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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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STOXX 600 posts longest winning streak in nearly four years; focus on Fed, tariff updates

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Business & Finance » Taxes

NOW LAW ENABLES FBR TO ENFORCE SUDDEN TAX RECOVERY

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: Tax Laws (Amendment) Ordinance, 2025, promulgated on May 2, 2025, has empowered the Federal Board of Revenue (FBR) to enforce immediate tax recovery despite right of appeal to the aggrieved taxpayers against court decisions.

Tax experts told Business Recorder that the recent Tax Laws (Amendment) Ordinance, 2025, promulgated on May 2, 2025, has raised serious concerns within the business community, particularly due to three critical implications:

(i); Immediate Tax Recovery Despite Appeals:

Under new subsections 138(3A) and 140(6A), tax demands become immediately payable or recoverable even if a stay is granted or an appeal is pending, provided a related issue has been decided by a High Court or Supreme Court. This severely undermines due legal process and creates a chilling effect on taxpayers' right to appeal and fair adjudication.

(ii); Posting of Inland Revenue Officers at Business Premises:

The section 175C allows the FBR to station officers directly at business premises to monitor production and services. This invites unwarranted interference in day-to-day operations and opens doors to potential harassment and administrative overreach.

(iii); Expanded Powers for Excise Monitoring:

The amendments in the Federal Excise Act now permit monitoring and enforcement through non-FBR officers, significantly expanding enforcement reach. The private-sector industries may face unexpected scrutiny from provincial or federal officials not directly accountable to FBR protocols.

According to a tax expert, one of the effects of the amendment is that courts and tribunals - at the time of issuing a judgment on a tax matter - cannot suspend recovery of the tax due in order to enable the taxpayer to lodge an appeal without facing the department's coercive action for recovery of the tax due.

The second and the more important effect is that tax assessed against a taxpayer shall be immediately recoverable or recoverable upon the expiry of the time mentioned in the notice issued under section 138/140 of the Ordinance notwithstanding anything contained in the Ordinance. For example, the time enshrined in section 137 of the Ordinance or any judgment of any court or tribunal like Pakistan LNG judgment of the IHC, tax expert added.

JEWELLERS OPPOSE NEW TAX STEPS

Recorder Report Published about 5 hours ago

KARACHI: President of the All Pakistan Sarafa Gems and Jewellers Association, Muhammad Qasim Shakarpuri on Monday strongly criticised the recent government tax policies, calling them a direct "attack" on the business community.

Reacting to the fresh taxations, Shakarpuri condemned the inclusion of jewellers under the DNFBP (Designated Non-Financial Business and Profession) category in the new Income Tax Ordinance.

According to him, the ordinance imposes banking transaction regulations and customer verification burdens that threaten to cripple the already strained jewellery sector.

He rejected the government's claim that jewellers often sell gold without proper verification or recordkeeping, stating that high transaction losses of 20–25 percent discourage informal buyers from dealing in jewellery.

Highlighting the dire state of the market, Shakarpuri added that businesses are already struggling under severe financial pressure. He expressed concern that the Federal Board of Revenue (FBR) has ignored their repeated appeals and failed to consult industry stakeholders before implementing such sweeping reforms.

He also criticised the push for Point of Sale (POS) devices without adequate dialogue or market preparedness. "The government's claim of financial transparency is being pursued at the cost of business survival," said Shakarpuri. "If our livelihoods are compromised, we will have no option but to reconsider our role in the current economic framework."

KEY MEASURES IN TAX LAWS (AMENDMENTS) ORDINANCE, 2025

May 6, 2025

The Tax Laws (Amendments) Ordinance, 2025 has introduced several significant changes to the Income Tax Ordinance, 2001 (ITO 2001) and the Federal Excise Act, 2005.

According to tax experts at KPMG Taseer Hadi & Co. Chartered Accountants, commented these amendments focus on enhancing tax recovery mechanisms, expanding enforcement powers, and strengthening compliance monitoring through technological measures.

Judicial Review of Recovery Measures

It is important to note that when provisions are introduced to expedite tax recovery or restrict judicial discretion—particularly concerning the stay of tax demands—they are often subject to judicial scrutiny under Article 199 of the Constitution. Accordingly, the newly inserted provisions may also face legal challenges and require validation by the courts to ensure constitutional compliance.

Income Tax Ordinance, 2001

Enhanced Recovery Procedures

Sections 138 and 140 of the ITO 2001 outline the procedures for recovering taxes. Through the Amendments Ordinance 2025, non-obstante clauses have been inserted in both sections. These changes stipulate that any tax payable—under any provision of the Ordinance or through an assessment order—shall become immediately due, or due within the time specified in the notice issued by the tax authority, regardless of the timeframes provided elsewhere in the law or any stay granted by a court.

This measure is aimed at accelerating tax collection in cases where the Supreme Court or a High Court has ruled against the taxpayer. Authorities may attempt to enforce recovery even where appeals are pending or stay orders exist, potentially raising constitutional and procedural concerns.

Posting of Inland Revenue Officers

A new section, 175C, has been added to empower the Federal Board of Revenue (FBR) and Chief Commissioners to post Inland Revenue Officers or other designated officials to the premises of taxpayers. These officers will monitor production activities, the supply of goods or services, and the stock of unsold goods. This step is intended to strengthen field enforcement and oversight.

Federal Excise Act, 2005

Expanded Power to Seize Goods

Section 26 of the Excise Act previously allowed seizure of counterfeit or untaxed cigarettes, beverages, and other dutiable goods. The new amendments now include goods that lack proper tax stamps, banderoles, stickers, labels, or barcodes—or those bearing counterfeit versions—as also being liable to seizure. This aligns with requirements under Section 45A concerning electronic tracking and monitoring of excisable goods.

Confiscation and Destruction of Non-Compliant Goods

Amendments to Section 27 clarify that goods seized under the revised Section 26 will be subject to confiscation and destruction. The revised provision further authorizes the government to notify officers or employees—federal or provincial—to exercise the powers of Inland Revenue officers under Sections 26 and 27, with conditions specified via official Gazette notification.

These amendments reflect a clear policy direction towards more aggressive enforcement and use of technology in tax administration. However, they also raise important questions regarding constitutional safeguards and procedural fairness, which may be tested in courts over time.

FINANCE MINISTRY JUSTIFIES TAX LAWS (AMENDMENT) ORDINANCE, 2025

May 6, 2025

Islamabad, May 5, 2025 — The Finance Ministry on Monday defended the recently issued Tax Laws (Amendment) Ordinance, 2025, saying it aims to plug legal and administrative gaps in the tax system and ensure fair and efficient tax enforcement.

The Ordinance, approved by the President on May 2, introduces only three targeted changes, all intended to enhance tax collection and bring more transparency to the system.

According to a press release by the Ministry of Finance, the first amendment deals with Sections 138(3A) and 140(6A) of the tax laws. These changes focus on making sure that tax amounts confirmed by the Supreme Court or High Courts are paid immediately, without unnecessary delays—even if taxpayers have filed appeals or requested a stay in other forums.

The Finance Ministry explained that this amendment tackles a long-standing issue: even after the highest courts had ruled in favor of the government, there was a 30-day grace period during which taxpayers could delay payment. As a result, billions in revenue remained stuck, despite clear court rulings. Now, under the Ordinance, such confirmed payments must be made immediately, helping the government recover lost funds faster.

It’s important to note that this new rule does not apply to cases still being heard by lower courts or tax tribunals. It only applies to cases that have already been decided by the Supreme Court or High Courts. Also, any valid stay orders issued by these higher courts will still be honored. The change is designed solely to enforce already-decided cases where no further legal protection exists for the taxpayer.

The second amendment in the Ordinance relates to Section 175C and allows the Federal Board of Revenue (FBR) to post its officers at the premises of certain businesses for monitoring purposes. This move is not aimed at ordinary traders—who are already monitored under other tax laws—but rather at large, high-end service providers who often operate outside the sales tax system.

According to the Finance Ministry, businesses such as luxury hotels, upscale restaurants, event planners, and hatchery firms with high sales volumes are being monitored to improve tax fairness. Until now, much of the tax burden has fallen on salaried individuals and manufacturers, while high-income service sectors often avoided proper taxation. The new system ensures that FBR officers operate under strict rules, with checks in place to avoid misuse of authority. Coordination with other regulatory bodies and clearly written standard operating procedures (SOPs) will guide the officers’ conduct.

The third and final amendment focuses on the conduct of FBR officers during visits to business premises. These officers will now follow a detailed and transparent process, including the use of bar-coded authorization letters and mobile devices to record their interactions. Every visit will require officers to fill out standardized forms that are submitted electronically and on paper to the FBR and relevant supervisors.

To prevent abuse of power or harassment of businesses, the Finance Ministry has included strong oversight measures. Civil intelligence agencies will keep an eye on the officers' behavior, and any reports of misconduct will be quickly investigated. Furthermore, all monitoring activities will be reported to the Prime Minister every week to ensure top-level accountability.

In summary, the Finance Ministry maintains that the Tax Laws (Amendment) Ordinance, 2025, is a necessary step toward a more just and efficient tax system. By strengthening enforcement and monitoring mechanisms, the Ordinance aims to reduce tax evasion, improve revenue collection, and ensure that all sectors of the economy contribute fairly. The government believes these legal changes, though limited in number, will have a meaningful impact on the overall effectiveness of Pakistan's tax system.

RCCI OPPOSES FBR AUTHORITY TO SEIZE BANK ACCOUNTS

May 5, 2025

Rawalpindi, May 5, 2025 – The Rawalpindi Chamber of Commerce and Industry (RCCI) has voiced strong opposition to the sweeping powers granted to the Federal Board of Revenue (FBR) through a newly promulgated tax ordinance, warning that such unchecked authority could gravely undermine business confidence and economic activity.

In a detailed statement issued Monday, RCCI President Usman Shaukat expressed grave concerns about the provisions that empower FBR officials to take direct action against businesses without prior due process. "We categorically reject the arbitrary and coercive measures introduced through this Ordinance," said Shaukat. "Stationing FBR officers at marketplaces and business premises under the pretext of documentation is a clear infringement on commercial freedom and will open the floodgates to harassment."

One of the most contentious aspects, according to the RCCI, is the clause enabling the FBR to withdraw funds directly from a taxpayer's bank account following an unfavorable ruling by a High Court—even before a final verdict is issued by the Supreme Court. This move bypasses the safeguards previously embedded in Sections 137(2) and 138(1) of the Income Tax Ordinance, 2001, which required prior notification before initiating recovery.

"The RCCI is particularly concerned that these provisions effectively diminish the right to appeal," added Shaukat. "Allowing the FBR to recover dues at such an early stage, before the final court of law has ruled, is premature and unjust."

The RCCI also highlighted the legal ambiguities within the new tax framework. It remains unclear whether the FBR would promptly refund recovered funds if a court ultimately rules in the taxpayer's favor. The lack of clarity further fuels distrust within the business community.

In its statement, the RCCI condemned the physical deployment of FBR officials at business establishments as excessive, invasive, and counterproductive. The Chamber warned that such measures would discourage investment, stifle entrepreneurship, and deepen mistrust between businesses and tax authorities.

Calling the Ordinance a serious overreach, the RCCI demanded its immediate withdrawal. It also urged the government to engage in transparent consultations with stakeholders, emphasizing that meaningful reforms should support, not stifle, Pakistan's fragile business ecosystem.

PM SHEHBAZ ORDERS SWIFT CRACKDOWN ON TAX EVASION, ILLEGAL TRADE

May 5, 2025

ISLAMABAD, May 5, 2025 – Prime Minister Shehbaz Sharif on Monday directed the Federal Board of Revenue (FBR) and other relevant authorities to intensify their crackdown on tax evasion, under-invoicing, and commercial irregularities, stressing the need for strict legal action against those engaged in the sale and purchase of untaxed or illegally produced goods, especially counterfeit cigarettes.

During a high-level meeting held at the Prime Minister's Office to review the performance and reform plans of the FBR, Shehbaz underscored that fighting tax evasion is essential for national financial stability and long-term economic development. He emphasized that robust tax enforcement, combined with structural reforms, would strengthen revenue generation and support essential public services without overburdening law-abiding citizens.

"The proposed amendments in the Income Tax Ordinance and Federal Excise Act are meant to remove legal and administrative barriers in tax recovery," Shehbaz said. "At the same time, we must safeguard the rights of honest taxpayers and prevent undue harassment of legitimate businesses."

The prime minister stressed the importance of transparency and digitalization in combating tax evasion. He was briefed on the implementation of digital tools like the Track and Trace System, which is already being applied to high-risk sectors including tobacco, cement, beverages, sugar, and poultry. These efforts are aimed at curbing evasion and plugging revenue leaks.

The meeting also reviewed the deployment of video surveillance and other digital monitoring strategies. Notably, provincial authorities have been authorized to confiscate illicit tobacco products, further strengthening the enforcement framework. A dedicated monitoring mechanism for the poultry sector is also being developed under the supervision of the FBR to ensure better oversight and compliance.

Shehbaz reiterated that tax reforms would not only ease the payment process but also broaden the tax base and reduce reliance on indirect taxes, thereby protecting the average citizen.

Among the attendees were Federal Ministers Azam Nazeer Tarar, Ahsan Iqbal, Muhammad Aurangzeb, the FBR chairman, and senior finance officials, who pledged their full support to the prime minister's anti-evasion agenda.

This move signals Shehbaz Sharif's determination to create a fairer and more accountable taxation system across Pakistan.

TAX LAWS (AMENDMENT) ORDINANCE 2025 UNCONSTITUTIONAL: KATI

May 5, 2025

KARACHI, May 5, 2025 – The Korangi Association of Trade and Industry (KATI) has vehemently rejected the recently enacted Tax Laws (Amendment) Ordinance 2025, branding it as unconstitutional, anti-business, and a grave threat to economic stability.

The association warned that the sweeping powers granted under the Ordinance could severely damage the trust between the government and the business community.

In a strongly worded statement, KATI President Junaid Naqi condemned the Ordinance, stating that it allows the Federal Board of Revenue (FBR) to take punitive actions—such as freezing bank accounts, seizing business properties, and sealing industrial units—immediately after court rulings, and without any prior warning. He termed these measures as "economic terrorism" that violate the principles of justice and due process.

"This Ordinance contradicts constitutional rights, undermines judicial authority, and disrupts the basic freedom to conduct business in Pakistan," Naqi said. "Instead of promoting economic growth, the government is cultivating an atmosphere of fear, where no entrepreneur or investor can feel secure."

Naqi further criticized the provisions that permit FBR officials to be stationed directly inside factories and commercial premises. He likened the move to "industrial surveillance," warning that such monitoring would lead to excessive interference, disrupt operations, and erode business privacy.

Highlighting the potential consequences, the KATI chief said the Ordinance threatens to derail Pakistan's already fragile economy. He emphasized that both local and foreign investors are likely to pull back, seeing this development as a red flag against ease of doing business in the country. "Legislation like this does not strengthen institutions—it isolates them by eroding confidence and credibility," he added.

KATI called on the government to immediately withdraw the Ordinance, initiate meaningful dialogue with all relevant stakeholders, and adopt a more consultative approach to tax reforms. The association reiterated that true economic revival can only come through trust-building, consistent policies, and a transparent tax regime that supports rather than suppresses entrepreneurship.

PCDMA REJECTS TAX LAWS (AMENDMENT) ORDINANCE 2025

May 5, 2025

KARACHI, May 5, 2025 – The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has strongly opposed the recently promulgated Income Tax Laws (Amendment) Ordinance 2025, calling it a draconian measure that threatens to cripple business confidence and economic stability.

In a strongly worded appeal, the PCDMA demanded that the Ordinance be withdrawn immediately, citing its unilateral implementation without consultation or parliamentary scrutiny.

In a joint statement, PCDMA Chairman Salim Valimuhammad and Danish Saleem, Advisor to the Subcommittee for Sales Tax and Income Tax, expressed alarm over the manner in which the Ordinance was enforced. “The government bypassed essential democratic processes, sidelining parliamentary debate and ignoring stakeholder feedback. This has dealt a severe blow to the already fragile trust between the state and the business community,” Valimuhammad said.

The PCDMA leadership raised serious objections to controversial provisions such as Sections 138(3A) and 140(6A) of the Income Tax Ordinance. These clauses, they argued, effectively nullify judicial relief by allowing the immediate recovery of disputed tax liabilities, even in cases where the courts have granted stay orders. “This move undermines the rule of law and the constitutional right to a fair trial,” Danish Saleem added.

Of particular concern to PCDMA is the provision in the Ordinance that permits Inland Revenue officers to be posted at business premises. The association warned that such actions will lead to rampant harassment, compromise commercial privacy, and further alienate the taxpayer community.

Reiterating their stance, PCDMA appealed directly to President Asif Ali Zardari and the Ministry of Law & Justice to reconsider the Ordinance and immediately roll it back. The association urged the government to avoid anti-business policies that discourage investment and economic activity.

“Only a business-friendly policy framework can enhance revenue collection,” Valimuhammad stressed. “If such regressive ordinances continue, businesses will shut down, unemployment will rise, and the government itself will face severe revenue shortfalls.”

The PCDMA vowed to continue advocating for fair taxation through legal and democratic channels and called for constructive dialogue with stakeholders before introducing any future ordinance.

FTO ORDERS CUSTOMS TO RETURN GOLD HELD ILLEGALLY FOR 27 YEARS

May 5, 2025

ISLAMABAD: May 5, 2025 — In a landmark decision, the Federal Tax Ombudsman (FTO) has directed Pakistan Customs to return 170 tolas of gold unlawfully held for over 27 years, following a protracted legal battle that saw judgments in favor of the complainant from all tiers of Pakistan's judicial system, including the Supreme Court.

The case dates back to January 5, 1997, when the complainant, Syed Rehman, arrived at Peshawar Airport from Dubai and voluntarily presented himself for inspection. Despite no contraband being found in his luggage, Customs officials seized 17 slabs of gold—each weighing 10 tolas—from his waistcoat. He was arrested, and an FIR was registered, leading to the confiscation of the gold.

The gold remained in the custody of Pakistan Customs despite a series of appellate decisions favoring the complainant. The Customs Appellate Tribunal had ordered in 2004 the release of the confiscated gold upon payment of duty, taxes, and a 10% redemption fine. This decision was upheld by the Peshawar High Court in 2012 and the Supreme Court of Pakistan in 2013. Even a review petition filed by Customs was dismissed by the apex court in December 2013.

However, Customs authorities repeatedly failed to implement the court orders, prompting the complainant to seek relief from the FTO. In its detailed order, the FTO criticized Pakistan Customs' conduct as a clear case of maladministration and non-compliance, particularly highlighting their refusal to return the gold despite unequivocal legal directives.

The FTO used the term "maladministration" under Section 2(3) of its Ordinance to describe Customs' behavior, citing an 11-year delay in executing the Supreme Court's final order. The FTO emphasized that Article 189 of the Constitution mandates unconditional compliance with Supreme Court decisions.

Customs officials defended their inaction by citing record transfer issues and administrative confusion due to departmental restructuring. However, the FTO rejected these justifications and directed the Collectorate of Customs (Appraisement) Peshawar to implement the tribunal's judgment from January 2004 in "letter and spirit" and report compliance promptly.

The word "gold" has become symbolic in this case—not just of physical wealth, but of a justice system tested by bureaucratic inertia. As this gold saga nears its conclusion, the FTO's decisive intervention may restore public faith in tax administration accountability.

The FTO's order marks the fifth and final time a judicial or quasi-judicial forum has directed Pakistan Customs to release the long-held gold.

PSX URGES ELIMINATION OF MINIMUM TAX ON LISTED COMPANIES

May 5, 2025

Karachi, May 5, 2025 – The Pakistan Stock Exchange (PSX) has submitted a formal recommendation to the government for the upcoming federal budget 2025-26, calling for the removal of the minimum tax regime for listed companies.

This suggestion comes as part of PSX's broader tax reform proposals aimed at encouraging documentation and easing the regulatory burden on corporates that already operate under strict oversight.

In its proposal, the PSX highlighted that while the concept of minimum tax exists in some international jurisdictions, it is typically imposed only in cases where high-income taxpayers exploit excessive exemptions to avoid paying taxes altogether. By contrast, listed companies in Pakistan operate under rigorous documentation and audit requirements, and are already among the most compliant segments of the economy.

The PSX argued that the continuation of minimum tax on compliant listed companies discourages formalization of the economy. These companies are required to submit comprehensive financial reports, undergo external audits, file income and sales tax returns, pay quarterly advance taxes, manage complex withholding tax obligations, and provide regular statements to tax authorities. This extensive compliance infrastructure ensures that listed companies maintain transparent, well-audited financial records that align with statutory requirements and regulatory expectations.

Despite these obligations, the imposition of a minimum tax means that listed companies must pay tax even in periods where they incur financial losses or have brought forward losses from previous years. This not only undermines profitability but also serves as a disincentive for companies to list on the stock exchange or continue operating in the documented sector.

To rectify this, the PSX has proposed a targeted amendment to the Income Tax Ordinance, 2001, that would exempt listed companies from the minimum tax regime. This, they argue, would promote capital market growth, reward compliance, and create a more equitable tax environment for corporates operating transparently within the formal economy.

The proposal is part of ongoing dialogue between regulatory bodies and the government aimed at creating a more investment-friendly and efficient tax framework in Pakistan.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (May 05, 2025)...

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (May 05, 2025)

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 03-05-2025	Difference Ex-karachi
37.324 KG	16,700	285	16,985	16,985	NIL
Equivalent					
40 KGS	17,897	305	18,202	18,202	NIL

SPOT RATE MAINTAINS OVERNIGHT LEVELS

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

Recorder Report Published about 5 hours ago

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

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

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

Stock & Commodity

INDIA’S BENCHMARKS TO OPEN HIGHER; ATHER ENERGY SET FOR MARKET DEBUT

Reuters Published 23 minutes ago

India’s benchmark indexes are poised to open higher on Tuesday, as lower oil prices and sustained foreign inflows helped sentiment.

The Gift Nifty futures were trading at 24,563.5 as of 8:05 a.m. IST, indicating the Nifty 50 above Monday’s close of 24,461.15.

Ather Energy will be in focus ahead of its stock market debut on Tuesday.

The e-scooter maker's $352 million IPO was fully subscribed last week.

After hitting four-year lows in the previous session, oil prices steadied at around $61 per barrel following OPEC+'s decision to accelerate output increases.

Lower oil prices are a positive for domestic oil marketing companies and sectors such as paint and tyre manufacturers that use crude as a key raw material. It also benefits the broader economy, as India is a net oil importer.

Other Asian markets were muted, with the MSCI Asia ex-Japan index trading flat.

Wall Street equities closed lower overnight as investors assessed U.S. President Donald Trump's latest announcement of a 100% tariff on movies produced outside the U.S.

Investors now await the U.S. Federal Reserve's policy announcement on Wednesday, in which the central bank is largely expected to keep interest rates unchanged.

India's equity benchmarks rise on trade optimism

However, commentary on the future rate trajectory and the economy will be crucial for fund flows and sectors with high exposure to the U.S.

Expectations of an imminent bilateral trade deal between India and the U.S., the dollar softening and steady earnings from large-caps such as Reliance Industries and banks have already spurred foreign inflows worth 406.45 billion rupees ($4.82 billion) over the last 13 sessions, the longest streak of inflows in two years.

India's Nifty 50 has risen 7.2% over the same period and is trading 6.9% below the record high levels hit on September 27, 2024.

STOCKS DRIFT, DOLLAR STEADIES AS FOCUS SHIFTS TO ASIAN CURRENCIES

Reuters Published 45 minutes ago

SINGAPORE: Global stocks held tight ranges on Tuesday and the dollar clawed back some of its recent losses against Asian counterparts as investors revived concerns about U.S. tariffs and their impact on economic growth.

Those worries coupled with pledges from key oil producers to boost supply also kept crude prices languishing near four-year lows.

The focus in Asia has shifted to currencies following the Taiwan dollar's surge in recent sessions, which has stoked speculation that a revaluation of regional foreign exchange was on the cards to win U.S. trade concessions.

Its rally suggested a big unwinding is under way and shines a light on one economy among many where years of big trade surpluses have built up large long dollar positions at exporters and insurers that are now under question and on edge.

The heat turned to Hong Kong on Tuesday, where the de facto central bank bought $7.8 billion to stop the local currency from strengthening and breaking its peg to the greenback.

“The real action today is in Asian FX,” said Charu Chanana, chief investment strategist at Saxo in Singapore.

“If these currencies keep strengthening sharply, it could spark fears of a ‘reverse Asian currency crisis’, with potential ripple effects in the bond market amid fears that Asian institutions reassess their unhedged exposure to Treasury holdings.”

On the mainland, China’s yuan strengthened to its highest level since March 20 at 7.23 per dollar. The Taiwan dollar was last at 30 per U.S. dollar in early trading on Tuesday, not far from the near three-year high of 29.59 it touched on Monday as it jumped 8% over two days.

In stocks, MSCI’s broadest index of Asia-Pacific shares outside Japan was 0.2% lower with Japan closed for a holiday. Taiwan stocks slipped 0.3%.

Asian stocks rise on signs of easing Sino-US trade tensions

Chinese markets returned from a holiday with the blue-chip index opening slightly higher. Hong Kong’s Hang Seng was down 0.2%.

Investor attention has been on the possibility of easing trade tensions between the U.S. and China after Beijing last week said it was evaluating an offer from Washington to hold talks over tariffs.

But with few details, uncertainty has reigned with investors left trying to make sense of headlines coming out of the White House.

U.S. President Donald Trump said on Sunday that Washington is meeting with many countries, including China, and that his main priority with China is to secure a fair deal.

Trump also on Monday slapped a 100% tariff on movies produced outside the United States but offered little clarity on how the levies would be implemented.

Saxo’s Chanana said tariff headlines are doing more to drive market direction. “And that means the tactical risk-reward could still be tilted to the upside with hard data holding up and sentiment buoyed by hopes of trade deals.”

Data on Monday showed the U.S. services sector’s growth picked up in April, while a measure of prices paid by businesses for materials and services raced to the highest level in more than two years, signaling a building up in inflation pressures due to tariffs.

Attention shifts to the Federal Reserve’s policy decision on Wednesday, where the central bank is widely expected to keep rates steady but the spotlight will be on how policymakers are likely to navigate a tariff-ridden path.

“The markets want confirmation that the Fed intends to cut rates through any price shock that tariffs cause, just as is currently priced-in,” said Kyle Rodda, senior financial markets analyst at Capital.com.

Traders are pricing in 75 basis points of easing this year with the first move possibly in July, LSEG data showed.

In commodities, oil steadied on Tuesday after hitting four-year lows in the previous session that was driven by an OPEC+ decision to accelerate output increases.

Gold prices touched a one-week high on safe-haven demand.

S&P 500, NASDAQ SLIP AFTER TRUMP’S FRESH TARIFFS

Reuters Published about 5 hours ago

NEW YORK: The S&P 500 and the Nasdaq were lower on Monday after US President Donald Trump rekindled worries about the fallout of a global trade war by introducing new tariffs, while focus remained on the Federal Reserve’s monetary policy decision later this week.

On Sunday, Trump announced a 100% tariff on movies produced outside the US but offered little clarity on how the levies would be implemented.

Several movie and television production companies took a hit. Netflix fell 2.1% and was set to snap an 11-session winning streak, while Amazon.com was down 1.2%. Paramount Global slipped 1%.

However, the top indexes were well above their session lows, as investors hoped for some reprieve on the trade tariff front with negotiation talks underway.

“The market has a slight positive lean towards it right now, believing that these trade tariffs are either going to be reduced or they’re going to come to some type of an agreement,” said Robert Pavlik, senior portfolio manager at Dakota Wealth.

Markets were also taking a pause after the S&P 500 notched its ninth session of gains on Friday, a streak last seen in 2004.

At 11:30 a.m. ET, the Dow Jones Industrial Average rose 26.93 points, or 0.07%, to 41,344.36, the S&P 500 lost 21.19 points, or 0.37%, to 5,665.48 and the Nasdaq Composite lost 93.56 points, or 0.52%, to 17,884.17.

Most megacap stocks were lower, with Tesla and Apple down over 3% each, while gains in some financial stocks buoyed the Dow.

Energy stocks were the biggest loser, down 1.7% as crude prices dropped on anticipation of increased supply by OPEC+ countries.

Class B shares of Berkshire Hathaway were down 4.4% after Warren Buffett said he will step down as CEO of the conglomerate. The stock pressured the S&P 500 financials sector .

Meanwhile, an ISM survey showed services sector's growth picked up in April as orders increased and indicated a buildup in inflation pressures.

The spotlight will be on the Fed this week, which is widely expected to keep interest rates on hold. Investors will closely

monitor the commentary from central bank policymakers to gauge their approach to monetary policy easing this year amid tariff impacts.

Traders are pricing in 25 basis points of easing by the Fed by July, and see a total of 80 points of cuts by the end of the year, according to data compiled by LSEG.

On the earnings front, investor attention is on how companies are navigating tariff-induced uncertainty. Tyson Foods dropped 9.2% after the meat packer missed quarterly revenue expectations.

US-listed shares of gold miners Gold Fields Ltd and Anglogold Ashanti gained 8% and 4.5%, respectively, tracking higher gold prices.

Skechers jumped about 25% after the footwear maker agreed to be taken private by 3G Capital in a $9.4 billion deal.

Declining issues outnumbered advancers by a 1.17-to-1 ratio on the NYSE and by a 1.23-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and three new lows, while the Nasdaq Composite recorded 40 new highs and 39 new lows.

STOXX 600 POSTS LONGEST WINNING STREAK IN NEARLY FOUR YEARS

Reuters Published about 5 hours ago

FRANKFURT: European shares extended their winning streak on Monday, with investors focussing on developments from the trade war alongside the US Federal Reserve's policy meeting later this week.

The pan-European STOXX 600 index ended 0.2% higher to mark its 10th consecutive session of gains, its longest winning streak since August 2021.

Germany's main stock index jumped 1.3% to end near an all-time high. Other local bourses also ended in green, except France's CAC 40, which slipped 0.5%. London markets were shut for a bank holiday.

On STOXX 600, insurers led sectoral gains and added 1.1%, while real estate gained 0.8% on Monday.

Also helping was the European aerospace and defence index, rising over 1%, and financials gaining 0.7%.

Energy shares, however, limited overall gains with a 0.6% fall, tracking weaker oil prices.

Dutch-listed shares of Shell fell 1.9%. A report said the oil major is working with advisers to evaluate a potential acquisition of rival BP.

Meanwhile, seemingly de-escalating trade tensions between the US and China have been a source of investor optimism in recent weeks.

The benchmark index has risen above the levels seen before April 2 when US President Donald Trump announced reciprocal tariffs on key trade partners, roiling global markets.

Trump on Sunday said the US was meeting with many countries, including China, on trade deals, and his main priority with China was to secure a fair trade deal.

"The markets are shrugging off the stress of trade tensions and are positioning for an essential trade deal in the coming days," said Ipek Ozkardeskaya, senior market analyst at Swissquote Bank.

The president's announcement of imposing a 100% tariff on movies produced outside the United States did however add a layer of uncertainty.

STOXX 600 POSTS LONGEST WINNING STREAK IN NEARLY FOUR YEARS; FOCUS ON FED, TARIFF UPDATES

Reuters Published May 5, 2025

European shares extended their winning streak on Monday, with investors focussing on developments from the trade war alongside the U.S. Federal Reserve's policy meeting later this week.

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Meanwhile, seemingly de-escalating trade tensions between the U.S. and China have been a source of investor optimism in recent weeks.

European shares edge lower as investors await tariff updates

The benchmark index has risen above the levels seen before April 2 when U.S. President Donald Trump announced reciprocal tariffs on key trade partners, roiling global markets.

Trump on Sunday said the U.S. was meeting with many countries, including China, on trade deals, and his main priority with China was to secure a fair trade deal.

“The markets are shrugging off the stress of trade tensions and are positioning for an essential trade deal in the coming days,” said Ipek Ozkardeskaya, senior market analyst at Swissquote Bank.

The president's announcement of imposing a 100% tariff on movies produced outside the United States did however add a layer of uncertainty.

The focus will also be on central banks' decisions, especially from the Fed, which is widely expected to leave rates steady on Wednesday. The Bank of England's rate decision is also due this week.

Erste Group jumped 6.7% after the Austrian lender said it has acquired 49% of Polish-based Santander Bank Polska and 50% of Santander TFI, following an agreement with Spanish bank Banco Santander SA.

Elsewhere, a survey showed euro zone investor morale recovered more strongly than expected in May after declining sharply last month due to U.S. tariffs, though it was still at a lower level.

WALL ST LOWER AFTER TRUMP'S FRESH TARIFFS AT START OF FED-DECISION WEEK

Reuters Published May 5, 2025

Wall Street's main indexes fell on Monday after U.S. President Donald Trump rekindled worries about the fallout of a global trade war by introducing new tariffs, while focus remained on the Federal Reserve's monetary policy decision later this week.

On Sunday, Trump announced a 100% tariff on movies produced outside the U.S. but offered little clarity on how the levies would be implemented.

Movie and television production companies that film overseas fell. Netflix was down 2.2% and Amazon.com fell 1.9%, while Warner Bros. Discovery and Paramount fell 1.3% and 1.4%, respectively.

Separately, class B shares of Warren Buffett's Berkshire Hathaway were down 6.2% after the investor said he will step down as CEO of the conglomerate, with the stock weighing on the S&P 500 financials sector.

At 10:03 a.m. ET, the Dow Jones Industrial Average fell 73.36 points, or 0.17%, to 41,245.64, the S&P 500 lost 30.24 points, or 0.54%, to 5,656.43, and the Nasdaq Composite lost 94.25 points, or 0.52%, to 17,883.48.

Nine of the S&P 500's 11 sectors fell, with energy stocks down 1.9% as crude prices dropped on anticipation of increased supply by OPEC+ countries.

In a bright spot, an ISM survey showed services sector activity picked up in April, standing at 51.6, more than the 50.2 that economists polled by Reuters were expecting.

US media stocks fall as Trump threatens 100% tariff on foreign-made films

On Friday, the S&P 500 notched its ninth session of gains, a streak last seen in 2004, on hopes of potential easing of Sino-U.S. trade tensions.

This week, the spotlight will be on the U.S. Fed, which is widely expected to keep interest rates on hold. Commentary from central bank policymakers will be in focus to gauge their approach to monetary policy easing this year amid tariff impacts.

"What we're still dealing with is policy versus economics … we haven't yet been able to see what the final impact from the tariff situation will be," said Phil Blancato, CEO of Ladenburg Thalmann Asset Management.

Data last week showed the world's biggest economy contracted in the first quarter, for the first time since 2022, as traders rushed to import goods before tariffs kicked in, raising worries about slowing growth.

Traders are pricing in 25 basis points of easing by the Fed only by July, and see a total of 80 points of cuts by the end of the year, according to data compiled by LSEG.

Investor attention will also be on how companies are navigating tariff-induced uncertainty.

Tyson Foods dropped 8.1% after the meat packer missed quarterly revenue expectations.

U.S.-listed shares of gold miners Gold Fields Ltd and Anglogold Ashanti gained 7.4% and 4.3%, respectively, tracking higher gold prices.

Skechers jumped 24% after the footwear maker agreed to be taken private by 3G Capital in a $9.4 billion deal.

Declining issues outnumbered advancers for a 1.96-to-1 ratio on the NYSE and a 1.65-to-1 ratio on the Nasdaq.

The S&P 500 posted three new 52-week highs and three new lows, while the Nasdaq Composite recorded 25 new highs and 27 new lows.

TSX DIPS AFTER NEW TRUMP TARIFFS; FED DECISION IN FOCUS

Reuters Published May 5, 2025

Canada's main stock index slipped on Monday, as U.S. President Donald Trump's new tariffs sparked fresh investor concerns, ahead of the Federal Reserve's monetary policy decision this week.

The Toronto Stock Exchange's S&P/TSX composite index was down 0.4% at 24,942.81 points.

Trump on Sunday announced a 100% tariff on movies produced outside the U.S., but offered little clarity on how the levies would be implemented.

Shares of U.S. media firms tumbled amid concern that the latest tariffs could increase the cost for Hollywood studios and disrupt the global entertainment industry.

"A lot of movies are made in Canada…it makes it very economical for the U.S. companies to come up and film a movie here versus down in the U.S. So, not a good announcement for us here in Canada", said Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

Meanwhile, data showed that Canada's services economy contracted for a fifth straight month in April as uncertainty around trade policy and the country's general election weighed on activity.

The spotlight this week will be on the Federal Reserve, which is widely expected to leave interest rates steady on Wednesday.

On the TSX, energy shares led sectoral losses with a 1.9% fall, tracking a drop in oil prices.

Conversely, mining stocks were up 0.8% after gold prices gained more than 2%.

Canadian fuel refiner and retailer Parkland rose 7.6% after U.S.-based Sunoco LP said it will buy the company in a deal valued at about $9.1 billion, including debt.

US STOCKS OPEN LOWER, THREATENING S&P 500 WINNING STREAK

AFP Published May 5, 2025

NEW YORK: Wall Street stocks opened lower Monday, threatening the S&P 500's nine-day winning streak ahead of a Federal Reserve decision later in the week.

Since a series of rough sessions in early April prompted by President Donald Trump's aggressive tariff policies, stocks have been on the upswing as Trump has pointed to progress towards trade deals and softened or frozen some of his most onerous tariffs.

Analysts said the market could be primed for a pause or pullback after such a strong period.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 41,113.61.

Wall Street climbs on tariff optimism, strong jobs data

The broad-based S&P 500 tumbled 0.9 percent to 5,636.71, while the tech-rich Nasdaq Composite index dropped 1.0 percent to 17,806.36.

The Fed on Wednesday is widely expected to extend a recent pause in rate cuts this week as it waits to see how Trump's stop-start tariff rollout affects the health of the world's largest economy.

Most economists expect the tariffs introduced since January to push up prices and cool economic growth – at least in the short run – potentially keeping the Fed on hold for longer.

MOST GULF MARKETS EASE ON FALLING OIL PRICES

Reuters Published May 5, 2025

Most stock markets in the Gulf ended lower on Monday, pressured by falling oil prices and investor caution ahead of developments in U.S.-China trade relations.

Oil prices - a catalyst for the Gulf's financial markets - fell more than 1% on Monday after OPEC+ decided over the weekend to further speed up oil output hikes, spurring concerns about more supply coming into a market clouded by an uncertain demand outlook.

The group could fully unwind its voluntary cuts by the end of October if members do not improve compliance with their production quotas, OPEC+ sources told Reuters.

The Qatari index dropped 0.4%, hit by a 0.9% fall in Qatar Islamic Bank and a 1% decrease in petrochemical maker Industries Qatar.

In Abu Dhabi, the index eased 0.1%.

Saudi Arabia's benchmark index reversed early losses to close 0.1% higher, helped by a 6.5% rise in Saudi Arabian Mining Company.

Dubai's main share index advanced 1%, led by a 3.1% jump in top lender Emirates NBD and a 6.9% increase in Commercial Bank of Dubai.

Most Gulf markets gain on signs of easing trade woes; Saudi falls

There is potential for the Dubai market to continue its positive trajectory, bolstered by strong earnings and robust economic fundamentals, highlighted by steady growth in the non-oil private sector during April and employment rising at its fastest pace in eleven months, said Joseph Dahrieh, Managing Principal at Tickmill.

Trump on Sunday said the U.S. was meeting with many countries, including China, on trade deals, and his main priority with China was to secure a fair trade deal.

Outside the Gulf, Egypt's blue-chip index dropped 0.4%, weighed down by a 2.7% slide in Egypt Aluminum Company, despite reporting a rise in nine-month profit.

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 SAUDI ARABIA     rose 0.1% to 11,423
 Abu Dhabi        down 0.1% to 9,569
 Dubai            advanced 1% to 5,345
 QATAR            lost 0.4% to 10,456
 EGYPT            fell 0.4% to 32,212
 BAHRAIN          dropped 0.3% to 1,907
 OMAN             eased 0.1% to 4,339
 KUWAIT           added 0.2% to 8,611
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MATERIALS AND UTILITIES LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.41% higher at 15,916.69 points

Reuters Published May 5, 2025

Sri Lankan shares closed higher on Monday, boosted by materials and utilities.

The CSE All-Share index settled 0.41% higher at 15,916.69 points.

Ceylon Beverage Holdings and Diesel & Motor Engineering were the top gainers by index points, up 57 points and 50 points, respectively, on the day.

Trading volume on the index fell to 76.98 million shares from 77.26 million shares in the previous session.

Sri Lankan shares notch fourth straight weekly gain

The equity market's turnover fell to 1.98 billion Sri Lankan rupees from 5.90 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 280.88 million rupees, while domestic investors were net buyers, purchasing shares worth 1.96 billion rupees, the data showed.

US MEDIA STOCKS FALL AS TRUMP THREATENS 100% TARIFF ON FOREIGN-MADE FILMS

Reuters Published May 5, 2025

American media stocks tumbled on Monday after President Donald Trump unveiled a 100% tariff on all movies produced outside the U.S., a move that could sharply raise costs for Hollywood studios and rattle the global entertainment industry.

Trump's announcement was short on details. It did not say whether the levies will target films on streaming platforms and those shown in theaters, nor did it specify if the tariffs will be calculated based on production costs or box office revenue.

Streaming pioneer Netflix could particularly be at risk, analysts said, as it relies on its global production network to produce content for international audiences. Its shares fell 4.9% in premarket action, leading a slide in media stocks.

Despite Los Angeles' longstanding reputation as the hub of cinema, studios have over the years shifted production overseas to locations such as the UK due to attractive tax breaks and lower costs. None of the 10 best picture contenders for this year's Oscars were filmed in the Californian city.

Trump says Hollywood 'dying'; orders 100% tariff on non-US movies to save it

A forced move back to the U.S. would likely drive up production budgets for an industry that now relies on a global supply chain — with shoots in Europe, post-production hubs in Canada and visual effects teams spread across Southeast Asia.

Walt Disney Co, Warner Bros Discovery and Universal-owner Comcast were down between 0.8% and 2.7%.

"The problem is that pretty much all the studios are moving tons of production overseas to reduce production costs and leverage foreign credits," said Rosenblatt Securities analyst Barton Crockett.

"Raising the cost to produce movies could lead studios to make less content. There's also a risk of retaliatory tariffs against American content overseas."

American movies generated $22.6 billion in exports and a trade surplus of $15.3 billion in 2023, according to the American Motion Picture And Television Industry.

A survey conducted by ProdPro among studio executives regarding their preferred production locations for 2025 to 2026 showed that the top five choices were all outside the U.S.

INDIA'S EQUITY BENCHMARKS RISE ON TRADE OPTIMISM, LOWER OIL PRICES

Reuters Published May 5, 2025

India's equity benchmarks rose on Monday, aided by persistent foreign buying amid hopes of a U.S. trade deal, while a drop in oil prices helped buoy energy-related stocks.

The Nifty 50 closed up 0.47% at 24,461.15 and the BSE Sensex gained 0.37% to 80,796.84.

"Optimism prevails in the market over potential India-U.S. trade deal, sustained foreign fund inflows while falling crude prices powered oil and gas stocks," said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

The benchmarks logged their longest weekly winning streak so far in 2025 on Friday, helped by renewed optimism over a potential India-U.S. trade deal.

Foreign portfolio investors (FPI) scooped up shares worth 401.47 billion rupees ($4.8 billion) over the last 12 sessions - the longest streak in two years.

The oil and gas index rose 1.7%, boosted by lower oil prices after OPEC+ decided over the weekend to speed up oil supply hikes.

Indian benchmarks may open higher on easing trade woes, foreign inflows

Shares of state-run oil refiners BPCL, Indian Oil and HPCL climbed 3.2%, 3.7% and 6.4%, respectively.

Refiners benefit from lower oil prices as it can help control their raw material expenses.

Meanwhile, Mahindra & Mahindra rose 3.3%, powering auto index 1.9% higher, after it reported March-quarter revenue above analysts' estimates, helped by strong demand for its sports utility vehicles.

Additionally, Adani Group stocks rose after Bloomberg News reported that representatives of billionaire Gautam Adani met U.S. government officials to seek a dismissal of criminal charges in an overseas bribery probe.

Adani Enterprises and Adani Ports - the two group stocks on the Nifty 50 - rose 7% and 6.3%, respectively.

On the other hand, Kotak Mahindra Bank fell 4.6% after it reported a larger-than-expected drop in profit as provisions for bad loans surged.

The broader small- and mid-caps gained about 1% and 1.8%, respectively.

EUROPEAN SHARES EDGE LOWER AS INVESTORS AWAIT TARIFF UPDATES

Reuters Published May 5, 2025

European shares inched lower on Monday as investors awaited further details on the US-China trade negotiations, while also looking ahead to some key corporate earnings and the US Federal Reserve's policy meeting later this week.

The pan-European STOXX 600 index was down 0.1%, as of 0709 GMT.

Other regional indexes were trading in positive territory, barring France which fell 0.3%.

In a TV interview aired on Sunday, Trump said he would not attempt to remove Fed Chair Jerome Powell but repeated calls for lower interest rates and called the Chair a "stiff".

The Fed is widely expected to leave rates steady on Wednesday following a solid March payrolls report.

Trump on Sunday said the US was meeting with many countries, including China, on trade deals, and his main priority with China was to secure a fair trade deal.

Optimism around a potential de-escalation of trade tensions between the US and China has boosted markets in recent days.

European shares fall after Nvidia, ASML signal mounting corporate pain

Dutch-listed shares of Shell fell 2.8% after a report said the oil major is working with advisers to evaluate a potential acquisition of rival BP.

Novo Nordisk rose 1.1% after the Danish drugmaker said the US Food and Drug Administration has accepted its marketing application for an oral version of its weight-loss drug Wegovy and will decide in the fourth quarter.

Erste Group jumped 5.8% after the Austrian lender said it has acquired 49% of Polish-based Santander Bank Polska and 50% of Santander TFI, following an agreement with Spanish bank Banco Santander SA.

AUSSIE SHARES FALL AFTER 7-SESSION RALLY AS BANKS TUMBLE; WESTPAC MISSES PROFIT ESTIMATES

Reuters Published May 5, 2025

Australian shares fell on Monday, after a seven-session rally, dragged down by a sell-off in banking stocks, with the country's oldest lender Westpac leading the decline after missing first-half profit expectations.

The S&P/ASX 200 index fell 0.2% to 8,218.80 points by 0041 GMT.

The benchmark had gained 1.1% on Friday. Heavyweight financials weighed the most on the benchmark, sliding as much as 1.5%. The sub-index is set for its weakest session since April 11.

Westpac fell more than 2% after the country's no. 2 mortgage lender's first-half profit missed market estimates as the loan spreads narrowed and the bank cautioned that evolving global trade policies were making it harder to secure financing.

The rest of the "Big Four" banks fell between 0.2% and 2.2%.

Domestic investors looked forward to the major banks' earnings reports this week to understand how US President Donald Trump's tariffs have impacted the local financial sector.

The National Australia Bank and ANZ Group will announce their half-year results on May 7 and May 8, respectively.

The Commonwealth Bank of Australia, the country's largest lender, will report its third-quarter trading update on May 14.

Energy stocks added to the benchmark's decline, dropping 1.9%, dragged down by a slump in oil prices.

Woodside Energy slipped 3%, while its smaller rival Santos traded 2.1% lower.

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

Miners' 0.5% decline further weighed on the blue-chip index, with the BHP Group trading 0.6% lower and Rio Tinto down 0.4%.

Meanwhile, Anthony Albanese secured a historic second term as Australia's prime minister on Saturday in a dramatic comeback powered by voters' concerns about Trump's influence.

New Zealand's benchmark S&P/NZX 50 index gained 0.3% to 12,365.41 points.

KSE-100 INDEX RECOVERS INTRA-DAY LOSSES, ENDS THE DAY FLAT

BR Web Desk Published May 5, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed flat after recovering from over 1,000-point loss it had incurred during intra-day trading on Monday.

The KSE-100 witnessed selling pressure in the first half to hit an intra-day low of 113,077.67, a loss of over 1,000 points as compared to the previous close.

However, the index managed to recover most of its losses through some buying in the final hours.

At close, the benchmark index settled at 114,102.24, marginally down by 11.70 points or 0.01%.

The recovery was mostly helped by key stocks like FFC, DGKC, FCCL, POIC, and MLCF, which together added about 276 points to the index, according to the post-market report by brokerage house Topline Securities.

The Friday's decline in the first half was observed amid media reports suggesting that Indian airstrikes could be imminent, after Indian Prime Minister Narendra Modi held a significant 40-minute meeting with Air Chief Marshal VR Chaudhari on Sunday.

Investors were also waiting for the Monetary Policy Committee (MPC) decision on the policy rate. The central bank, in its statement later during the day, announced to cut the key policy rate by 100bps to take it to 11%.

During the previous week, PSX remained volatile amid escalating geopolitical tension between Pakistan and India. The benchmark KSE-100 Index shed 1,355.41 points, or 1.2%, on a week-on-week basis, closing at 114,114 points compared to 115,469 points in the previous week.

Globally, Indian shares held firm on Monday, supported by easing global trade tensions, steady foreign inflows, and a drop in crude prices that lifted investor sentiment.

The Nifty 50 was up 0.59% at 24,487.14 and the BSE Sensex gained 0.54% to 80,936.4 as of 10:03am IST.

The benchmarks logged their longest weekly winning streak so far in 2025 on Friday, helped by renewed optimism over a potential India-U.S. trade deal.

Foreign portfolio investors (FPI) scooped up Indian shares for the 12th consecutive session on Friday, their longest daily buying streak in two years.

However, the gains have been capped by somewhat muted March quarter earnings season so far and geopolitical concerns, two analysts said.

Volume on the all-share index increased to 399.54 million from 372.36 million recorded in the previous close.

However, the value of shares declined to Rs19.85 billion from Rs23.28 billion in the previous session.

Power Cement was the volume leader with 41.34 million shares, followed by WorldCall Telecom with 23.85 million shares, and Maple Leaf with 23.57 million shares.

Shares of 452 companies were traded on Monday, of which 240 registered an increase, 155 recorded a fall, while 57 remained unchanged.

Business & Finance » Money & Banking

Q1 2025 RESULTS: EASYPAISA DIGITAL BANK POSTS RS840M PROFIT BEFORE TAX

Press Release Published about 5 hours ago

KARACHI: easypaisa Digital Bank reported a profit before tax of PKR 840 million, compared to PKR 1,028 million for the same period last year.

The Board of Directors of easypaisa Digital Bank approved the financial statements for the quarter ended March 31, 2025, during its meeting held on April 23, 2025.

Despite the decline in the SBP discount rates from 22% to 12%, total revenue grew by 36.2%, driven by strong growth in the deposit and lending portfolios. Net markup income rose by 24.2%, while non-markup income recorded an increase of 55.6%, supported by higher digital revenues from cash transactions, online payments, bundles, corporate disbursements, collections, and insurance services.

The increase in administrative expenses reflects continued investments in technology infrastructure, talent acquisition, and process enhancements to support the Bank's long-term growth and sustainability.

As of March 31, 2025, easypaisa Digital Bank's customer deposits reached PKR 101 billion, representing a 59.7% increase, driven by the successful introduction of new savings products digital term deposits and savings pockets. The Bank maintained an industry-leading CASA ratio of 98.7%, with a cost of deposits at a low 1.4%.

The Bank's equity base increased to PKR 14.9 billion, up by 71.7%, supported by retained earnings and a capital injection of USD 10 million by the Bank's sponsors in Q4 2024.

In recognition of its solid capital position, consistent profitability, and robust risk management framework, PACRA has upgraded the bank's credit rating from 'A' to 'A+', highlighting the Bank's financial strength and operational resilience.

EURO ZONE YIELDS EDGE UP BEFORE FED AND BOE POLICY MEETINGS

Reuters Published about 5 hours ago

FRANKFURT: Euro zone government bond yields edged up on Monday with investors on the sidelines ahead of a week packed with policy meetings at central banks including the Federal Reserve and the Bank of England.

A public holiday in Britain contributed to thin trade volumes.

Germany's 10-year yield, the euro area's benchmark, rose 0.5 basis points (bps) at 2.51%.

The benchmark yield rose around 5 basis points last week, a more modest increase compared with the volatility of early March when it jumped above 2.9% following Germany's dramatic spending plans. Bund yields lost ground afterwards on concerns about the adverse economic impact of US tariffs.

"Bunds are unable to defy the US headwinds, and the curve is steepening as European Central Bank expectations for two more rate cuts remain better anchored," Rainer Guntermann, rate strategist at Commerzbank, said.

US Treasury yields edged up - with the 10-year rising 1.5 bps to 4.31% - after climbing to a one-week high on Friday as data showed that employers added more jobs than economists had expected in April.

"Downside in oil prices should help Bunds to stabilise today after the sharp sell-off on Friday, but the long-end appears vulnerable with 10y yields having broken above the 2.5% mark," Commerzbank's Rainer added.

Money markets priced in an ECB deposit facility rate at 1.65% after falling to below 1.55% in mid April after the ECB suggested it was ready to cut rates in response to the potential adverse impact of US tariffs.

Crude prices fell more than 1% on Monday after OPEC+ decided over the weekend to further speed up oil output hikes.

EGYPT'S NET FOREIGN ASSETS JUMP IN MARCH AFTER IMF REVIEW APPROVAL

Reuters Published May 5, 2025

CAIRO: Egypt's net foreign assets jumped by $4.9 billion in March, central bank data showed, apparently boosted by the approval of the fourth review of the country's IMF programme.

Net foreign assets climbed to the equivalent of $15.08 billion from $10.18 billion at the end of February, according to REUTERS calculations based on official central bank currency exchange rates.

The International Monetary Fund in early March approved the disbursement to Egypt of $1.2 billion after completing its review of the country's $8 billion economic reform programme. It also approved a request for a $1.3 billion arrangement under the IMF's resilience and sustainability facility.

Foreign investors were significant purchasers of Egyptian pound treasury bills after the approval and as one-year bills acquired after the March 2024 IMF agreement matured, two bankers said.

Egypt had been using foreign assets, which include assets held by both the central bank and commercial banks, to help prop up its currency since as long ago as September 2021. Net foreign assets turned negative in February 2022 and only returned to positive territory in May last year.

Foreign assets increased in February at both the central bank and commercial banks, while foreign liabilities rose at the central bank but declined at commercial banks.

SCP AWARDED $130M BANKING MANDATE BY SIEMENS ENERGY

Recorder Report Published about 5 hours ago

KARACHI: Standard Chartered Pakistan has been awarded a comprehensive USD 130 million banking mandate by Siemens Energy approved in January 2025. The mandate covers variety of banking products that further solidify Standard Chartered's position as a trusted banking partner for global corporations operating in Pakistan.

The partnership is a testament to the bank's strong network, on-the-ground capabilities, robust digital infrastructure, and a deep understanding of both local and cross-border financial ecosystems.

Under the mandate, SC Pakistan will deliver end-to-end solutions tailored to the energy sector's complex operational needs, while also offering bespoke working capital strategies to enhance liquidity and efficiency. In addition, the Bank will provide employee banking services to Siemens Energy's local workforce ensuring a seamless banking experience with access to a range of retail banking products and digital services.

The agreement was signed by Rehan Shaikh, CEO and Head of Coverage, SC Pakistan and Nadeem Kazmi, Managing Director of Siemens Energy Pakistan. Present at the signing were senior management officials from both companies including Stella Choe, Global Head Corporate Coverage, Standard Chartered and Imran Saeed, Head of Treasury and Corporate Finance Middle East and Africa, Siemens Energy.

Commenting on the agreement, Rehan Shaikh said that Standard Chartered is pleased to undertake this important mandate and partner with Siemens Energy in Pakistan. This agreement reflects our ability to deliver value-added solutions that support our clients' growth and operational needs.

Commenting on the agreement, Nadeem Kazmi said that Siemens Energy's decision to award Standard Chartered this important mandate is a testament to their network strength, expertise in innovative solutions and commitment to supporting our business growth.

"We are confident that this partnership will streamline our operations and create lasting value for our stakeholders," he added.

DOLLAR WEAKENS AGAINST MAJOR CURRENCIES

Reuters Published about 5 hours ago

NEW YORK: The US dollar was mostly lower against major currencies, including the yen and the euro, on Monday as markets weighed continued uncertainty from President Donald Trump's policies and their impact on the economy.

The greenback slid to a fresh record low against the Taiwan dollar to 28.8150 amid speculation that Taiwan was letting its currency appreciate as part of a trade deal with the US, or at least was unwilling to intervene to stop it rising alongside sharp inflows in capital.

Trump doubled down on tariff-driven policies during an interview on Sunday, reiterating that the duties on US imports would eventually make Americans rich. He announced on Sunday a new 100% tariff on films made outside the US.

Markets have been affected by the fact that Trump is not leaving his stance that tariffs are important, said Juan Perez, director of trading at Monex USA in Washington.

The dollar was down 0.79% against the Japanese yen at 143.805. Against the Swiss franc, the dollar weakened 0.57% to 0.822.

Trump said he would not attempt to remove Federal Reserve Chair Jerome Powell, but repeated calls for lower interest rates and called Powell a "stiff". The Fed meets on Wednesday and is widely expected to leave rates steady following a solid March payrolls report.

Perez said the US dollar was being hurt the most by chaos in the markets.

"I think we're returning today to...this very sour mood and descent and this idea that overall you may not necessarily rely on American markets the way you used to. And that's been seen across Treasuries."

Markets now imply only a 37% chance of a Fed rate cut in June, down from 64% a month ago. Goldman Sachs and Barclays both shifted their cut calls to July from June.

The dollar trimmed its losses briefly against the yen after the Institute for Supply Management report for April showed a larger-than-expected pickup in growth in the US services sector, which accounts for two-thirds of the American economy.

Chinese onshore markets were closed but the yuan traded offshore hit its highest in almost six months at 7.1831 per dollar as investors wagered Beijing might let its currency strengthen as part of trade talks with Washington. The yuan was last up 0.23% to 7.194 per dollar.

In Europe, the euro was up 0.27% at $1.133025 and the pound was up 0.28% at $1.33050.

The Bank of England will meet on Thursday and is widely expected to cut rates by a further 25 basis points to 4.25%. Central banks in Norway and Sweden also meet this week and are expected to keep rates steady.

FY2024-25: ACHIEVING TARGETED PRIMARY SURPLUS APPEARS TO BE CHALLENGING, SAYS SBP

- Central bank urges reforms to put fiscal sector on more sustainable footing to achieve primary surplus, especially by expanding tax net and reforming SOEs

Salman Siddiqui Published May 5, 2025

Pakistan's central bank has flagged that it seems difficult for the country to achieve the targeted primary surplus of 1% of the gross domestic product (GDP) in the absence of widening of tax net and reforms in state-owned entities (SOEs) in the ongoing fiscal year 2024-25.

"…achieving the targeted primary surplus appears to be challenging," the State Bank of Pakistan (SBP) said in its latest Monetary Policy Statement published on Monday.

If the apprehension comes true, the country would break a major commitment it has made with the International Monetary Fund (IMF) under the ongoing 37-month long $7 billion Extended Fund Facility (EFF).

Commitment to IMF: Primary surplus of 1pc of GDP for FY25 aimed at

However, the latest Finance Ministry's Economic Update & Outlook, April 2025, has earlier said the fiscal deficit reduced to 2.2% of GDP in the first nine-month (July-March FY25) compared to 3.1% in the same period and "improved the primary surplus to Rs3,452.1 billion (3% of GDP) from Rs. 1,834.0 billion (1.7%)."

Fiscal balance is total revenue minus total expenditure; primary balance is fiscal balance excluding interest payments

In the latest monetary policy statement, SBP stressed upon need for reforms to put the fiscal sector on a more sustainable footing to achieve the primary surplus, "especially by expanding the tax net and reforming SOEs."

The central bank's monetary policy committee (MPC), however, reaffirmed its earlier assessment that the overall fiscal deficit may remain close to the FY25 target.

It further said the Federal Board of Revenue (FBR) tax revenue recorded a sizable 26.3% year-on-year growth during July-April FY25, "though it remained below the target".

The MPC noted that the government raised petroleum development levy (PDL) rates, which is expected to further propel non-tax revenues in the remaining months of FY25. Moreover, estimates from the financing side suggest that overall expenditures remained relatively contained during July-March FY25.

'Pakistan GDP to grow in contrast to global contraction'

On the other hand, the SBP highlighted that Pakistan economic growth would maintain momentum in the second half (Jan-Jul) of FY25 and continue to expand in FY26 contrary to IMF projection for contraction in global economy in the two years.

The central bank said provisional real GDP growth for second quarter of FY25 was reported at 1.7% year-on-year, whereas "growth for the first quarter was revised up to 1.3% from 0.9%, bringing cumulative growth in H1-FY25 to 1.5%."

Pakistan economy faces slowdown in early FY25, poised to recover in second half

"Incoming high-frequency indicators suggest that economic activity is maintaining momentum, as reflected by rising sales of passenger vehicles and petroleum products (excluding furnace oil), increasing electricity generation, and improving business and consumer confidence," SBP said.

The bank kept its FY25 growth projection unchanged in the range of 2.5–3.5% and "anticipates it to accelerate further in FY26".

In contrast to growth in Pakistan, SBP said, "global uncertainty, particularly around tariffs, has led the IMF to sharply downgrade its 2025 and 2026 growth projections for both advanced and emerging economies".

ASIAN CURRENCIES: TAIWAN DOLLAR SET FOR BIGGEST JUMP SINCE 1980S

Reuters Published about 5 hours ago

BENGALURU: The Taiwan dollar was poised for its biggest single-day gain since the 1980s on Monday, as the convergence of strong economic data and cooling global trade tensions ushered investors into the island's currency.

Taiwan's currency appreciated as high as 29.59 per US dollar, its highest level in nearly three years. It was last trading at 30.04.

Typically a quiet player in emerging Asian currency markets, the Taiwan dollar's historic rally underscores a broader re-rating of the region's economic prospects, with its role in the global semiconductor and AI supply chains becoming ever more critical.

"The massive gains have been catalysed by prospects of dialogue between the US and China, poor market liquidity and absence of FX support," said Christopher Wong, currency strategist at OCBC.

Including the day's moves, the Taiwan dollar has surged around 9% over the past six sessions - a "faster-than-expected pace", according to Wong.

This "caught many market participants off guard, prompting a rush to convert US dollars into local currency," Wong said.

Equities fell 1.2% on worries that the currency's strength would make exports more expensive.

Taiwan's government said over the weekend it had ended its first round of "substantive" tariff talks with the United States. Separately, its central bank governor said he would address reporters on the domestic foreign exchange market later in the day.

As traders positioned themselves ahead of any concrete signals from Washington and Beijing, risk sentiment across the region improved markedly, fueling gains from the Malaysian ringgit to the Singapore dollar.

A mix of repatriation flows and investors seeking alternatives amid the "sell America" trend has recently bolstered Asian currencies.

The Indonesian rupiah pared gains after data showed that Southeast Asia's largest economy grew at its slowest pace in more than three years.

"Bank Indonesia (BI) prioritised financial market stability over its other objectives in the first quarter, helped by a conducive inflation backdrop," said Radhika Rao, senior economist with DBS.

"We expect this cautious outlook to persist on tariff developments and consequent impact on the region, while BI prefers to be opportunistic with the timing of rate cuts."

The Malaysian ringgit rose 1.5% to its highest since October 2024, and the Singapore dollar added 0.4%.

Mitul Kotecha, head of Asia FX and emerging markets macro strategy at Barclays, said Asia was playing catch-up with the drop in the US dollar versus major currencies.

Markets in China, Japan and South Korea were closed on account of a public holiday, leading to thin volumes.

SHARE OF GOLD IN INDIA'S FOREX RESERVES DOUBLES IN FOUR YEARS, CENTRAL BANK REPORT SHOWS

Reuters Published May 5, 2025

MUMBAI: The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday.

In dollar value terms, the share of gold in the total foreign exchange reserves increased to about 11.70% by end-March, from 9.32% as at end-September 2024 and 5.87% as on end-March 2021, the central bank's half year forex reserves report said.

As of end-March, the RBI held 879.59 metric tonnes of gold, compared to 854.73 metric tonnes at the end of September.

The proportion of gold held domestically rose to 511.99 metric tonnes as of March 31, against 510.46 metric tonnes at September-end, the RBI said.

"While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits," the report showed.

India's foreign exchange reserves hit over six-month high

Central banks typically hold gold reserves to diversify their assets, enhance financial stability, and mitigate risks. Gold can act as a hedge against inflation and currency fluctuations.

Central banks world over have stepped up purchases of gold amid volatility in global markets and currencies.

Separately, the ratio of short-term debt to reserves, which was 19.1% at end-September 2024, increased to 22% at end-December, the RBI said.

The ratio of volatile capital flows to reserves also increased to 74.3% at end-December 2024 from 67.8% at the end of the prior three months, it added.

SBP REDUCES KEY INTEREST RATE BY 100BPS, TAKES IT TO 11%

- This is the lowest policy rate since March 2022

BR Web Desk Published May 5, 2025

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday cut the policy rate by 100 basis points (bps) to 11%.

"At its meeting today, the Monetary Policy Committee (MPC) decided to cut the policy rate by 100 bps to 11%, effective from May 6, 2025," the MPC said in a statement on Monday.

"This cut is higher than market expectations," said Mohammed Sohail, CEO Topline Securities.

This is the lowest policy rate since March 2022 (9.75%). The central bank has cut the rate by 1,100bps since June from an all-time high of 22%.

In its statement, the MPC noted that inflation declined sharply during March and April, mainly due to a reduction in administered electricity prices and a continued downtrend in food inflation.

"Core inflation also declined in April, primarily reflecting favourable base effects amidst moderate demand conditions.

"Overall, the MPC assessed that the inflation outlook has improved further relative to the previous assessment.

"At the same time, the Committee viewed that the heightened global uncertainty surrounding trade tariffs and geopolitical developments could pose challenges for the economy. In this backdrop, the MPC emphasized the importance of maintaining a measured monetary policy stance," read the statement.

Inflation Outlook

SBP noted that the headline inflation fell to 0.3% y/y in April, driven primarily by food and energy prices.

"A sharp decline in wheat and allied product prices, moderation in global commodity prices and downward adjustment in electricity tariffs were the major drivers of this ease in food and energy prices.

"These factors also contributed to the moderation in inflation expectations of consumers," it said.

SBP observed that core inflation, after remaining sticky at around 9% over the past few months, declined to 8% y/y in April.

"Going forward, the Committee anticipates inflation to gradually inch up in the coming months and stabilise within the target range of 5–7%.

"This outlook is, however, subject to both upside and downside risks emanating from volatility in wheat and other food prices, timing and magnitude of energy price adjustments, potential global supply-chain disruptions and uncertain commodity price outlook."

Key economic developments

While reaching the decision, the MPC noted the following key developments since its last meeting.

"First, provisional real GDP growth for Q2-FY25 was reported at 1.7% y/y, whereas Q1 growth was revised up to 1.3% from 0.9%.

"Second, the current account recorded a sizable surplus of $1.2 billion in March, mainly due to record-high workers' remittances. This surplus and SBP's FX purchases partially cushioned the impact of large ongoing debt repayments on the SBP's FX reserves.

"Third, recent surveys suggest further improvement in both consumer and business sentiments.

"Fourth, a shortfall in tax collection has continued to widen.

"Lastly, global uncertainty, particularly around tariffs, has led the IMF to sharply downgrade its 2025 and 2026 growth projections for both advanced and emerging economies. The tariff uncertainty has also triggered heightened financial market volatility and a sharp decline in global oil prices," it noted.

The central bank's committee said that considering the evolving developments and risks, the real policy rate remains adequately positive to stabilise inflation in the target range of 5–7%, while ensuring that the economy grows on a sustainable basis.

Market expectations

Market experts remain split over the central bank's upcoming move. Arif Habib Limited (AHL), a brokerage house, said the State Bank of Pakistan (SBP) was expected to cut the key policy rate by 50 basis points (bps) to take it to 11.5%.

AHL, in its report, stated that given the sustained disinflationary trend and ample real interest rate cushion, there was still room for a measured rate cut to support economic recovery without undermining macroeconomic stability.

On the other hand, analysts at Topline Securities believed that the central bank's MPC would observe a status quo, citing several factors, including the International Monetary Fund (IMF) review and the US tariffs risk.

"The expected foreign inflows for 2HFY25 have not materialised yet and are expected to be received once the first review of the IMF is approved by the Board (before Jun 2025)," the report noted.

"Furthermore, the IMF has also mentioned in its press release of staff-level agreement that Pakistan remains committed to maintaining a sufficiently tight monetary policy to keep inflation low.

"The US tariff risks are still looming, and we expect the central bank to maintain the status quo till any clarity on this global development."

Similarly, a REUTERS poll found that the SBP is set to hold its key interest rate at 12% due to geopolitical tension and the inflation outlook.

For now, the bank will likely maintain a wait-and-see approach due to a fluid trade picture, persistent core inflation and an upcoming International Monetary Fund review, said S&P Global Market Intelligence senior economist Ahmad Mobeen.

Previous MPC meeting

At its last meeting, the MPC of the central bank maintained the policy rate unchanged at 12%, contrary to market expectations.

The committee back then noted that economic activity continues to gain traction, as reflected in the latest high-frequency economic indicators.

"Moreover, the MPC viewed that some pressures on the external account have emerged due to rising imports amidst weak financial inflows.

"On balance, the MPC assessed the current real interest rate to be adequately positive on the forward-looking basis to sustain the ongoing macroeconomic stability."

Since the last MPC meeting, several key economic developments have occurred.

The rupee has depreciated by 0.4%, while petrol prices decreased by 1.2%.

Internationally, oil prices have declined since the last MPC, hovering around $61 per barrel amid improved supply.

Pakistan's headline inflation clocked in at 0.3% on a year-on-year basis in April 2025, a reading below that of March 2025, when it stood at 0.7%, showed Pakistan Bureau of Statistics (PBS) data.

In addition, Pakistan's current account (C/A) posted a significant surplus of $1.2 billion in March 2025, against a deficit of $97 million last month. On a year-on-year (YoY) basis, the C/A increased 230% against a surplus of $363 million recorded in the same month last year.

Foreign exchange reserves held by the SBP edged higher by $9 million on a weekly basis, clocking in at $10.21 billion as of April 25.

Total liquid foreign reserves held by the country stood at $15.25 billion. Net foreign reserves held by commercial banks stood at $5.04 billion.

SBP CUTS BENCHMARK RATE TO 11%, SURPASSING MARKET CONSENSUS

May 5, 2025

Karachi, May 5, 2025 — In a move that exceeded market forecasts, the State Bank of Pakistan (SBP) announced a 100 basis point reduction in its benchmark policy rate, bringing it down to 11%, effective May 6, 2025.

This sharp rate cut, larger than the anticipated 50 basis points, signals a shift in the SBP's monetary policy stance in response to improving inflation dynamics and easing economic pressures.

According to the SBP's Monetary Policy Committee (MPC), the decision to slash the policy rate was supported by a substantial decline in inflation over March and April. This decrease was largely driven by falling electricity tariffs and continued moderation in food prices. The MPC also highlighted that core inflation eased to 8% year-on-year in April, a notable drop from recent months, aided by base effects and subdued demand. With inflation expectations moderating and near-term risks appearing contained, the SBP concluded that it was appropriate to recalibrate the policy rate to support economic activity without jeopardizing price stability.

Despite the rate cut, the central bank emphasized that the real interest rate remains sufficiently positive, keeping inflation anchored within the target range of 5–7%. The SBP maintained that its overall policy approach remains cautious, citing uncertainties in the global economy, including tariff tensions and volatile commodity markets, as key risks that could disrupt the domestic outlook.

Economic indicators showed mixed signals. The SBP noted provisional GDP growth of 1.7% in the second quarter of FY25, with a cumulative first-half growth of 1.5%. Encouraging trends in sectors such as textiles, automobiles, and pharma suggest growing momentum, although weaknesses persist in construction-linked industries and parts of large-scale manufacturing. Wheat production, while better than expected, still fell short of last year's output, posing potential risks to food security and inflation.

On the external front, Pakistan recorded a strong current account surplus of $1.2 billion in March, buoyed by record-high remittances and lower import bills due to falling oil prices. The SBP's foreign exchange reserves were bolstered by its own purchases and are projected to rise to $14 billion by June 2025, assuming expected official inflows materialize. The MPC expects this positive reserve trend to extend into FY26, supported by continued remittance inflows and a manageable current account deficit.

In terms of fiscal policy, the SBP acknowledged improved tax revenues — up 26.3% year-on-year — although collections still lag targets. While the fiscal deficit may stay near the FY25 goal, achieving a primary surplus remains challenging. The MPC urged the government to continue with structural reforms, particularly those aimed at broadening the tax base and reforming state-owned enterprises.

The SBP's decision to lower the policy rate reflects an attempt to balance the dual objectives of supporting economic growth and ensuring inflation remains in check. As global uncertainties persist, the central bank reiterated its commitment to maintaining a prudent and flexible policy stance, ready to adjust the rate as needed in light of future developments.

Business & Finance » Industry

REIT, MANAGEMENT COS: SECP ISSUES CHECKLISTS FOR OBTAINING LICENCES

Recorder Report Published about 5 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued checklists for obtaining licences for Real Estate Investment Trust (REIT) Management Companies and companies licenced under Section 42 of the Companies Act, 2017 (Associations with Charitable and Not-for-Profit Objectives).

This initiative is part of SECP's ongoing efforts to enhance regulatory clarity, promote ease of doing business, and improve the efficiency of regulatory processes.

The checklist for REIT Management Companies is designed to assist sponsors, promoters, and other stakeholders in understanding and fulfilling the procedural and documentation requirements prescribed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Real Estate Investment Trust Regulations, 2022. It provides structured guidance on the prerequisites for obtaining SECP's permission to establish a Non-Banking Finance Company (NBFC) and applying for a license to undertake REIT management services. The checklist is available on SECP's official website at www.secp.gov.pk/licensing/nbfcs/reit-management-services.

Similarly, SECP has issued a dedicated compliance checklist for Section 42 companies to assist not-for-profit entities in meeting their legal obligations under the Companies Act, 2017. The checklist outlines essential requirements related to licensing, governance, financial reporting, and disclosures, enabling applicants to prepare complete and accurate submissions from the outset.

The document is available at www.secp.gov.pk/licensing/section-42-companies. If no response is received within five working days of submitting an application or correspondence, applicants may follow up via email at section42.licensing@secp.gov.pk.

By consolidating key regulatory steps into a single, accessible document, the checklists are expected to significantly reduce processing times, minimize incomplete or deficient applications, and streamline the licensing process for both applicants and the regulator.

To further institutionalize stakeholder facilitation, SECP has introduced additional channels for complaint registration and resolution across all Company Registration Offices (CROs). These include a dedicated landline helpline (051-9195307, available during business hours) and an online complaint portal (https://xs.secp.gov.pk, accessible 24/7). These measures aim to improve accessibility, ensure timely grievance redressal, and strengthen stakeholder engagement.

The initiative underscores SECP's commitment to transparency, service delivery, and regulatory responsiveness.

BUSINESS COMMUNITY SAYS DISSATISFIED WITH MEAGER CUT IN INTEREST RATE

Abdul Rasheed Azad Published about 5 hours ago

ISLAMABAD: The business community including Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and Islamabad Chamber of Commerce and Industry (ICCI), Monday, expressing dissatisfaction over one percent cut in rate of interest has urged the State Bank of Pakistan (SBP) to bring policy rate below 10 percent in line with the rate of inflation.

FPCCI President Atif Akram Sheikh, following SBP's announcement of cutting down rate of interest from 12 percent to 11 percent, said that the policy makers should have cut it at least four percent and fixed around seven to eight percent. He said that the government should have followed the global trend and local rate of inflation which is lowest in past 60 years.

Nasir Mansoor Qureshi, president of the ICCI, welcomed the SBP's decision to cut the policy rate to 11 percent, but noted that the business community had hoped for a reduction into single digit to provide stronger support for economic revival.

Qureshi acknowledged that the move is a step in the right direction, as high interest rates have long burdened the business sector, particularly small and medium enterprises. However, he emphasised that bringing the policy rate below 10 percent was a long-standing demand of the private sector to improve access to affordable financing and boost industrial activity. “The cut to 11 percent will offer some relief to businesses, but a deeper reduction was expected, especially in light of easing inflation and declining input costs,” he stated.

The SBP's Monetary Policy Committee (MPC) announced the revised rate following its meeting, marking a cumulative 1,000 basis point reduction since June 2024, down from the peak of 22 percent.

Qureshi pointed out that inflation dropped significantly in March and April, largely due to falling electricity tariffs and continued food inflation decline, providing ample justification for a more aggressive rate cut.

He urged the central bank to closely monitor economic indicators and remain responsive to the needs of the business community in future policy decisions. “Lower interest rates are critical to spurring investment, job creation, and sustainable economic growth,” he concluded.

KCCI VOICES CONCERNS OVER NEW TAX LAW

Recorder Report Published about 6 hours ago

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) has strongly raised concerns over the recent Tax Laws (Amendment) Ordinance, 2025, promulgated on May 2, 2025.

Speaking to media after a seminar on digital invoice registration and integration organised by KCCI in collaboration with PRAL, president KCCI Javed Bilwani questioned the implementation of the new regulations, particularly the provision allowing FBR representatives to be stationed at manufacturing facilities. “How can an FBR representative sit in our factories,” he remarked, highlighting the business community’s apprehension about excessive oversight.

He said that the Chamber has formally communicated its reservations to the FBR through an official letter and expressed hope that the government would reconsider its decision.

He said that section 175C allows the FBR to station officers directly at business premises to monitor production and services, inviting unwarranted interference in day-to-day operations and opens doors to potential harassment and administrative overreach.

Furthermore, he said that a major point of contention in new digital invoicing regulations proposed by the Federal Board of Revenue (FBR) is that the FBR reportedly did not consult with the Karachi Chamber before finalising the digital taxation framework.

While acknowledging that “e-invoicing and digital transactions are the future,” the Chamber criticised the implementation approach, suggesting that better outcomes could have been achieved if businesses had been taken into confidence.

The deadline for compliance—June 1 for the corporate sector and July for the non-corporate sector—was described as “insufficient” by president KCCI, calling on the FBR to extend these timelines.

The Chamber also used the platform to criticize recent economic policies, particularly regarding interest rates. The President noted that the one percent reduction in interest rates announced recently was “inadequate” for business growth and alleged that the Prime Minister had failed to fulfil his promise of bringing interest rates down to single digit.

During the seminar, FBR’s Director General IT Ayesha Farooq along with chief commissioner LTU Zubair Bilal and others stated that digital transformation is ongoing at FBR and e-invoicing is one factor in this transformation.”

She confirmed that consultations with the business community are continuing to address their concerns.

According to her, the e-invoicing system will initially apply to the Fast-Moving Consumer Goods (FMCG) and corporate sectors with various software solutions currently under development to facilitate the transition.

TAXATION: BQATI URGES GOVT TO WITHDRAW NEW ORDINANCE

Press Release Published about 6 hours ago

KARACHI: The Bin Qasim Association of Trade & Industry (BQATI) Monday issued a strongly critical statement condemning the Government of Pakistan’s newly promulgated Tax Laws (Amendment) Ordinance, 2025 and calling for its immediate repeal.

BQATI President Shakil Ashfaq warned that the ordinance – which allows tax authorities to instantly recover tax liabilities once a case is concluded by the High Court or Supreme Court – undermines due process and creates an environment of coercion and uncertainty for businesses.

The trade body stressed that while effective tax collection is important, it must not come at the cost of fundamental legal safeguards and business confidence.

In its statement, BQATI highlighted several alarming provisions of the ordinance that it says will gravely hurt law-abiding businesses and investors:

• Immediate, Forced Recoveries: By amending Sections 138 and 140 of the Income Tax Ordinance, 2001, the new law empowers the Federal Board of Revenue (FBR) to bypass standard procedure and recover taxes immediately after an adverse court judgment, without any formal notice or grace period for compliance. This means as soon as a High Court or the Supreme Court rules against a taxpayer, the FBR can freeze bank accounts, attach assets or even seal business premises without warning, leaving the taxpayer no time to appeal or arrange payment. “Such sweeping powers to enforce instant recoveries trample on taxpayers’ right to due process,” Ashfaq said, adding “and ignore the reasonable timelines that were previously available under the law for compliance or further appeal.”

• Nullification of Legal Safeguards: BQATI noted that the ordinance overrides established legal protections upheld by Pakistani courts. A recent Islamabad High Court judgment in the Pakistan LNG case had mandated that tax officials must issue a notice (with at least a seven-day window for voluntary payment) before taking coercive action under Section 140. "By explicitly legislating that 'notwithstanding any court decision' tax must be paid at once, the government has effectively nullified the High Court's safeguard that promoted fair play and transparency," Ashfaq observed. "This ordinance sends a message that even if a court of law provided relief to a taxpayer, it would be ignored– a move BQATI finds utterly unacceptable."

• Intrusive On-Site Monitoring: The ordinance authorizes the FBR to station Inland Revenue officers at factories and commercial premises to monitor production, supplies, and inventory in real time. BQATI cautions that deploying tax officials directly on factory floors and business sites will disrupt operations and intimidate businesses. "Planting tax officers in manufacturing units is an unwarranted intrusion into lawful business activity," said Shakil Ashfaq. "Such constant surveillance creates a climate of harassment, making it difficult for industries to function normally or with peace of mind."

• Overlapping Enforcement Powers: The ordinance further extends tax enforcement authority to provincial officials under the Federal Excise Act, 2005. By empowering officers of provincial governments to act as federal tax enforcers, it blurs jurisdictional lines and risks conflicting or inconsistent application of tax laws across different regions.

BQATI warns that this overlap will sow confusion and encourage arbitrary actions, as businesses could be answerable to multiple authorities pursuing aggressive recoveries simultaneously.

President Shakil Ashfaq emphasized that Pakistan's business community fully supported fair tax collection, but criticized the ordinance's heavy-handed approach as "counterproductive and draconian." He stated that these measures bypass due process, undermine the rule of law, and cast every taxpayer as a defaulter, thereby eroding public trust in the tax system.

'PROSPER PAKISTAN' CONFERENCE FROM 16TH

Rizwan Bhatti Published May 5, 2025

KARACHI: A two-day economic conference titled "Prosper Pakistan," is scheduled to be held on May 16–17, 2025, in Nathiagali, Khyber Pakhtunkhwa with aims to bring together prominent business leaders, industry experts, and trade specialists for in-depth discussions on Pakistan's economic challenges and to formulate actionable strategies for driving sustainable growth.

This conference is being jointly organised by the Pakistan Federation of Chambers of Commerce and Industry (FPCCI) and Prosper Pakistan-a think tank for economic policies.

Speaking to BUSINESS RECORDER, FPCCI Vice President Aun Ali Syed said the conference will focus on identifying key economic hurdles, exploring innovative solutions, and fostering collaborative partnerships to unlock the country's economic potential.

The "Prosper Pakistan" conference will serve as a vital platform for driving economic growth and national prosperity. By bringing together leading minds and fostering collaboration, this event will contribute to building a brighter future for Pakistan, he added.

"Basis objective of the conference is to create a platform for high-level discussions on Pakistan's economic landscape and prospects and identify potential in key sectors and industries for significant economic expansion in the country, besides promoting innovative business models, technological advancements, and entrepreneurial ventures in Pakistan", he informed.

In addition, the conference will help to identify and analyze the critical obstacles hindering Pakistan's economic development, including policy gaps, infrastructure deficiencies, and market access issues and promote collaboration among industry leaders, experts, and policymakers to formulate concrete strategies and policy recommendations for implementation by businesses and the government, he added.

He said that the conference is expected to culminate in a detailed report outlining key challenges, opportunities, and actionable strategies to guide Pakistan's economic future, while fostering deeper collaboration among business leaders, experts, and policymakers.

Aun said that the "Prosper Pakistan" conference will address critical issues facing the national economy, such as policy inefficiencies, infrastructure deficits, and limited market access. It will also focus on formulating concrete strategies and policy recommendations that can be implemented by both the private sector and government to drive sustainable growth, he mentioned.

"A core theme of the event is fostering national prosperity through economic diversification, export growth, and technological advancement. Sessions will explore ways to expand Pakistan's export base, enhance competitiveness through quality and value addition, and tap into regional trade opportunities", he said.

He mentioned that three panel discussions including Beyond the Peaks: Diversifying and Elevating Pakistan's Tourism Offerings, From Earth to Economy: Driving Growth Through Sustainable Mineral Development in Pakistan and Beyond the Crisis: Charting a Course for a Prosperous and Sustainable Power Future for Pakistan, will be held in the conference. In addition, a brief presentation on the role of women in business and their achievements in the development of the national economy will be part of the conference.

"Investment prospects in high-potential sectors like agriculture, manufacturing, tourism, and technology will be highlighted, alongside the need to promote digital transformation, research and development, and a robust digital infrastructure", he added.

Environmental sustainability will also take centre stage, with discussions on green technologies, climate resilience, and responsible resource management, he mentioned.

Aun said that human capital development will feature prominently, with emphasis on improving vocational training, closing skill gaps, and fostering youth entrepreneurship. Financial sector development, improved access to capital, and regulatory reforms aimed at enhancing the ease of doing business and ensuring policy consistency will also be discussed. The conference is expected to attract CEOs, trade leaders, and representatives from chambers of commerce and trade associations across the country.

He informed that FPCCI President Atif Ikram Sheikh, Special Secretary at National Assembly Syed Shamoon Hashmi, former Khyber Pakhtunkhwa Governor Haji Ghulam Ali, and former FPCCI President Mian Anjum Nisar have already confirmed their participation. Several other dignitaries, including the Chief Minister of Khyber Pakhtunkhwa, the Speaker of the National Assembly, and the Chairman of the Senate, have also been invited.

1PC CUT IN POLICY RATE 'INADEQUATE': FCCI

Press Release Published about 6 hours ago

FAISALABAD: Faisalabad Chamber of Commerce and Industry President Rehan Naseem Bharara has termed the 1% reduction in the policy rate as highly inadequate in the current economic conditions of the country. He said that the prime minister, including members of his economic team, have openly admitted that it is not possible to run industries profitably until the policy rate comes down to single digits.

He said that at present, those who are running industries are actually causing their own personal losses, so a reduction of at least 4 percent in the policy rate was necessary.

He said that at present, inflation, foreign exchange reserves, exports and other economic indicators are gradually improving, so there was scope for a reduction of up to four percent in the policy rate, but the State Bank has reduced the policy rate by only one percent.

He said that to increase industrial production and exports, the government will have to decide to bring the policy rate to single digits as soon as possible. He said that the business community has been disappointed by the reduction in the policy rate by just one percent.

PCJCCI WELCOMES HIGH-PROFILE CHINESE BUSINESS TEAM'S VISIT

Recorder Report Published about 6 hours ago

LAHORE: In a significant development for Pakistan-China economic relations, the Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) welcomed a high-profile Chinese business delegation comprising senior representatives from over ten influential companies and institutions.

The visit aimed to explore new avenues for collaboration across critical sectors including renewable energy, advanced manufacturing, industrial technology, healthcare, aerospace, real estate development, and policy innovation.

The delegation, led by David Zhu, Head of the Chinese Delegation, featured notable figures such as Musar Yang of the All-China Federation of Industry and Commerce (ACFIC), and representatives from the Chamber of Commerce for High Technology Equipment Industry, Beijing Hangxing Transmission Technology Co, Ltd, and other forward-looking enterprises.

Nazir Hussain, President of PCJCCI, and Zafar Iqbal, Vice President of PCJCCI, extended a warm welcome and facilitated a full-day programme of business dialogues, sectoral briefings, and B2B networking sessions. The event served as a critical platform for building trust, exchanging ideas, and identifying mutually beneficial partnerships.

Brig Mansoor Saeed Sheikh (Retd) Senior Vice President PCJCCI emphasized on the importance of technology transfer as a key pillar of bilateral cooperation. China, with its global leadership in digital infrastructure, AI, green technology, and smart manufacturing, expressed willingness to share expertise and facilitate joint ventures in Pakistan.

“We envision Pakistan not only as a strategic partner but also as a hub for industrial growth and innovation,” said David Zhu. “Through cooperative R&D, localized production, and knowledge exchange, we can elevate the capabilities of both countries and make significant contributions to the regional economy.”

Nazir Hussain added, “Pakistan offers the perfect environment for technology localization. With China’s technical depth and our strategic location, we can build industries of the future from solar technology and electric vehicles to AI-powered logistics and e-commerce.”

An important highlight of the meeting was China’s invitation for Pakistani businesses to showcase their products in China’s extensive wholesale market network, where participation is offered free of cost. These markets, supported by government-led platforms, allow international sellers to access millions of Chinese consumers and buyers without incurring the typical trade entry barriers.

“This is an unmatched opportunity for Pakistani SMEs, exporters, and manufacturers,” noted Musar Yang. “We want to see more Made-in-Pakistan products in Chinese markets, and we’re here to make that happen.”

PCJCCI leadership praised this initiative as a step toward trade democratization and committed to helping local businesses register and prepare to participate in these international wholesale trade hubs. Both parties acknowledged the need for structural reforms and policy alignment to fully unlock the potential of Pakistan-China economic cooperation. Key recommendations included: Creating sector-specific working groups for renewable energy, ICT, and health tech, Simplifying cross-border regulations and customs procedures for smoother trade, establishing a joint innovation fund to support startups and co-develop technologies, setting up a bilateral business advisory council to inform future policy directions. The delegation expressed strong interest in collaborating with PCJCCI to draft reform proposals and initiate pilot programs in selected industrial zones under the CPEC framework.

Zafar Iqbal, Vice President PCJCCI said that this is not just a visit it is the beginning of a new era of bilateral cooperation, together, we can foster innovation, improve trade balance, and empower our business communities with the tools they need to thrive.

LCCI REJECTS AMENDMENTS TO IT ORDINANCE 2001, FEA 2005

Recorder Report Published about 6 hours ago

LAHORE: The Lahore Chamber of Commerce and Industry on Monday out-rightly rejected "controversial amendments" introduced to the Income Tax Ordinance 2001 and Federal Excise Act 2005, which have already come into force from May 2, 2025 without consultation with the Chambers of Commerce and Industry and stakeholders.

While addressing an emergent Press Conference, the LCCI President Mian Abuzar Shad called the amendments dangerous" and anti-business and demanded immediate withdrawal or parliamentary review through proper stakeholder consultation.

LCCI Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, former LCCI President Mian Anjum Nisar and members of the Executive Committee also spoke on the occasion.

LCCI President Mian Abuzar Shad said that these amendments have handed a sword to the Federal Board of Revenue officials. They violate fundamental constitutional rights and undermine the very foundation of due legal process. Business Community rejects any law that empowers tax authorities to bypass judicial procedures and intimidate honest taxpayers."

He criticized Section 138(3A) of the Income Tax Ordinance 2001 which now mandates that a tax liability becomes immediately enforceable if upheld by a High Court or Supreme Court, regardless of any ongoing legal proceedings in other courts or forums. He said that this section strips the business community of its constitutional right to appeal. Enforcing tax collection without completing the legal process is a serious violation of justice.

The LCCI President said that another alarming amendment is Section 140(6A), which allows the FBR to freeze bank accounts and recover funds without issuing any prior notice. This creates an atmosphere of uncertainty and fear for businesses. It not only undermines business confidence but also threatens to destabilize the financial system.

He added that the new Section 175C authorizes the FBR to deploy officers to monitor production, services, or stock on any business premises. This is an infringement on business autonomy, privacy and freedom. Are Pakistani businessmen criminals that they must be monitored like this?" questioned Mian Abuzar Shad.

The LCCI President said that amendments to Sections 26 and 27 of the Federal Excise Act now define the use of fake stamps, barcodes or labels as criminal offenses. "While we stand firmly against forgery," LCCI leadership cautioned, "if this law is misused to harass innocent businessmen, it will lead to grave consequences.

He said that FBR has now been empowered to authorize officers from other federal or provincial departments to conduct inspections, searches and seizures. This will open the floodgates to institutional interference, drastically increasing the operational hardships for the business community.

The LCCI leadership demanded immediate withdrawal of the amendments or a parliamentary review process ensuring all stakeholders are heard, consultation with the business community to ensure transparency, balance and trust in tax legislation, expansion of the tax net by bringing new entrants into the system instead of harassing existing, compliant taxpayers.

LCCI Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry said that if the government continues to ignore the voice of the business community, the Lahore Chamber will unite trader bodies across the country and initiate a constitutional, legal and peaceful protest movement.

Former LCCI President Mian Anjum Nisar said that we desire economic stability and national progress, but that requires business-friendly policies — not repressive ones. Policies that destroy investor confidence will hurt Pakistan's economy.

The LCCI leadership said that we support taxation, but it must be fair, just and implemented in a manner that encourages, not punishing the business community.

POULTRY INDUSTRY URGES GOVT TO PROVIDE TAX RELIEF

Abdul Rasheed Azad Published about 6 hours ago

ISLAMABAD: The poultry industry has urged the government for provision of tax relief as in the presence of higher taxation the hotel industry as well as common consumers are buying meat from undocumented sources.

Chief Executive Officer (CEO) of K&N Khalil Sattar, during a meeting with Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan, said that the poultry industry was not only paying taxes on inputs but also end products.

He said that recently 10 percent tax was imposed on poultry feed and 17 percent on end products as a result sales are going down and consumers are opting for undocumented sources.

During the meeting, they discussed crucial issues related to the meat export sector, poultry industry, and industrial growth initiatives in Pakistan.

Sattar highlighted the challenges and opportunities within Pakistan's meat export industry.

The conversation focused on the need for value addition in the sector and concerns raised by Khalil Sattar regarding the imposition of taxes on meat and the lack of proper documentation in the market.

Khalil Sattar emphasised that value addition in the meat industry could only be achieved through proper branding and documentation.

In response, Haroon Akhtar Khan assured that efforts are underway to improve the poultry industry's sales and provide necessary support to the sector. He reaffirmed the government's commitment to providing incentives to industries, stating, "Our priority is to provide the right incentives to industries to ensure their growth. The prime minister's vision is to enhance the capacity of all industries in the country."

The SAPM in another meeting with Zeeshan Fairsta of Rapali Plastics discussed the polyester industry's potential and the challenges related to anti-dumping complaints. The discussion also covered key proposals for the upcoming national budget aimed at fostering further industrial growth.

Haroon Akhtar Khan shared that critical steps would be taken to address these concerns, with a strong focus on advancing Pakistan's industrial sector in the next budget. He noted, "The government is committed to strengthening the industrial landscape, and we are working on actionable steps to ensure these sectors receive the necessary support."

The meetings reflected the government's proactive approach to addressing key industrial challenges and fostering a more robust and competitive manufacturing environment in Pakistan.

SAI CRITICIZES MINIMAL RATE CUT, URGES REDUCTION TO SINGLE DIGITS

May 5, 2025

KARACHI: The SITE Association of Industry (SAI) has expressed strong dissatisfaction over the State Bank of Pakistan's (SBP) recent decision to cut the benchmark policy rate by just 1%, terming the move inadequate and disconnected from the economic needs of the industrial sector.

SAI has reiterated its long-standing demand to reduce the rate to a single-digit level in order to revive industrial activity and restore business confidence.

In a statement issued on Monday, SAI President Ahmed Azeem Alvi voiced the business community's growing frustration with the central bank's conservative monetary stance. "A single-digit policy rate has been our persistent demand, yet it appears our concerns continue to fall on deaf ears. This token 1% cut will have no substantial impact on investment or industrial growth," Alvi stated.

He added that high borrowing costs are a major constraint for manufacturers, especially in Karachi's SITE industrial zone, one of the country's largest industrial estates. According to Alvi, the elevated rate has made it extremely difficult for businesses to access affordable credit, stifling growth and limiting expansion opportunities.

"Industries need breathing room to grow. If the rate continues to hover in double digits, we can't expect any real economic momentum," he warned. "A psychological shift occurs when the rate drops into single digits—confidence returns, and industries begin to invest again."

The SAI chief stressed that industries across Pakistan are in desperate need of policy support, particularly during a period of economic uncertainty. He urged the government and SBP to act decisively in the next monetary policy announcement and reduce the policy rate to a level that reflects ground realities.

Alvi concluded by saying that unless bold steps are taken to make credit affordable, industrial output will remain stagnant and Pakistan's economic recovery will continue to falter. He called on economic policymakers to align fiscal and monetary strategies with the needs of the productive sector.

Business & Finance » Companies

DIBPL APPOINTS MUHAMMAD ALI GULFARAZ AS CEO

Recorder Report Published about 6 hours ago

MG UPGRADES ITS PLUG-IN HYBRID ELECTRIC VEHICLE

Recorder Report Published about 6 hours ago

KARACHI: MG Pakistan has announced a significant upgrade to its Plug-in Hybrid Electric Vehicle (HS PHEV) by introducing a 7KW fast charger as standard equipment, replacing the previously included portable charger.

This enhancement aims to address customer feedback and improve the ownership experience of the company's hybrid SUV.

The upgrade comes after the successful launch of the MG HS PHEV in Pakistan last October, with local production beginning in January 2025. Since then, over 500 units have been delivered to customers who have praised the vehicle's design, performance, and environmental benefits.

However, some owners expressed concerns about the extended charging time of up to 8.5 hours required with the standard portable charger. The newly introduced 7KW fast charger will reduce charging time by approximately half, offering greater convenience for daily commuters.

"We are committed to transforming the Pakistan Automotive landscape by offering the latest technology and services," said Syed Asif Ahmed, General Manager of Marketing Division at MG Pakistan. "By upgrading to a faster charging solution, we're not just addressing customer concerns — we're enhancing the overall ownership experience and reinforcing our leadership in the new energy vehicle segment."

The new fast charger, valued at PKR 235,000, will be provided at no additional cost to customers, replacing the previously included portable charger. The portable version will remain available for purchase as an accessory item.

KARACHI: Dubai Islamic Bank Pakistan Limited (DIBPL) announced the appointment of Muhammad Ali Gulfaraz as its new Chief Executive Officer (CEO).

Gulfaraz is an international banking executive with over 25 years of international and domestic experience in Corporate & Investment Banking, Strategy, Risk Management and Digital Transformation across UK, Europe and Pakistan.

Before joining DIBPL, Gulfaraz served as CEO & Managing Director of Bank of Khyber, where he led major digital, governance, and operational transformation initiatives. His global banking journey includes over a decade at Mizuho Corporate Bank (London, UK), where he served as Managing Director and Head of Corporate & Investment Banking for the UK, Ireland, and Nordic Countries.

He also spent more than 12 years with Bank of America (London, UK), rising to the position of Principal in the Global Corporate & Investment Banking Group. Additionally, he served as Executive Director at Fauji Foundation, where he oversaw strategic investments and board engagements across a wide portfolio of companies.

Speaking on his new role, Gulfaraz said that it is an honour to join Dubai Islamic Bank, which is part of a strong and dynamic group that seeks to become the most progressive Islamic Financial Institution in the world.

Gulfaraz is an alumnus of Cadet College Hasan Abdal. He holds a BA in Economics and MSc in Agricultural & Managerial Economics (Finance) from the University of California, Davis. He has also completed several professional training programmes in London, Tokyo and San Francisco.

SAUDI ARABIA'S FLYNAS PLANS TO KICK OFF IPO THIS MONTH

Reuters Published May 5, 2025

RIYADH: Saudi Arabian budget airline flynas backed by billionaire Prince Alwaleed Bin Talal is planning to start a public share offering later this month, according to a prospectus released on Monday, in the first IPO of a Gulf airline in nearly two decades.

The company is offering 51.3 million shares, equal to a 30% stake, to investors, according to the prospectus, joining other firms in the kingdom in announcing listing plans despite market uncertainty linked to Washington's tariff policies.

Saudi Arabia reports deficit of $15.65 billion in Q1 2025, finance ministry says

The offering of shares is scheduled between May 28 and June 1, the document showed. Proceeds from the IPO will be used for expanding fleet, network and operational scope and general corporate purposes.

INDIAN IT FIRM COFORGE'S PROFIT MISSES EXPECTATIONS ON HIGHER COSTS

Reuters Published May 5, 2025

India's Coforge, opens new tab posted fourth-quarter profit below estimates, as the IT services company was hurt by increased expenses.

Its consolidated net profit rose 16.8% to 2.61 billion rupees ($31 million) for the quarter ended March 31, below analysts' expectation of 2.81 billion rupees, according to data compiled by LSEG.

A spike in Coforge's acquisition and merger related costs pushed up its total expenses by 49%.

Its revenue from operations rose to 34.1 billion rupees from 23.18 billion rupees last year, but came in below analysts' expectation of 35.20 billion rupees.

Coforge's order intake for the quarter rose to $2.1 billion, from $774 million last year.

Key context

Coforge has been trying to boost its revenue through various acquisitions and had recently completed the purchase of India-based Cigniti Technologies, opens new tab and U.S.-based Rythmos and Xceltrait.

In contrast, rival Mphasis, opens new tab which beat, opens new tab profit expectations last week on strong deal wins.

However, larger peers, Tata Consultancy Services, opens new tab and Infosys, opens new tab have flagged a difficult year ahead as the global economic uncertainty propagates cautious client spending.

The $283 billion-sector is facing challenges due to U.S. President Donald Trump's unpredictable tariff policies, which are causing uncertainty and delays in technology spending decisions among its major clients.

FOOTWEAR BRAND SKECHERS TO BE TAKEN PRIVATE IN $9 BILLION DEAL

Reuters Published May 5, 2025

Skechers said on Monday it had agreed to be taken private by investment firm 3G Capital in a $9.4 billion deal, at a time when the footwear company grapples with the impact of steep U.S. tariffs and erratic trade policy.

3G Capital has offered $63 per Skechers share in cash, representing a 28% premium to the stock's Friday close, according to Reuters calculation.

Shares of the company jumped more than 25% to $61.90 premarket after the announcement.

Skechers withdrew its annual results forecast last month, citing the Trump administration's trade policies that have jolted the global economy and dented consumer sentiment.

President Donald Trump has ratcheted up import tariffs on Chinese goods to 145%. China makes up for a bulk of imports for the brand's U.S. business.

Buyout firm 3G Capital, controlled by Brazilian billionaire financier Jorge Paulo Lemann, is best known for its investment in the food and drinks sector through companies such as Kraft Heinz.

The Skechers deal is expected to close in the third quarter of 2025 and will be financed through a combination of cash provided by 3G Capital as well as debt financing that has been committed by JPMorgan Chase Bank.

VOLVO CARS' BATTERY COMPANY NOVO ENERGY TO CUT HALF OF WORKFORCE

Reuters Published May 5, 2025

COPENHAGEN: Volvo Cars' Novo Energy said on Monday it will cut its workforce by 50% to reduce costs after evaluating its business in light of the bankruptcy of Sweden's Northvolt, which originally co-owned the battery venture.

A spokesperson for Novo Energy said the company would cut 150 jobs across the organisation.

"Despite our best efforts to secure our business and an extensive ongoing search for a suitable new technology partner, the current economic challenges and market conditions have made it impossible to maintain our operations at the current scale," Novo Energy CEO Adrian Clarke said in a statement.

Northvolt and Volvo Cars initially formed Novo Energy in 2021 to build a dedicated battery factory in Gothenburg on Sweden's west coast.

Volvo Cars to cut costs by $1.9bn as earnings drop

The joint venture already in January launched cost-cutting measures, including cutting 30% of its staff.

Novo Energy said on Monday that producing batteries with a new technology partner in the Gothenburg area of Sweden remained its primary long-term objective. It would continue limited operations while finalising the first phase of construction and continue to explore potential future scenarios that could allow it to resume activities at scale.

Volvo Cars in February agreed with Northvolt to take over its 50% stake in Novo Energy, which included a planned Gothenburg battery cell factory, paying only a token sum. Northvolt, once considered Europe's best hope for a battery champion, filed for bankruptcy in March.

HASCOL PETROLEUM APPOINTS JAVED AHMEDJEE AS CEO

BR Web Desk Published May 5, 2025

Hascol Petroleum Limited has appointed Javed Ahmedjee as its Chief Executive Officer (CEO), effective 05 May 2025.

The listed company announced the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

The OMC shared that Ahmedjee is a senior executive and entrepreneur "with over 30 years of experience driving business transformation across energy, banking, pharmaceuticals, healthcare, education, and capital markets".

"His leadership spans Pakistan, Africa, and Europe, with key roles in Fortune 500 companies and regional firms," the company stated.

According to the notice, Ahmedjee has played a pivotal role in Pakistan's largest pharmaceutical merger and executed complex M&A across emerging markets.

"Notably, he led the turnaround of Puma Energy, transforming it into a commercially viable, future-ready enterprise."

Moreover, Ahmedjee also serves as an advisor to institutions like Citibank, GSK, Puma Energy, Shajar Capital, and Karachi Port Trust.

“This appointment marks an important step for the company. We are pleased to welcome him to the Board and value the experience he brings,” HASCOL stated.

“With the continued support of our shareholders, the Board remains committed to ensuring sound governance and effective leadership.”

The appointment comes against the backdrop of ongoing challenges for HASCOL.

In 2022, the Federal Investigation Agency (FIA) arrested Mumtaz Hasan, founder of Hascol Petroleum Limited, as part of its investigation into an alleged Rs54-billion scam.

“The FIA Commercial Banking Circle has registered a case against 30 suspects – including former and current officers of the National Bank of Pakistan and Hascol – and one suspect has been arrested after pieces of evidence came to light in an inquiry into bank default, financial fraud and money laundering of more than Rs54 billion by the Hascol Petroleum Company,” read a FIA statement back then.

Following this, HASCOL’s board initiated a plan to restructure the company’s Rs54-billion debt.

APPLE LAUNCHES 2025 PRIDE COLLECTION CELEBRATING LOVE AND IDENTITY

May 5, 2025

In celebration of Pride Month, Apple has unveiled its 2025 Pride Collection, highlighting its ongoing commitment to the LGBTQ+ community through bold new designs and meaningful support.

The collection includes the new Pride Edition Sport Band for Apple Watch, a vibrant Pride Harmony watch face, and a dynamic iPhone and iPad wallpaper—each designed to reflect the strength, diversity, and beauty of LGBTQ+ communities worldwide.

At the heart of this release is the Apple Pride Edition Sport Band, now available for order on apple.com and through the Apple Store app. Featuring an artful mosaic of multicolored stripes in various shapes and sizes, the band is meticulously handcrafted. Each one is created using a unique compression-molding technique, ensuring that no two bands are exactly alike. This distinctive process symbolizes individuality and mirrors the diverse identities within the LGBTQ+ community. Apple takes pride in this level of craftsmanship, reinforcing that uniqueness should always be celebrated.

Complementing the band, the new Pride Harmony watch face brings movement and color to your wrist. As users raise their wrists, colorful rainbow stripes animate across the display, forming bold hour numerals. Meanwhile, the iPhone and iPad Pride wallpapers offer a similarly interactive experience, with shifting colors that respond to device activity such as locking and unlocking.

These designs will be released alongside the upcoming software updates—watchOS 11.5, iOS 18.5, and iPadOS 18.5—ensuring seamless integration across Apple devices. Apple's consistent participation in Pride celebrations extends beyond design; the company is also proud to financially support a number of LGBTQ+ organizations working to promote equality and inclusion.

The Pride Edition Sport Band retails for $49 (U.S.) and will be available in three sizes—40mm, 42mm, and 46mm—with options for both S/M and M/L lengths. Starting next week, it will be in stock at Apple Store locations and authorized resellers worldwide.

With the 2025 Pride Collection, Apple reinforces its message of visibility, support, and pride for the LGBTQ+ community, combining expressive design with a powerful commitment to inclusion. This year's collection isn't just an accessory—it's a statement of unity, equality, and pride in every form.

Technology

FOXCONN SAYS APRIL REVENUE ROSE 25.54% Y/Y, SEES Q2 GROWTH

Reuters Published May 5, 2025

TAIPEI: Taiwan's Foxconn, the world's largest contract electronics maker and Apple's biggest iPhone assembler, reported on Monday that its April revenue rose 25.54% on year.

New Tata plant starts iPhone production, Foxconn close behind as Apple looks to India

Foxconn said it sees growth in the second quarter, compared with the year-ago period, adding that "the impact of evolving global political and economic conditions will need continued close monitoring."

TECH SITE 404 MEDIA SAYS SIGNAL-LIKE APP USED BY TRUMP ADVISER WAS HACKED

Reuters Published May 5, 2025

WASHINGTON: The unofficial version of Signal used by Donald Trump's former National Security Adviser Mike Waltz has been hacked, tech site 404 Media said Sunday, raising further concern over the security of the communications exchanged at the highest levels of the U.S. government.

404 Media said the hacker exploited a vulnerability in TeleMessage, a Signal-like application which a Reuters photograph appeared to show Waltz using at a cabinet meeting on Wednesday.

Waltz was ousted Thursday, several weeks after the eruption of a scandal over his creation of a Signal group to share realtime updates on U.S. military action in Yemen.

The chat drew particular attention because Waltz, or someone using his account, accidentally added a prominent journalist to the group.

The revelation that Waltz was using TeleMessage, which appears to have a similar interface and functionality as Signal, has only heightened the concerns over the security of his communications.

404 Media quoted the hacker - who didn't identify themself - as saying that they had broken into TeleMessage's backend infrastructure and been able to intercept some of its users' messages. 404 Media said the hacker provided them with material, some of which the news site was able to independently verify.

The publication said that the hacker did not intercept messages from Waltz or other Trump cabinet officials.

White House national security adviser Waltz being forced out

Reuters could not independently verify the report. Messages seeking comment from TeleMessage and its corporate owner, Portland, Oregon-based Smarsh, were not immediately returned.

Messages seeking comment from Waltz and the White House also weren't immediately returned.

Signal is an end-to-end encrypted messaging platform whose technology is meant to frustrate hostile surveillance.

Smarsh's product TeleMessage, which the company is in the process of rebranding as Capture Mobile, is designed to capture the messages once they've been decrypted so they can be preserved and stored.

That kind of additional functionality can be useful for complying with government rules on document retention but if poorly implemented it can introduce security risks.

A Signal spokesperson told Reuters earlier this week that the company "cannot guarantee the privacy or security properties of unofficial versions of Signal."

Markets » Energy

OIL STEADIES AFTER FALLING TO FOUR-YEAR LOWS IN PREVIOUS SESSION

Reuters Published about 2 hours ago

Oil steadied on Tuesday after hitting four-year lows in the previous session that was driven by an OPEC+ decision to accelerate output increases, stoking fears of oversupply at a time when U.S. tariffs have spurred concerns about demand.

Brent crude futures rose 10 cents to $60.33 a barrel by 0050 GMT, while U.S. West Texas Intermediate crude added 10 cents to $57.23 a barrel.

Both benchmarks had settled at their lowest since February 2021 on Monday.

OPEC+ agreed on Saturday to further speed up oil production hikes for a second consecutive month, raising output in June by 411,000 barrels per day (bpd).

The June increase by eight participants in the OPEC+ group, which includes allies such as Russia, will take the total combined hikes for April, May and June to 960,000 bpd.

That represents a 44% unwinding of the 2.2 million bpd of various cuts agreed on since 2022, according to Reuters calculations.

The group could fully unwind its voluntary cuts by the end of October if members do not improve compliance with their production quotas, OPEC+ sources told REUTERS.

U.S. shale producer Diamondback Energy lowered its output forecast for 2025 on Monday and said that a combination of global economic uncertainty and rising OPEC+ supply has brought U.S. oil production to a tipping point.

Meanwhile, U.S. Treasury Secretary Scott Bessent said on Monday President Donald Trump's tariff, tax-cut and deregulation agenda would work together to drive long-term investment in the U.S. economy, adding that U.S. financial markets were "anti-fragile" and would weather any short-term turbulence.

Oil loses more than $1 a barrel as OPEC+ accelerates output hikes, surplus looms

The U.S. Federal Reserve will likely leave interest rates unchanged on Wednesday as tariffs roil the economic outlook.

Barclays lowered its Brent crude forecast on Monday by $4 to $70 a barrel for 2025 and set its 2026 estimate at $62 a barrel, citing "a rocky road ahead for fundamentals" amid escalating trade tensions and OPEC+'s pivot in its production strategy.

OIL REFINERIES' CEOS BRIEF AURANGZEB ABOUT INVESTMENT PLANS

Press Release Published about 6 hours ago

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting Monday with a delegation comprising chief executive

officers (CEOs) of Pakistan's leading oil refineries at the Finance Division, said a press release issued on Monday.

The chairman of the Federal Board of Revenue (FBR) and senior officials from the Finance and Revenue Division also attended the meeting.

During the meeting, the refinery heads briefed the finance minister and his team on their upcoming investment plans, which include multi-billion-dollar plant upgrades aimed at enhancing the domestic production capacity of petrol and diesel.

The delegation highlighted that these upgrades, once implemented, have the potential to save the country close to USD 1 billion annually in foreign exchange by reducing reliance on imported refined fuels.

The refinery representatives also raised concerns regarding the change in the sales tax regime on petroleum products, specifically the shift from zero-rated to exempt supplies.

They explained that this change has led to a significant increase in both operational and capital expenditure for the refining sector, adversely impacting the financial viability of their planned upgrades.

Finance Minister Aurangzeb welcomed the delegation and appreciated the vital role played by the refining sector in strengthening Pakistan's energy security and reducing the import bill.

He assured the CEOs that the government would carefully review their concerns, especially those relating to the sales tax exemptions, and added that the issue would be addressed in a manner that supports the continued growth and modernisation of the domestic refining industry.

The meeting concluded with a reaffirmation of the government's commitment to enabling long-term investment in the energy sector and promoting sustainable industrial development.

US NATGAS PRICES EDGE UP ON LOWER OUTPUT, HIGHER DEMAND

Reuters Published about 6 hours ago

NEW YORK: US natural gas futures edged up about 1% to a three-week high on Monday on a drop in output in recent weeks and forecasts for more demand this week than previously expected.

Gas futures for June delivery on the New York Mercantile Exchange rose 2.7 cents, or 0.7%, to \$3.657 per million British thermal units, putting the contract on track for its highest close since April 9 for a second day in a row.

Looking forward, the premium of futures for July over June rose to a record 33 cents per mmBtu.

Even though gas futures jumped about 24% last week, speculators cut their net long futures and options positions on the New York Mercantile and Intercontinental exchanges for an eighth week in a row to the lowest since January, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Analysts said mild weather expected to last through late-May should keep heating and cooling demand low, allowing utilities to continue injecting more gas into storage than normal for this time of year.

Gas stockpiles were around 1% above the five-year normal.

Gas stockpiles had been below normal from mid-January through late April after utilities pulled a monthly record 1.013 billion cubic feet of gas from storage in January to keep homes and businesses warm during extreme cold weather this winter.

Some analysts said mild weather and record output this spring could allow energy firms to add record amounts of gas into storage in May. The current all-time monthly injection high of 494 bcf was set in May 2015.

Financial firm LSEG said average gas output in the Lower 48 US states fell to 103.7 billion cubic feet per day so far in May, down from a monthly record of 105.8 bcfd in April.

Since gas output hit a daily record high of 17.4 bcfd on April 18, production was on track to drop by around 3.9 bcfd to a preliminary 10-week low of 103.5 bcfd on Monday.

That, however, was a smaller daily decline than LSEG forecast on Friday. Analysts have noted that preliminary data is often revised later in the day.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through May 20.

COMMONWEALTH LNG SIGNS 20-YEAR SUPPLY DEAL WITH MAJOR ASIAN BUYER

Reuters Published May 5, 2025

U.S. energy firm Commonwealth LNG said on Monday it signed a Sale and Purchase Agreement with a major Asian energy company.

Under the 20-year agreement, Commonwealth said the buyer will purchase 1 million tonnes per annum (MTPA) of liquefied natural gas from Commonwealth's planned 9.5-MTPA facility in Cameron, Louisiana.

Commonwealth did not name the buyer but said it was one of the world's leading energy corporations with oil and gas operations, and is one of the largest global suppliers of LNG.

Last week, Reuters reported that Malaysian state-owned oil and gas firm Petroliam Nasional Berhad, known as Petronas, was in talks with Commonwealth to buy LNG.

"This offtake agreement marks another important milestone for Commonwealth as we work toward a final investment later this year and first offtake planned for 2029," said Ben Dell, managing partner of energy investment firm Kimmeridge and chairman of Commonwealth.

Russia's LNG exports down 4.6% y/y in January-April, data shows

Commonwealth said it expects the phase 1 development will bring an investment of more than $11 billion to Louisiana andgenerate an estimated $3.5 billion in annual export revenue.

The project is expected to employ about 2,000 workers at the peak of construction and provide approximately 275 jobs when the facility begins operations in late 2029, Commonwealth said.

Commonwealth is owned by Kimmeridge's Kimmeridge SoTex Holdco unit.

The SPA with the buyer will become fully effective upon the satisfaction of customary conditions, including an affirmative final investment decision on the project, Commonwealth said.

OIL LOSES MORE THAN $1 A BARREL AS OPEC+ ACCELERATES OUTPUT HIKES, SURPLUS LOOMS

Reuters Published about 6 hours ago

NEW YORK/LONDON: Oil prices fell by more than $1 a barrel on Monday after OPEC+ decided to expedite its output hikes, causing concerns about more supply amid an uncertain demand outlook.

Brent crude futures were down $1.06, or 1.7%, to $60.23 a barrel by 1:02 p.m. EDT (1702 GMT), while US West Texas Intermediate crude was at $57.11 a barrel, a drop of $1.20, or 2.02%.

The contracts opened on Monday at their lowest levels since April 9. Those moves compounded losses after Brent shed 8.3% and WTI lost 7.5% last week on rising supply concerns after Saudi Arabia signaled it could cope with a prolonged lower price environment.

That offset optimism on the demand side that US-China tariff talks could occur, Saxo Bank analyst Ole Hansen said. OPEC+ agreed on Saturday to further speed up oil production hikes for a second consecutive month, raising output in June by 411,000 barrels per day (bpd).

The June increase by eight participants in the OPEC+ group, which includes non-OPEC member allies like Russia, will take the total combined hikes for April, May and June to 960,000 bpd, representing a 44% unwinding of the 2.2 million bpd of various cuts agreed on since 2022, according to Reuters calculations.

"For the producers outside of the OPEC+ group, which is now nearly 60% of global oil supply, the market share gains may have reached a peak if these new barrels are fed into the market and prices move lower," said Peter McNally, a Third Bridge analyst.

The group could fully unwind its voluntary cuts by the end of October if members do not improve compliance with their production quotas, OPEC+ sources told Reuters.

OPEC+ sources have said Saudi Arabia is pushing OPEC+ to speed up the unwinding of earlier output cuts to punish fellow members Iraq and Kazakhstan for poor compliance with their production quotas.

"The production increase, instigated by Saudi Arabia, is as much about challenging US shale supply as it is to penalize members that have benefited from higher prices while flouting their production limits," Saxo Bank's Hansen said. ING and Barclays have also lowered their Brent crude forecasts following the OPEC+ decision.

Barclays reduced its Brent forecast by $4 to $66 a barrel for 2025 and by $2 to $60 for 2026, while ING expects Brent to average $65 this year, down from $70 previously.

"Expectations of mounting global oil inventories in the coming months given the demand deterioration expected off of the Trump tariffs is tending to accentuate bearish supply side news," Jim Ritterbusch, of US energy consultancy Ritterbusch and Associates, said in a note. Widespread recession fears and weak refined fuel import demand are also weighing on oil prices, said David Wech, chief economist at Vortexa, adding that since mid-February the data analytics firm had noted an approximate 150 million-barrel build in global crude stocks in onshore tanks and on tankers at sea.

BRAZIL'S PETROBRAS LOWERS DIESEL PRICES FOR THIRD TIME THIS YEAR

Reuters Published May 5, 2025

SAO PAULO: Brazilian state-run oil company Petrobras will reduce the price of diesel sold to distributors by an average 0.16 real ($0.0283) per liter starting Tuesday, it said in a statement on Monday.

The move marks the third consecutive reduction in diesel prices by Petrobras as Brent crude oil prices have dropped in light of the global trade war triggered by U.S. President Donald Trump's sweeping tariffs.

When Petrobras announced its previous cut on April 17, analysts said that the oil giant was too conservative in the move, indicating that there was room for further ones down the line.

Petrobras in 2023 enacted a pricing policy aimed at protecting Brazilians from fluctuation in oil prices.

SONATRACH AND SAUDI ARAMCO CUT MAY LPG PRICES BY 1-11%

Reuters Published May 5, 2025

MOSCOW: Saudi Aramco and Algeria's Sonatrach have cut May's official selling prices for liquefied petroleum gas by 0.8-10.9% from the previous month due to rising global supply, traders said on Monday.

Aramco's May OSP for propane was cut by $5 to $610 a metric ton while butane prices were dropped by $15 to $590 a ton, the traders said.

Propane and butane are types of LPG with different boiling points.

LPG is used mainly as fuel for cars and heating as well as a feedstock for other petrochemicals.

Sonatrach cut its May OSP for propane by $60 to $490 a ton and for butane by $55 to $490 a ton, traders said.

Saudi Arabia raises Arab Light June OSP for Asia

Aramco's OSPs are used as a reference for contracts to supply LPG from the Middle East to the Asia-Pacific region.

Sonatrach's OSPs are used as benchmarks for the Mediterranean and Black Sea region, including Turkey.

SAUDI ARABIA RAISES ARAB LIGHT JUNE OSP FOR ASIA

Reuters Published May 5, 2025

Saudi Arabia, the world's top oil exporter, increased its prices for Asian buyers despite crude prices falling on Monday after producer group OPEC+ over the weekend agreed another accelerated boost to output.

State oil company Saudi Aramco raised the June official selling price for its flagship Arab Light crude by $0.20 to $1.40 a barrel above the average of Oman and Dubai prices, a pricing document from the producer showed.

The price increase follows two months of consecutive decreases and comes despite downward pressure on crude prices amid concerns about more supply coming into a market clouded by an uncertain demand outlook.

Saudi Arabia reports record non-oil exports of $137bn in 2024

Members of OPEC+, which groups the de facto Saudi-led Organization of the Petroleum Exporting Countries with allies including Russia, agreed on Saturday to accelerate oil production hikes for a second consecutive month, raising output in June by 411,000 barrels per day (bpd).

That will take the combined hikes from the eight OPEC+ producers for April, May and June to a total of 960,000 bpd, representing a 44% unwinding of the 2.2 million bpd of voluntary cuts the group had in December agreed to phase out by September 2026.

RUSSIA'S LNG EXPORTS DOWN 4.6% Y/Y IN JANUARY-APRIL, DATA SHOWS

Reuters Published May 5, 2025

MOSCOW: Russia's exports of liquefied natural gas (LNG) in the first four months of the year declined by 4.6% from a year earlier to 10.4 million metric tons, LSEG preliminary data showed on Monday, amid sanctions.

Russia has struggled to raise LNG exports in the face of U.S. restrictions over the conflict in Ukraine. Its new Arctic LNG 2 plant has been effectively frozen because it was unable to find buyers owing to Western sanctions.

U.S. President Donald Trump has said he wanted the EU to buy more U.S. LNG and that he would make more of it available.

In April alone, Russia's LNG exports fell by 9% to 2.5 million tons from 2.75 million tons in the same month a year ago, according to LSEG data.

Russia's LNG exports to Europe in January-April declined by 13% year on year to 5.3 million tons, while supplies in April in this direction fell by 14.3% to 1.2 million tons, as sanctions on transhipment took effect in March.

Around 19% of Europe's gas still comes from Russia, via the TurkStream pipeline and LNG shipments, and the European Union has a non-binding goal to end Russian fossil fuel imports by 2027.

Global LNG: Asian spot prices hold at 1-year low as demand remains tepid

Novatek's Yamal LNG plant cut total exports in April by 1.8% year on year to 1.64 million tons. In the first four months of the year, supplies from the plant have been stable, at 6.6 million tons.

Sakhalin-2, controlled by Gazprom, exported 880,000 tons from the Pacific island in April, also relatively steady in comparison to the same month a year ago.

Exports from the project rose to 3.6 million tons year-to-date from 3.5 million in January-April 2024.

PAKISTAN'S PETROLEUM SALES SURGE 32% YEAR-ON-YEAR IN APRIL 2025

May 5, 2025

Karachi, May 5, 2025 – Pakistan's petroleum sector experienced a notable rebound in April 2025, with sales of petroleum products by Oil Marketing Companies (OMCs) reaching 1.46 million tons, marking a sharp 32% increase year-on-year (YoY) and a 20% rise month-on-month (MoM).

According to analysts at Topline Securities, the surge in petroleum sales can be attributed to multiple factors. Stabilized petrol and diesel prices, a spike in intercity travel during the Eid-ul-Fitr holidays, seasonal demand driven by wheat harvesting, and the impact of reduced fuel smuggling all played significant roles. Moreover, the increase benefited from a low base effect in March 2025, when Ramadan typically leads to lower fuel consumption.

Cumulatively, total petroleum sales for the first ten months of the fiscal year (10MFY25) reached 13.2 million tons, reflecting a 6% YoY rise from 12.4 million tons during the same period last year. Excluding Furnace Oil (FO), April 2025 sales stood at 1.4 million tons — up 28% YoY and 18% MoM — while Ex-FO sales for 10MFY25 amounted to 12.6 million tons, marking a solid 9% annual growth.

Product-wise, Motor Spirit (petrol) sales in April climbed to 660,000 tons, showing a 24% YoY and 14% MoM increase. High-Speed Diesel (HSD) also saw a strong rise, up 33% YoY and 28% MoM to 622,000 tons. Furnace Oil sales stood at 84,000 tons, showing a massive 182% YoY and 55% MoM jump, albeit from a low base.

Among companies, Attock Petroleum Limited (APL) reported sales of 126,000 tons in April, growing 28% YoY and 20% MoM, driven largely by HSD demand. However, APL's market share in MS and HSD declined slightly from the previous month.

Pakistan State Oil (PSO) recorded a 12% YoY and 22% MoM rise in petroleum sales, reaching 624,000 tons. PSO's market share also improved to 42.78% in April, up from 41.87% in March, driven by gains in both MS and HSD segments.

Meanwhile, Wafi Energy's sales rose 23% YoY to 100,000 tons, and HASCOL reported a 76% YoY increase, though it saw a 4% MoM decline — the only listed company to record a monthly fall.

The government's Petroleum Development Levy (PDL) target for FY25 stands at Rs1.28 trillion, of which Rs939 billion (73%) has been collected during 10MFY25, reflecting strong recovery in the petroleum sector.

Markets – Rates

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2401.00	2401.50
3-month	2423.00	2424.00

COPPER

CONTRACT	BID	OFFER
Cash	9375.00	9376.00
3-month	9357.00	9359.00

ZINC

CONTRACT	BID	OFFER
Cash	2581.00	2581.50
3-month	2614.00	2615.00

NICKEL

CONTRACT	BID	OFFER
Cash	15300.00	15325.00
3-month	15500.00	15525.00

LEAD

CONTRACT	BID	OFFER
Cash	1946.00	1947.00
3-month	1957.00	1959.00

Source: London Metals Exchange.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (May 5, 2025) . ================================== BR...

Recorder Report Published about 6 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (May 5, 2025) .

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,102.24
High:                     114,552.21
Low:                      113,077.67
Net Change:                    11.70
Volume (000):                153,678
Value (000):              13,706,346
Makt Cap (000)         3,425,362,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,343.12
NET CH                    (+) 285.29
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  9,669.29
NET CH                    (+) 262.67
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 33,351.57
NET CH                    (-) 327.43
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 19,152.52
NET CH                    (-) 122.96
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,007.54
NET CH                     (-) 62.04
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,827.83
NET CH                     (-) 11.94
====================================
As on:                   05-May-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (May 5, 2025). ========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor interbank offered rates on Monday (May 5, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	11.84	12.34
2-Week	11.81	12.31
1-Month	11.74	12.24
3-Month	11.83	12.08
6-Month	11.83	12.08
9-Month	11.76	12.26
1-Year	11.76	12.26

Data source: SBP

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 223,816 tonnes of cargo comprising 126,667 tonnes of import cargo and 97,149 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 126,667 comprised of 61,251 tonnes of Containerized Cargo, 5,593 tonnes of Bulk Cargo, 2,113 tonnes of Chickpeas & 57,710 tonnes of Liquid Cargo.

The total export cargo of 97,149 comprised of 34,910 tonnes of Containerized Cargo, 610 tonnes of Bulk Cargo, 13,945 tonnes of Cement,43,584 tonnes of Clinkers & 4,100 tonnes of Liquid Cargo.

Approximately, 05 ships, namely Eleni T, Hyundai Earth, Navios, Beyond 2 & Swan Lake berthed at the Karachi Port Trust.

Around, 09 ships namely Ocean Wave, Nefeli, Wan He, Sheng Li Ji, Cosco New York, Eleni T, Hyundai Earth & X-Press Kohima sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'CMA CGM Bianca' left the port on Monday morning, while another ship 'Southern Wolf' expected to sail on today afternoon.

Cargo volume of 91,486 tonnes, comprising 81,311 tonnes imports cargo and 10,175 export cargo carried in 634 Containers (632 TEUs Imports &02 TEUs Export)was handled at the port during last 24 hours.

There are four ships at Outer Anchorage of Port Qasim, out of them a chemicals carrier 'Glen Cove' & three more ships, Eleni, Meghna Venus and Pelegic Trapon scheduled to load/offload Chemicals, Container, Rice and Gas oil are expected to take berths at EVTL, QICT, MW-1 and FOTCO are respectively on Monday 5th May, while three more container ships, MSC Mexico-V, MSC Positano and GFS Juno are due to expected arrive at outer anchorage on Tuesday 06th May, 2025.

PSX EDGES LOWER

Recorder Report Published about 6 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed nearly unchanged on Monday, amid ongoing geopolitical tensions between Pakistan and India.

The benchmark KSE-100 Index slightly decreased by 11.70 points to close at 114,102 points on Monday, down from 114,114 points in the previous session. The market opened on a negative note and remained under pressure, hitting an intraday high of 114,552.21 points and low of 113,077.67 points.

Analysts said the benchmark index was quite volatile during session, falling by 1,036 points in early trading. However, it made a strong recovery in the second half, mainly supported by the cement sector, as investors expected a possible rate cut in the monetary policy announcement made.

On Monday, BRIndex100 increased by 4.04 points to settle at 12,148.85 points with total share volume of 336 million. BRIndex30 gained 53.22 points or 0.15 percent to closed at 35,394.09 points with total volume of 229 million shares.

Trading volume at the ready counter increased to 390 million shares, up from 372 million shares in the previous session. Similarly, the total traded value on the ready counter declined to Rs 20 billion compared to Rs 23.28 billion in the previous session. The market capitalization slightly increased by Rs 14 billion to Rs 13.822 trillion. Out of 452 active scrips, 240 closed in positive and 155 in negative while the value of 57 stocks remained unchanged.

Power Cement was the volume leader with 41 million shares and closed at Rs 14.91 followed by WorldCall Telecom that closed at Rs 1.34 with 23.8 million shares. Maple Leaf ranked third with share trading of 23.5 million shares and it closed at Rs 71.60.

PIA Holding Company LimitedB and Nestle Pakistan Limited the top gainers increasing by Rs 480.30 and Rs 288.09 respectively to close at Rs 5,283.26 and Rs 7,190.36, while Atlas Honda Limited and Bata Pakistan Limited were the top losers declining by Rs 25.19 and Rs 15.29, respectively to close at Rs 1,150.36 and Rs 1,564.71.

BR Automobile Assembler Index closed at 22,343.12 points, recording a net gain of 285.29 points or 1.29 percent, with a total turnover of 4.58 million shares. The BR Cement Index ended the session at 9,669.29 points, up by 262.67 points or 2.79 percent, with a robust turnover of 120.65 million shares.

BR Commercial Banks Index closed at 33,351.57 points, posting a decline of 327.43 points or 0.97 percent, with a total turnover of 25.81 million shares. BR Power Generation and Distribution Index settled at 19,152.52 points, down by 122.96 points or 0.64 percent, on a turnover of 20.89 million shares.

The BR Oil and Gas Index finished at 11,007.54 points, losing 62.04 points or 0.56 percent, with a total turnover of 56.40 million shares. BR Technology & Communication Index closed at 4,827.83 points, down by 11.94 points or 0.25 percent, with a turnover of 38.33 million shares.

Analysts at Chase Securities said that despite no escalation on both sides, tension between Pakistan and India is remains high, and rumors of the US changing travel advisories for India and Pakistan are affecting market sentiment.

Anticipation of rate cut move spurred activity in cyclical stocks, particularly in the cement sector, where highly leveraged names like DGKC and Power Cement led the rally with gains of 4-7 percent.

OPEN MARKET FOREX RATES

Updated at: 6/5/2025 8:09 AM (PST)

Currency	Buying	Selling
Australian Dollar	183.25	185.50
Bahrain Dinar	745.20	753.20
Canadian Dollar	205.10	207.50
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	319.05	321.80
Hong Kong Dollar	35.9	36.25
Indian Rupee	3.23	3.32
Japanese Yen	1.96	2.01
Kuwaiti Dinar	908.40	917.90
Malaysian Ringgit	64.51	65.11
NewZealand $	164.68	166.68
Norwegians Krone	26.74	27.04
Omani Riyal	729.30	737.80
Qatari Riyal	76.49	77.19
Saudi Riyal	75.00	75.55
Singapore Dollar	216.5	218.50
Swedish Korona	28.9	29.08
Swiss Franc	338.68	341.48
Thai Bhat	8.26	8.41
U.A.E Dirham	76.55	77.30
UK Pound Sterling	374.00	377.5
US Dollar	281.40	282.90

INTER BANK RATES

Updated at: 6/5/2025 8:09 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.61	181.94
Canadian Dollar	203.50	203.87
China Yuan	39.15	39.22
Danish Krone	42.68	42.75
Euro	318.48	319.05
Hong Kong Dollar	36.25	36.31
Japanese Yen	1.9481	1.9516
Saudi Riyal	74.9	75.03
Singapore Dollar	217.34	217.72
Swedish Korona	29.38	29.43
Swiss Franc	338.89	339.49
Thai Bhat	8.51	8.53
UK Pound Sterling	373.41	374.08
US Dollar	280.95	281.45

GOLD RATE

Gold Price in Pakistan

As on Tue, May 06 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 349000	Rs. 319914	Rs. 305375	Rs. 261750
per 10 Gram	Rs. 299300	Rs. 274356	Rs. 261888	Rs. 224475
per Gram Gold	Rs. 29930	Rs. 27436	Rs. 26189	Rs. 22448
per Ounce	Rs. 848500	Rs. 777786	Rs. 742438	Rs. 636375

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,743	9,022	24,085	
Euro	EUR	941	1,097	2,927	
Japanese Yen	JPY	153,341	178,667	476,951	
Saudi Riyal	SAR	3,993	4,653	12,421	

U.A.E Dirham	AED	3,911	4,557	12,164	
UK Pound Sterling	GBP	802	934	2,494	
US Dollar	USD	1,065	1,241	3,312	