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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PAKISTAN TEXTILE COUNCIL VOICES CONCERNS OVER PROPOSED AMENDMENTS TO EFS

BR Web Desk Published March 6, 2025

The Pakistan Textile Council (PTC), a not-for-profit research and advocacy platform, has voiced concerns over the proposed amendments to the Export Facilitation Scheme (EFS) introduced by the Federal Board of Revenue (FBR).

The textile council, in a letter addressed to Secretary Export Policy (FBR), highlighted that any modifications that fail to safeguard the interests of the industry could negatively impact Pakistan's exports.

"The EFS, introduced in 2021, has played a crucial role in enhancing the competitiveness of the textile sector by simplifying processes and ensuring smooth export operations," read a statement.

"However, the proposed amendments outlined in S.R.O. 204 (1)/2025, if implemented without due consideration, may create operational inefficiencies and burden exporters with unnecessary compliance requirements," it said.

PTC said that amendments must be targeted and focused on increasing efficiency rather than disrupting established processes.

PTC seeks Aurangzeb's help to save sinking textile industry

"One of the key concerns raised by PTC pertains to the processing timeline for determining production capacity and input-output ratios," read the statement.

Under the proposed amendments, the Input Output Coefficient Organization (IOCO) will have 60 days to process applications, with exporters allowed only a provisional acquisition of 25% of their declared input goods.

"This extended timeframe creates significant uncertainty for manufacturers operating under strict schedules," PTC said as it recommended reducing the processing time to 30 days and increasing provisional approval to 50%.

"Another pressing issue is the proposed extension of monitoring timelines for pending cases under the Chief Collector (Exports & IOCO) to 60 days, which could further slowdown approvals and disrupt supply chains."

PTC called for maintaining the 30-day timeline to strike a balance between regulatory oversight and operational efficiency, allowing exporters to fulfill commitments without unnecessary bottlenecks.

Moreover, PTC also expressed concerns over amendments requiring annual authorization of input goods based on IOCO assessments.

PTC noted that the amendment would make future authorizations contingent upon the Regulatory Collector's discretion.

"This measure introduces uncertainty and potential bureaucratic obstacles. Instead, PTC suggests an automatic authorization process upon submission of reconciliation statements, with any discrepancies addressed through audits, thereby reducing unnecessary delays while maintaining compliance.

It highlighted that the proposed reduction in the input utilization period from 60 months to 09 months is an impractical change that could lead to frequent procurement disruptions and increased costs for exporters.

"PTC strongly recommends that the utilization period must be at least 24 months with an additional 06-month extension granted by the regulatory authority, while further extensions should require FBR committee approval as recommended by FBR.

"This would ensure more predictable and stable production cycles," it said.

The council further highlighted that the textile industry is also concerned about the proposed limitation on B-grade or rejected goods, which would restrict their proportion to just 5% of total production.

"Given that manufacturing variances naturally occur, PTC urges FBR to increase this threshold to 10%, aligning with industry standards and preventing undue financial losses," it said.

Another critical amendment under review is the elimination of the carry-forward provision for unutilized input goods. "Removing this flexibility would force exporters to consume input materials faster than their production cycles allow, leading to inefficiencies and financial burdens," it said.

PTC concerned at gas price hike for CPPs

PTC was of the view that the carry-forward provision should remain in place, allowing unutilized goods to be carried into next year upon submission of reconciliation statements.

Additionally, the FBR has proposed reducing the timeframe for uploading domestic acquisitions with zero-rated sales tax from 30 days to just 7 days.

PTC warned that this drastic reduction could create administrative inefficiencies and expose exporters to penalties for minor delays.

"Therefore, it strongly recommends restoring the original 30-day deadline to provide businesses with a practical and manageable compliance window."

PTC said it would be ideal to restore EFS in its original form when local purchases were also covered under EFS.

"The proposed amendments, if implemented without the suggested modifications, risk reducing the ease of doing business and making Pakistani products less competitive internationally," PTC warned, as it called upon the FBR to engage in dialogue with industry representatives in this regard.

FTO DIRECTS FBR TO UTILIZE IP TRACKING IN TAX FRAUD PROBES

March 7, 2025

Karachi, March 7, 2025 – The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to seek access to internet protocol (IP) data older than one year, similar to the access granted to other agencies under the Investigation for Fair Trial Act, 2013 (IFTA).

This directive aims to overcome technical limitations in tax fraud investigations and ensure necessary scrutiny in fraudulent tax registration cases.

The FTO has further instructed the Member (Operations)/Director General IT-DT, FBR to conduct an inquiry into the fraudulent online registration of a complainant under Section 181 by an unidentified officer. The investigation is expected to rectify the matter and prevent similar tax frauds in the future.

READ MORE: FTO Uncovers Rs 9.38 Billion Annual Electricity Tax Loss

Cyber Criminals Exploit CNIC for Tax Fraud

In a recently unearthed case, the FTO has uncovered a significant tax fraud where cybercriminals misused the computerized national identity card (CNIC) of a junior clerk in Sindh to file fraudulent income tax returns. This led to the creation of a fake tax liability based on a non-existent immovable property.

The FTO's report highlighted that Pakistan Revenue Automation Limited (PRAL) failed to provide essential data, such as the cell number and email address linked to the fraudulent registration. This information is crucial for identifying the cybercriminals involved in the case.

The complainant, a junior clerk in the Sindh Government's S&GAD & Coordination Department, was illegally registered for income tax in 2019 without his knowledge. Fake tax returns were then filed for tax years 2014 and 2015, falsely declaring an income of Rs 6.5 million from salary, despite his actual monthly earnings being around Rs 20,000, well below the taxable income threshold at the time.

Unlawful Tax Liability and Account Attachment

The fraudulent tax filings resulted in an unlawful tax liability of Rs 63.03 million, imposed on August 7, 2024, through an ex-parte Section 122(5A) assessment order. The tax department subsequently enforced recovery by attaching the complainant's bank accounts, including his salary account, making it difficult for him to support his family of five, including three children.

FTO's Directives for Immediate Action

The FTO has issued the following directives to the FBR:

1. Immediate Detachment of Salary Account – The Commissioner-IR, Zone-I, RTO-II Karachi must detach the complainant's salary account immediately, as no evidence suggests his involvement in the fraud. Compliance is required within 15 days.

2. Investigation into IP Address and Cell Number – The Director General, Intelligence & Investigation (I&I) Inland Revenue (IR) must initiate a fact-finding inquiry to trace the cybercriminals by tracking the IP address and cell number linked to the fraudulent registration.

3. Suspension of Recovery Proceedings – The Commissioner, Zone-I, RTO-II Karachi has been instructed not to pursue recovery proceedings until the DG I&I's investigation is completed. If the complainant is found innocent, the ex-parte assessment order dated August 7, 2024, must be revisited under Section 122A.

The FTO's directives emphasize the need for enhanced cybersecurity measures in tax registration and strict accountability in cases of fraudulent tax assessments. The investigation is expected to set a precedent for handling cyber fraud cases in tax administration effectively.

SALES TAX COLLECTION ON MOTOR CARS SURGES 193% IN 1HFY25

March 7, 2025

Karachi, March 7, 2025 – The collection of sales tax on motor cars has witnessed an extraordinary 193% increase during the first half (July – December) of the current fiscal year 2024-25, according to a report released by the Federal Board of Revenue (FBR).

The FBR reported that it collected Rs 12.85 billion in sales tax on motor cars during this period, a significant surge compared to Rs 4.39 billion collected in the corresponding half of the previous fiscal year. The sharp rise in sales tax collection reflects the substantial growth in the automobile sector and increased demand for motor cars.

The increase in sales tax revenue can be largely attributed to a remarkable 54% growth in motor car sales during the first half of the fiscal year 2024-25. According to data from the Pakistan Auto Manufacturers Association (PAMA), total motor car sales during this period reached 60,676 units, significantly higher than the 39,454 units sold in the same period last year.

In December 2024 alone, motor car sales stood at 9,800 units, reflecting a 3% Month-on-Month (MoM) decline but an impressive 69% Year-on-Year (YoY) increase. Despite the minor MoM decline, the overall YoY growth remains strong, contributing positively to the surge in sales tax collection.

The FBR further reported that sales tax collection on motor cars experienced a staggering 452% increase in December 2024, reaching Rs 2.19 billion, compared to Rs 397 million collected in the same month of the previous fiscal year. This exponential growth in sales tax revenue highlights the ongoing expansion of the automobile market and the effectiveness of tax policies targeting the sector.

Several factors have contributed to the rise in motor car sales, including improved consumer purchasing power, the launch of new vehicle models, and lower interest rates, which have made car financing more accessible. Additionally, policy measures aimed at boosting economic activity have further fueled demand for motor cars, thereby driving up sales tax revenues.

The FBR remains committed to optimizing sales tax collection from the automobile sector while ensuring compliance and facilitating growth in the industry. Moving forward, continued monitoring of motor car sales trends and policy adjustments will be crucial in sustaining revenue growth from this segment.

FBR COLLECTS RS 85 BILLION INCOME TAX THROUGH ELECTRICITY BILLS

March 7, 2025

Karachi, March 7, 2025 – The Federal Board of Revenue (FBR) has successfully collected Rs 85 billion as advance income tax on electricity consumption during the first half (July – December) of the ongoing fiscal year 2024-25.

This marks a substantial 23% increase compared to Rs 69 billion collected in the corresponding period of the previous fiscal year.

The FBR enforces the collection of advance tax on electricity usage under Section 235 of the Income Tax Ordinance, 2001. This provision mandates that tax be levied on electricity consumption for commercial, industrial, and specific domestic consumers. The tax is directly applied to electricity bills, with rates varying according to the consumer category and bill amount.

Key Provisions of Section 235 on Electricity Consumption:

• Sub-section (1): Advance tax is imposed on electricity consumption at rates specified in the First Schedule of the Income Tax Ordinance. However, domestic consumers who are on the Active Taxpayers' List (ATL) are exempt from this tax.

• Sub-section (2): The entity responsible for issuing electricity bills must collect the tax alongside other applicable charges such as sales tax and incidental levies.

• Sub-section (3): Individuals who provide a certificate proving their income is exempt or have already paid advance tax under Section 147 are not subject to this tax. Additionally, taxpayers under the final tax regime are also exempt.

• Sub-section (4): For non-corporate taxpayers whose total annual electricity bill does not exceed Rs 360,000, the advance tax is treated as a minimum tax. However, for companies, the tax is adjustable against their total tax liability at the end of the fiscal year.

Tax Rates on Electricity Bills:

• No tax is applied to electricity bills up to Rs 500.

• 10% tax is levied on bills exceeding Rs 500 but not more than Rs 20,000.

• For bills above Rs 20,000, commercial consumers are charged Rs 1,950 plus 12% of the amount exceeding Rs 20,000, while industrial consumers are charged at a 5% rate.

• Domestic consumers face no tax on bills below Rs 25,000, but a 7.5% tax is imposed on bills of Rs 25,000 or more.

In December 2024 alone, the FBR collected Rs 12 billion through electricity bills, reflecting a modest 1% growth compared to Rs 11.82 billion in December 2023. The FBR remains committed to maximizing tax collection through electricity consumption, ensuring greater compliance and revenue generation for the national economy.

FBR REPORTS 40% GROWTH IN TAX PAYMENTS WITH RETURNS

March 7, 2025

Karachi, March 7, 2025 – The Federal Board of Revenue (FBR) has reported an impressive 40% surge in tax payments made alongside tax return filings for the tax year 2024. This significant increase highlights the effectiveness of the government’s recent tax enforcement measures and the growing compliance among taxpayers.

For the first half of the fiscal year ending on December 31, 2024, the FBR disclosed that taxpayers collectively deposited Rs 199.61 billion at the time of filing their tax returns. This marks a sharp rise from Rs 142.23 billion recorded during the same period in the previous tax year, demonstrating a stronger tax culture in the country.

The FBR has implemented stringent measures to ensure that individuals and businesses meet their tax return obligations. These efforts resulted in a record number of tax return filings, along with a substantial boost in tax collection. The deadline for submitting tax returns was initially set for September 30, 2024, for salaried individuals, business entities, and Associations of Persons (AOPs). However, it was later extended to October 14, 2024, to accommodate additional filings. Meanwhile, corporate taxpayers were required to file their tax returns by December 31, 2024.

In addition to tax return filings, the FBR also reported a notable increase in advance tax collections. During the first half of the fiscal year 2024-25, the FBR collected Rs 916 billion in advance tax, reflecting a 27% increase compared to Rs 720 billion collected during the corresponding period of the previous year. This upward trend in tax revenue underscores the efficiency of the FBR's taxation policies and enforcement strategies.

Overall, the total voluntary tax payments, including tax payments accompanying tax return submissions, surged to Rs 1.12 trillion during the first half of the current fiscal year. This represents a 29.3% increase from Rs 862 billion collected in the same period of the last fiscal year. The rise in tax return filings and payments underscores the FBR's success in broadening the tax base and ensuring greater compliance.

The FBR remains committed to further strengthening tax compliance through digital monitoring, audits, and strict enforcement actions. Taxpayers are encouraged to continue timely tax return submissions to contribute to national revenue growth and avoid penalties.

BANKISLAMI TO CHALLENGE WINDFALL TAX IN SUPREME COURT

March 6, 2025

Karachi, March 6, 2025 – BankIslami Pakistan Limited has decided to challenge the imposition of windfall tax in the Supreme Court of Pakistan after its petition was dismissed by the Sindh High Court.

This move comes as part of the bank's ongoing legal battle against the tax authorities regarding the levy.

The Sindh High Court recently rejected a petition filed by multiple banks, including BankIslami, that sought suspension of the windfall tax. According to the bank's Annual Report 2024, the tax was levied under SRO 1588(I)/2023, issued on November 21, 2023, which designated banking companies as a 'sector' for taxation under Section 99D of the Income Tax Ordinance, 2001, applicable to tax years 2022 and 2023.

READ MORE: SHC Upholds Windfall Tax, Denies Suspension Request

Following this decision, the tax authorities issued a recovery notice to BankIslami, creating a demand of Rs 594 million. In response, the bank's legal counsel challenged the levy in court. However, while the Sindh High Court ruled against BankIslami, similar petitions in the Islamabad High Court and Lahore High Court have resulted in a suspension of Section 99D's operation. As a result, BankIslami has now decided to escalate the matter to the Supreme Court, along with a stay application against the levy.

The bank's management, based on legal advice, remains confident that their appeal will succeed, and therefore, no provision for the tax liability has been made in the financial statements.

Beyond the windfall tax issue, BankIslami is engaged in several tax-related disputes. The bank's income tax returns for the years 2023 and 2024 have been filed, while tax assessments have been conducted by the authorities. BankIslami has paid the demanded amounts under protest and has lodged appeals with the Appellate Tribunal Inland Revenue (ATIR), which are still pending.

Additionally, BankIslami is dealing with unresolved tax matters related to the defunct KASB Bank Limited. Several appeals regarding tax assessments dating back to 2003, 2005, and 2010 are currently under review. While the ATIR has ruled in the bank's favor in some cases, others remain pending.

READ MORE: Banks Pay Rs 25 Billion Windfall Tax After Petition Dismissal

BankIslami is also contesting a total demand of Rs 102.199 million from the Sindh Revenue Board (SRB) regarding the imposition of sales tax on services. Appeals are ongoing before the Commissioner Appeal, SRB, and the Supreme Court.

Furthermore, the bank has received multiple tax monitoring notices for tax years 2017 to 2023, prompting further appeals and legal proceedings. Despite these ongoing matters, BankIslami's management remains optimistic about a favorable resolution.

KCCI HIGHLIGHTS TAX ABUSE AT CTO KARACHI

March 6, 2025

Karachi, March 6, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has voiced serious concerns regarding the fairness and legality of tax enforcement actions targeting the textile sector.

In a formal letter addressed to the Chief Commissioner Inland Revenue (CCIR) of the Corporate Tax Office (CTO) Karachi, KCCI highlighted the growing distress among textile exporters over unjustified tax measures imposed by senior tax officers.

KCCI has been inundated with complaints from textile businesses in Karachi regarding arbitrary and allegedly unlawful actions taken against them. Many textile firms have reported instances of harassment linked to pre-suspension notices issued by the tax office. These notices have frequently led to the suspension or blocklisting of businesses based solely on alleged issues with certain registered suppliers in their chain. However, investigations reveal that these suppliers were legitimate and active at the time of transactions, making the subsequent punitive actions against textile exporters both unjustified and legally questionable.

One of the primary concerns raised by KCCI is the flawed basis for these tax enforcement actions. Many affected taxpayers belong to the textile export industry, where supplies are classified as zero-rated under the existing tax laws. Consequently, allegations regarding the issuance of fraudulent or "flying" invoices are entirely misplaced, as textile exports fall outside the scope of such accusations.

Furthermore, the crux of these tax claims revolves around issues within the supply chain rather than the textile exporters themselves. Legal principles dictate that any scrutiny should focus on the suppliers identified as problematic rather than penalizing the purchasers, who conducted transactions in good faith. The Supreme Court of Pakistan has also ruled against disallowing input tax deductions for purchases from suppliers classified as active at the time of transaction. This legal precedent further underscores the overreach of tax enforcement measures by the CTO Karachi.

Section 21 of the Sales Tax Act is designed to address exceptional cases of fraud; however, KCCI has observed that tax officials are misusing this provision to exert undue pressure on reputable textile exporters. The intent appears to be more aligned with meeting arbitrary revenue targets rather than ensuring fair taxation. If there are claims of inadmissible input tax or non-payment of sales tax, Section 11 of the Sales Tax Act (STA) 1990 provides a legal mechanism for redressal. Unfortunately, these due processes are being systematically ignored by the tax office.

Reports indicate that certain tax officers are coercing legitimate textile exporters into making payments for alleged tax liabilities under the threat of suspension. This contradicts legal provisions that require tax recovery to be pursued from defaulting suppliers rather than buyers. Such an approach not only violates established laws but also imposes an unfair financial burden on the textile sector.

Despite reassurances from the Federal Board of Revenue (FBR) that no action would be taken when unpaid input tax amounts to less than 5% of total turnover, KCCI has found that this assurance is not being honored. This selective and arbitrary enforcement raises further concerns about the intent behind these measures.

Unlike other tax offices across Karachi and Pakistan, the CTO Karachi appears to be disproportionately targeting textile exporters, raising suspicions of discriminatory treatment. Additionally, many notices issued by the tax office lack transparency, preventing textile businesses from adequately assessing the claims made against them. In multiple cases, suppliers flagged as problematic remain active, and in some instances, the tax claims imposed on purchasers exceed the actual liability of those suppliers.

KCCI firmly believes that such unjust actions pose a significant threat to Pakistan's textile export industry. Given Karachi's status as a crucial hub for textile exports, these measures could severely impact both businesses and the overall economy. The Chamber, therefore, demands an immediate and thorough investigation into the practices of the CTO Karachi and urges authorities to share a comprehensive list of suspension notices issued from November 1, 2024, to the present date. Additionally, KCCI calls for full disclosure of recoveries made and actions taken against defaulting suppliers.

Restoring fairness and transparency to tax enforcement is critical for ensuring that textile exporters can operate without fear of undue harassment. KCCI remains committed to advocating for the rights of textile businesses and calls on relevant authorities to rectify these unjustified practices at the earliest possible opportunity.

FBR TAKES MAJOR ACTION, DISMISSES IR INSPECTOR

March 6, 2025

Islamabad, March 6, 2025 – In a significant disciplinary action, the Federal Board of Revenue (FBR) has dismissed an Inland Revenue (IR) Inspector from service on charges of inefficiency and misconduct.

The decision was taken after a thorough inquiry into the unauthorized absence of Muhammad Irfan Malik, Inspector-IR, posted at Regional Tax Office (RTO), Rawalpindi.

According to an official notification issued by the FBR, disciplinary proceedings were initiated against Muhammad Irfan Malik following reports from the Assistant Commissioner Inland Revenue (ACIR), Unit-I, City Zone, RTO Rawalpindi. The report highlighted that the official had been absent from duty without approval since July 1, 2024, and failed to provide any explanation despite repeated notices.

Charges and Inquiry Findings

The FBR detailed the charges against the Inspector, stating that:

• He remained absent from duty without prior approval.

• Despite being served an explanation call letter on August 2, 2024, he failed to respond.

• Inquiry proceedings revealed that he had applied for leave from July 8, 2024, but had already departed abroad on June 29, 2024, indicating false pretenses.

Ms. Nafeesa Satti, Commissioner-IR, RTO Rawalpindi, was appointed as the Inquiry Officer to investigate the matter. The inquiry findings concluded that the accused official did not appear before the inquiry committee or submit any defense. His absence was deemed a clear case of misconduct and inefficiency.

Show Cause Notice and Final Decision

Following the inquiry, a Show Cause Notice was issued to Muhammad Irfan Malik, directing him to submit a reply within 14 days. The notice was dispatched to his registered home address, but was returned undelivered with remarks stating that either he had vacated the residence or the name did not match. The RTO office also attempted to reach him through email and WhatsApp, but no response was received.

After reviewing all evidence, the FBR headquarters concluded that the charges against the Inspector were fully substantiated. Consequently, the Member (Admn/HR) of FBR, acting as the competent authority, imposed the major penalty of “Removal from Service” on Muhammad Irfan Malik, Inspector-IR (BS-16), RTO Rawalpindi.

This decision reflects FBR's strict stance against misconduct within its ranks. The department reiterated its commitment to upholding discipline and ensuring that officials fulfill their responsibilities with integrity. The FBR has warned that similar action will be taken against any officials found guilty of inefficiency or violations of service rules.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (March 06, 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 05-03-2025	Difference Ex-karachi
37.324 KG	17,500	285	17,785	17,785	NIL
Equivalent 40 KGS	18,755	305	19,060	19,060	NIL

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MILLS SIDELINE ON LACK OF BUYING INTEREST

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low. Cotton analyst...

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low.

Cotton analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh as per quality is in between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab are in between Rs 17,000 and Rs 17,800 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fibre prices were reported at Rs 351 per kilogram.

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Stock & Commodity

WALL ST INDEXES PARE DECLINES ON HOPES OF TARIFF REPRIEVE

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes traded off session lows on Thursday after a cabinet official hinted that the US could take a softer stance on tariffs, while chip stocks declined as investors were disappointed by Marvell's forecast.

Commerce Secretary Howard Lutnick said in an interview that Donald Trump is likely to extend the one-month reprieve on tariffs on imports from Mexico and Canada to all products under a free trade pact, from what was previously granted only to automotive products.

However, worries that the president could alter his stance continued to dominate sentiment at a time when the US trade deficit widened to a record high in January.

Tariff-sensitive automakers General Motors and Ford were down about 1.1% each. Tesla fell 4% following a report that brokerage Baird named the electric carmaker a 'bearish fresh pick'.

"The uncertainty created by rapidly shifting policy pronouncements can damage investment in particular and hurt the economy," said Bill Sterling, global strategist at GW&K Investment Management.

"And the other thing that investors are concerned about is the size of the tariffs. This is way beyond what was experienced in 2018 and could raise inflation."

At 11:36 a.m. ET, the Dow Jones Industrial Average fell 123.69 points, or 0.29%, to 42,882.90, the S&P 500 lost 46.15 points, or 0.79%, to 5,796.48 and the Nasdaq Composite lost 201.23 points, or 1.08%, to 18,352.61.

Real estate stocks led sectoral declines and banks lost 1.6%.

The benchmark S&P 500 is close to levels seen during Trump's election victory and the Russell 2000 index has fallen over 7.5% since early November. The domestically focused index fell 0.6% on Thursday.

Marvell fell 17.6% after the chipmaker forecast first-quarter sales in line with analysts' average estimate, which failed to excite investors who had expected stronger AI-driven growth.

Peers Broadcom and Nvidia also fell, pulling the broader chip index down over 3%. The broader S&P 500 technology sector lost 1.3%.

Concerns about overspending and overcapacity in the US AI industry, in the face of China's cheaper DeepSeek models, paused Wall Street's bull rally in January. The tech-heavy Nasdaq is now down about 8.8% from its record high hit in December.

On the data front, the number of Americans filing new applications for unemployment benefits fell more than expected last week. Friday's key payrolls data will be crucial for investors trying to gauge the economy's health.

Traders now see the Federal Reserve lowering borrowing costs by 25 basis points for the first time this year in June, according to data compiled by LSEG.

Philadelphia Fed President Patrick Harker said that trouble may be brewing for a economy that is currently in good shape but showing signs of stress in the consumer sector and risks to the inflation outlook.

STOXX 600 CLOSES FLAT AS ECB BOOST COUNTERS PRESSURES FROM YIELDS

Reuters Published about 2 hours ago

FRANKFURT: European shares pared declines to close flat on Thursday, after the European Central Bank's interest rate cut boosted bank stocks, offsetting pressures from rising long-term bond yields.

The pan-European STOXX 600 recovered from a 0.9% decline to close flat.

The ECB reduced interest rates as expected and signalled more cuts may be in store as inflation normalises, even as a looming trade war with the US and plans to boost military spending drive Europe's biggest economic policy upheaval in decades.

"(The ECB is) keeping maximum flexibility given the high levels of uncertainty", said Maximilian Kunkel, chief investment officer for Germany at UBS. "There is uncertainty around the policies from the US administration."

Banks rose 0.8% to a record high, but gains were capped by steep declines in British banks. Excluding the UK, bank stocks were 2.6% higher, while the London banks index shed 2.7%.

Construction and materials stocks, along with industrial goods, had the biggest boost, gaining 2.2% and 0.9% respectively.

"Areas likely to benefit from the change of heart from policy makers (like banks) continue to benefit while overall markets are supported by this mix of more pro growth fiscal policy and a supportive monetary policy backdrop", Kunkel said.

The parties hoping to form Germany's next government agreed on Tuesday to create a 500 billion euro infrastructure fund and overhaul borrowing rules, in a fiscal "bazooka" for the ailing economy.

Yields on longer-dated bonds continued to rise across the board, on expectations of higher supply. The one on the German 10-year bond was last at 2.835%, at levels not seen since October 2023. The rise pressured rate-sensitive sectors such as real estate, which led sectoral losses with a 2.7% fall. Healthcare was the biggest drag with a 1.2% decline.

HK, CHINA STOCKS END HIGHER ON TECH-FUELLED RALLY

Reuters Published about 2 hours ago

HONG KONG: Hong Kong shares rallied to a fresh three-year high on Thursday, led by tech stocks, as investors continued to pile into artificial intelligence shares and welcomed new policy support.

Hong Kong’s benchmark Hang Seng Index climbed 3.3% to 24,369.71, the highest since February 2022. The Hang Seng Tech Index rallied 5.4% after briefly touching its firmest since late 2021.

Market heavyweight Alibaba surged 8.4% to its strongest since late 2021, after the release of a new AI model the company said was on par with global hit DeepSeek’s R1.

Gains extended in the late afternoon session after a joint press conference hosted by China’s top officials from the central bank, market regulators and others who pledged more support for the economy and markets.

The onshore market also climbed on Thursday, with the Shanghai Composite index up 1.2% and the blue-chip CSI300 index gaining 1.4%.

Leading gains onshore, the chip sector subindex surged 4% and the consumer staples sector climbed 1.9%.

Despite the moderate fiscal package announced at the National People’s Congress, China’s annual parliamentary meeting, the message of focusing on tech innovation and consumption was especially encouraging and should help to sustain the market’s momentum, Morgan Stanley strategist Laura Wang said in a note on Thursday.

“We remain positive on offshore equities and expect the latest tariff hike to disrupt but not derail the market’s momentum.”

Goldman Sachs raised its target price for emerging market stocks on Thursday, projecting that the AI-powered rally in Chinese equities could boost other markets as well.

NIKKEI ENDS HIGHER AS US TARIFF CONCERNS EASE

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended higher on Thursday, tracking overnight strength in Wall Street, as concerns over the impact of US President Donald Trump's tariff policy eased, although declines in chip-related stocks limited the overall gains.

The Nikkei rose 0.77% to close at 37,704.93, while the broader Topix jumped 1.22% to 2,751,41.

Wall Street's main indexes finished higher in choppy trading on Wednesday, as investors cheered the likely easing of trade tensions between the US and its major trading partners.

Stocks turned positive following a report that Trump was considering a one-month delay for auto tariffs on Canada and Mexico. Equities extended gains after a White House announcement confirmed that he had agreed to delay tariffs on certain vehicles.

"Market players remain cautious about the US tariff policy, but now they expect Trump would not execute anything that could hurt the global economy," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

Shares of Uniqlo-brand owner Fast Retailing rose 1.17%, providing the biggest boost to the Nikkei on Thursday.

Automakers rose, with Honda Motor and Nissan Motor up 2% and 1%, respectively.

Heavy machinery makers surged after Goldman Sachs raised its rating and target price of Mitsubishi Heavy Industries. Shares of Mitsubishi Heavy jumped 10.79% and peer Kawasaki Heavy Industries surged 7.29%.

Chip-related shares fell and weighed on the Nikkei, with chip-making equipment maker Tokyo Electron and chip-testing equipment maker Advantest losing 1.16% and 0.84%, respectively.

"The market now sees the growth of the global chip industry had peaked after they saw Nvidia's outlook last month," Yasuda said.

Makers of cables, a gauge for data centre investments, fell with Fukukawa Electric and Fujikura falling 3.47% and 1.75%, respectively.

Of more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 78% of stocks rose and 19% fell, with 1% trading flat.

CHIP STOCKS LEAD SELLOFF ON WALL ST; TARIFFS IN FOCUS

Reuters Published March 6, 2025

Wall Street's main indexes fell on Thursday, led by a decline in chip stocks as Marvell's forecast fanned worries of slowing demand for AI infrastructure, while worries about a trade war unleashed by U.S. tariffs also weighed on sentiment.

Marvell fell 18.5% after the chipmaker forecast first-quarter sales in line with analysts' average estimate, which failed to excite investors who had expected stronger AI-driven growth.

Peers Broadcom and Nvidia also fell, pulling the broader chip index down over 3%. The broader S&P 500 technology sector lost 1.7%.

Megacaps such as Microsoft and Meta declined about 0.9% each.

Concerns about overspending and overcapacity in the U.S. AI industry, in the face of China's cheaper DeepSeek models, paused Wall Street's bull rally in January. The tech-heavy Nasdaq is now down over 9% from its record high hit in December.

At 9:53 a.m. ET, the Dow Jones Industrial Average fell 478.37 points, or 1.11%, to 42,528.22, the S&P 500 lost 75.21 points, or 1.29%, to 5,767.42 and the Nasdaq Composite lost 279.63 points, or 1.51%, to 18,273.10.

Financials fell 1.6%, with big banks such as Goldman Sachs and Morgan Stanley down over 2.3% each.

On the trade front, President Donald Trump exempted automakers that comply with existing free trade agreement and sources said the negotiations were ongoing. However, Trump made it clear that he was not calling off his trade war.

Wall St edges higher on hopes of tariff reprieve

Automakers such as General Motors and Ford were down 3.4% and 1.8%, respectively. Tesla fell 3.9% following a report that brokerage Baird named the electric carmaker a 'bearish fresh pick'.

Against the backdrop of trade uncertainty, U.S. stocks have witnessed increased volatility over the past few sessions.

"We're still continuing to see headline risks from the development of tariffs… and until we can get some clarity, we're going to expect some volatility," said Charlie Ripley, senior investment strategist at Allianz Investment Management.

The benchmark S&P 500 is close to levels seen during Trump's election victory and the Russell 200 index has fallen over 8% since early November. The domestically focused index fell 1.3% on Thursday.

Multiple reports have suggested that tariff uncertainty has resulted in individuals holding back on consumption and corporate executives staying put on investment decisions, sparking concerns of an impending economic slowdown as inflation stays elevated.

Ripley added that company forecasts were coming in lighter than expected probably because of the uncertain path ahead.

On the data front, the number of Americans filing new applications for unemployment benefits fell more than expected last week. Friday's key payrolls data will be crucial for investors trying to gauge the economy's health.

Traders now see the Federal Reserve lowering borrowing costs by 25 basis points for the first time this year in June, according to data compiled by LSEG.

Comments from policymakers Patrick Harker and Raphael Bostic and Governor Christopher Waller are due later in the day.

Kroger rose 4.6% after forecasting annual same-store sales largely above estimates.

Declining issues outnumbered advancers by a 3.34-to-1 ratio on the NYSE and by a 2.89-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and three new lows, while the Nasdaq Composite recorded 18 new highs and 73 new lows.

TSX DROPS AS TRADE TENSIONS HURT SENTIMENT

Reuters Published March 6, 2025

Canada's main stock index fell sharply on Thursday as uncertainties about a trade war dented investor sentiment, even after U.S. President Donald Trump gave automakers a one-month exemption from his 25% tariffs on Canadian and Mexican imports.

At 10:00 a.m. ET (1500 GMT), the S&P/TSX composite index was down 0.9% at 24,646.74.

Trump will exempt automakers from the stringent tariffs as long as they comply with the terms of an existing free-trade agreement, the White House said on Wednesday.

However, the president has made it clear that he was not calling off his tariffs on the two countries, pressing them to deter fentanyl smuggling.

"The challenge is that no one can really anticipate or predict what Trump is going to do at any given point in time," said Shiraz Ahmed, senior portfolio manager and founder of Sartorial Wealth at Raymond James.

TSX hits near two-month low as US tariffs take effect

"The anxiousness is likely spilling over into the markets at the moment… The market and everybody are just walking on eggshells and anticipating more bad than good."

The technology sector fell 1.2% on Thursday, having slipped nearly 13% from its all-time high three weeks ago.

The financial sector, which has the highest weighting on the main index, lost 1.3%.

A major driver for overall losses on the TSX was Wall Street, where the benchmark S&P 500 index fell 1.5% as sentiments around a global trade war weighed.

However, materials shares on the TSX rose 0.4%, boosted by copper prices.

On the economic front, Canada's trade surplus exceeded expectations by a wide margin to post a 32-month record in January, as exports of cars and energy products rose amid tariff woes, especially to the U.S.

Among individual stocks, shares of Aecon Group lost more than 12% after the construction company missed fourth-quarter revenue expectations.

MOST GULF MARKETS IN RED ON TARIFF WAR WORRIES

Reuters Published March 6, 2025

Most stock markets in the Gulf ended lower on Thursday amid U.S. tariff uncertainties, although First Abu Dhabi Bank drove the Abu Dhabi index higher.

Market anxiety persisted with escalating trade tensions spark fears of slowing economic growth, following U.S. imposition of 25% tariffs on imports from Mexico and Canada, along with additional duties on Chinese goods.

Saudi Arabia's benchmark index dropped 0.7%, weighed down by a 2.3% fall in Saudi Telecom Company, while oil giant Saudi Aramco retreated 1.1%.

Aramco is in the early stages of considering a potential bid for BP's lubricant business Castrol, Reuters reported on Wednesday, citing a person with knowledge of the matter.

On Tuesday, Aramco reported a drop in annual profit and signalled it will slash its dividend payouts by nearly a third this year to $85.4 billion.

Among other losers, Mouwasat Medical Services plunged 9.3%, as the firm saw a decline in 2024 profit.

The Saudi index posted its second weekly loss of 2.5%.

Dubai's main share index closed 0.7% lower, with blue-chip developer Emaar Properties losing 1.8%.

Most Gulf markets in black on hopes for US tariff relief

However, Mashreqbank climbed 1.5%, a day before going ex-dividend.

The Dubai bourse moved lower, continuing its sideways movement amid uncertainty around current levels. Most sectors performed negatively, particularly the real estate and financial sectors, said Hani Abuagla Senior Market Analyst at XTB MENA.

In Abu Dhabi, the index nudged 0.1% higher, helped by a 0.8% gain in the country's biggest lender First Abu Dhabi Bank (FAB).

FAB is planning to split its operations into four new divisions in a bid to strengthen its business in the Gulf and boost shareholder returns, two sources familiar with the matter said.

Outside the Gulf, Egypt's blue-chip index added 0.2%, with EFG Holding advancing 4.2%.

Egypt's inflation rate is forecast to have tumbled to 14.5% in February, as the exceptionally high price increases of the last two years are no longer reflected in the statistics, according to a poll released on Wednesday.

SAUDI ARABIA	lost 0.7% to 11,811
Abu Dhabi	up 0.1% to 9,562
Dubai	fell 0.7% to 5,274
QATAR	added 0.2% to 10,514
EGYPT	rose 0.2% to 30,947
BAHRAIN	eased 0.1% to 1,974
OMAN	down 0.3% to 4,396
KUWAIT	fell 0.6% to 8,664

CONSUMER STAPLES, IT STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.27% lower at 16,123.1 points

Reuters Published March 6, 2025

Sri Lankan shares closed lower on Thursday as consumer staples and information technology stocks weighed.

The CSE All-Share index settled 0.27% lower at 16,123.1 points.

Nation Lanka Finance and Mahaweli Reach Hotels were the top percentage losers on the index, down 33.3% and 13%, respectively, on the day.

Trading volume on the index slightly rose to 83.8 million shares from 83.1 million shares in the previous session.

Sri Lanka shares end higher

The equity market's turnover dipped to 2.36 billion Sri Lankan rupees (about $8 million) from 5.18 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 314.4 million rupees, while domestic investors were net buyers, purchasing shares worth 2.13 billion rupees, the data showed.

RELIANCE INDUSTRIES, METALS BUOY INDIAN SHARES; WEAKER OIL PRICES AID SENTIMENT

Reuters Published March 6, 2025

India's benchmark indexes closed higher in a choppy session on Thursday, led by high-weight Reliance Industries and metal stocks, while a drop in oil prices also aided sentiment.

The Nifty 50 rose 0.93% to 22,544.70, while the BSE Sensex ended 0.83% higher at 74,340.09, gaining for a second straight day.

The broader mid-cap and small-cap indexes rose 0.4% and 1.3%, respectively.

The blue-chip Nifty 50 rose for two straight sessions, gaining about 2%, after posting its longest losing streak on record on Tuesday. The 50-stock index is down 14.2% from its record highs hit in late September.

"With such deep correction, even a small change in sentiment could trigger a short-to-medium term bounce," said Apurva Sheth, head of market perspectives and research at SAMCO Securities.

With U.S. President Donald Trump exempting automakers from 25% tariffs on Canada and Mexico for one month, investors held out hopes that trade tensions could ease. MSCI Asia ex-Japan rose 1.2%.

However, analysts cautioned that uncertainty will prevail in the market.

Indian benchmarks likely to be muted as world stocks jitter ahead of Trump tariffs

"The prices in markets are good, but the tariff news is unnerving. There is uncertainty over when Trump will tweet something and set the markets on a tailspin," Sheth said.

Reliance Industries, the second heaviest stock on the Nifty 50, rose about 3%, after positive commentary from several brokerages.

Metal stocks climbed 2.3%, adding to Wednesday's gains on China's steel output cut and expectations of stimulus measures.

The decline in crude prices to multi-year low powered Indian oil-marketing companies. The fall in oil prices is a positive for major oil-importing countries such as India as crude constitutes a significant share of the import bill.

Bharat Petroleum Corp, Hindustan Petroleum Corp, and Indian Oil Corp rose between 2.9% and 4%, gaining for the fourth straight session.

Asian Paints jumped about 5% and was the top Nifty gainer as weaker prices of key raw material crude were seen boosting its margins.

HONG KONG, CHINA STOCKS END HIGHER ON TECH-FUELLED RALLY

Reuters Published March 6, 2025

Hong Kong shares rallied to a fresh three-year high on Thursday, led by tech stocks, as investors continued to pile into artificial intelligence shares and welcomed new policy support.

Hong Kong's benchmark Hang Seng Index climbed 3.3% to 24,369.71, the highest since February 2022. The Hang Seng Tech Index rallied 5.4% after briefly touching its firmest since late 2021.

Market heavyweight Alibaba surged 8.4% to its strongest since late 2021, after the release of a new AI model the company said was on par with global hit DeepSeek's R1.

Gains extended in the late afternoon session after a joint press conference hosted by China's top officials from the central bank, market regulators and others who pledged more support for the economy and markets.

The onshore market also climbed on Thursday, with the Shanghai Composite index up 1.2% and the blue-chip CSI300 index gaining 1.4%.

China stocks end mixed as factory slump persists

Leading gains onshore, the chip sector subindex surged 4% and the consumer staples sector climbed 1.9%.

Despite the moderate fiscal package announced at the National People's Congress, China's annual parliamentary meeting, the message of focusing on tech innovation and consumption was especially encouraging and should help to sustain the market's momentum, Morgan Stanley strategist Laura Wang said in a note on Thursday.

"We remain positive on offshore equities and expect the latest tariff hike to disrupt but not derail the market's momentum."

Goldman Sachs raised its target price for emerging market stocks on Thursday, projecting that the AI-powered rally in Chinese equities could boost other markets as well.

SOUTH KOREAN SHARES RISE, BOOSTED BY AUTO, STEEL MAKERS

- The benchmark KOSPI was up 14.73 points, or 0.58%, at 2,572.86

Reuters Published March 6, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares rose on Thursday, as automakers jumped after US President Donald Trump exempted auto imports from Mexico and Canada from tariffs for a month, while steelmakers also rallied.
- The benchmark KOSPI was up 14.73 points, or 0.58%, at 2,572.86 as of 0128 GMT.
- Hyundai Motor rose 1.28% and sister automaker Kia Corp, which has a factory in Mexico, gained 2.82%, after Trump said the US would exempt automakers from 25% tariffs on Canada and Mexico for one month.
- Steelmaker POSCO Holdings jumped 5.97% and Hyundai Steel climbed 5.63%. Earlier this week, Trump said South Korea and other countries wanted to partner with the United States on a “gigantic” natural gas pipeline in Alaska.
- Meanwhile, South Korea’s consumer inflation softened in February for the first time in four months, data showed on Thursday, providing at least some relief to policymakers looking to further ease monetary policy.
- Of the total 937 traded issues, 473 shares advanced, while 383 declined.
- Foreigners were net buyers of shares worth 16.1 billion won ($11.18 million).
- The won was quoted at 1,443.3 per dollar on the onshore settlement platform, 0.46% higher than its previous close at 1,450.0.
- In money and debt markets, March futures on three-year treasury bonds fell 0.12 point to 106.66.
- The most liquid three-year Korean treasury bond yield rose by 2.7 basis points to 2.607%, while the benchmark 10-year yield rose by 6.9 basis points to 2.826%. Reuters

Business & Finance » Money & Banking

YUAN EASES FROM 4-MONTH HIGH

Reuters Published about 2 hours ago

SHANGHAI: The yuan dipped from a four-month high against the dollar on Thursday, underperforming a broader lift in global peers as persistent worries about even more US tariffs against China overshadowed the reprieve granted to Canada and Mexico.

News that the US would give automakers from its North American neighbours some tariff relief and the euro's unexpected strength pushed the greenback sharply lower against most currencies overnight.

While the onshore yuan firmed to a high of 7.2199 against the dollar on Wednesday, it pulled back on Thursday.

Market participants said the overall sentiment for the yuan remains subdued, despite the overnight gains. Ken Cheung, FX strategy director at Mizuho, expects the impact from the dollar's decline on the yuan to be limited.

ASIAN CURRENCIES GAIN ON CHINA STIMULUS

Reuters Published about 2 hours ago

BENGALURU: Most emerging Asian equities and currencies gained on Thursday after China unlocked more fiscal stimulus, while investors held out hopes for a rollback in tariffs after US President Donald Trump exempted some automakers from levies for a month.

The MSCI gauge of emerging market currencies jumped 0.5%, while a gauge of emerging Asian equities rose 2.2%.

China, Southeast Asia's biggest trading partner, ramped up its fiscal stimulus on Wednesday and promised greater efforts to support consumption and cushion the impact of an escalating trade war with the US on the economy.

Artificial intelligence was a key focus at the opening of the annual meeting of China's parliament, with promises to foster its application in sectors including electric vehicles, smartphones and robots.

Goldman Sachs analysts raised their target price on emerging markets equities, noting that the AI-driven rally in Chinese stocks could spill over to China-sensitive markets.

"We expect further equity gains as the fiscal stimulus announcement… should continue to stabilise growth and sentiment," the analysts said.

Chinese stocks were up 1.2%, while the yuan inched 0.1% lower.

Meanwhile, the White House said on Wednesday that it would exempt automakers from Trump's 25% tariffs on Canada and Mexico for one month as long as they comply with existing free trade rules, suggesting there may be room for negotiation in the trade war.

The Mexican peso edged up 0.1% after a 0.9% jump on Wednesday. The dollar index wallowed near a four-month low.

ECB LOWERS RATES AGAIN BUT HINTS MORE CUTS IN DOUBT

AFP Published about 2 hours ago

FRANKFURT: The European Central Bank cut interest rates again Thursday to boost the struggling eurozone but suggested easing could be nearing an end and warned of "rising uncertainty" amid massive German spending plans and US tariff threats.

It was the central bank's six reduction since June last year, with its focus having shifted from tackling inflation to providing relief for the single currency area, which has been eking out meagre growth.

The quarter-percentage-point reduction brought the Frankfurt-based institution's benchmark deposit rate to 2.5 percent.

The rate reached a record of four percent in late 2023 after the ECB launched a furious hiking cycle to tame energy and food costs that surged in the wake of Russia's invasion of Ukraine.

In a statement announcing the decision, the ECB said the process of inflation coming down was "well on track" and it believed that it would settle around the central bank's two-percent target.

Eurozone inflation eased slightly to 2.4 percent in February.

But it a sign of continuing price pressures, the ECB raised its inflation forecast for this year to 2.3 percent from a previous prediction of 2.1 percent.

NUMBER OF TROJAN BANKER ATTACKS ON SMARTPHONES SURGES BY 196PC IN 2024

Recorder Report Published about 2 hours ago

ISLAMABAD: The number of Trojan banker attacks on smartphones surged by 196 percent in 2024 as compared to the previous year's attacks on online banking systems, according to a report of a global cybersecurity company released on Thursday.

The Kaspersky report "The mobile malware threat landscape in 2024" further revealed that cybercriminals are shifting tactics, relying on mass malware distribution to steal banking credentials. Over the past year, Kaspersky detected more than 33.3 million attacks on smartphone users globally, involving various types of malware and unwanted software.

The number of Trojan banker attacks on Android smartphones increased from 420,000 in 2023 to 1,242,000 in 2024. Trojan banker malware is designed to steal user credentials for online banking, e-payment services and credit card systems.

Cybercriminals trick victims into downloading Trojan bankers by spreading links via SMS or messaging apps, as well as through malicious attachments in messengers, and by directing users to malicious webpages. They can even send messages from a hacked contact's account, making the fraud appear more trustworthy. To deceive users, attackers often exploit trending news and hype topics to create a sense of urgency and lower victims' guard.

"Scammers have started to scale down their efforts to create unique malware packages, focusing instead on distributing the same files to as many victims as possible. It is more important than ever to be cyber-literate and educate your loved ones – from children to the elderly – because no one is completely safe from well-crafted scams and psychological tricks designed to steal banking data," says Anton Kivva, a security expert at Kaspersky.

In 2024, cybercriminals launched an average of 2.8 million malware, adware, and unwanted software attacks on mobile devices each month. Over the year, Kaspersky products blocked a total of 33.3 million attacks.

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ECB CUTS INTEREST RATES AND KEEPS DOOR AJAR TO MORE EASING

Reuters Published March 6, 2025

FRANKFURT: The European Central Bank cut interest rates as expected on Thursday and kept the door ajar to more, even as a looming trade war with the U.S. and plans to boost military spending drive Europe's biggest economic policy upheaval in decades.

Easing for the sixth time since June, the ECB lowered its deposit rate to 2.5% in a nod to slowing inflation and faltering growth, and said that rates were still restricting growth, even if less so than in the past.

That wording suggests that more rate cuts may be coming as the bank has long declared that restriction is no longer necessary while inflation, at 2.4% last month, is safely heading back to its 2% target this year.

"Monetary policy is becoming meaningfully less restrictive," the ECB said in a statement, changing its previous guidance that rates remained restrictive. "The disinflation process is well on track."

The nuanced language means that another rate cut in April is not a given, as policy hawks are already arguing for caution.

The ECB also lowered its 2025 economic growth forecast for the fourth straight time on Thursday, putting expansion in 2025 at just 0.9, only slightly above the 0.7% pace recorded last year.

Inflation was meanwhile seen at 2.3% this year, above the 2.1% seen three months ago.

ECB rate hikes result in record loss in 2024

"The downward revisions (in growth) for 2025 and 2026 reflect lower exports and ongoing weakness in investment, in part originating from high trade policy uncertainty as well as broader policy uncertainty," it said.

ECB President Christine Lagarde may acknowledge that these projections only partially reflect the outlook given exceptional changes since the cut-off date for preparing these figures.

A trade war with the United States is looming and firms are already holding back investment, awaiting clarity on measures to be directed at the European Union and how tariffs imposed on others could redirect trade flows.

Meanwhile Germany and the European Commission have both announced transformational changes in fiscal rules to boost defence and infrastructure spending, partly to replace U.S. support for Ukraine - a tectonic shift that could impact growth for years.

New inflation risk

While more spending is better for growth, it could also add to price pressures, and measures of longer-term inflation have surged from around 2.05% early this week to 2.24% by Thursday, an unusually large shift.

But the ECB does not act on short-term volatility so that change will not be enough for now to alter the debate, even if policymakers are likely to notice and raise the issue in the coming weeks.

The projections are still relevance since they embed market bets on rate cuts and with inflation is still seen at 2% by the end of the year, then at least two more rate cuts remain the ECB's base case.

Also suggesting that easing has room to run, the ECB's models show the deposit rate stops restricting growth in the 1.75% to 2.25% range.

A key item to watch in Lagarde's 1445 GMT news conference is whether she maintains her line that the direction of policy is clear and only the timing and magnitude of easing up for debate.

For now, investors think the ECB will keep going, even if a surge in budget spending could eventually change the outlook.

Markets are pricing almost two more rate cuts this year after Thursday's move, slightly less than before Tuesday's German budget announcement but still broadly in the range of expectations seen in the past few weeks.

TURKISH CENTRAL BANK CUTS RATES BY 250 BPS TO 42.5% AS EXPECTED

Reuters Published March 6, 2025

ISTANBUL: Turkiye's central bank cut its key interest rate by 250 basis points to 42.5% on Thursday, in line with expectations, sustaining an easing cycle that it launched in December as inflation continues to fall.

In a Reuters poll, all respondents forecast the bank would slash its one-week repo rate by 250 basis points for the third straight meeting. The rate is expected to hit 30% by year end, the poll showed.

In December, the central bank cut rates for the first time after an 18-month tightening effort that had reversed years of unorthodox policy and easy money backed by President Tayyip Erdogan, who has supported the U-turn.

The bank made a similar cut in January.

Annual inflation slowed to a lower-than-expected 39.05% in February, down from a peak above 75% last May, in what the central bank believes is a sustained downtrend toward a 5% target over a few more years.

Monthly inflation cooled to 2.27% last month, also less than expected, paving the way for further rate cuts.

To curb years of soaring inflation, the central bank had raised its policy rate by 4,150 basis points since mid-2023 and kept it at 50% for eight months before beginning to ease policy.

INDONESIA CENTRAL BANK CONDUCTS CURRENCY INTERVENTION WHENEVER NECESSARY, OFFICIAL SAYS

Reuters Published March 6, 2025

JAKARTA: Indonesia's central bank would conduct currency intervention whenever necessary, an official said on Thursday, in response to a question about whether Bank Indonesia continued to intervene in the foreign exchange market every day.

Bank Indonesia to provide funding for state housing project, president's aide says

Governor Perry Warjiyo last month said BI was intervening to defend the rupiah almost every day. BI's director of monetary and securities management R. Triwahyono said the bank now intervenes when it deems such a move is needed, such as when it sees supply-demand imbalance.

INDIA'S CENTRAL BANK SET TO ASK LENDERS TO TIGHTEN GOLD LOAN PROCESSES, SOURCES SAY

Reuters Published March 6, 2025

MUMBAI/NEW DELHI: India's central bank plans to ask lenders to follow stricter underwriting processes for gold loans and monitor the end-use of funds as it tries to cool growth in the fast-growing segment, seven people, including industry sources and those aware of the regulator's thinking, said.

The Reserve Bank of India wants banks and non-banks to also bolster background checks on borrowers and ascertain the ownership of the gold that is being mortgaged, according to the sources, who did not want to be identified as they are not allowed to speak to the media.

"The RBI wants to ensure that the entities are following a standard protocol and any growth in the gold loan sector is not out of bounds," one of the sources aware of the central bank's thinking, said.

"It wants to make sure that any unethical business practices are curbed and financial stability is protected."

The RBI did not immediately reply to a Reuters email seeking comment.

Since September 2024, banks' gold loans have been rising by 50%, sharply outpacing the growth in overall loans, bolstered in part by tighter norms for unsecured lending.

India central bank net sold $15.15 billion in spot forex market in December

In India, the world's second-biggest consumer of the precious metal, households typically buy gold during festivals and weddings. Record prices make gold loans more attractive.

In September, the central bank said it found several irregular practices in the gold loan industry and asked lenders to comprehensively review their lending processes to identify and address regulatory lapses.

The RBI has identified shortcomings in the sourcing of loans as well as the appraisal and gold valuation and "not all entities are following the standardised rules", a source aware of the central bank's thinking said.

In audits conducted over the last 12-to-16 months, the RBI found irregularities in the portfolios of non-bank lenders and weaknesses in monitoring the amount of funds that can be lent against gold, two of the sources said.

It also found that fintech agents of banks were collecting gold, storing and weighing it, tasks that lenders are meant to handle, one of the industry sources said.

Lenders were also auctioning gold without informing borrowers who had defaulted, the person said.

The regulator aims to treat all lenders uniformly to ensure no entity bypasses regulations, including for gold auctions and monitoring use of the loaned money through receipts, a second industry source said.

MPC MEETS ON MARCH 10 TO DECIDE INTEREST RATE: SBP

March 6, 2025

Karachi, March 6, 2025 – The State Bank of Pakistan (SBP) announced on Thursday that the Monetary Policy Committee (MPC) will convene on Monday, March 10, 2025, to deliberate on the policy interest rate.

The decision of the MPC will be made public through a Monetary Policy Statement, which the SBP will release on the same day via an official press release.

In its previous meeting on January 27, 2025, the MPC opted to reduce the policy rate by 100 basis points, bringing it down to 12 percent, effective January 28, 2025. The Committee observed that inflation had continued to decline as projected, reaching 4.1 percent year-on-year in December. This downward trend has been attributed to subdued domestic demand, favorable supply-side factors, and a supportive base effect. The SBP noted that while inflation was expected to decrease further in January, it could experience a slight uptick in the following months.

Despite the easing of core inflation, the MPC acknowledged that it remained at an elevated level. However, high-frequency economic indicators signaled a gradual improvement in economic activity. The SBP believes that the substantial cumulative reduction of 1,000 basis points in the policy rate since June 2024 will continue to yield positive effects on economic growth in the coming months.

Market participants remain divided over the likely outcome of the upcoming MPC meeting. A poll conducted by Topline Securities Limited suggests that the SBP may lower the benchmark interest rate by 50 basis points. According to the survey, 38% of respondents expect the MPC to maintain the current policy rate, while 62% anticipate a rate cut of at least 50 basis points. Within this group, 37% predict a 100-basis-point cut, 20% expect a 50-basis-point reduction, and 5% foresee a more aggressive 150-basis-point cut.

Analysts at Topline Securities believe that the SBP has room to implement a total rate cut of approximately 100 basis points. They estimate that inflation for FY26 will average between 8-9%, resulting in a real interest rate of 300-400 basis points under the current policy rate of 12%. Historically, Pakistan has maintained a real rate of 200-300 basis points, providing room for further monetary easing by the MPC in the upcoming meeting.

RUPEE MAKES MODEST GAINS AGAINST DOLLAR AMID GLOBAL OIL DECLINE

March 6, 2025

Karachi, March 6, 2025 – The Pakistani rupee posted modest gains against the US dollar on Thursday, benefiting from a decline in global oil prices.

The rupee appreciated by 5 paisas, closing at PKR 279.82 to the dollar compared to the previous day's closing of PKR 279.87 in the interbank market.

Currency analysts attributed the rupee's slight improvement to falling international oil prices, which eased pressure on Pakistan's import bill. As a net importer of petroleum products and crude oil, Pakistan spends a significant amount of foreign exchange annually. The reduction in global oil prices has lessened the demand for dollars in the local market, allowing the rupee to strengthen slightly.

Despite this marginal gain, the rupee remained under pressure throughout the trading session due to several economic factors. A minor decline in foreign exchange reserves also weighed on the rupee's stability. According to the State Bank of Pakistan (SBP), total foreign exchange reserves dropped by $23 million over the past week, standing at $15.925 billion as of February 21, 2025, compared to $15.948 billion a week earlier. However, the SBP's own reserves showed a modest increase of $20 million, reaching $11.222 billion from $11.202 billion. The central bank remains optimistic that ongoing negotiations with the International Monetary Fund (IMF) may lead to fresh dollar inflows, providing further support to the rupee.

The rupee-dollar exchange rate is also shaped by Pakistan's current account balance. The country recorded a cumulative current account surplus of $682 million in the first seven months of FY2024-25 (July–January). However, a deficit of $420 million in January 2025, surpassing the $404 million deficit in January 2024, has put additional strain on the rupee against the dollar. The widening deficit, primarily driven by increased imports, continues to exert downward pressure on the local currency.

Despite these challenges, certain economic indicators suggest potential stabilization for the rupee. A 32% surge in remittances during the first seven months of the fiscal year has contributed to foreign exchange reserves, helping stabilize the rupee-dollar exchange rate. Additionally, a 10% rise in exports, reaching $19.55 billion, has narrowed the trade deficit, offering some relief to the rupee. Market analysts expect the rupee's performance to remain closely tied to global oil price movements and external financial inflows in the coming weeks.

Business & Finance » Industry

'LAUNCHPAD PAKISTAN' FPCCI INITIATIVE EXTREMELY IMPORTANT FOR ECONOMY: SINDH GOVERNOR

Recorder Report Published about 2 hours ago

KARACHI: Governor of Sindh, Kamran Khan Tessori Thursday said the FPCCI's 'Launchpad Pakistan' initiative is extremely important for the economy. The Governor House is also actively involved in the development of the IT sector.

The business community needs to ensure two things: first, law and order, and second, the laws of the state.

When investors trust the government, the national economy improves further. President Donald Trump spoke about cooperation in sectors like IT, which is a very important development that will benefit Pakistan's economy and business community.

He expressed these thoughts while addressing the Launchpad event at the Federation House on Thursday.

The event was also addressed by Sindh Chief Minister Syed Murad Ali Shah, FPCCI President Atif Ikram Sheikh, and Senior Vice President Saqib Fayaz Maggo. The event was attended by Senior Minister of Sindh Sharjeel Inam Memon, Minister of Energy Nasser Husain Shah, Minister of Commerce Ikramullah Dharejo, Minister Law Zia-ul-Hassan Lanjar, Consuls General from various countries, UBG President Zubair Tufail, FPCCI Vice Presidents Aman Paracha, Asif Sakhi, Abdul Mehmood, Nadeem Kashtiwala, Malik Khuda Bakhsh, Abdul Samad Khan, and Karachi Police Chief Javed Alam Odho.

Governor Sindh Kamran Khan Tessori stated that FPCCI's Launchpad Pakistan initiative is of great importance for the economy.

The Governor House is also leading in the development of the IT sector. Foreign investment boosts the real estate sector and the stock exchange. We need to unite to improve both the country's economy and its society.

The recent incident in Bannu Cantt was part of a conspiracy by enemy countries to destroy the country's economy.

We are all working together to create a conducive environment for the business community.

Sindh Chief Minister Syed Murad Ali Shah said that Launchpad Pakistan is a one-of-a-kind project, and both investors and the youth will benefit from it.

Due to a lack of opportunities, talent goes abroad. This project will provide opportunities for talented youth.

The Pakistan People's Party and Chairman Bilawal Bhutto talk about providing opportunities for youth. When the government, investors, innovators, and universities work together, Pakistan's foreign exchange reserves will increase, and the local industry and services will thrive.

The Chief Minister further stated that the opening of FPCCI's Launchpad Pakistan is a historic milestone. To achieve economic growth, modern research must be implemented in practice. Challenges give rise to new innovations, and Launchpad Pakistan will be an excellent example of this. We need to increase local production, which will have countless benefits.

Syed Murad Ali Shah also emphasized that increasing local production will create job opportunities, stabilize the economy, and secure the future. Launchpad Pakistan will bridge the gap between educational institutions and industries, creating opportunities for youth, which is the Sindh government's top priority.

Creating job opportunities for youth in these tough economic times has become a challenge. Businesspeople, innovators, and visionary youth now have a golden opportunity to connect with investors. Universities and businesses must join Launchpad to achieve practical economic benefits.

Small and medium-sized enterprises (SMEs) are the backbone of our economy, and Launchpad Pakistan will provide financial support and investment access to SMEs.

The Chief Minister added that Launchpad Pakistan will provide a platform where businesses can present their needs and issues.

This will allow small and medium-sized businesses to expand, reduce dependence on imports, and promote local production.

To save foreign exchange, investing in local industries is essential. By highlighting the potential of youth, Pakistan's bright future is possible.

Atif Ikram Sheikh stated that Launchpad Pakistan is a platform where investors meet innovators. This initiative marks an important milestone for Pakistan's economic development.

FPCCI is committed to promoting investment and innovation. He also mentioned that the business community in Pakistan will invest in new products and startups within the country. Both talent and investors are available in our country, and FPCCI will facilitate matchmaking between startups and investors.

Senior Vice President of FPCCI, Saqib Fayaz Maggo, mentioned that Launchpad Pakistan will be the largest program of its kind in Pakistan.

This program will encourage investment in startups with innovative and feasible ideas. A good business idea should not be held back due to a lack of investment.

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FEBRUARY: COUNTRY'S MANUFACTURING OUTPUT HAS INCREASED FURTHER

Press Release Published about 2 hours ago

KARACHI: Pakistan's manufacturing production increased further in February, as reflected by the HBL Manufacturing PMI of 54.0 signifying growth for the tenth consecutive month.

The latest reading signaled a solid improvement in the health of the sector, albeit the softest in five months as the PMI dipped from 55.4 in January.

Humaira Qamar, Head Equities & Research - HBL stated, “Output continues to expand with signs of demand resilience, although at a slower pace from January. New orders remained strong & are up for the sixth consecutive month, supported by an equivalent rise in new export orders. This is corroborated by recent data from the central bank, wherein exports of the textile sector (which accounts for nearly a quarter of the survey) posted the highest level in 28 months.

Pakistani manufacturers continued to exhibit confidence that output will increase in the next 12-months as reflected by the Future Output Index trending above 50.0.

Employment and inventory levels ticked higher once again, suggesting a reduction in the sector’s capacity slack. Delivery times lengthened in February with anecdotal evidence indicating that demand for materials, alongside a sharp rise in transportation costs, disrupted timely deliveries“

She further added that “As per the Pakistan Bureau of Statistics, Large scale manufacturing (LSM) contracted 1.8% in the latter half of 2024. However, excluding the hefty decline in the low-weight furniture segment, LSM trended positively. Our PMI release suggests that the recovery has extended into 2025, with demand-side conditions taking cue from a sharp reduction in the policy rate.”

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PCJCCI THINK TANK MEETING: PAKISTAN URGED TO TAKE SOLID STEPS TO BOLSTER REFORMS

Recorder Report Published March 7, 2025 Updated about an hour ago

LAHORE: Pakistan should take solid steps to bolster reforms related to the market-oriented allocation of data elements and speed up the construction of digital infrastructure, including industrial internet and computing power networks, as part of its broader push to advance the building of a “Digital Pakistan, just like Digital China” stated by Zafar Iqbal, Vice President Pakistan China Joint Chamber of Commerce and Industry during a think tank meeting held at PCJCCI Secretariat on Thursday.

He added that China rolled out a plan for the overall layout of the country’s digital development last year, vowing to make important progress in the construction of a Digital China by 2025, we can take help from this model, it has all the information for advancing the development of data-related fundamental institutions, coordinating the integration, sharing, development and application of data resources, and pushing forward the planning and building of a Digital China, which includes a digital economy and society.

He also said that more efforts should be made to establish and improve a data property rights system, formulate policies to promote the efficient circulation and trading of data in a compliant manner, and establish a revenue distribution system and a security governance system for data.

He added that just like China, Pakistan should also accelerate the research of data security technologies, bolster the digital, intelligent and green transformation of industries, strengthen international cooperation in the digital economy domain as well as continuously optimize the regulations concerning the cross-border data flow.

Zafar Iqbal further stressed that China has unveiled a guideline to expand the application scenarios of data elements in more fields, foster new growth drivers and give birth to new industries and new business models, adding efforts will be further stepped up to press ahead with the utilization and development of data elements.

With the theme of unleashing the value of data elements and developing new quality productive forces, the summit will focus on giving full play to the multiplier effect of data, and building digital infrastructure and data resource systems.

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MOU SIGNED: MID CITY HOSPITAL TO PROVIDE BEST FACILITIES TO LCCI MEMBERS, FAMILIES

Recorder Report Published March 7, 2025 Updated about an hour ago

LAHORE: The Lahore Chamber of Commerce & Industry and Mid City Hospital have signed a Memorandum of Understanding (MoU) aimed at providing exclusive and best healthcare facilities to LCCI members and their families.

The agreement was formalised in a prestigious ceremony where LCCI President Mian Abuzar Shad and Mid City Hospital CEO Prof Dr Saqib Siddiq signed the Memorandum of Understanding in the presence of LCCI Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry and Executive Committee Member Ahad Amin Malik.

Under the terms of this MoU, Mid City Hospital will extend a range of discounts to LCCI members, ensuring affordability without compromising on healthcare quality. LCCI members will receive a 20% for admitted patients, a 20% discount on routine laboratory tests, a 20% discount on radiology services and a 6% discount on pharmacy medicines. These discounts will be available upon presenting a valid LCCI membership card, facilitating access to superior medical care at reduced costs.

Speaking on the occasion, LCCI President Mian Abuzar Shad talked highly about the LCCI’s ongoing commitment to the welfare of its members, saying that this partnership with Mid City Hospital is a strategic initiative aimed at enhancing the quality of life for the business community.

He said that LCCI not only focuses on economic and trade-related initiatives but also prioritizes the well-being of its members by forming partnerships that provide tangible benefits. He added that access to high-quality healthcare is a fundamental necessity, and through this agreement, LCCI members and their families will be able to receive premium healthcare services without financial strain.

Prof Dr Saqib Siddiq, CEO of Mid City Hospital, expressed his enthusiasm about the collaboration and said that the hospital would deliver world-class medical services. He said that Mid City Hospital has established itself as a leading healthcare provider, equipped with super specialty departments and renowned medical consultants available round the clock.

He further stated that the hospital is honored to partner with LCCI in this endeavor, as it aligns with their mission to make quality healthcare more accessible and affordable. He reiterated that this partnership will not only benefit the business community but will also contribute towards the broader goal of enhancing healthcare standards in the region.

The MoU will remain in effect for a duration of one year from the date of signing, with provisions for modifications based on mutual consent.

The signing ceremony concluded on a note of optimism, with both organizations reaffirming their dedication to fostering impactful collaborations that contribute to the well-being of the business community and society at large.

LCCI Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry and Executive Committee Member Ahad Amin Malik said that this agreement represents another milestone in LCCI's efforts to create value for its members by addressing not only their business concerns but also their personal and family well-being. The collaboration with Mid City Hospital underscores the importance of corporate responsibility and the need for continued partnerships that benefit society as a whole.

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GOVT RECOGNISES 'CRITICAL ROLE' OF TEXTILE INDUSTRY, AURANGZEB TELLS APTMA

BR Web Desk Published March 6, 2025

Finance Minister Muhammad Aurangzeb assured the All Pakistan Textile Mills Association (APTMA) that the government "recognises the critical role of the textile industry in Pakistan's economy and remains dedicated to addressing its concerns", a statement from the Finance Division said on Thursday.

A delegation from the APTMA met the finance czar at the Finance Division, where Aurangzeb "reiterated the government's unwavering commitment to resolving critical issues related to taxation, energy, and financing, as part of its efforts to ensure the long-term viability and future growth of Pakistan's industrial sector".

Pakistan Textile Council voices concerns over proposed amendments to EFS

"The finance minister assured the delegation that the government recognises the critical role of the textile industry in Pakistan's economy and remains dedicated to addressing its concerns," the statement read.

He further emphasised that addressing the core challenges faced by the industry was key to creating a conducive environment for industrial development, fostering economic stability, and supporting the nation's overall growth trajectory.

Meanwhile, the APTMA delegation, led by its chairman Kamran Arshad, provided a presentation on different issues facing the textile sector related to energy, taxation and financing.

"The presentation also touched on various recommendations and proposals for the long-term viability and growth of the sector."

According to the Finance Division, the delegation expressed their appreciation for the expedited disbursement of tax refunds and requested further support for the clearance of outstanding dues.

"The government values this consultative approach and will continue to engage with key sectors to ensure their concerns are addressed effectively in the upcoming budget," Aurangzeb maintained.

APTMA rejects current structure of grid transition levy

The minister assured the APTMA leadership that the government would give a "thorough and thoughtful analysis of their recommendations", incorporating viable suggestions into the federal budget.

The meeting was attended by senior officials, including the Chairman of the Federal Board of Revenue (FBR), the Secretary of the Commerce Division, and other senior officers from the Finance Division and the FBR.

PM SHEHBAZ DIRECTS HIRING SKILLED MANPOWER FOR SMEDA

March 6, 2025

Islamabad, March 6, 2025 – Prime Minister Shehbaz Sharif has directed that skilled manpower should be hired from the market to strengthen the Small and Medium Enterprises Development Authority (SMEDA).

Chairing the Steering Committee meeting of SMEDA, he emphasized that the government is prioritizing the promotion of small and medium enterprises (SMEs) to boost economic growth.

Under the prime minister's leadership, micro-enterprises have now been integrated into the SME sector, with a comprehensive policy in development to support their growth. He instructed that SMEDA must adopt a transparent recruitment process to hire a workforce of international standards, ensuring competitive market salaries.

Shehbaz also highlighted the critical role of professional labor training for the SME sector, stressing that SMEDA should focus on developing skilled human resources. He acknowledged SMEDA's crucial role in uplifting the rural economy and directed the formation of a strategy to provide interest-free loans to rural populations, particularly women, through SMEDA initiatives. Additionally, he ordered the consolidation of all professional training institutes at the federal level into a single entity to enhance efficiency.

During the meeting, officials briefed the prime minister on ongoing reforms in SMEDA. It was reported that, following his directives, private sector representation within the SMEDA board is being expanded. Further, steps are being taken to equip SMEDA's workforce with new skills and modern technology to enhance productivity. A strategic plan is also in the works to broaden and strengthen SMEDA's portfolio, making its services more effective and wide-ranging.

On Shehbaz's instructions, the Ministry of Commerce and SMEDA are jointly identifying export-oriented companies to enhance international trade. A structured performance management framework is being established within SMEDA to ensure better accountability and efficiency. As part of its efforts, SMEDA has recently organized 28 seminars and training programs, benefiting 953 participants.

Additionally, a financial literacy program is being launched for SMEs, with expert inductions already completed. An export assistance program is also being developed to boost SME sector exports. Moreover, a legal framework for SME sector subcontracting is under preparation, with the hiring process set to commence soon.

The meeting was attended by Federal Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Industry and Production Rana Tanvir Hussain, Special Assistant to the Prime Minister Haroon Akhtar, Chairman PM Youth Programme Rana Mashhood Ahmed Khan, and other high-level officials. Members of the National Assembly Syeda Nousheen Iftikhar and Mohsin Shahnawaz Ranjha participated via video link.

Business & Finance » Companies

AFRICA, ME, PAKISTAN: STANDARD CHARTERED TO BOOST INVESTMENT IN 'FUTUREMAKERS WOMEN IN TECH' PROGRAMME

Recorder Report Published about 2 hours ago

KARACHI: Standard Chartered has announced to boost investment in its Futuremakers Women in Tech programme across Africa, the Middle East and Pakistan.

Over three years, 400 women entrepreneurs will receive support to build thriving microbusinesses, create jobs, and drive lasting social and environmental impact. The initiative aims to provide more than 32 catalytic grants totalling almost $1.9 million and enable and support over 1,200 jobs.

Standard Chartered is also partnered with Village Capital to continue and expand its Futuremakers Women in Tech Accelerator across Africa, the Middle East, and Pakistan.

Part of Futuremakers by Standard Chartered (Futuremakers), the Bank's global youth economic empowerment initiative for disadvantaged young people, and with funding from the Standard Chartered Foundation, Futuremakers Women in Tech Accelerator will provide specialised training, catalytic funding, and access to a global network of peers, finance providers, industry leaders, and ecosystem partners.

Applications for the 2025 Futuremakers Women in Tech Accelerator will open in late April. Participants will receive investment-readiness training, personalised development plans, and expert mentorship, working with advisors and industry leaders to strengthen their business models and access networking opportunities. More than USD600K in grant funding for entrepreneurs will be distributed annually across markets.

Delivered in collaboration with local expert implementing partners, the Accelerator will be available across 12 of Standard Chartered's markets, continuing in Bahrain, Botswana, Ghana, Kenya, Nigeria, Pakistan, Saudi Arabia, South Africa*, UAE, and Zambia, and expanding to two new markets-Uganda and Egypt.

On this development, Tanuj Kapilashrami, Chief Strategy and Talent Officer at Standard Chartered has said that empowering women is critical to economic growth, and central to our stand of lifting participation by unleashing the financial potential of women and small businesses.

"We believe equitable access to funding and resources is essential to fostering innovation and driving meaningful social impact – whether it be through our Futuremakers philanthropic programmes, our banking propositions such as the SC Women's International Network, or the work we do towards supporting a diverse supplier base", she added.

Since launching more than a decade ago, Women in Tech has helped more than 4,000 women across 17 of Standard Chartered's markets. Futuremakers Women in Tech is one of several programmes that aim to tackle inequality and empower disadvantaged young people. Since launching in 2019, Futuremakers has enabled and supported more than 88,900 jobs.

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WAFI ENERGY PAKISTAN LTD EMPOWERS FEMALE DRIVERS IN PAKISTAN

Recorder Report Published March 7, 2025 Updated about 2 hours ago

KARACHI: In celebration of International Women's Day 2025, Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) hosted a vehicle maintenance and safety awareness session at Bahria Filling Station, Karachi.

The event aimed to equip women with essential vehicle maintenance skills, promoting confidence and safety on the road.

During the session, female participants received hands-on training in essential car care practices such as oil changes, tyre pressure checks, understanding dashboard indicators, and recognizing fuel quality. The event also featured expert guidance on road safety and emergency handling, empowering women to feel more self-reliant and secure while driving.

Zubair Shaikh, Chief Executive Officer of Wafi Energy Pakistan has said that Wafi Energy, recognizes the significance of enabling safe, independent mobility for women. “Through this initiative, we aim to provide female drivers with the knowledge and tools that promote both their confidence and road safety”, he added.

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WOMEN'S EMPOWERMENT: MOBILINK BANK BAGS ‘CMO MARKETING CAMPAIGN AWARD’

ISLAMABAD: Pakistan's leading digital microfinance institution, Mobilink Bank, has solidified its standing as a...

Recorder Report Published about an hour ago

ISLAMABAD: Pakistan’s leading digital microfinance institution, Mobilink Bank, has solidified its standing as a trailblazer in women’s financial inclusion and economic empowerment by winning the ‘CMO Marketing Campaign’ Award at the GSMA Global Mobile (GLOMO) Awards during Mobile World Congress 2025.

The award recognizes Mobilink Bank’s groundbreaking campaign - The Invisible Heirs, which addresses the systemic denial of women’s inheritance rights in Pakistan and empowers them with innovative tools to claim what is lawfully theirs. This marks a historic milestone as Pakistan’s first-ever win in the prestigious GLOMO Awards under the CMO Marketing Campaign category.

The Invisible Heirs campaign aims to tackle gender-based financial inequality in Pakistan. At its core is an inheritance calculator integrated into Mobilink Bank’s consumer app - Dost, which allows women to calculate their rightful share of inheritance easily.

The campaign also featured a powerful video highlighting women’s emotional and societal challenges in securing their inheritance, sparking a nationwide conversation and inspiring action.

Aamir Ibrahim, CEO Jazz, Chairman Mobilink Bank and Group Executive Committee Member of VEON, remarked: “This award is a testament to our unwavering commitment to driving meaningful societal change through innovation.

The Invisible Heirs campaign not only shines a light on a deeply rooted issue but also provides a tangible solution that empowers women to take control of their financial futures. This recognition underscores VEON's mission to create transformative digital services that uplift communities and foster equality."

President and CEO, Mobilink Bank Haaris Mahmood Chaudhry, said, "We are thrilled to win the GLOMO Award for 'The Invisible Heirs' campaign, which is a bold step toward dismantling barriers that have long hindered women's financial independence. By equipping women with the tools to claim their rightful inheritance, we are not only changing lives but also reshaping the narrative around gender equality in Pakistan. As a forward-looking, future-ready institution, this recognition inspires us to continue pushing boundaries in fostering long term emancipation of women through technology-driven solutions."

This victory marks another milestone in Mobilink Bank's mission to leverage fintech for financial inclusion and gender equality.

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GOVT TO COMPLETE PIA PRIVATISATION WITHIN NEXT 3 MONTHS: ALEEM KHAN

BR Web Desk Published March 6, 2025

Privatisation Minister Abdul Aleem Khan has said that the government has decided to make changes according to preferences of the interested parties for the Pakistan International Airlines (PIA) sale and the process would be completed within the next three months, according to a press release from the Privatisation ministry on Thursday.

In October last year, the government's plan for privatisation of the national carrier fell flat after the only bidder, Blue World City consortium refused to match the minimum expectation of the Privatisation Commission (PC) of Rs85.03 billion and stuck to an offer of Rs10 billion for a 60% stake in the PIA.

In today's press release, Aleem Khan was quoted as saying that "all concerns of the parties interested in the process of privatisation of the airline have been addressed properly".

"Moreover, the government has decided to make changes according to the preferences of the interested parties for the sale of PIA," it added.

'Can't sell PIA for peanuts,' says Aleem

As per the release, the minister further mentioned that to make PIA's privatisation more attractive, "a new roadmap is being provided and it is expected that all stages of the privatisation process will be completed within the next three months".

Aleem Khan emphasised that there was an expectation of better expressions of interest from investors in the second attempt as the introduction of the PIA flights to Europe made the privatisation environment even “more lucrative and favourable”.

The PIA’s flights operations to Europe were resumed after the European Commission and European Aviation Safety Agency (EASA) lifted the suspension on the national carrier in November last year.

“Due to recent measures, the national airline is ready to become profitable again,” the Thursday’s press release read.

“Abdul Aleem Khan further shared that after Europe, flights to the UK will begin within the next three months. He highlighted that PIA is the first choice for travel for the 240 million Pakistanis.

“Following Europe and the UK, flights to the United States and the Far East will be functional in the next phase.”

The minister assured that the PIA’s credibility would be restored and “the airline would be brought back to its peak”.

“There is no doubt that Pakistan International Airlines still possesses the potential to become profitable once again,” Aleem Khan maintained, hoping that the privatisation process would be better and more feasible in the second attempt.

SAUDI ARABIAN FUND TO INVEST $100 MILLION IN MALAYSIA’S AIRASIA

Reuters Published March 6, 2025

Saudi Arabia’s sovereign wealth fund is set to invest $100 million in Malaysia’s Capital A-owned budget airline AirAsia, Bloomberg News reported on Thursday, citing people familiar with the matter.

The Middle East investment forms the majority of AirAsia’s about 1 billion ringgit ($225.99 million) fundraising target, with the firm also in discussions with potential investors from Singapore and Japan, the media report added.

The report, citing a person familiar with the matter, said the Malaysian airline is raising funds and offering investors up to a 15% stake at a $2 billion valuation, as it looks to target growth after pandemic-induced losses.

The parent firm expects to record a profit this year after a loss in 2024 when it recorded a one-off charge in its aviation business.

Saudi Arabia hires banks for inaugural green bond

Capital A is also offloading the budget carrier to long-haul unit AirAsia X Bhd to consolidate the operations under a single AirAsia brand.

Asian airlines in general faced a challenging year in 2024 with supply chain problems disrupting operations and exposing them to strengthening consumer protection rules, according to industry executives.

THYSSENKRUPP TO CUT 1,800 JOBS ON AUTOMOTIVE WEAKNESS

Reuters Published March 6, 2025

FRANKFURT: Thyssenkrupp plans to slash around 1,800 jobs due to the prolonged weakness in the car sector it supplies, the German conglomerate said on Thursday, becoming the latest player in the automotive industry to cut staff.

Citing "persistently challenging market conditions in the global automotive industry", Thyssenkrupp said it would also freeze hiring and said measures overall were expected to help save more than 150 million euros ($162 million).

"Production volumes continue to lag behind historical lows, and discussions about new tariffs are creating further uncertainty," Thyssenkrupp board member Volkmar Dinstuhl, who is in charge of the company's automotive business, said.

DHL to save $1.1 billion by 2027 with 8,000 job cuts, shares rise

The company said measures would also include cutting investments, in line with lower expected sales volumes.

Carmakers and suppliers across the continent have announced job cuts due to softening demand, high costs, increasing pressure and a slower-than-expected transition to electric vehicles.

"We cannot escape these market pressures, although we remain convinced of the future viability of our technologically leading component businesses," Dinstuhl said.

DHL TO SAVE $1.1 BILLION BY 2027 WITH 8,000 JOB CUTS, SHARES RISE

Reuters Published March 6, 2025

DHL announced plans on Thursday to cut about 8,000 jobs in Germany this year as part of a strategy to save more than 1 billion euros ($1.08 billion) by 2027, after the logistics group reported a 7% fall in annual operating profit.

Shares jumped by around 10% to their highest in three years by 1026 GMT

The Verdi union criticised the planned job cuts and urged politicians to act, denying that its wage agreement on March 4 prompted the layoffs. The union blamed regulations and insufficient stamp price increases.

Earlier DHL CEO Tobias Meyer told Reuters the agreement, costing the group 360 million euros by 2026, was behind the job cuts.

The company does not expect any conflict with Verdi, DHL CFO Melanie Kreis said during an analyst call.

Logistics companies are likely to see slower profit growth this year due to softer demand and easing supply-chain disruptions, Parash Jain, HSBC's global head of transport and logistics research, said ahead of the results.

Jain expects transportation companies to cut costs, with growth in global container trade and air freight tonnes expected to halve in 2025.

The company does not have much exposure to U.S. President Donald Trump's pause on the decision to scrap "de minimis", duty exemption for low-value packages, Meyer said on the call.

India's Ola Electric to cut jobs; over 1,000 roles impacted

DHL shares underperformed the wider logistics sector over the past year, falling nearly 11% by Tuesday.

Meyer said there were no plans to separate the P&P business, although it has struggled for years with cost inflation and declining letter volumes.

DHL logged 5.89 billion euros in 2024 earnings before interest and tax, surpassing analysts' expectations of 5.81 billion euros in a company-provided consensus.

For 2025, the group expects an operating profit of more than 6 billion euros, which is below analysts' expectations of 6.29 billion euros. The forecast does not account for potential impacts from changes in tariff or trade policies.

DHL maintained a 1.85 euro dividend per share for 2024 and increased its share buyback program by 2 billion euros to 6 billion euros, extending it until 2026.

ADNOC MAKES FIRST TRADES DURING PLATTS DUBAI OIL PRICING PROCESS, TRADERS SAY

Reuters Published March 6, 2025

SINGAPORE: Abu Dhabi National Oil Company has conducted its first trades using S&P Global Platts' pricing process for Middle East benchmark Dubai crude oil, traders said on Thursday.

ADNOC bought two partials from BP and Trafigura at $70.25 a barrel, traders said, out of the 42 partials traded during the Platts Market on Close process. Each partial is 25,000 barrels.

It is rare for a Middle East oil producer to participate in trades that help set prices for crude produced in its own region, the traders said.

Abu Dhabi's ADNOC Gas appoints Fatema Al Nuaimi as new CEO

The Middle East exported 17 million barrels per day of crude last year, accounting for 42% of total global shipments, according to Kpler data.

ADNOC and S&P did not immediately respond to Reuters' requests for comments.

CHINA'S JD.COM BEATS QUARTERLY REVENUE ESTIMATE ON ROBUST DEMAND

Reuters Published March 6, 2025

Chinese e-commerce giant JD.com exceeded market expectations for quarterly revenue on Thursday, as deep discounts and price cuts encouraged customers to spend, driving up strong year-end sales.

U.S.-listed shares of the company rose more than 5% in premarket trading.

"We head into 2025 with more optimism, as consumption sentiment steadily picks up," CEO Sandy Xu said, adding JD.com saw double-digit growth in key metrics including quarterly active users and shopping frequency, as well as strong growth across most of the company's product categories.

China's e-commerce leaders such as JD.com and Alibaba have slashed prices on everything from toys to tech appliances to lure shoppers at a time when consumption in the world's second-largest economy has slowed sharply.

The country's government has also ramped up fiscal stimulus to bolster domestic consumption, which includes incentives for consumer goods trade-ins, had encoveraged consumers to purchase updated appliances.

JD.com is a major retailer of home appliances in China. SPDB International raised fourth-quarter revenue forecast for the e-commerce giant to 333.6 billion yuan, a year-on-year increase of 9%, helped by the government's trade-in policy.

"We expect a significant improvement in the growth of electrified product categories, mainly benefiting from the national subsidy-driven sales growth of home appliances, computers, and other categories," the securities house said in the report issued before the company reported its earnings.

JD.com reported total revenue of 346.99 billion yuan ($47.91 billion) for the fourth quarter, a 13.4% increase over the year earlier. Analysts were expecting revenue of 332.35 billion yuan, according to data compiled by LSEG.

Net income attributable to JD.com's ordinary shareholders was 9.9 billion yuan for the quarter ended December 31, compared to 3.4 billion yuan a year earlier.

Technology

MICROSOFT TO INVEST ABOUT $300MN MORE IN AI INFRASTRUCTURE IN SOUTH AFRICA

Reuters Published March 6, 2025

JOHANNESBURG: Microsoft will invest an additional 5.4 billion rand ($296.81 million) in artificial intelligence (AI) infrastructure in South Africa, Microsoft Vice Chair and President Brad Smith said on Thursday.

Smith also said at an event in Johannesburg that the world's biggest software maker would pay for technical certification exams for 50,000 individuals in high-demand digital skills.

Microsoft will urge Trump to overhaul curbs on AI chip exports, WSJ reports

Microsoft announced in January that it was planning to invest about $80 billion in fiscal 2025 on developing data centres to train AI models and deploy AI and cloud-based applications.

Economic distress

JUL-JAN GOVT DEBT UP 4.65PC TO RS72.12TRN

Rizwan Bhatti Published March 7, 2025 Updated 26 minutes ago

KARACHI: The federal government's total debt stock surged by over Rs 3 trillion during the first seven months of the current fiscal year (FY25), primarily due to substantial borrowing from domestic sources to bridge the fiscal deficit.

According to the latest issued by the State Bank of Pakistan (SBP), the central government's total debt comprising both domestic and external liabilities climbed by 4.65 percent during the first seven months of FY25.

The overall debt stock surged to Rs 72.123 trillion in January 2025, up from Rs 68.914 trillion in June 2024, showing an increase of Rs 3.209 trillion.

Debt stock soars to Rs71.6trn by Dec-end

During the review period, a major increase was recorded in domestic debt, which rose by 6.5 percent. In absolute terms, the federal government's borrowings from the domestic market grew by Rs 3.08 trillion, reaching Rs 50.243 trillion in January 2025, up from Rs 47.160 trillion in June 2024. This domestic borrowing comprised Rs 41.825 trillion in long-term loans and Rs 8.352 trillion in short-term loans.

External debt, measured in rupee terms, saw a slight rise of Rs 126 billion during the first seven months of FY25, bringing the total external debt to Rs 21.880 trillion by the end of January 2025 as against Rs 21.754 trillion in June 2024.

According to the State Bank of Pakistan (SBP), the Weighted Average Customer Exchange Rate for the US dollar was Rs 278.9839 in January 2025, slightly up from Rs 278.7742 in June 2024.

Analysts observed that, with limited external borrowing, the federal government is relying more heavily on domestic resources to meet its financial obligations. In the first half of this fiscal year, the SBP has contributed over Rs 3 trillion in profits to the federal government, providing crucial fiscal support that also makes a cushion for the government to conduct the buyback operation of government securities.

Meanwhile, Pakistan Stock Exchange (PSX) raised Rs 91.60 billion for the federal government in the 19th Auction of GOP Ijarah Sukuk (GIS) held on Mar 6, 2025. Overall bids worth R 207.90 billion were received in the auction for one year GIS Discounted, 3-, 5- and 10-year GIS Fixed Rental Rate (FRR) Fresh Issue and 3-, 5- and10-year GIS Variable Rental Rate (VRR) Fresh Issue. The government accepted bids amounted to Rs 6 billion for 1-year GIS Discounted at 10.999, up by 75 bps.

An amount of Rs 28 billion borrowed through 3-year and 5-year GIS FRR at 11.4900 percent and 11.9800 percent respectively. In addition, an amount of Rs 57 billion raised through 10-year GIS VRR at 11.5470 percent.

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Markets » Energy

INDIA'S RENEWABLE ENERGY SECTOR HIT BY WEAK DEMAND, CANCELLATIONS: REPORT

Reuters Published about 2 hours ago

NEW DELHI: India's renewable energy sector is facing obstacles including weak demand for tenders, power agreement delays and project cancellations, the Institute for Energy Economics and Financial Analysis said on Thursday.

The country issued a record 73 gigawatts of utility-scale renewable energy tenders in 2024, but about 8.5 GW was undersubscribed - five times higher than in 2023 - amid lower demand due to complex tender structures and delays in interstate transmission readiness, IEEFA said in a report.

India's cumulative unsigned power sale agreement capacity has exceeded 40 GW, with tenders from top clean energy agency Solar Energy Corporation of India alone accounting for about 12 GW, IEEFA, which tracks and examines issues on energy markets and policies, said.

Meanwhile, about 38.3 GW of capacity was cancelled from 2020 to 2024 - 19% of the total - due to tender design issues, location or technical challenges, undersubscription and delays in signing power supply agreements, the report added.

"Delays in project implementation pose a significant challenge to India's renewable energy target for 2030," said Ashita Srivastava, senior research associate at JMK Research and co-author of the report.

"(The) issues … could deter investor interest in future renewable energy projects in India, potentially affecting the availability of low-cost financing from large-scale investors," Srivastava said.

The challenges highlight the struggles faced by India's renewable energy sector as the government targets at least 500 GW of non-fossil power capacity by 2030, up from 165 GW currently.

India has also fallen short of its previous goal of adding 175 GW by 2022, with fossil fuels accounting for more than two-thirds of the total power generation last year.

The country added nearly 28 GW of solar and wind capacity in 2024, with solar power additions accounting for 70% of the total, according to the renewable energy ministry.

US NATURAL GAS CLIMB AHEAD OF STORAGE REPORT

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures held near a 26-month high on Thursday as the market waited for direction from a federal report expected to show last week's storage withdrawal was near normal for this time of year. Gas prices spiked earlier this week on record flows to liquefied natural gas export (LNG) plants and worries Canada would reduce power and gas exports to the US after US President Donald Trump imposed tariffs on Canada and Mexico on March 4.

In 2024, Canada supplied about 8% of total US gas demand, including exports, and about 1% of total US power demand, again including exports. Some of those power and gas exports returned to Canada.

Front-month gas futures for April delivery on the New York Mercantile Exchange were down 0.6 cents, or 0.1%, to $4.444 per million British thermal units (mmBtu) at 8:33 a.m. EST (1333 GMT). On Wednesday, the contract closed at its highest price since December 2022 for a second day in a row.

Prices are up about 14% so far this week despite near-record output and forecasts for mostly mild weather through mid-March, which should allow utilities to pull less gas out of storage over the next week or two.

Analysts projected utilities pulled 92 billion cubic feet (bcf) of gas out of storage during the week ended February 28. That compares with declines of 56 bcf during the same week last year and a five-year average draw of 94 bcf for this time of year.

OIL EASES IN CHOPPY TRADING

Reuters Published about 2 hours ago

HOUSTON: Oil prices eased slightly in choppy trade on Thursday with Brent still below $70 under pressure from trade tariffs between the US, Canada, Mexico and China, and OPEC+ plans to raise output.

Those factors and a larger than expected build in US crude inventories had sent Brent as low as $68.33 on Wednesday, its weakest since December 2021. Brent futures were down 29 cents, or 0.4%, at $69.03 a barrel by 11:10 a.m. ET (1610 GMT) on Thursday while US West Texas Intermediate crude futures eased 37 cents, or 0.6%, to $65.90. “The OPEC news of adding barrels next month, along with a Russian/Ukraine peace deal now looking more promising and a flip/flop of tariffs is keeping crude in a volatile trade,” said Dennis Kissler, senior vice president of trading at BOK Financial.

Prices had fallen after the US enacted tariffs on Canadian and Mexican goods, including energy imports, at the same time major producers decided to raise output quotas for the first time since 2022.

Oil recovered and stabilised somewhat after the US said it will make automakers exempt from the 25% tariffs. A source familiar with the discussions said that US President Donald Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements. Downside risks on demand will likely be greater than supply side risks at this point with the additional oil coming from OPEC, said Scott Shelton, energy analyst at TP ICAP.

“Spare capacity can offset supply losses, but there is no way to fix demand, which should flounder under the weight of sanctions and under perform,” Shelton added.

The OPEC+ producer group, comprising the Organization of the Petroleum Exporting Countries and allies including Russia, decided on Monday to increase output for the first time since 2022.

One OPEC+ delegate, commenting on the market's reaction to Monday's decision, said the price drop looked overdone and hoped that the market was now on a "gradual recovery".

The retreat in prices after Monday's news was then exacerbated on Wednesday by a rise in US crude inventories, said ANZ's Hynes. Crude stockpiles in the US, the world's biggest oil consumer, rose more than expected last week, buoyed by seasonal refinery maintenance, while gasoline and distillate inventories fell because of a hike in exports, the Energy Information Administration said on Wednesday. Tariffs also remain in effect on US imports of Mexican crude, a smaller supply stream than Canadian crude but an important one for US refineries on the Gulf Coast.

Meanwhile, Chinese officials have flagged that more stimulus is possible if economic growth slows, seeking to support consumption and cushion the impact of an escalating trade war with the US.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (March 06, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                113,713.18
High:                     113,871.22
Low:                      112,446.01
Net Change:                  1459.42
Volume (000):                240,888
Value (000):              23,165,951
Makt Cap (000)         3,492,221,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,310.87
NET CH                     (-) 11.27
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 12,668.60
NET CH                    (+) 222.29
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 30,500.81
NET CH                    (+) 156.14
```

BR POWER GENERATION AND DISTRIBUTION	
Day Close:	18,850.92
NET CH	(+) 87.32
BR OIL AND GAS	
Day Close:	11,650.41
NET CH	(+) 532.50
BR TECH & COMM	
Day Close:	4,936.61
NET CH	(-) 9.46
As on:	06-March-2025

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

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (March 06, 2025).

ALONGSIDE EAST WHARF

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Al Soor II	Disc Jet Oil	Trans Maritime	03-02-2025
Op-2	M.t Mardan	Disc Crude Oil	Pakistan National Ship Corp	05-03-2025
Op-3	M.t Shalamar	Disc Crude Oil	Pakistan National Ship Corp	05-03-2025
B-1	Easterly Beech Galaxy	Disc Chemical	Alpine Marine Services	06-03-2025
B-9/B-8	Independent Spirit	Dis/Load Containers	Riazeda	05-03-2025
B-10/B-11	Xin Wu			
	Xiang Hai	Load Clinkers	Ocean Services	01-03-2025
B-14/B-15	Sf Darika	Disc Chickpeas	Seatrader Shipping	24-02-2025

B-16/B-17	Yin Neng	Disc General Cargo	Seahawks Asia	05-03-2025
Nmb-1	Emran	Load Rice	N.S Shipping	01-03-2025
Nmb-1	Malki 2	Disc Rice	N.S Shipping	19-01-2025
Nmb-1	Mobin	Disc Rice	N.S Shipping	19-01-2025

Alongside WEST Wharf

B-24	Stolt Pride	Disc Base Oil	Asia Marine	05-03-2025

Alongside SOUTH Wharf

Sapt-2	Kota Cabar	Dis/Load Containers	Pacific Delta Shipping	05-03-2025
Sapt-3	Kmtc Mundra	Dis/Load Containers	United Marine Agencies	04-03-2025
Sapt-4	Xin Ya Zhou	Dis/Load Containers	Cosco Shipping Line Pak	04-03-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Kmtc Mundra	06-03-2025	Dis/Load Containers	United Marine Agencies
Stolt Pride	06-03-2025	Disc Base Oil	Asia Marine
Xin Ya Zhou	06-03-2025	Dis/Load Containers	Cosco Shipping Line Pak
Sf Darika	06-03-2025	Disc Chickpeas	Seatrader Shipping

Expected Arrivals

Shahrazad	06-02-2025	L/1800 Naphtha	Alpine Marine Services
Regina	07-02-2025	D/41000 Mogas	Gac Pakistan
Crazy	07-02-2025	D/3500 Chemical	Alpine Marine Services
Tss Amber	07-02-2025	D/L Container	Hapag Lloyd Pakistan
Hyundai Jakarta	07-02-2025	D/L Container	United Marine Agencies
Devon	07-02-2025	D/L Container	Feeder Logistic
Kai Da Hong Zhou	07-02-2025	D/L Container	Yaaseen Shipping Lines
X-Press Cassiopeia	05-02-2025	D/L Container	X-Press Feeder Ship Agency Pak
Endeavor	07-02-2025	D/50500 Rock Phosphate	WMA Shipcare Service
Bos Boutros	06-03-2025	D/42480 General Cargo	Ocean World

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent

```
===============================================================================
Adamar            06-03-2025     Talc Powde                                   -
Hout              06-03-2025     Rice                                         -
Navios Unite      06-03-2025     Container Ship                               -
Sea Fortune       06-03-2025     Tanker                                       -
Wan Hai 611       06-03-2025     Container Ship                               -
===============================================================================
```

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (March 06, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (March 06, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week       11.77    12.27
2-Week       11.63    12.13
1-Month      11.50    12.00
3-Month      11.64    11.89
6-Month      11.57    11.82
9-Month      11.50    12.00
1-Year       11.50    12.00
==========================
```

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
```

Cash	2652.00	2653.00
3-month	2640.00	2642.00

COPPER

CONTRACT	BID	OFFER
Cash	9540.50	9541.00
3-month	9549.00	9550.00

ZINC

CONTRACT	BID	OFFER
Cash	2826.50	2827.00
3-month	2856.00	2858.00

NICKEL

CONTRACT	BID	OFFER
Cash	15650.00	15675.00
3-month	15950.00	15975.00

LEAD

CONTRACT	BID	OFFER
Cash	1994.00	1995.00
3-month	2012.00	2013.00

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 159,178 tonnes of cargo comprising 107,128 tonnes of import cargo and 52,050 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 101,418 comprised of 39,794 tonnes of Containerized Cargo, 723 tonnes of Bulk Cargo & 66,611 tonnes of Liquid Cargo.

The total export cargo of 52,050 comprised of 41,670 tonnes of Containerized Cargo, 10,380 tonnes of Bulk Cargo.

Approximately, 05 ships namely, Stolt Pride, Kota Cabar, Yin Neng, MT Mardan & Easterly Beech Galaxy berthed at the Karachi Port Trust.

Around, 05 ships namely, Adamar, Hout, Navios Unite, Sea Fortune & Wan Hai 611 sailed from the Karachi Port Trust.

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PSX: SMART RECOVERY

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a strong rebound on Thursday, closing on a bullish note as buying momentum surged across various sectors

The benchmark KSE-100 Index rose by 1,459.42 points, or 1.30 percent, to settle at 113,713.18 points, up from the previous day's 112,253.76 points. During the session, the index reached an intraday high of 113,871.22 points and a low of 112,446.01 points.

On Thursday, BRIndex100 increased by 205.31 points or 1.74 percent to settled at 12,023 points up from 11,817.51 points with a total volume of 321.020 million shares.

BRIndex30 opened at 35,463.32 points and closed at 36,605.34 which was 1142.02 points or 3.22 percent higher than previous close. Total volume at BRIndex30 was 236.867 million shares.

Market participation remained strong, with a total of 373 million shares changing hands on Thursday compared to 264 million shares in the previous session. Likewise, the total traded value on the ready counter surged to Rs 26.25 billion, up from Rs 13.73 billion in the last session.

The market capitalization rose by Rs 156 billion to Rs 14.036 trillion. Out of 441 active scrips,

220 closed in positive and 142 in negative while the value of 79 stocks remained unchanged.

Pak Int. Bulk was the volume leader with 48.03 million shares and closed at Rs 10.06 followed by Fauji Cement that closed at Rs 42.02 with 28 million shares. WorldCall Telecom ranked third with share trading of 22.57 million shares and closed at Rs1.36.

Unilever Pakistan Foods Limited and Pakistan State Oil Company Limited were the top gainers increasing by Rs 167.51 and Rs 18.92 respectively to close at Rs 23,169.00 and Rs 344.60, while Nestle Pakistan Limited and Ismail Industries Limited were the top losers declining by Rs 137.18 and Rs 86.71 respectively to close at Rs 7,362.02 and Rs 1,803.69.

Ahsan Mehanti analyst at Arif Habib Corp said that stocks closed bullish led by scrips across-the-board amid speculations ahead of SBP policy announcement on March 10.

Investor expectations for further ease in SBP policy after Tbill auction yields remained flat following decade low CPI inflation at 1.5pc YoY in Feb'25, and bull-run in Asian equities on Trump tariff relief hopes played catalyst role in bullish close at PSX, he added.

The sectoral performance at the PSX remained mixed on Thursday. The BR Automobile Assembler Index closed at 21,310.87 points, shedding 11.27 points or 0.05 percent, with a total turnover of 2 million shares. In contrast, the BR Cement Index surged 222.29 points or 1.79 percent to settle at 12,668.60 points, with a robust turnover of 69.627 million shares.

The BR Commercial Banks Index also gained 156.14 points or 0.51 percent, closing at 30,500.81 points, with a trading volume of 30.071 million shares. Similarly, the BR Power Generation & Distribution Index advanced 87.32 points or 0.47 percent to finish at 18,850.92 points, with a total turnover of 16.592 million shares.

The BR Oil & Gas Index recorded a sharp increase of 532.5 points or 4.79 percent, closing at 11,650.41 points, with a high trading volume of 76.85 million shares. The BR Tech & Comm Index slipped 9.46 points or 0.19 percent to 4,936.61 points, with a total turnover of 31.595 million shares.

Analyst at Topline said the equity market witnessed a robust rebound session, with the benchmark index surging to an intraday high of 1,617 points. This rally was primarily driven by a sharp decline in international oil prices, which plunged to multi-year lows, uplifting investor sentiment. Moreover, speculation surrounding high-level meeting on the clearance of the longstanding circular debt further fuelled optimism across the board.

The rally was predominantly led by PPL, OGDC, MARI, PSO, and SNGP, which collectively contributed 835 points to the index.

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OPEN MARKET FOREX RATES

Updated at: 7/3/2025 6:59 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.35	176.60
Bahrain Dinar	738.95	746.95
Canadian Dollar	193.95	196.35
China Yuan	37.55	37.95
Danish Krone	38.45	38.85
Euro	292.85	295.60
Hong Kong Dollar	35.6	35.95
Indian Rupee	3.1	3.19
Japanese Yen	1.87	1.93
Kuwaiti Dinar	900.25	909.75
Malaysian Ringgit	62.64	63.24
NewZealand $	158.7	160.7
Norwegians Krone	24.71	25.01
Omani Riyal	723.25	731.75
Qatari Riyal	75.35	76.05
Saudi Riyal	74.55	75.1
Singapore Dollar	209.35	211.35
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.13	8.28
U.A.E Dirham	75.9	76.55
UK Pound Sterling	355.1	358.6
US Dollar	280.1	281.6

INTER BANK RATES

Updated at: 7/3/2025 6:59 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	177.32	177.64
Canadian Dollar	195.23	195.58
China Yuan	38.77	38.84
Danish Krone	40.46	40.53
Euro	301.77	302.31
Hong Kong Dollar	36	36.06
Japanese Yen	1.8745	1.8778
Saudi Riyal	74.61	74.74
Singapore Dollar	209.91	210.29
Swedish Korona	27.59	27.64
Swiss Franc	313.43	313.99
Thai Bhat	8.32	8.34
UK Pound Sterling	360.45	361.09
US Dollar	279.5	280.25

GOLD RATE

Bullion / Gold Price Today

As on Fri, Mar 07 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	263,008	306,447	818,061	
Palladium	XPD	84,589	98,559	263,104	
Platinum	XPT	87,102	101,488	270,924	
Silver	XAG	2,927	3,410	9,104	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Mar 07 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 306400	Rs. 280865	Rs. 268100	Rs. 229800
per 10 Gram	Rs. 262700	Rs. 240807	Rs. 229863	Rs. 197025
per Gram Gold	Rs. 26270	Rs. 24081	Rs. 22986	Rs. 19703
per Ounce	Rs. 744700	Rs. 682637	Rs. 651613	Rs. 558525

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	6,816	7,942	21,201	
Euro	EUR	873	1,017	2,716	
Japanese Yen	JPY	139,931	163,043	435,243	
Saudi Riyal	SAR	3,525	4,107	10,964	
U.A.E Dirham	AED	3,452	4,022	10,738	
UK Pound Sterling	GBP	731	852	2,274	
US Dollar	USD	940	1,095	2,924	