The dollar traded at 157.5 yen, up 0.22%.

A stronger yen reduces the value of overseas revenue for Japan's many heavyweight exporters.

Japan's AI-linked heavyweights were mixed, with technology investment conglomerate SoftBank Group losing 4.5%, while cables and optical fibre manufacturer Fujikura surged 5%.

Toyota Motor, the world's biggest automaker, is expected to post a fifth straight quarterly decline in operating profit, hit by weaker vehicle sales and rising costs.

Investors may also scrutinise Toyota's assumed exchange rates and related guidance, given the sensitivity of its earnings to currency swings, said Hiroshi Namioka, chief strategist at T&D Asset Management.

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Overall, market breadth was negative, with 141 decliners in the Nikkei against 83 gainers and one unchanged.

The largest losers by percentage in the index were meat processor NH Foods, down 8.69%, followed by parcel delivery and logistics company Yamato Holdings, which shed 5.63%, after their earnings disappointed investors.

The largest percentage gainers in the index were cables and components manufacturer Furukawa Electric, up 9.97%, followed by pharmaceutical company Otsuka Holdings, gaining 7.09%.

SOUTH KOREAN STOCKS EXTEND LOSSES, MARKET RAMPS UP BETS ON ANOTHER RATE HIKE

- The benchmark KOSPI index traded 1.1% lower at 6,190

Published August 4, 2026 Updated about 20 hours ago

South Korean shares dipped marginally on Tuesday, extending losses into a second session, amid persistent concerns about the durability of the AI trade and the risk of a second consecutive interest rate hike this month.

The benchmark KOSPI index traded 1.1% lower at 6,190, as of 0354 GMT.

The index shot up 2.1% in early trading but reversed course within minutes to fall as much as nearly 3%.

Memory chipmaker Samsung Electronics fell 2.30%, while rival SK Hynix lost 2%.

The two stocks account for more than half of the KOSPI gauge, and are at the heart of the global AI trade and the key drivers of the sharp volatility that has gripped Korean markets.

Data released earlier in the day showed cheaper crude oil helped pull inflation down to a lower-than-expected 2.8% in July, marking its lowest level in three months.

However, the figure remains above the central bank's medium-term target of 2%, keeping the bets of an August rate hike firmly on the table.

Markets are pricing in around a 70% chance of a hike later this month.

The Bank of Korea said it would closely monitor price conditions, as core inflation was expected to remain high due to the spillover effects of high oil prices and growing domestic demand, spurred by record profits in the chip industry.

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“Core CPI inflation is likely to stay at around 2.8%-3.0% year-on-year for a longer period due to the time lag on core CPI goods inflation and strong demand-side inflationary pressure,” said Kim Jin-wook, an economist at Citi Korea.

South Korean shares

“We keep our view for a back-to-back 25 basis points hike at the August 27 MPB (monetary policy board) meeting.”

The Bank of Korea hiked its benchmark interest rate for the first time in three-and-a-half years to 2.75% in July.

Meanwhile, Finance Minister Koo Yun-cheol said at a cabinet meeting that he would work to ease the volatility in the stock market and would swiftly implement recently announced measures to curb the use of single-stock leveraged ETFs.

Elsewhere on the KOSPI, Hyundai Motor and sister automaker Kia Corp were down 2.29% and down 0.69%, respectively.

Steelmaker POSCO Holdings added 1.48%, while drugmaker Samsung BioLogics rose 2.67%.

Foreigners were net sellers of shares worth 50.0 billion won (\$34.98 million).

The won was last quoted at 1,428.1 per dollar on the onshore settlement platform, as of 0354 GMT, marginally higher than its previous close at 1,429.5.

CHINA STOCKS RISE AS AI, CHIP SHARES REBOUND; HONG KONG SLIPS

- The Shanghai Composite index was up 0.2% at 3,815.59 points by the midday break

Published August 4, 2026 Updated about 20 hours ago

HONG KONG: China stocks rose on Tuesday as AI and chip shares bounced after a recent selloff, tracking a global rally and buoyed by renewed confidence in domestic tech developments, while Hong Kong shares dipped.

The Shanghai Composite index was up 0.2% at 3,815.59 points by the midday break, while the blue-chip CSI 300 index rose 0.9%.

Gains were led by the technology sector, with the ChiNext Price Index climbing 4.8% and the STAR 50 Index up 2.9%. China's CSI Artificial Intelligence Index rose 4.6%, the CSI Semiconductor Index climbed 3.2%, while China's CSI 5G Communication Index surged more than 7%, climbing from their recent lows following sharp corrections.

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A version of Chinese startup DeepSeek's flagship AI model is by far the least expensive to run on benchmark tests among well-known models globally, a research firm Artificial Analysis said, as the company looks to regain momentum after being surpassed by rivals.

"We expect AI to reassert market leadership into August," analysts at J.P Morgan said in a note. The recent sharp decline in AI-linked cohorts is a healthy rotation rather than the end of the cycle, and it may ultimately create a more attractive entry point in August, they said.

The healthcare sector gained 2.7%, with Wuxi Apptech surging by the 10% daily limit after earnings beats. In Hong Kong, the benchmark Hang Seng Index weakened 0.5%, and the Hang Seng Tech Index lost 0.2%.

Shares of Alibaba gained 1.4% to a two-month high after the company unveiled its largest and most capable AI model to date.

Elsewhere, China's manufacturing sector expanded at its slowest pace in four months in July as output and new orders rose more slowly, while export orders returned to growth after a contraction, a private-sector survey showed on Monday.

Around the region, Asian markets made cautious gains as investors followed a global rally, with oil prices holding near the lowest levels in weeks as the US-Iran conflict remained at a stalemate.-Reuters

KSE-100 FALLS 1,116 POINTS AS PROFIT-TAKING ERASES EARLY GAINS

Written by

Hamza Shahnawaz

in

Stock & Commodity

UBL, LUCK, ENGROH, OGDC and PPL weigh heavily on benchmark amid broad-based selling.

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a highly volatile trading session on Tuesday as broad-based profit-taking erased early gains, dragging the benchmark KSE-100 Index lower despite a positive start.

The KSE-100 Index settled at 177,083 points, shedding 1,116 points, or 0.63%, after investors booked profits across key sectors during the latter half of the session.

The market opened on a firm footing, with buying interest lifting the benchmark to an intraday high of 178,768 points. However, selling pressure intensified as the session progressed, causing

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the index to reverse its gains and touch an intraday low of 177,043 points before closing near the day's lowest level.

Market analysts attributed the decline to widespread profit-taking following recent gains, as investors adopted a cautious approach amid prevailing market uncertainty.

Among index-heavy stocks, United Bank Limited (UBL), Lucky Cement (LUCK), Engro Holdings (ENGROH), Oil and Gas Development Company (OGDC) and Pakistan Petroleum Limited (PPL) emerged as the biggest drags on the benchmark, collectively wiping out around 580 points from the KSE-100 Index.

Trading activity remained healthy despite the decline. Total traded volume stood at 711.2 million shares, while the total traded value reached approximately Rs25.87 billion, reflecting continued investor participation.

The session highlighted the market's volatile nature, with investors balancing profit-taking against selective buying interest. Analysts believe market direction in the coming sessions will largely depend on corporate earnings announcements, macroeconomic developments and investor sentiment toward regional and global markets.

GOLD PRICES SLIGHTLY DIP TO RS427,936 ON AUGUST 4, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion market tracks weaker international gold prices as spot gold falls by \$5 per ounce

KARACHI: Gold prices in Pakistan edged lower on Tuesday, August 4, 2026, with the price of the precious metal declining by Rs500 per tola in line with a modest fall in international bullion prices.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold settled at Rs427,936 per tola, compared with Rs428,436 in the previous trading session.

Similarly, the price of 24-karat gold per 10 grams fell by Rs428 to Rs366,886, down from Rs367,314 a day earlier.

The decline in Pakistan's gold market followed a slight correction in global bullion prices. In the international market, spot gold eased by \$5 per ounce to \$4,055, compared with \$4,060 in the previous session.

Domestic gold prices generally move in line with international bullion rates while also reflecting fluctuations in the rupee-dollar exchange rate. Changes in global economic conditions, interest rate expectations, geopolitical developments and investor demand for safe-haven assets continue to influence the direction of gold prices worldwide.

Market participants remain closely focused on global economic indicators and geopolitical developments, which could determine the near-term direction of precious metal prices. Investors typically turn to gold during periods of uncertainty, while stronger risk appetite and higher interest rate expectations tend to weigh on bullion prices.

Analysts said the outlook for the bullion market will largely depend on upcoming economic data from major economies, central bank policy signals and movements in the US dollar. Any renewed geopolitical tensions or signs of easing monetary policy could support gold prices, while stronger economic data may limit gains by reducing demand for safe-haven assets.

The latest decline follows recent volatility in both international and domestic gold markets, where prices have witnessed sharp swings in response to changing investor sentiment and global macroeconomic developments.

Business & Finance / Industry

'LCCI LAUNCHES SEVERAL INITIATIVES FOR STRONGER ACADEMIA-INDUSTRY LINKAGES'

Published August 5, 2026 Updated 37 minutes ago

LAHORE: Acting President of the Lahore Chamber of Commerce and Industry (LCCI) Tanveer Ahmad Sheikh has said that the Chamber is placing special emphasis on the education sector, strengthening academia-industry collaboration, supporting startups and young entrepreneurs, and creating opportunities for students through closer engagement with universities.

He said the LCCI has launched several initiatives, including the "One Day, One University" programme, under which numerous universities have been invited to interact with the business community. The Chamber is also signing Memorandums of Understanding (MoUs) with educational institutions to enhance access between academia and its thousands of members, while efforts are underway to facilitate students seeking higher education opportunities abroad through collaboration with educational consultants.

He expressed these views during a meeting with a delegation of the Joint Action Committee (JAC) of the University of the Punjab at the LCCI. The delegation was led by Prof Dr Kamran Abid, Director IEECE and Convener JAC, and Prof Dr Sardar Asghar Iqbal, Chairman JAC.

Speaking on the occasion, Prof Dr Kamran Abid appreciated the LCCI's efforts to connect academia with industry and emphasized that education and business are closely linked through public policy and national development. He said universities are centers of knowledge creation, innovation and intellectual growth, and therefore require an environment where dialogue, academic freedom and freedom of expression can flourish. He observed that restrictions on academic discourse adversely affect the process of knowledge creation and weaken educational institutions.

Dr Kamran Abid said that academic staff, students, employees and officers at Punjab University have concerns regarding freedom of expression, freedom of association and institutional governance. He also raised concerns over delays in meetings of statutory bodies, including the Senate, Syndicate, Academic Council, Selection Boards and Finance Committee, stressing that these institutions play a vital role in ensuring transparency, accountability and smooth academic administration.

Earlier, Tanveer Ahmad Sheikh welcomed the Punjab University delegation and said the Chamber serves as a bridge between the business community and government institutions, raising issues faced by businesses at relevant forums and advocating policy measures for economic growth.

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NAB RECOVERS RS2.45 TRILLION, 1.07 MILLION ACRES IN Q2

Written by

Hamza Shahnawaz

in

Trade & Industry

Six-month recoveries reach record Rs5.41 trillion as anti-corruption watchdog intensifies asset recovery drive.

ISLAMABAD: The National Accountability Bureau (NAB) on Tuesday said it recovered Rs2.452 trillion and more than 1.07 million acres of state land during the second quarter of 2026, taking its total recoveries for the first half of the year to a record Rs5.414 trillion.

According to an official statement, the bureau's anti-corruption campaign gained further momentum during the April-June 2026 period, with major recoveries of state land in Balochistan, Sindh, Punjab and Islamabad Capital Territory (ICT).

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NAB said the combined value of direct and indirect recoveries in the second quarter reached Rs2.452 trillion, while cumulative recoveries during the first six months of 2026 climbed to Rs5.414 trillion, describing it as the highest-ever six-month recovery figure achieved by the institution.

Among regional offices, NAB Sukkur recorded the largest recovery. Working with the Sindh Board of Revenue and the provincial Forest Department, the bureau recovered 853,678 acres of National Highway Authority (NHA), forest and irrigation department land worth approximately Rs1.01 trillion, which has been transferred to the Sindh government.

NAB Balochistan recovered 209,544 acres of forest land, including parts of the Hingol National Park and land belonging to the Gwadar Industrial Estate Development Authority (GIEDA), valued at Rs604.64 billion.

Meanwhile, NAB Karachi recovered 11,422 acres of illegally allotted state land and disputed leases involving housing societies and private individuals, with an estimated value of Rs467.11 billion.

NAB Lahore retrieved 1,909 acres of Pakistan Cotton Board Limited (PCBL) and other state land worth Rs288.29 billion, while NAB Islamabad/Rawalpindi recovered 810 acres of CDA amenity plots in various housing societies valued at Rs66.63 billion.

In Multan, the bureau recovered 920 acres of state land worth Rs2.76 billion.

Apart from land recoveries, NAB said it compensated more than 24,365 victims of housing and financial fraud by returning looted money and assets worth Rs42.303 billion.

The bureau also highlighted institutional reforms, stating that it has fully transitioned to a paperless E-Office system and is moving towards an AI-based e-investigation regime that will use machine learning to identify high-risk cases, analyse documentary and oral evidence, and reduce human discretion during investigations.

Additionally, the Pakistan Anti-Corruption Academy (PACA) has been made fully operational to strengthen the training and capacity building of NAB officers.

According to the bureau, cumulative recoveries from March 2023 to June 2026 have reached Rs16.938 trillion, reflecting its continued anti-corruption efforts and asset recovery campaign.

PAKISTAN, IRAN REAFFIRM COMMITMENT TO BOOST BILATERAL TRADE TO \$10
BILLION

Written by

Hamza Shah Nawaz

in

Pakistan, Top stories, Trade & Industry

Both countries agree to accelerate FTA negotiations, improve border logistics and strengthen private-sector cooperation.

ISLAMABAD: Pakistan and Iran have reaffirmed their commitment to increasing bilateral trade to \$10 billion while expanding cooperation in trade, investment and private-sector engagement, according to a joint communiqué issued after bilateral talks on Tuesday.

The commitment was made during the 10th Pakistan-Iran Joint Trade Committee (JTC) meeting, co-chaired by Pakistan's Federal Minister for Commerce Jam Kamal Khan and Iran's Minister of Industry, Mine and Trade Mohammad Atabak.

During the meeting, both sides reviewed progress in bilateral economic cooperation and agreed to accelerate efforts to unlock the full potential of trade between the neighboring countries.

Minister Atabak described Pakistan as a long-term strategic trading partner and expressed Iran's desire to deepen trade and logistics cooperation through the ports of Karachi and Gwadar.

He also expressed optimism that a Pakistan-Iran Free Trade Agreement (FTA) would be concluded at the earliest, saying enhanced electricity trade and improved regional connectivity offered significant economic opportunities for both countries.

Speaking on the occasion, Jam Kamal Khan said the time had come to transform the two countries' longstanding historical and cultural ties into a robust economic partnership.

He stressed the importance of finalising the proposed FTA as soon as possible and called for the removal of barriers affecting border logistics, customs procedures and cargo movement to facilitate smoother bilateral trade.

The commerce minister said the establishment of joint border markets and the implementation of electronic data interchange (EDI) systems would significantly enhance trade efficiency and cross-border commerce.

Jam Kamal Khan noted that the private sectors of Pakistan and Iran were fully prepared to expand commercial relations, adding that both governments must ensure a reliable and business-friendly environment to support investment and trade.

He expressed confidence that the outcomes of the Joint Trade Committee meeting would provide a practical roadmap for strengthening economic cooperation and achieving the ambitious bilateral trade target.

An Iranian delegation, led by Minister Atabak, arrived in Islamabad on Monday for a two-day visit to participate in the JTC meeting and hold discussions with senior Pakistani officials on bilateral trade and investment.

The delegation included 22 government officials and a 16-member business delegation led by the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA).

The business representatives belonged to key sectors including food, agribusiness, logistics, shipping, transportation, energy and manufacturing, reflecting both countries' efforts to expand private-sector collaboration and deepen economic integration.

PNSC REVENUE JUMPS 29% IN JULY–MARCH FY2025-26 DESPITE PROFIT DECLINE

Written by

Faisal Shahnawaz

in

Corporate, Trade & Industry

Economic Survey 2025-26 says higher finance costs and lower other income offset strong revenue and gross profit growth.

ISLAMABAD: The Pakistan National Shipping Corporation (PNSC) posted robust revenue growth during the first nine months (July–March) of FY2025-26, although profitability declined sharply due to higher finance costs and a significant reduction in other income, according to the Economic Survey of Pakistan 2025-26.

The survey shows that PNSC's revenue increased by 28.7% to Rs36.56 billion during July–March FY2025-26, compared with Rs28.40 billion in the corresponding period of FY2024-25. The improvement reflects stronger business activity and higher operating income during the period under review.

Revenue and gross profit strengthen

PNSC recorded a notable improvement in its core operations, with gross profit rising to Rs11.46 billion from Rs8.98 billion in the same period of the previous fiscal year, representing an increase of 27.6%.

However, operating expenses also edged higher. Administrative, impairment and other expenses increased to Rs1.62 billion, compared with Rs1.50 billion during July–March FY2024-25.

Despite the rise in operating costs, the corporation maintained healthy gross margins, supported by stronger shipping revenues.

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Other income falls sharply

The most significant factor behind the decline in profitability was the steep reduction in other income.

According to the Economic Survey, other income dropped by 62.1%, falling from Rs10.78 billion in July–March FY2024-25 to Rs4.09 billion during the corresponding period of FY2025-26.

The decline substantially reduced operating earnings despite higher revenue and gross profit.

As a result, operating profit fell by 46.5% to Rs9.45 billion, compared with Rs17.67 billion a year earlier.

Higher finance costs pressure earnings

PNSC also faced a sharp increase in finance costs during the review period.

Finance costs rose to Rs991.37 million, compared with Rs320.27 million in the corresponding period of the previous fiscal year, representing an increase of more than 209%.

The higher borrowing costs, combined with lower other income, pushed profit before taxation down by 52.5% to Rs8.00 billion, compared with Rs16.82 billion in July–March FY2024-25.

Financial performance comparison

Financial Indicator (Rs '000)	July–March FY2025	July–March FY2026	Change
Revenue	28,404,570	36,558,352	+28.7%
Expenses	(19,422,582)	(25,100,147)	+29.2%
Gross Profit	8,981,988	11,458,205	+27.6%
Administrative, Impairment & Other Expenses	(1,497,906)	(1,622,558)	+8.3%
Other Income	10,775,013	4,085,834	–62.1%
Operating Profit	17,672,171	9,447,473	–46.5%
Finance Cost	(320,269)	(991,373)	+209.6%
Profit Before Taxation	16,824,485	7,996,012	–52.5%

The Economic Survey of Pakistan 2025-26 indicates that while PNSC delivered strong growth in revenue and gross profit during the first nine months of FY2025-26, the sharp decline in other income and substantially higher finance costs significantly eroded profitability. The figures

underscore the impact of non-operating income and financing expenses on the corporation's overall financial performance despite continued strength in its core shipping operations.

PIA RECORDS HIGHER REVENUE DESPITE SMALLER FLEET AND FEWER PASSENGERS IN 2025

Written by

Faisal Shahnawaz

in

Corporate, Trade & Industry

Economic Survey 2025-26 shows national carrier increased operating revenue while maintaining an 82% passenger load factor despite lower passenger traffic.

ISLAMABAD: Pakistan International Airlines Corporation (PIAC) increased its operating revenue during calendar year 2025 despite operating a smaller fleet and carrying fewer passengers, according to the Economic Survey of Pakistan 2025-26.

The survey shows that the national flag carrier generated net operating revenue of Rs211.67 billion in 2025, compared with Rs204.16 billion in 2024. Operating expenses also increased to Rs198.26 billion (unaudited) from Rs194.81 billion a year earlier.

The figures indicate that PIA improved its revenue performance despite continuing operational challenges, including a reduced fleet and declining passenger numbers.

Fleet size declines

According to the Economic Survey, PIA's fleet has fluctuated over the past five years but declined to 31 aircraft in 2025 from 33 aircraft in the previous year.

The airline operated:

- 30 aircraft in 2021
- 35 aircraft in 2022
- 32 aircraft in 2023
- 33 aircraft in 2024
- 31 aircraft in 2025

Despite the smaller fleet, PIA continued to maintain its domestic and international flight network.

Passenger numbers fall

Passenger traffic declined for the second consecutive year, with revenue passengers falling to 3.791 million in 2025 from 3.904 million in 2024.

Over the past five years, revenue passengers were recorded as:

Year Revenue Passengers (000)

2021 2,657

2022 4,281

2023 4,496

2024 3,904

2025 3,791

Although passenger volumes remained below the post-pandemic peak recorded in 2023, the airline continued to generate higher revenue.

Load factor remains above 82%

PIA maintained a strong passenger load factor, indicating that a high proportion of available seats continued to be occupied.

The passenger load factor stood at:

- 66.9% in 2021
- 80.3% in 2022
- 83.3% in 2023
- 81.8% in 2024
- 82.0% in 2025

The figures suggest that aircraft utilisation remained relatively efficient despite lower passenger traffic.

Flight operations

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The Economic Survey reported mixed operational trends during 2025.

PIA recorded:

- 570,223 route kilometres, compared with 593,063 kilometres in 2024.
- 12,466 million available seat kilometres, slightly higher than 12,123 million in the previous year.
- 53.84 million revenue kilometres flown, up from 51.98 million in 2024.
- 79,862 revenue flying hours, compared with 82,043 hours a year earlier.

The increase in available seat kilometres and revenue kilometres flown indicates continued operational activity despite a smaller fleet.

Five-year performance snapshot

Indicator	2021	2022	2023	2024	2025
Fleet (Aircraft)	30	35	32	33	31
Passenger Load Factor	66.9%	80.3%	83.3%	81.8%	82.0%
Revenue Passengers (000)	2,657	4,281	4,496	3,904	3,791
Operating Revenue (Rs million)	86,185	172,038	238,505	204,164	211,667*
Operating Expenses (Rs million)	101,212	183,345	235,317	194,807	198,263

*Net operating revenue for calendar year 2025.

The Economic Survey noted that PIA follows the calendar year for its financial reporting rather than the fiscal year. Overall, the data indicate that while the airline experienced declines in fleet size and passenger numbers during 2025, it succeeded in increasing operating revenue and maintaining a passenger load factor of around 82%, reflecting resilient demand and improved revenue generation.

Technology

SOVEREIGN AI, CLOUD INFRASTRUCTURE: DATA VAULT, GALAXY TECH ENTER INTO PARTNERSHIP

Published August 5, 2026 Updated about 2 hours ago

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KARACHI: In a major push toward digital sovereignty and artificial intelligence (AI) adoption, Data Vault Pakistan and Galaxy Technology (Pvt) Ltd. have entered into a strategic partnership agreement aimed at expanding local cloud capabilities and building high-performance computing infrastructure within the country.

The agreement was signed by Syed Zeeshan Ali, Co-Founder and Chief Operating Officer of Data Vault Pakistan, and Muhammad Jhanghir Chief Executive Officer of Galaxy Technology (Pvt) Ltd.

Under the strategic alliance, Data Vault Pakistan will provide a suite of high-tech digital solutions, including AI Model-as-a-Service (MaaS), GPU-as-a-Service (GPUaaS), Sovereign and Hybrid Cloud Solutions, alongside AI-ready data center services and high-performance computing (HPC). The firm will also oversee cybersecurity, compliance, and managed machine learning operations (MLOps) tailored for both public and private sector adoption.

Complementing these services, Galaxy Technology (Pvt) Ltd. will leverage its nationwide Information and Communications Technology (ICT) infrastructure, national connectivity services, and network integration capabilities to power the underlying network framework.

Speaking at the signing, executives from both companies emphasized that the joint venture aims to ensure critical data and advanced AI workloads remain hosted securely within national borders.

The future of AI should not only be consumed in Pakistan it should be built, powered, and hosted in Pakistan,” the leadership stated in a joint posture, reiterating a commitment to technical self-reliance.

The collaboration comes at a crucial juncture as Pakistani public institutions and commercial enterprises increasingly seek localized, secure, and sovereign cloud solutions to comply with modern data privacy frameworks and reduce dependence on foreign digital infrastructure.

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GOOGLE PIXEL 11 PRO FOLD TEASER CONFIRMS AUGUST 12 LAUNCH

Written by

Hamza Shahnawaz

in

IT & Telecom

Official teaser offers first glimpse of Google’s next foldable smartphone as leaks reveal Tensor G6 chip, 8-inch display and upgraded features.

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Google has officially released the first teaser for the Pixel 11 Pro Fold, confirming the foldable smartphone's debut at the company's upcoming Made by Google event on August 12.

The short teaser provides the first official look at the device, although it stops short of revealing its full design or specifications. However, previous leaks have already painted a detailed picture of what consumers can expect from Google's next-generation foldable flagship.

Official teaser reveals familiar design

The newly released teaser showcases the silhouette of the Pixel 11 Pro Fold, briefly revealing its large inner display and rear camera housing.

The rear camera module appears to retain the same horizontal design language introduced on the Pixel 10 Pro Fold, suggesting Google is maintaining a familiar look while focusing on hardware improvements.

Although the teaser is brief, it confirms that the Pixel 11 Pro Fold will be one of the headline products at Google's August 12 hardware event.

Leaks point to Tensor G6 and larger battery

According to previously leaked renders and marketing materials, the Pixel 11 Pro Fold is expected to feature an 8-inch foldable inner display, offering an immersive viewing experience for productivity and entertainment.

Under the hood, the smartphone is rumored to be powered by Google's next-generation Tensor G6 processor, which is expected to deliver improved AI capabilities, faster performance and enhanced power efficiency.

The foldable is also tipped to include a 4,800mAh battery, providing longer battery life compared to its predecessor.

New Pixel Glow LED expected

One of the notable rumored additions is Google's new Pixel Glow LED, which is reportedly integrated into the rear camera module.

While Google has yet to explain its functionality, the feature is expected to enhance notifications and visual alerts while adding a distinctive design element to the foldable device.

New colour options

Leaked promotional material also suggests the Pixel 11 Pro Fold will be available in a new Pine colour variant alongside a classic Black finish.

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Google is expected to unveil the complete Pixel 11 lineup, including the Pixel 11 Pro Fold, during its Made by Google event on August 12, where full specifications, pricing and availability are likely to be announced.

Business & Finance / Companies

SPACEX QUARTERLY REVENUE SURGES IN DEBUT RESULTS BUT SALES PER SUBSCRIBER FALL

- SpaceX shares fell 4% in after-hours trading

Published August 5, 2026 Updated about 6 hours ago

SpaceX said on Tuesday that quarterly revenue nearly doubled and operating losses narrowed sharply in its first earnings report since going public, buoyed by strong growth in its Starlink satellite-internet and AI businesses.

It reported April-June revenue of \$7.8 billion, compared with \$4.1 billion a year earlier. Operating losses narrowed to \$143 million from \$970 million as operating income at Starlink swelled 79%.

But average revenue per subscriber slumped 22% from a year earlier as SpaceX entered more international markets and rolled out lower-priced plans.

SpaceX shares fell 4% in after-hours trading. The stock rose 9.4% in regular trade ahead of the publication of results.

Second-quarter revenue beat expectations of \$6.93 billion, according to LSEG data. The company posted a net loss of \$541 million attributable to shareholders for the three months ended June 30.

The company said it spent \$18.37 billion on AI infrastructure, Starship and Starlink expansion.

Starlink, connectivity drive SpaceX

The company's stock has declined 8% since its record-breaking initial public offering in June that valued the company at about \$1.75 trillion. The stock could face additional pressure from the expiry of SpaceX's post-IPO lock-up period starting on Thursday, which may unleash a wave of insider and early-investor shares on the market.

Starlink and SpaceX's broader connectivity operations remain the company's primary financial engine, underpinning CEO Elon Musk's push to build an AI-first business that extends beyond renting compute capacity to developing frontier models, consumer and enterprise software, and, eventually, data centers in space.

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Also read: Musk dismisses report of Tesla's potential China business sale

The company's satellite-internet unit has continued to expand its global subscriber base, aided by launches of additional satellites and a growing range of consumer, enterprise, aviation, maritime and government services.

Investors are watching whether SpaceX can maintain growth while improving the economics of its network, particularly as it spends heavily to expand coverage, increase capacity and develop direct-to-device mobile services.

SpaceX's AI business, which includes xAI, Grok, and social-media platform X, and a rapidly expanding data center operation, has been its biggest area of investment.

The business is generating revenue from compute contracts with Anthropic, Alphabet's Google and Reflection AI, though a portion of its recurring revenue has yet to be recognized.

Operating losses at the AI business have mounted, and SpaceX has cautioned that the AI unit will require sustained investment before it can generate profits consistently.

Starship, SpaceX's next-generation reusable rocket system, is yet to enter commercial service but is expected to enable deployment of higher-bandwidth Starlink satellites and orbital AI-computing infrastructure.

The company's ability to turn Starship into a reliably reusable vehicle is central to its longer-term strategy. Investors have closely watched for updates on testing progress, launch cadence, reusability milestones and the vehicle's satellite-deployment capabilities.

Separately, SpaceX said that it had partnered with Nvidia to use its chips in the Starlink AI1 orbital compute satellites.

The space segment, which includes commercial launches, government missions and development of Starship, remains a significant source of costs and uncertainty.

While launch activity for Falcon — SpaceX's partially reusable workhorse rocket — has remained robust, revenue can vary with the mix of internal Starlink deployments, commercial customer missions and government contracts.

In recent years, SpaceX has increasingly prioritized launches for its own satellite network over third-party payloads, while continuing to absorb significant costs tied to Starship's development.

Investors will also be keen to hear Musk's comments on a scheduled conference call about a potential merger between SpaceX and Tesla after a Wall Street Journal report last week that executives at his electric-vehicle company had been told to prepare for a separation of its China business ahead of a potential deal.

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Musk dismissed the report as “fake news,” but he had previously declined to rule out the possibility, citing growing overlap between the companies.

INDIA MARKETS REGULATOR PROPOSES DEPOSITORY RECEIPTS AGAINST REITS, INVITS UNITS

- REITs and InvITs listed in India accept foreign investment, subject to government and central bank regulations

Published August 4, 2026 Updated about 13 hours ago

India’s markets regulator on Tuesday proposed allowing depository receipts to be issued against units of real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), in a move aimed at attracting more foreign capital to these sectors.

The Securities and Exchange Board of India proposed aligning the rules for depository receipts issued against REITs and InvITs with those applicable to equity depository receipts.

Depository receipts are foreign-currency-denominated instruments issued by a foreign institution against securities held with a domestic custodian, allowing investors to trade those securities in an overseas market.

[India’s SEBI proposes allowing portfolio managers to invest overseas, in to-be-listed securities](#)

REITs and InvITs listed in India already accept foreign investment, subject to government and central bank rules.

The proposed rules would give overseas investors an additional route to invest and trade REITs and InvITs units in foreign currency through depository receipts, SEBI said.

SEBI has sought public comments on the proposals by August 25.

INDIA PHARMA SECTOR TO MISS 2030 SALES TARGET AMID TARIFF AND SHIPPING WOES, TRADE BODY SAYS

- The sector is now expected to reach \$80 billion to \$90 billion by 2030

Published August 4, 2026 Updated about 14 hours ago

NEW DELHI: India’s pharmaceutical industry is likely to miss its sales target for the end of the decade as U.S. tariff uncertainty and Middle East shipping disruptions weigh on exports, the head of a government-backed trade body told Reuters.

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The sector is now expected to reach \$80 billion to \$90 billion by 2030, well below an industry target of \$130 billion set in April last year, Namit Joshi, chairman of the Pharmaceuticals Export Promotion Council of India, said.

He said the market was worth about \$60 billion in the year ended March 2026, comprising roughly \$31 billion of exports and \$29 billion of domestic sales.

“April last year, we aspired to double the market size. Given the geopolitical changes, the Middle East crisis and everything, I don’t foresee us achieving that growth target,” Joshi said in an interview last week.

The industry has come under pressure as Indian drug exports face uncertainty over possible U.S. tariffs and longer shipping routes after the conflict in the Middle East forced cargoes to avoid the Red Sea, raising freight costs and transit times.

Sun Pharma posts higher quarterly profit on strong demand

Often called the “pharmacy of the world”, India is a major supplier of generic medicines to the United States, accounting for nearly half of all generic prescriptions filled in the U.S. in 2022.

U.S. President Donald Trump said last month all imported generic drugs would continue to face a 0% tariff for two years from August 1, after which the rate would rise to 100% for one year and 200% thereafter.

India’s pharmaceutical shipments to the United States fell to about \$9.7 billion in the financial year ended March 2026 from roughly \$10.5 billion a year earlier, Joshi said, even as overall pharma exports rose 2.13%, helped by demand from Brazil and Europe.

Joshi said annual industry growth could stay at 6% to 10% over the next three years before moving into double digits as higher-value products such as biosimilars and peptides gain ground.

Rebuilding a manufacturing base in the United States would take at least five years to establish a complete supply chain, Joshi said, adding that Indian drugmakers would be unable to absorb steep tariffs.

CASTROL INDIA'S QUARTERLY PROFIT JUMPS ON STRONG RETAIL, INDUSTRIAL DEMAND

- Castrol India’s brands in the personal mobility segment grew faster than the rest of the business

Published August 4, 2026 Updated about 14 hours ago

Engine oil maker Castrol India posted a 42.6% rise in its quarterly profit on Tuesday, helped by strong volume growth across its consumer, industrial and institutional businesses.

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The company supplies lubricants to major automakers, including Maruti Suzuki and Hero MotoCorp.

Castrol India's brands in the personal mobility segment grew faster than the rest of the business, reflecting increasing consumer preference for high-performance lubricants, said Managing Director Saugata Basuray.

Its standalone profit after tax rose to 3.48 billion rupees (\$36.5 million) in the quarter ended June 30, from 2.44 billion rupees a year earlier.

EBITDA rose 41% year-on-year to 4.94 billion rupees.

Revenue from operations increased about 25% year-on-year to 18.71 billion rupees.

Total expenses rose 19.7% as raw material and packing material costs increased.

Volatility in the crude oil market triggered by the Middle East conflict kept base oil prices elevated during the quarter, raising input costs for lubricant makers.

Inflationary pressures and uneven monsoon conditions could influence demand in the second half of the year, Basuray said.

CHERY SURPASSES 20 MILLION GLOBAL VEHICLE SALES AS MONTHLY EXPORTS EXCEED 200,000

Published August 4, 2026 Updated about 14 hours ago

Master Auto Engineering (MAE), the official partner of Chery vehicles in Pakistan, celebrates another major global milestone for the Chery brand as Chery Group surpassed 20 million cumulative vehicle sales worldwide, while becoming the first Chinese automaker to export more than 200,000 vehicles in a single month. These achievements further reinforce Chery's position among the world's fastest-growing automotive manufacturers and reflect the brand's continued global momentum.

In July 2026, Chery Group sold 276,820 vehicles, representing a 23.3% year-on-year increase. Monthly exports reached a record 202,533 vehicles, up 70.1% year-on-year, making Chery the first Chinese automotive manufacturer to surpass 200,000 vehicle exports in a single month. During the same period, Chery's new energy vehicle (NEV) sales reached 129,067 units, marking a 97.5% year-on-year increase and setting another monthly record for the Group. From January to July 2026, cumulative vehicle sales reached 1.63 million units, while cumulative exports exceeded 1.14 million units, underscoring Chery's sustained international growth.

Following Chery Holding Group's successful inclusion in the Fortune Global 500 in recent years, Chery Automobile Co., Ltd. (9973.HK) has now made its own debut on the 2026 Fortune Global 500 as an independently listed company, entering the ranking at No. 383. Chery

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Automobile also ranked 30th globally in the Fortune Global 500 Return on Equity (ROE) Top 50 with an ROE of 36.5%, placing first among Chinese companies featured in the ranking.

Further reinforcing its growing global brand strength, Chery also ranked 11th overall and No. 1 in the automotive category in the 2026 Kantar BrandZ Chinese Global Brand Builders Top 50, marking its ninth consecutive appearance on the prestigious ranking

These global achievements further strengthen the foundation behind Chery in Pakistan, where Master Auto Engineering, a company of Master Group, is committed to bringing Chery's internationally recognised products, advanced technologies and customer-centric philosophy to the local market. Backed by Master Group's decades of industrial excellence and automotive manufacturing expertise, MAE continues to expand Chery's footprint across Pakistan through local manufacturing, an expanding nationwide dealership and aftersales network, and a growing portfolio of intelligent and new-energy mobility solutions.

Commenting on the achievement, Samir Malik, CEO Master Auto Engineering, said: "These remarkable global milestones demonstrate Chery's consistent focus on innovation, quality and long-term sustainable growth. Surpassing 20 million global vehicle sales, achieving record-breaking exports and Chery Automobile's inclusion in the Fortune Global 500 as a listed company reflect the strength and credibility of a brand that continues to earn the trust of customers worldwide. At Master Auto Engineering, we are proud to bring this global excellence to Pakistan through world-class products, local manufacturing capabilities and an unwavering commitment to delivering an exceptional ownership experience for Pakistani customers."

Beyond automotive manufacturing, Chery continues to expand its global technology ecosystem, with cumulative deliveries of its AiMOGA humanoid robot surpassing 2,000 units across more than 60 countries and regions, reflecting the company's continued investment in intelligent technologies.

As Chery continues to reach new milestones globally, Master Auto Engineering remains focused on translating that global strength into meaningful value for Pakistani families through continued investment in product innovation, local manufacturing, nationwide network expansion and sustainable mobility solutions. Together, Chery and Master Auto Engineering remain committed to shaping the future of mobility in Pakistan by delivering globally proven technologies backed by trusted local expertise.

HBL DECLARES H1'26 PROFIT BEFORE TAX OF RS 73.1 BILLION, REFLECTING CONTINUED CLIENT FOCUS AND DISCIPLINED EXECUTION OF STRATEGY

Published August 4, 2026 Updated about 16 hours ago

HBL today declared a consolidated profit before tax of Rs 73.1 billion, and a profit after tax of Rs 34.5 billion for the half year ended June 30, 2026. EPS for H1'26 increased to Rs 23.51. Along with the results, the Bank declared an interim cash dividend for the second quarter ended June 30, 2026, at Rs 6.0 per share. This is in addition to the interim cash dividend already paid at Rs 6.0 per share.

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HBL's balance sheet grew to Rs 8.0 trillion, with total deposits closing at Rs 5.9 trillion. Domestic deposits increased to a record high of Rs 5.1 trillion, purely driven by strong current account mobilization. Consequently, the domestic CA mix improved from 37.6% in December 2025 to 42.5% in June 2026. HBL's total advances increased to Rs 2.1 trillion. The Bank's industry leading Consumer portfolio continued its stellar growth trajectory, reaching Rs 187 billion, while the Group's agriculture financing increased to over Rs 110 billion.

HBL's interest margins were effectively supported by volumetric expansion of ~ Rs 700 billion in the average balance sheet, and a stronger funding mix driven by consistent growth in the average current accounts. As a result, HBL's net interest income grew to Rs 140 billion in H1'26. Non-Fund Income rose to Rs 47 billion, driven by double-digit growth in fees and commissions and an outstanding treasury performance. Continued growth in the flagship Cards business, together with healthy contributions from Remittances and G2P income, supported revenue growth. HBL's total revenue thus increased to Rs 187 billion.

Effective cost management resulted in a subdued growth of 6% in the Bank's administrative expenses. With sustained profitability, HBL's Tier I CAR of 13.7% and total CAR of 17.2% remained well above required levels.

Commenting on the Bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said: "HBL's solid H1'26 results reflect our focus on core earnings, led by expansion in network, technology investments and a strong business momentum in each segment. While being well diversified on a market leading revenue base, we remain committed to our future growth with disciplined execution. We enter H2 focused on accelerating scale with profitability and creating sustainable value for our clients and stakeholders."

Delivering value for stakeholders

HBL reinforced its market-leading reach during the first half of 2026 through a nationwide distribution network of over 140,000 touchpoints. With ~2,000 branches, including HBL Microfinance Bank, the Bank serves 40 million customers across Pakistan. The network includes 56 HBL Prestige lounges, 17 SME Trade Centers, 609 Islamic Banking branches, and more than 500 branches focused on SME and agricultural sectors.

The Bank continued to lead the banking sector's digital transformation through its ongoing core banking upgrade with Temenos, one of the largest and most complex implementations in the region. 480+ branches have successfully migrated to the new platform, with the rollout continuing across the network.

HBL also advanced the phased rollout of its Brand Refresh across Pakistan, with a more consistent customer experience across physical and digital touchpoints while reinforcing HBL's position as Pakistan's leading financial institution.

Beyond its domestic market, HBL strengthened Pakistan's access to regional and global debt markets by acting as Financial Advisor in the successful issuance of the inaugural Panda Bond of the Government of Pakistan, marking the country's entry into the Chinese bond market. The

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Sustainable Development Bond is aimed at supporting transformative national priority projects with high economic, social and environmental impact.

Building on its commitment to supporting Pakistan's economy, the Bank further demonstrated its expertise in financial markets and advisory through landmark transactions, including an Interest Rate Swap Agreement with Engro subsidiaries, its role as exclusive buy-side financial advisor and arranger of Shariah-compliant financing for Maple Leaf Cement Factory Limited, and its appointment as Inter-Creditor Agent and Mandated Lead Arranger for Frontier Works Organization's landmark project finance facility.

The Bank also reinforced its leadership in digital payments with the launch of the HBL PayPak UnionPay Co-Badge Debit Card, developed in partnership with 1LINK-operated PayPak and UnionPay International. The card enables secure and seamless domestic and international transactions while supporting the State Bank of Pakistan's vision of promoting PayPak as a secure, inclusive and interoperable domestic payment ecosystem.

This year, the Bank celebrated the fifth anniversary of its Beijing Branch, reaffirming its commitment to strengthening financial connectivity between Pakistan and China. Established in 2021, HBL remains the only Pakistani bank with a branch in Beijing. Together with its Urumqi Branch, it reflects HBL's growing strategic importance in one of the world's most important economic corridors.

Further reinforcing its regional leadership, HBL was nominated as Chair of the Council of the Interbank Consortium of the SCO (SCO IBC) for the forthcoming year 2026–2027. As a member bank of the SCO IBC, HBL has long promoted regional financial integration, facilitating trade and supporting investment among SCO member countries.

Beyond its business achievements, HBL Foundation disbursed Rs 226 million during the first half of 2026 to support healthcare, education and community development through healthcare access, scholarships, skills development and community welfare initiatives, reinforcing HBL's commitment to inclusive and sustainable development across Pakistan.

The Bank also strengthened its connection with communities through sport as HBLPSL successfully concluded its 11th season, marking another milestone in its long-standing partnership with Pakistan's premier sporting platform.

In recognition of its continued leadership and innovation, HBL was named 'Pakistan's Best Bank' by Euromoney this year, while also receiving awards for 'Pakistan's Best Retail Bank', 'Pakistan's Best Bank for Sustainable Finance', 'Pakistan's Best for Capital Markets Advisory', and 'Pakistan's Best Investment Bank for M&A'. The Euromoney Awards are the most prestigious recognition in the banking industry, globally. This marks the eighth time in the last ten years that HBL has been named Pakistan's Best Bank by Euromoney.

SCALING SMARTER: MOHAMMAD AHSAN AKBAR ON BUILDING HIGH-GROWTH
DELIVERY BUSINESSES ACROSS SOUTH ASIA

Published August 4, 2026 Updated about 16 hours ago

About Muhammad Ahsan Akbar:

Mohammad Ahsan Akbar is the Country Manager of Yango Delivery in Pakistan, where he leads one of the company's fastest-growing markets globally. With a career spanning enterprise technology, logistics, and business leadership, he has built and scaled businesses from the ground up, bringing together technology, operational excellence, and local market expertise. In this conversation with *Business Recorder*, he shares his perspective on what it takes to launch new markets, navigate the diversity of South Asia, and build businesses that are designed to grow sustainably.

An interview with Muhammad Ahsan Akbar

Q. Keeping it real, Ahsan, you've had the opportunity to build businesses at different stages of growth. What's been the biggest lesson you've learned along the way?

Ahsan: Well, every business has taught me something different, but one lesson has stayed with me throughout my career: growth is never just about moving fast. It's about building something that can keep up with that growth. Whether I was working in enterprise technology or later in logistics, I realised that if your processes, people and culture aren't strong enough, growth eventually exposes those gaps. The excitement is always in launching something new, but the question is whether it will still perform well after six months, or say six years? That's what the real challenge is and that is where sustainable businesses are built.

Q. Under your leadership, Pakistan has become Yango Delivery's fastest-growing market in the region. What do you believe has been the biggest driver behind that success?

Ahsan: There isn't one single factor. Rather, it is a combination of understanding the market, having the right people, and staying disciplined in execution. From the very beginning, we knew we couldn't rely on a playbook that worked somewhere else. Pakistan has its own pace, its own business environment and its own customer expectations. We focused on building a strong local team, listening closely to merchants and customers, and making quick decisions based on what we were learning on the ground. Achieving a record-breaking launch across four cities was a proud milestone, but for us, success isn't just about launching fast, but about building a business that continues to grow sustainably while delivering a reliable experience every day.

Q. Having worked across South Asian markets, how do you balance regional strategies with the unique needs of individual markets?

Ahsan: We begin with a common vision and shared standards, but execution is never identical across markets. Every country has its own business priorities, operational realities and growth trajectory, so flexibility is essential. Our role is to maintain consistency in the quality of our technology and customer experience while giving local teams the autonomy to make decisions that best serve their market. That balance allows us to stay aligned as a region without losing the agility that's needed to succeed locally.

Q. When Yango enters a new market, what's the first thing you focus on before launching?

Ahsan: Listening, definitely. It's easy to arrive with assumptions, but I've learned that the market usually tells you what it needs if you're willing to listen carefully. We spend time understanding merchants, couriers, customers and even the operational challenges they deal with every day. Technology is obviously a huge part of what we do, but technology alone isn't enough. You have to solve real problems for real people. Once you understand those problems properly, building the right solution becomes much easier.

Q. What do you think Pakistan has done particularly well that other markets in the region can learn from?

Ahsan: I think Pakistan has shown that local ownership makes a huge difference. When you trust your local teams to make decisions and stay close to customers, you move faster and make better decisions. We've also learned the importance of balancing speed with consistency. It's exciting to grow quickly, but customers remember the quality of your service far more than the speed of your expansion. That balance is something every growing market can benefit from.

Q. Within the same region, execution often looks very different from one market to another. How do you maintain consistency while allowing that flexibility?

Ahsan: We have shared standards around technology, customer experience and operational excellence, but we don't believe every market should operate in exactly the same way. The people closest to the market usually have the clearest understanding of what's needed. Our role is to provide the right framework while giving local teams enough room to make decisions that fit their environment. That combination of structure and flexibility is something I've found works extremely well!

Q. As Yango Delivery continues to grow across the region, what role does innovation play in staying ahead in an increasingly competitive logistics landscape?

Ahsan: Innovation is what keeps you relevant. The logistics industry is evolving rapidly, and customer expectations continue to rise. Businesses today expect faster turnaround times, greater transparency and solutions that blend seamlessly into their operations. That's why innovation isn't limited to technology alone, it's also about improving processes, simplifying operations and finding smarter ways to solve everyday challenges. I have this strong opinion that the companies that continue to question how things can be done better are the ones that will stay ahead.

Q. Looking back at your own career, from enterprise software to logistics leadership, how has your definition of leadership evolved?

Ahsan: Earlier in my career, I thought leadership was about having the answers. Over time, I've realised it's much more about asking the right questions and surrounding yourself with people who challenge your thinking. I've been fortunate to work across different industries, and each experience has reinforced the importance of trust, collaboration and empowering people to take ownership. When your team feels that ownership, the business naturally becomes stronger.

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Q. Finally, what advice would you give to business leaders looking to expand across multiple markets?

Ahsan: The one advice that I too live by: don't fall into the trap of thinking scale comes from repeating the same formula everywhere. Spend time understanding the market, invest in local talent and be willing to adjust your approach as you learn. Growth is rarely a straight line, and every market will teach you something new if you're open to it. If you stay focused on creating real value for customers while building strong teams, the growth usually follows.

LUFTHANSA SETS 2026 PROFIT FORECAST AFTER Q2 EBIT HIT BY FUEL COSTS

- It now expects an adjusted EBIT of €1.7 billion to €2.2 billion (\$1.96 billion-\$2.53 billion)

Published August 4, 2026 Updated about 21 hours ago

FRANKFURT: German airline Lufthansa on Tuesday set a range for its 2026 adjusted operating profit (EBIT), after that figure more than halved in the second quarter due to higher fuel costs.

It now expects an adjusted EBIT of €1.7 billion to €2.2 billion (\$1.96 billion-\$2.53 billion), citing heightened uncertainty from high kerosene price volatility.

"Today, we reflect on a challenging second quarter that was once again marked by multiple geopolitical crises and uncertainties," Chief Executive Carsten Spohr said in a statement.

"Despite our further improvement in load factor and a significant increase in yield, we were unable to fully offset the considerable rise in fuel costs."

Lufthansa had previously forecast for the number to come in significantly above the prior year level of €1.96 billion. Adjusted EBIT fell to €383 million in the second quarter from €870 million a year earlier.

That was slightly down from €401 million projected by analysts in a company-compiled consensus.

The company now expects fuel costs at €8.66 billion.

Capacity was also down around 3%, in part due to strike days, but capacity planning for the year remains unchanged, the company said.

TOYOTA LIFTS ANNUAL FORECAST DESPITE Q1 PROFIT DROP ON WEAK CHINA SALES

- It also said it plans to buy back shares worth up to 1 trillion yen, equivalent to as much as 4.22% of outstanding stock

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Published August 4, 2026 Updated about 21 hours ago

TOKYO: Toyota on Tuesday raised its annual operating profit forecast by 13% to reflect a weaker yen — the upward revision coming despite reporting a fifth consecutive quarterly earnings decrease on slumping sales in China.

The world's largest automaker now expects 3.4 trillion yen (\$21.6 billion) in operating profit for the current financial year to end-March, up from its previous forecast of 3 trillion yen.

“In addition to revised foreign exchange assumptions, we steadily accumulated improvements in our marketing efforts, including increased sales supported by the establishment of alternative logistics routes to the Middle East,” Toyota said in a statement.

Operating profit for the April-June first quarter declined 9% to 1.06 trillion yen (\$6.7 billion), compared with a median forecast of 1.11 trillion yen in a poll of eight analysts surveyed by LSEG.

It also said it plans to buy back shares worth up to 1 trillion yen, equivalent to as much as 4.22% of outstanding stock.

It also plans to cancel 200 million shares.

Markets / Financial

INDIA PAVES WAY FOR RETURN OF MERCHANT FEES ON DIGITAL PAYMENTS

- UPI processed 23.6 billion transactions worth 29.9 trillion Indian rupees (\$313.5 billion) in July

Published August 4, 2026 Updated about 13 hours ago

NEW DELHI/MUMBAI: India has moved a step closer to reintroducing merchant fees on transactions made through its popular Unified Payments Interface (UPI) after proposed changes to the country's payments laws were introduced in parliament on Tuesday.

UPI, one of the world's largest real-time payments networks, processed 23.6 billion transactions worth 29.9 trillion rupees (\$313.5 billion) in July, according to official data. Walmart's PhonePe and Alphabet's Google Pay dominate payments via UPI.

Industry executives have long argued that growth in digital payments has become harder to sustain because payment firms earn no fee on UPI transactions, limiting their ability to invest in the ecosystem.

An amendment to India's Payment and Settlement Systems Act, tabled in parliament by Finance Minister Nirmala Sitharaman, would allow the introduction of a merchant discount rate (MDR) on digital payments, according to industry and regulatory sources.

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Indian payments firms oppose one-click UPI checkout proposal, citing competition risks

The sources said the change creates a legal basis for charging an MDR, but no decision has yet been made on the level of fees or where they would apply.

The sources declined to be identified because they were not authorised to speak to the media. India's finance ministry, central bank and national payments authority did not immediately respond to requests for comment.

An MDR is a fee paid by merchants to banks and payments service providers for processing digital transactions. While credit cards in India typically attract an MDR of about 1.5% and debit cards up to 0.9%, UPI transactions are currently free for merchants.

Two approaches being considered

Policymakers are considering two broad options, according to two sources with direct knowledge of the matter: charging an MDR on transactions above a specified threshold or levying fees based on a merchant's annual turnover.

One proposal would apply charges only to large merchants while keeping UPI payments free for consumers and small businesses, the sources said.

The government is considering a proposal to impose an MDR of 0.3% to 0.5% on transactions above 2,000 rupees (\$20.97) for merchants with annual turnover exceeding 15 million rupees, according to a government source.

A report by Jefferies on Tuesday said transactions above 2,000 rupees account for just 4% of merchant payment volumes but about 67% of transaction value.

The brokerage estimated such a move could create a revenue pool of 50 billion to 100 billion rupees for the payments industry and benefit companies including Paytm and Pine Labs.

INDIA BONDS RISE ON POSITION BUILDING AHEAD OF RBI POLICY

- Benchmark 6.94% 2036 bond yield settled at 6.8152%

Published August 4, 2026 Updated about 15 hours ago

MUMBAI: Indian government bonds edged higher on Tuesday as traders built positions ahead of the Reserve Bank of India's policy decision, though rising oil prices capped gains.

The benchmark 6.94% 2036 bond yield settled at 6.8152%, versus Monday's close of 6.8343%. Bond yields move inversely to prices.

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The RBI is widely expected to keep its key policy rate unchanged on Wednesday, a Reuters poll showed. Traders will watch for any guidance on liquidity and revisions to RBI's economic forecasts.

"We do not forecast a rate hike at the August meeting, as the RBI may prefer to see firmer inflation prints before responding, and may also avoid making changes during the live FCNR(B) period," HSBC economists wrote in a note.

The RBI said last week it received \$36.7 billion via Foreign Currency Non-Resident deposits raised by banks.

Lenders are permitted to swap these deposits with the central bank under a zero-cost hedging facility open until the end of September, which in turn creates rupee liquidity.

Aided by the rising FCNR(B) inflows and government spending, India's liquidity surplus rose to 2.44 trillion rupees on Monday, its highest in nearly 12 weeks.

Banks were seen parking some of this liquidity boost in short-term notes in the weekly state debt auction, leading to sharply lower cut off yields in the 4-year and 6-year notes.

Still, overall sentiment remained cautious as Brent crude futures rose over 2% to \$85.5 in Asian trade, reversing some part of a 7% drop in the previous session.

An attack on a vessel near the Strait of Hormuz and a rebound in oil prices on Tuesday underscored doubts that the U.S.-Iran war was nearing a resolution, as Tehran pushed back against President Donald Trump's assertion that talks were under way.

Rates

India's overnight index swap rates seesawed ahead of the policy outcome.

The one-year swap rate ended at 5.8675%, while the two-year rate wrapped the session at 6.0575%. The five-year OIS rate settled at

6.3550%.

All rates fell about 1 basis point.

ECC APPROVES KEY FUNDING MEASURES FOR PTVC AND M-12 MOTORWAY

Written by

Faisal Shahnawaz

in

Finance

Committee clears quarterly funding for PTVC and backs financial guarantees to advance the Sialkot–Kharian Motorway under a public-private partnership.

The Economic Coordination Committee (ECC) of the Cabinet has approved a series of important financial decisions, including quarterly funding for Pakistan Television Corporation (PTVC) and sovereign guarantees for the Sialkot (Sambrial)–Kharian Motorway (M-12) project.

The meeting was chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb at the Finance Division on Tuesday.

During the meeting, the ECC reviewed a proposal submitted by the Ministry of Information and Broadcasting seeking a Technical Supplementary Grant (TSG) for PTVC for the fiscal year 2026-27.

The committee approved the release of funds on a quarterly basis, allocating Rs3.25 billion every quarter to help the state-owned broadcaster meet its operational requirements and essential running expenses.

However, the committee also stressed the need for long-term financial reforms. It directed the Ministry of Information and Broadcasting to present a comprehensive financial sustainability plan for PTVC within the next two months.

The proposed plan is expected to outline measures aimed at improving the corporation's financial health and reducing its reliance on government support.

In another significant decision, the ECC approved a proposal from the Ministry of Communications to issue sovereign guarantees worth Rs27.62 billion for the construction of the Sialkot (Sambrial)–Kharian Motorway (M-12).

The motorway will be developed under the Build-Operate-Transfer (BOT) model as a public-private partnership (PPP) project.

The committee also approved the rollover of an already issued Operational Viability Gap Funding (VGF) guarantee amounting to Rs6.944 billion.

According to officials, these guarantees will enable the concessionaire to achieve financial close under the revised financing structure already approved for the motorway project.

The M-12 Motorway is considered a strategically important infrastructure project that aims to improve regional connectivity, facilitate trade, and strengthen transportation links between industrial and commercial hubs in Punjab.

The use of sovereign guarantees is expected to enhance investor confidence and support timely project execution.

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The ECC meeting was attended by Federal Minister for Commerce Jam Kamal Khan, Federal Minister for Investment Qaiser Ahmed Sheikh, Federal Minister for Power Sardar Awais Ahmad Khan Leghari, Federal Minister for Petroleum Ali Pervaiz Malik, Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan, as well as senior officials from relevant ministries, divisions, and regulatory authorities.

The decisions reflect the government's continued focus on supporting essential public institutions while accelerating key infrastructure projects through public-private partnerships.

Fuel & Energy

US NATURAL GAS FUTURES FALL ON WEAKER OIL, Milder WEATHER FORECASTS

Published August 5, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures fell over 3percent on Tuesday, retreating from a one-week high hit in the previous session, pressured by weaker oil prices and forecasts for milder weather and lower demand in the coming weeks than previously expected. Front-month gas futures for September delivery on the New York Mercantile Exchange (NYMEX) fell 9 cents, or 3.2percent, to USD2.691 per million British thermal units (mmBtu).

Oil prices fell by around 4percent to a three-week low after comments by Qatar and US Treasury Secretary Scott Bessent raised hopes for a diplomatic resolution to the Middle East conflict, which would improve oil flows through the Strait of Hormuz.

Bessent said on Tuesday a deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday, while Qatar Foreign Ministry spokesperson Majed Al Ansari said efforts to secure a diplomatic resolution to the conflict were continuing.

Meteorologists forecast milder weather than previously expected nationwide in the coming weeks, as Cooling Degree Days fell to 187 on Tuesday from 246 on Monday. CDDs measure energy demand to cool buildings. "The weather forecast cooled off just when the bulls needed them most. So it looks like we're going to see some moderating temperatures according to some forecasters, and that is putting the market under pressure," said Phil Flynn, senior analyst for Price Futures Group.

Financial firm LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 112.1 bcf/d this week to 114.2 bcf/d next week. Those forecasts were lower than LSEG's outlook on Monday.

Record output and mild spring weather so far this year have allowed energy firms to keep the amount of gas in inventory higher than the five-year (2021-2025) average since March.

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Analysts projected the amount of gas in storage would rise to 6.6percent above normal during the week ended July 31, up from 6.4percent above normal during the previous week.

Gas inventories have remained in surplus despite weeks of above-normal temperatures so far this summer.

“The market is moving into the later stage of the cooling cycle that will be forcing the gas market to look ahead to the low-demand shoulder period where the market will become increasingly reliant upon supply disruptions within the Gulf of Mexico with the approach of the active peak hurricane season,” consultancy Ritterbusch & Associates said in a note.

LSEG said average gas output in the US Lower 48 states has held at 110.7 billion cubic feet per day (bcfd) so far in August, matching the monthly record high set in July. Average gas flows to the nine big US LNG export plants have fallen to 16.9 bcfd so far in August due in part to maintenance at several facilities, including Freeport LNG’s 2.4-bcfd plant in Texas. That figure is down from an average of 17.2 bcfd in July and a monthly record high of 18.8 bcfd in April.

IRAQ EXPORTED 30MN BARRELS OF CRUDE VIA HORMUZ IN A MONTH: MONITOR

- Iraq exported via several routes just over 32 million barrels of crude oil in May and June, including more than 20 million barrels from its southern port

Published August 4, 2026 Updated about 11 hours ago

BAGHDAD: Iraq exported over 30 million barrels of crude oil in one month through the strategic Strait of Hormuz, data from the maritime tracking firm Kpler showed on Tuesday.

Before the Middle East war, which choked shipments through the vital waterway, Iraq produced around four million barrels per day, and exported an average of 105 million barrels per month, mostly from its Basra oil terminal via Hormuz.

Around 30 million barrels of Iraqi crude oil passed through Hormuz between July 4 and August 4, according to vessels detected by Kpler.

Ali Nizar, the head of Iraq’s State Organisation for Marketing of Oil (SOMO), said in a TV interview Monday that Iraq exported in July “35.5 to 37 million barrels” via Hormuz.

Another seven million barrels were exported through an Iraq-Turkey pipeline to the Turkish port of Ceyhan.

Iraqi oil ministry spokesman Salim al-Rikabi told the state news agency *INA* on Tuesday that some tankers had passed through Hormuz after loading, adding that “the ministry is not responsible for their routes or the necessary approvals”.

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According to data from SOMO, Iraq exported via several routes just over 32 million barrels of crude oil in May and June, including more than 20 million barrels from its southern port.

Crude exports normally account for about 90 percent of Iraq's revenues.

They used to fill the state's coffers with up to \$8 billion a month, but now they barely exceed \$1.5 billion, oil minister Bassem Mohammed Khudair said last month.

Iraq, an OPEC founding member, was forced to halt production in most of its oil fields during the war as reservoirs filled up.

Due to the waterway disruption, it began exporting crude using tanker trucks through Syria, and a pipeline to the Turkish port of Ceyhan.

ARAMCO SAYS US, IRAN WAR HAS COST THE GLOBAL MARKET 2.6 BILLION BARRELS OF OIL

- 'If the Strait were to open today, it would take up to 18 months at an average rate of 2.1 million barrels a day to replenish depleted inventories,' oil giant Aramco says

Published August 4, 2026 Updated about 13 hours ago

DUBAI: The world has lost more than 2.6 billion barrels of oil since the U.S.-Israeli war with Iran began in February, the head of Saudi oil giant Aramco said, warning global inventories were running low despite measures to reroute flows.

The lost supply is equivalent to nearly a month of normal global crude production, underscoring the scale of a disruption that has closed major oil chokepoint the Strait of Hormuz, upending energy markets, and shows little sign of easing.

"If the Strait were to open today, it would take up to 18 months at an average rate of 2.1 million barrels a day to replenish depleted inventories," Aramco CEO Amin Nasser said on Tuesday.

Aramco, the world's top oil exporter, posted a 44% increase in net profit of \$32.69 billion in the three months to June 30 as it reaped higher prices for crude oil, refined products and chemicals, while rerouting shipments away from Hormuz.

[Aramco shuts Jizan oil refinery after Houthi attack](#)

"Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning," Nasser said.

Gulf conflict expanding into red sea

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The supply disruption could widen after Houthi forces announced a blockade of Saudi Arabia's oil industry last month, adding pressure to Red Sea shipping and broadening the fallout from the conflict.

The blockade threatens both the East-West Pipeline route from eastern Saudi Arabia to the Red Sea port of Yanbu — a key alternative to Hormuz — and Saudi export terminals on the Red Sea.

Yemen's Houthis also targeted Saudi oil installations at two Red Sea ports last month as the Gulf conflict expanded to a second front.

Nasser said recent attacks on facilities had caused some production interruptions, but said he was confident Aramco could restore operations quickly. The targeting of the facilities had no material impact operationally or financially, he added.

[Saudi Aramco considers new pricing for Sidi Kerir oil exports to Asia, sources say](#)

He said Aramco's storage capacity, its export terminals, and its ability to ramp up exports through the East-West Pipeline, a route he has previously described as a critical lifeline, were key to this.

He said releases from strategic reserves and commercial inventories, along with demand rationing and the East-West Pipeline, had helped cushion the global shock.

Oil industry has few buffers against more upheaval, CEO says

Nasser said the disruption had exposed vulnerabilities in the global refining system, with strong refining margins pointing to continued tightness in product markets while refineries worldwide operated near maximum utilisation rates.

He warned the industry had few buffers to absorb further disruptions, and that any major unplanned or prolonged refinery outage could add further pressure to global energy supplies.

Asked how quickly production could be ramped up once disruptions ease, Nasser said output could return to pre-conflict levels within days and reach Aramco's maximum sustained capacity of 12 million barrels per day within three weeks if requested.

[Aramco offers more crude oil cargoes from Mediterranean amid Red Sea threats, sources say](#)

The company's total hydrocarbon production averaged 9.5 million barrels per day in the second quarter, compared to 12.8 million in the same period a year earlier, the company said.

Looking forward, "we remain concerned that the continued disruption via the Strait of Hormuz and the threat to shipping through the Bab el-Mandeb Strait (from the Red Sea) could have a significant long-term impact on the world economy," Nasser said on a call with analysts after the results.

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HPCL BUYS WEST AFRICA CRUDE FOR RAJASTHAN REFINERY, SOURCES SAY

- HPCL buys Nigeria's Okwuibome and Utapate crude from trader Glencore for HPCL Rajasthan Refinery Ltd

Published August 4, 2026 Updated about 13 hours ago

NEW DELHI/SINGAPORE: India's Hindustan Petroleum Corp has bought two million barrels of oil from West Africa via a tender for its 180,000 barrel-per-day (bpd) refinery in the desert state of Rajasthan, trade sources said on Tuesday.

HPCL bought Nigeria's Okwuibome and Utapate crude from trader Glencore for HPCL Rajasthan Refinery Ltd (HRRL), the people said. The oil will arrive in late September.

The price for the deal was not immediately clear.

The companies do not typically comment on their trades.

HPCL has a 74% stake in HRRL while the Rajasthan government owns the rest.

PAKISTAN NO LONGER FACES POWER GENERATION SHORTAGE, SAYS POWER MINISTER

- Leghari says share of renewables in Pakistan's electricity mix reached 55%

Published August 4, 2026 Updated about 15 hours ago

Pakistan no longer faces an electricity generation shortage but must invest in battery storage and grid flexibility to manage surplus solar power and meet rising evening demand, Federal Minister for Energy (Power Division), Sardar Awaiz Ahmad Khan Leghari, said on Tuesday.

"Let me be very direct about where we stand. Pakistan does not have a generation problem anymore... What we have is a flexibility problem. The inability to move abundant midday solar energy into the evening peak," said Leghari while addressing the Solar Storage Flexibility 2026 (SSF26) Conference in Islamabad.

He said that the ongoing conflict between Iran and the United States has reminded us how external events shake energy markets.

"Oil price volatility, shipping risk through the Strait of Hormuz and uncertainty in the global fuel markets are not abstract concerns for policymakers in Washington or Riyadh.

"For a country like Pakistan, which still imports the bulk of the fuel that runs a large share of our thermal fleet, they are a direct threat to our fiscal stability and our people's cost of living."

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He said that Pakistan went through a stress test in April when RLNG supplies from Qatar were disrupted, and the country reverted to load shedding during the night time, but had adequate power during the daytime due to solarisation.

“So when we talk of battery energy storage systems today, we are not simply talking about a grid balancing technology. We are talking about insulating Pakistan’s economy from a volatile world,” he said.

Leghari said that the share of renewables in Pakistan’s electricity mix has reached 55%. “Our target under this government is to take this figure to 90% clean energy by 2035,” he said.

The minister said that storage converts an ambitious target into “an operable, bankable and very deliverable plan”.

“Battery storage allows the grid operators the necessary flexibility to integrate a high share of renewables through the various use cases it offers. Put simply, without storage our solar success risks becoming a curtailment problem. With storage it becomes a national asset,” he said.

The minister said that the government wants to see local assembly of battery packs, not just installing imported ones.

To boost battery manufacturing in Pakistan, Leghari said that the Ministry of Industries is in the process of formulating the best local manufacturing policy, which will soon be finalised and will incentivise local production.

“We have established a National Steering Committee on Battery Energy Storage Systems, bringing together the regulators, the transmission and distribution companies and technical experts to give the sector coordinated national direction,” he said.

JK SPINNING MILLS ADDS 8MW SOLAR CAPACITY TO EXPAND RENEWABLE ENERGY

- Sends notice to PSX

Published August 4, 2026 Updated about 22 hours ago

J.K. Spinning Mills Limited (JKSM) announced on Tuesday it had expanded its renewable energy footprint by adding 8 megawatts (MW) of solar power generation capacity.

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

“We are pleased to inform you that the company’s commitment to expand the use of clean and renewable energy by increasing its reliance on solar power,” the notice read.

JKSM said it aimed to reduce its carbon footprint, promote environmentally responsible operations, and contribute to a more sustainable future while creating long-term value for its stakeholders.

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“The company has added solar power generation capacity of 8 MW, which will meet our energy needs and also help reduce environmental pollution.

This strategic investment will enhance energy efficiency, generate significant cost savings, and strengthen the company’s long-term operational sustainability.”

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

J.K. Spinning Mills Limited (JKSM) was incorporated in Pakistan as a public limited company on January 7, 1987, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).

The company is involved in textile manufacturing, which includes ginning, spinning, stitching, and the buying and selling of yarn, fabrics, and other goods.

OIL PRICES DROP AFTER CLAIMS OF PROGRESS IN US-IRAN TALKS

- Brent crude futures fall \$3.30, or 3.9%, to \$80.47 a barrel by 11:19am ET

Published August 4, 2026 Updated about 10 hours ago

Oil prices fell on Tuesday to a three-week low after comments by Qatari and US officials raised hopes for a diplomatic resolution to the Iran war that could improve oil flows through the Strait of Hormuz.

Brent crude futures fell \$3.30, or 3.9%, to \$80.47 a barrel by 11:19am ET (1519 GMT), and US West Texas Intermediate futures dropped \$3.67, or 4.6%, to \$76.67 a barrel. Both contracts fell more than 5% to their lowest since July 13 earlier in the session.

US Secretary of State Marco Rubio said on Tuesday there was progress in talks with Iran and Oman □about moving more ships through the strait, but a final agreement was yet to be reached. Treasury Secretary Scott Bessent had said earlier on Tuesday that a deal with Iran to reopen the strait could come as soon as Tuesday or Wednesday.

Qatar’s Foreign Ministry spokesperson Majed al-Ansari said efforts to secure a diplomatic resolution to the Iran war were continuing.

The prospect of a diplomatic solution to the Middle East conflict has helped remove some of the geopolitical risk premium in oil prices after the US resumed bombing Iran last month, said Simon-Peter Massabni, head of business development at brokerage XS.com.

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“If negotiations between the United States and Iran make meaningful progress, the market could continue pricing in a lower probability of supply disruptions, further reducing the geopolitical risk premium embedded in crude prices,” Massabni said.

Gulf Shipping traffic little changed

Disruptions to shipping through the strait, through which a fifth of global oil and gas flowed before the war, have forced Middle Eastern nations to cut oil output sharply.

The world has lost more than 2.6 billion barrels of oil since the Iran war began in February, the head of Saudi oil company Aramco said.

The oil market will, therefore, remain highly sensitive to political developments, Massabni said.

Oil prices gained earlier in □Tuesday’s session after a senior Iranian source told REUTERS that Iran wants control over inbound shipping and visibility over outbound traffic through the strait, with the ability to intervene if necessary, as part of a plan being discussed with Oman to reopen the strategic waterway.

“Gulf exports remain under pressure, with □Strait of Hormuz transits only marginally improving from extremely depressed levels. The export disruption story is intact, with Iranian attacks on vessels constraining flows,” ANZ analysts said.

Shipping traffic at the key Gulf waterways of Bab el-Mandeb and the Strait of Hormuz held largely unchanged □at the start of the week.

Goldman Sachs expects Brent crude to trade in an \$80-\$90-a-barrel range until there is either confirmation of a new US-Iran agreement or a significant escalation in attacks and targets.

Rates

PSX ENDS SHARPLY LOWER

Published August 5, 2026 Updated about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended sharply lower on Tuesday as widespread profit-taking erased strong early gains after investors opted to lock in profits following Monday’s robust rally.

The market opened on a positive note, extending the previous session’s momentum, and the benchmark KSE-100 Index climbed to an intraday high of 178,768.83 points.

However, sentiment weakened significantly during the second half of trading as selling pressure intensified across key sectors, dragging the index to an intraday low of 177,043.10 points before

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it settled at 177,083.22 points, down 1,116.80 points or 0.63 percent, from the previous close of 178,200.02 points.

Business Recorder (BR) indices also remained under pressure as selling persisted across all major sectors. The BRIndex100 closed at 19,495.97 points, down 152.45 points or 0.78 percent, with total traded volume of 573.72 million shares, reflecting broad weakness in large-cap stocks.

The BRIndex30 settled at 70,027.50 points, declining 847.22 points or 1.20 percent, while companies included in the index generated a cumulative turnover of 316.26 million shares, indicating that selling pressure remained concentrated in actively traded blue-chip stocks.

According to Topline Securities, the market witnessed a highly volatile session as broad-based profit-taking overshadowed the initial optimism. The brokerage house said investors booked gains after the previous day's strong rally, resulting in selling across major sectors. It added that United Bank Limited (UBL), Lucky Cement (LUCK), Engro Holdings (ENGROH), Oil & Gas Development Company (OGDC), and Pakistan Petroleum Limited (PPL) emerged as the largest drags on the benchmark index, collectively wiping out around 580 points.

The negative trend was reflected across all major PSX benchmark and tracking indices.

Overall trading activity also slowed compared to the previous session. Ready Market turnover fell to 711.27 million shares from 785.36 million shares, while traded value declined to Rs25.87 billion from Rs33.14 billion. Total Ready Market capitalization shrank by Rs120.83 billion, settling at Rs19.833 trillion, compared with Rs19.954 trillion in the previous session.

Market breadth remained firmly in favour of the bears. Of the 495 companies traded on the Ready Market, 161 advanced, 295 declined, and 39 remained unchanged.

Pakistan International Bulk Terminal (PIBTL) emerged as the most actively traded stock on the Ready Market, with 89.71 million shares changing hands.

The stock closed lower at Rs16.74. It was followed by Trust Brokerage, where 86.05 million shares were traded and closed at Rs2.59. TPL Properties ranked third with 67.24 million shares, closing slightly higher at Rs14.94.

Among individual stocks, Unilever Pakistan Foods Limited emerged as the day's top gainer, rising Rs86.00 to close at Rs25,386.00 per share, followed by Rafhan Maize Products Company Limited, which gained Rs52.70 to settle at Rs9,301.28 per share.

On the downside, Khyber Textile Mills Limited recorded the largest decline, losing Rs116.09 to close at Rs2,041.10, while Hoechst Pakistan Limited shed Rs76.77 to end at Rs3,916.15 per share.

Among sectoral BR indices, the BR Cement Index posted the steepest decline, falling 137.62 points or 1.09 percent to 12,461.54 points on turnover of 19.43 million shares.

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The BR Tech & Communication Index slipped 25.12 points or 0.68 percent to 3,680.68 points with 57.40 million shares changing hands.

The BR Commercial Banks Index dropped 292.84 points or 0.47 percent to 62,243.34 points on trading volume of 24.31 million shares, while the BR Automobile Assembler Index lost 112.56 points or 0.47 percent to 23,859.43 points, with turnover of 1.55 million shares.

The BR Oil & Gas Index declined 67.70 points or 0.46 percent to 14,740.37 points, supported by trading volume of 83.35 million shares, whereas the BR Power Generation and Distribution Index eased 98.74 points or 0.35 percent to 27,761.39 points, with 19.02 million shares traded.

Market participants said Tuesday's decline largely reflected healthy profit-taking after Monday's sharp rally rather than deterioration in underlying fundamentals. They noted that investors are likely to remain focused on corporate earnings announcements, macroeconomic developments and global geopolitical trends, particularly movements in international oil prices, which are expected to continue shaping near-term market direction.

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SHIPPING INTELLIGENCE

Published August 5, 2026 Updated about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (August 04, 2026).

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Alongside East Wharf

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Berth No.	Ship	Working	Agent	Berthing Date
Op-1	M.T Shalamar	Disc Crude Oil Ship Corpt	Pakistan National	04-08-2026
B-1	StoltBeluge	Disc Chemical	Asia Marine	31-07-2026
B-2	Southern Cetacea	Disc Chemical	Alpine Marine Services	04-08-2026
B-4/B-5	Cs Niwa	-	Sharaf Shipping Company	28-05-2026
B-6/B-7	Zhong Kun 611	Dis/Load Containers Pakistan	Freight Connction	04-08-2026
B-9/B-8	Zhuo Yue Yuan Yang	Dis/Load Containers	CmaCgm Pakistan	03-08-2026
B-10/B-11	True Friend	Disc (Dap)	Bulk Shipping Agencies	30-07-2026
B-11/B-12	Dubai Sun	Load Clinkers	Sirius Logistic Pakistan	02-08-2026

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B-14-B-15	V Atlas	Disc. Dap	Bulk Shipping Agencies	04-08-2026
B-16/B-17	Maestro	Disc General Cargo	Legend Shipping & Logistics	01-08-2026
Nmb-1	Liyas	Load Rice	Al Faizan International	11-07-2026
Nmb-1	Fahad 4	Disc. Tire	Noor Sons	23-06-2026
Nmb-2	Al-Yahya	Disc Wheat Straw	Noor Sons	09-07-2026

Alongside WEST Wharf

B-21	Palm Marine	Load Rice	Interline Shipp	30-07-2026
B-28/B-29	Hong Da Xin 768	Dis/Load Containers	Universal Shipping	03-08-2026

Alongside SOUTH Wharf

Sapt-2	Lasonas	Dis Crude Oil	Pakistan National Ship Corpt	04-08-2026
Sapt-3	Aliakmon	Load (H.S.F.O)	Alpine Marine Services	26-07-2026
Sapt-1	Gsl Melina	Dis/Load Containers	Gac Pakistan	03-08-2026
Sapt-1	Kmtc Mombasa	Dis/Load Containers	United Mared Marine Agencies	04-08-2026
Sapt-2	Msc Ambar	Dis/Load Containers	Msc Agency Pakistan	03-08-2026
Sapt-4	Chang Sheng ji 8	Dis/Load Empaty Containers	Rahmat Shipping	04-08-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Zhuoyue yuan yang	04-08-2026	Dis/Load Containers	CmaCgm Pakistan

Expected Arrivals

Eve Bergen	04-08-2026	D/4500 Chemical	Eastwind Shipping Company
Bow Jaguar	04-08-2026	D/4000 Chemical	Alpine Marine Services
Selen	04-08-2026	D/L Container	Ap Line
Angel	04-08-2026	L/1500 Rice	Tradelink International
Ssf Leo	05-08-2026	D/L Container	Eastwind Shipping Company
Ever Lifting	05-08-2026	D/L Container	Green Pak Shipping
Seaspan	05-08-2026	D/L Container	United Marine Agencies
Beauty			
Hmm	05-08-2026	D/L Container	United Marine Agencies
Oromise			
Antigoni Force	05-08-2026	L/50000 Clinkers	Novamarine

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Name of Vessel	Departure Date	Ship Sailed Ships Departures Cargo	Agent
Marine Ista Hedwig	04-08-2026	Tanker	-
Schulte	04-08-2026	Container	-
Marine Xena	04-08-2026	Tanker	-
Zbm	04-08-2026	Container	-
TjZarar	04-08-2026	Container	-
M.T. Lahoer	04-08-2026	Tanker	-
M.T. Mardan	04-08-2026	Tanker	-
Silver Star 5	04-08-2026	Tanker	-
Gsl Melina	04-08-2026	Container	-
Ym Excellence	04-08-2026	Container	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil	Nil	Nil	
MW-2	Vosco	Rice/	Bulk Shipping	July 29th 2026
	Proper	Cement		
MW-4	My Dream	Coal	Ocean World	August 2nd 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Mercury	Coal	Ocean Service	August 3rd 2026
	Sky			
PIBT	Nil	Nil	Nil	

Port Qasim Electric Power Terminal

PQEPT	Antigoni Force	Coal	GAC	August 3rd 2026
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LIQUID CARGO TERMINAL

LCT	Malmo	Palm oil	Alpine	August 2nd 2026
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FOTCO OIL TERMINAL

FOTCO	Nave Atropos	Gasoline	Trans Marine	August 3rd 2026
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GRAIN & FERTILIZER TEMINAL

FAP	Union Mariner	Canola Seed	Ocean Service	July 31th 2026
FAP	Can Bey	Rice	Ocean World	July 23rd 2026

SSGC LPG TERMINAL

SSGC PGC Yiannios	LPG	GAC		August 3rd 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
BahriGhadah	Coal	GAC	August 4th 2026
Mol Earnest	Container	O.N.E	-do-

EXPECTED Departures

Malmo	Palm oil	Alpine	August 4th 2026
Vosco Proper	Rice/ Cement	Bulk Shipping	-do-

OUTERANCHORAGE

Jabal Harim	Steel Coil	Universal Shipp	August 4th 2026
Zea Servant	General Cargo	Asso Liner Agency	-do-
Peonia	Palm oil	Alpine	-do-
Dixon	Coal	BurjoJee	-do-
Yiannis N.G	Soya	Ocean Service	Waiting for Berths
	Bean Seed		
Cymona Pride	Soya	Ocean Service	-do-
	Bean Seed		
Abdullah-M	Rice	Star Shipping	-do-
Chang Chang			
Nan Hai	Coal	Trade To Shore	-do-
ES Warrior	Coal	Trade To Shore	-do-
Aquavita Trust	Coal	Trade To Shore	-do-
Falcon Trident	Coal	Ocean World	-do-
Star			
Cape Town	Cement	Bulk Shipping	-do-
CMA CGM Nile	Container	CMA CGM PAK	-do-
PST Genesis	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

Maersk			
Ferrato	Container	GAC	August 4th 2026
GSL Melina	Container	GAC	-do-

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LME OFFICIAL PRICES

Published August 5, 2026 Updated about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

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CONTRACT	BID	OFFER
Cash	3259.00	3260.00
3-month	3210.00	3212.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER
Cash	13944.00	13945.00
3-month	13875.00	13876.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER
Cash	3750.00	3751.00
3-month	3676.00	3678.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER
Cash	16770.00	16785.00
3-month	17025.00	17050.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER
Cash	1827.00	1828.00
3-month	1871.00	1873.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published August 5, 2026 Updated about 2 hours ago

KARACHI: The total cargo handled at Karachi Port during the last 24hours closed at 166,960 Metric tonnes.

The break-up shows that the port has handled 49,037 Metric tonnes of export cargo and 117,923 Metric tonnes of import cargo during the said period.

PORT QASIM

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A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Mol Earnest and Bahri Ghadah left the port on Tuesday morning while two more ships, Malmo and Vosco Proper expected to sail on Tuesday afternoon.

Cargo volume of 111,709 tones comprising 93,312 tones imports cargo and 18,397 export cargo carried in 815 Containers (290 TEUs Imports & 525 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them four ships, Jabal Harm, Zea Servant, Peonia and Dixon & two more ships, Maersk Ferrato and GSL Melina carrying Steel Coil, General Cargo, Palm oil, Coal and Container are expected to take berths MW-1, MW-2, LCT, PIBT and QICT respectively on Tuesday 4th July, 2026.

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OPEN MARKET FOREX RATES

Updated at: 5/8/2026 7:12 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.45	197.75
Bahrain Dinar	734.94	745.63
Canadian Dollar	196.68	201.85
China Yuan	38.17	38.92
Danish Krone	42.70	43.37
Euro	319.40	323.85
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.75	3.20
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	888.35	898.65
Malaysian Ringgit	67	68.15
NewZealand \$	162.07	169.08
Norwegians Krone	28.15	28.50
Omani Riyal	722.50	732.95
Qatari Riyal	75.08	76.65
Saudi Riyal	74.65	75.30
Singapore Dollar	216.03	219.05
Swedish Korona	28.35	28.95
Swiss Franc	342.17	346.37
Thai Bhat	8.60	8.95
U.A.E Dirham	76.10	77.05
UK Pound Sterling	373.01	381.02
US Dollar	278.50	278.80

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INTER BANK RATES

Updated at: 5/8/2026 7:12 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.94	195.29
Canadian Dollar	197.89	198.24
China Yuan	41.09	41.17
Danish Krone	42.75	42.83
Euro	319.54	320.12
Hong Kong Dollar	35.40	35.47
Japanese Yen	1.7612	1.7644
Saudi Riyal	73.94	74.07
Singapore Dollar	216.45	216.84
Swedish Korona	29.2	29.25
Swiss Franc	342.69	343.31
Thai Bhat	8.31	8.32
UK Pound Sterling	372.81	373.48
US Dollar	277.65	278.15