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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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ETO VOWS TO EXPAND USER-FRIENDLY SERVICES, END AGENTS' ROLE

APP Published 9 minutes ago

ISLAMABAD: Director Excise & Taxation Department, Islamabad, Bilal Azam has assured his department's commitment to providing more transparent and user-friendly services for residents, particularly in vehicle registration and token tax payment.

In an exclusive interview with APP, he highlighted the importance of leveraging digital solutions to enhance accessibility for residents while actively working to eliminate the role of agents who contribute to corrupt practices.

Admitting the agent mafia's existence despite a number of modern solutions, especially mobile facilities, he underscored citizens' role to utilize the department's digital online services, which are designed to simplify processes and reduce the reliance on intermediaries. By fostering awareness and engagement, Azam believes the community can play a vital role in transforming service delivery and promoting transparency.

Responding to queries and public concerns raised by this agency's scribe, Azam outlined a two-step process for vehicle registration and transfer.

Applicants can simply call the department's helpline at 111-383-383 to provide their details and schedule a visit from a mobile registration van, which may arrive on the same day or the next.

This initiative not only caters to individual needs but also represents a move towards personalized public service.

Additionally, mobile vans are stationed at five locations throughout the week, expanding access for those who prefer to handle their affairs in person.

The introduction of the Islamabad Citizen App marks another milestone, allowing residents to pay their token tax via smartphone, thereby reducing congestion at physical offices.

This digital approach addresses the challenges posed by the high volume of vehicle registrations, making it easier for citizens to manage their obligations from the comfort of their homes.

Moreover, ETO highlighted the department's ongoing commitment to regulatory enforcement, with teams actively monitoring issues such as tinted windows and fancy number plates.

Fines collected from these operations contribute to the national treasury, reinforcing the department's role in maintaining public safety and order.

The Excise & Taxation Department has witnessed notable growth in vehicle registrations in recent years and annually over 50,000 new vehicles are registered, resulting in a significant increase in total registration, reaching almost 1.5 million up till now.

With the implementation of digital initiatives, the average processing time for vehicle registration has been reduced from several weeks to a few days, leading to a significant decline in the number of physical visits to the office.

Looking ahead, the Excise & Taxation Department is set to further digitize its operations, with plans for continued enhancements to better serve the public.

Azam urged vehicle owners to comply with regulations by removing any modifications that could lead to fines, thus fostering a cooperative relationship between the department and the community.

Through these initiatives, the department is not just transforming vehicle registration and tax payment procedures; it is also setting a standard for public service that prioritizes efficiency, accessibility, and accountability. As they pave the way for a more modernized system, the department invites residents to engage with these services and experience the benefits firsthand.

“Many citizens from across the country seek to register their vehicles in the federal capital, as it adds significant value to their registration. However, this influx also places an increased workload on our local office. To address this, I emphasize the importance of streamlining our processes and suggest that provincial vehicle registration offices, like those in Punjab, implement similar efficiencies. By doing so, we can better manage the demand and ensure a smoother experience for all vehicle owners, while maintaining the integrity of our services” Azam highlighted.

“In our ongoing efforts to enhance public services, I urge the media to help raise awareness among citizens about our latest online services. By fully utilizing these digital platforms, residents can significantly reduce the rush at our offices and streamline their own processes. This not only promotes public ease but also helps us discourage unfair practices associated with intermediaries. Together, we can create a more transparent and efficient system that benefits everyone”, concluded the Excise head in his final remarks.

IMPOSING MORE TAXES FOR GENERATING MORE REVENUE NO SOLUTION, SAYS ANALYST

Recorder Report Published October 6, 2024

KARACHI: Ateeq Ur Rehman economic & financial analyst said that imposing more taxes for generating more revenue is not the solution rather the expansion of the tax base should be by incorporating new tax payers and not over burdening the existing tax payers.

Non-Tax Revenue (NTR) is the other source of increasing the revenue like, License Fees, Surplus Profits of Regulatory Bodies, Passport Fees, Petroleum Development levy, Natural gas Development Surcharge, Cellular Mobile Operators Fees, Optic Fiber Cable License Fees, Dividends, Mark-Ups and others.

Attracting investments in Agriculture, Oil & Gas, Mining, Fintech, Equipment, Transfer of Technology, Pharmaceuticals, Maritime should be priority.

Predominantly and largely by inviting land lock countries to boost facilities of our ports.

Pakistan's Blue Economy can generate over US$100 billion, which had not been used up to its full potential. Incorporating blue economy in the national economy is of utmost importance for a country like Pakistan. Pakistan's coastline of 1001km is home to different species of fishes, marine animals, plants and mineral resources, renewable energy, etc.

The development of economic and industrial zones, import substitution and value added industries are eminent for the growth of revenue of our country.

Acquiring and complying with international certification would go a long way solving our revenue deficit problems by generating "Produce of Pakistan and Made in Pakistan".

The FBR so far-fetched Rs2556 billion against the target of Rs2652 billion, a shortfall of Rs96 billion in first quarter (July to September), thus facing a gigantic task for achieving highly ambitious tax collection target of Rs12913 billion for the current fiscal year.

Moreover it has been a challenging situation to achieve growth in revenue close to 40% during remaining 3 quarters (October to June) of the current fiscal year having IMF Pressures.

Maybe government would have to consider taking additional revenue measures during the current year whereas growth rate is declining due to imposition of more taxes.

Exporters and other businesses are hard hit by massive increase in electricity and other energy prices, withdrawing subsidies without compensation, high interest rate, declining the benefits of exchange rate, etc.

FBR IMPOSES FIVE-YEAR LIMIT ON WEALTH STATEMENT MODIFICATIONS

October 6, 2024

Karachi, October 6, 2024 – The Federal Board of Revenue (FBR) has imposed a stringent five-year time limit on the modification of wealth statements. Taxpayers will no longer be permitted to revise their wealth statements after the expiration of this five-year window, a rule that underscores the FBR's commitment to ensuring timely and accurate tax compliance.

The wealth statement, a critical document for individuals filing income tax returns, serves as a detailed account of a taxpayer's assets, liabilities, and expenditures. Its importance lies in ensuring that individuals accurately declare their wealth, both domestic and foreign, for a given tax year. The FBR, through Section 116 of the Income Tax Ordinance, 2001, has made it mandatory for certain individuals to file this statement alongside their income tax returns.

The FBR's recent directive reinforces the legal framework governing wealth statements. According to the ordinance, a Commissioner may issue a written notice requiring any individual to submit a wealth statement. This statement, which must be submitted in the prescribed form and verified in a specified manner, includes particulars such as:

• Total Assets and Liabilities: This includes all assets, both domestic and foreign, as well as liabilities on the specified date. Additionally, the taxpayer must disclose the assets and liabilities of their spouse, minor children, and other dependents if they are reliant on the taxpayer.

• Transfer of Assets: The statement must also detail any assets transferred to another person during the specified period, along with the consideration for the transfer.

• Expenditures: Taxpayers are required to report the total expenditures incurred by themselves, their spouses, minor children, and other dependents.

• Reconciliation Statement: A reconciliation statement must also be included, reconciling the taxpayer's wealth over the period in question.

One of the most significant aspects of this new directive is the clarification that taxpayers are allowed to revise their wealth statements if they discover any omissions or inaccuracies. However, this must be done within the specified five-year window. The FBR emphasized that any revision outside this timeframe will be deemed invalid, except in cases where the taxpayer has not yet received a notice under Section 122(9) of the Income Tax Ordinance.

This decision is likely aimed at preventing the manipulation of financial disclosures and ensuring that individuals adhere to a strict timeline for declaring any changes in their wealth. The FBR has also reserved the right to void any revisions that appear to be made in bad faith, following a thorough review and providing the taxpayer with an opportunity to be heard.

Furthermore, this five-year restriction also extends to revisions made by taxpayers who are members of an association of persons (AOP). They too must file their wealth statements alongside their individual and AOP income tax returns, ensuring that all relevant financial information is transparently disclosed.

This move by the FBR reflects the growing emphasis on financial accountability and the need to close potential loopholes in the tax reporting system. By limiting the ability to revise wealth statements, the FBR ensures that individuals cannot retroactively adjust their financial disclosures beyond a reasonable timeframe, thereby enhancing the integrity of Pakistan's tax system.

Taxpayers are urged to remain vigilant about their wealth declarations and ensure timely compliance with FBR regulations, as failure to adhere to these guidelines may result in penalties and scrutiny. This decision is expected to strengthen the country's tax administration and promote fairer tax practices across the board.

FTO IMPOSES DEADLINE ON FBR FOR PROPERTY VALUATION REVISIONS

October 6, 2024

ISLAMABAD: The Federal Tax Ombudsman (FTO) has set a strict deadline of October 11, 2024, for the Federal Board of Revenue (FBR) to complete the long-delayed revision of property valuations across Pakistan.

This move follows a prolonged delay of over a year in updating the values of immovable properties, which are crucial for tax assessments and real estate transactions.

In an official notice issued to the Chairman of the FBR, the FTO expressed dissatisfaction over the delay and demanded an explanation for the extended postponement. The notice warns that if the FBR fails to provide a final compliance report by the given deadline, legal action under Section 12(2) of the FTO Ordinance, 2000 will be initiated against responsible FBR officials for "Defiance of Recommendations."

The revision of property valuations plays a critical role in ensuring the accuracy of tax assessments and curbing tax evasion in real estate dealings. The delay has raised concerns about the fairness and transparency of property taxation across the country.

FBR's Response and Progress

In response to the FTO's notice, the FBR stated that it is actively working on revising the property values. Senior FBR officials have assured that the draft Statutory Regulatory Orders (SROs) for the new property valuations in major cities are in the final stages of preparation and will be released soon.

According to the FTO's findings from an investigation conducted earlier, a report dated September 6, 2023, recommended that the FBR take immediate action. The investigation, initiated in response to a complaint, resulted in the FTO directing the FBR to update valuations based on recommendations from the Chief Commissioner Inland Revenue (CCIR) of the Regional Tax Office (RTO) in Hyderabad.

Despite these recommendations, the FBR has yet to complete the process. However, in a letter dated September 31, 2023, the Secretary of Court Matters at the FBR indicated that the Inland Revenue (IR) Wing is actively revising valuations nationwide. The draft SROs, which include revised property values for several cities such as Mirpurkhas, are expected to be finalized shortly.

Potential Legal Action

The FTO's deadline highlights the urgency of the matter, as further delays could lead to legal consequences for the FBR. If the FBR fails to meet the October 11 deadline, the FTO may initiate legal proceedings for defying its recommendations, putting senior FBR officials at risk of penalties or disciplinary action.

This development underscores the importance of timely property valuation updates to maintain the integrity of the country's tax system, ensuring transparency and fairness in real estate taxation.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PCGA PREDICTS 60PC DECLINE IN PRODUCTION; PRICES REMAIN STABLE

Naseem Usman Published October 7, 2024 Updated 25 minutes ago

KARACHI: Pakistan Cotton Ginners Association (PCGA) has predicted an alarming 60 percent decline in cotton production, which has sparked fears of a new crisis for industrial and agricultural sectors. Total production is expected to be around 60 lac bales, and approximately 60 lac bales will be imported.

However, cotton prices remained stable after fluctuations. Improved supply and quality of cotton led to increased interest from textile mills.

Patron in chief of Exporters Association of Pakistan Khuram Mukhtar has said that business volume has improved. There is 15% increase in textile exports.

Government has assured an All Pakistan Textile Mills Association (APTMA) delegation of reduced electricity prices.

Pakistan Cotton Ginners Association's newly elected Chairman Dr Jassu Mal Limani has announced allocation of Rs. 1 billion for cotton crop restoration.

However, October 7 will be observed as a World Cotton Day globally in all cotton-producing countries.

The local cotton market witnessed stable prices last week due to an increase in cotton supply. Improved quality of second picking cotton in Sindh province led to increased buying from textile spinners, resulting in higher business volume.

Arrivals of cotton in Sindh and Punjab's cotton-producing areas have increased, boosting market activity and leading to a price increase of Rs 300-400 per maund.

However, growing global tensions, particularly Iran's involvement in conflict, have heightened uncertainty. Fears of escalating war have made the business community cautious, posing potential negative impacts.

Elections for prominent cotton associations including All Pakistan Textile Mills Association (APTMA), Pakistan Cotton Ginners Association (PCGA) and Karachi Cotton Association (KCA) have taken place. New leadership has pledged to take measures for cotton crop restoration.

Dr Jassu Mal Limani, newly elected Chairman of PCGA, has announced allocation of Rs. 1 billion for cotton crop restoration.

However, October 7 marks the World Cotton Day, observed globally in cotton-producing countries. Pakistan's cotton industry, including relevant associations, is participating in this international event.

The rate of cotton in Sindh remained in between Rs 18,000 to 18,300 per maund. The rate of Phutti is in between Rs 7,400 to Rs 8,400 per 40 kg:

The rate of cotton in Punjab is in between Rs18,200 to 18,500 per maund. The rate of Phutti is in between Rs 7,200 to 8,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 18,100 to 18,300 per maund and the rate of Phutti per 40 kg is in between Rs 7,400 to 8,800.

Karachi Cotton Association's Spot Rate Committee has maintained the spot rate at Rs 18,000 per maund.

Chairman of Karachi Cotton Brokers Forum, Naseem Usman stated that international cotton prices remained stable overall. New York cotton futures traded between 72-74 US cents per pound.

According to USDA's weekly export and sales report for crop year 2024-25 95,800 bales were sold. Vietnam topped the list with 29,100 bales. Pakistan secured the second position with 25,400 bales and Peru ranked the third with 14,000 bales.

For crop year 2025-26, 39,600 bales sold. Malaysia emerged as the sole buyer

The federal government has assured the trader community that electricity prices will be reduced within a month. This development came after a meeting between the Minister of State for Finance, Ali Pervez Malik, and a delegation of traders led by Kamran Arshad, Chairman of APTMA.

During the meeting, the APTMA delegation briefed the Minister on the issues faced by the textile sector and presented proposals to increase domestic exports. Kamran Arshad later told the media that the textile sector is struggling with high electricity costs. Asif Inam, former Chairman of APTMA, claimed that the Minister assured the delegation of reducing electricity prices within a month, which would also be a result of negotiations with IPPs.

This move is expected to provide relief to the textile industry, which has been facing significant challenges due to high energy costs. The reduction in electricity prices would help boost the competitiveness of Pakistani textile exports in the global market.

Pakistan's textile exports increased by 15% in August, but exporters still face financial constraints and tax issues. These issues if resolved can boost exports by 25%, said Khurram Mukhtar, Chairman of Pakistan Textile Exporters Association.

He highlighted that exporters struggle with double income tax payments, GST complexities, and delayed refunds, resulting in stuck capital and additional financial burdens. He emphasised that unresolved sales tax refunds of Rs 55 billion and duty drawback refunds of Rs 25 billion since August 15 have exacerbated difficulties. The Export Facilitation Scheme's termination on local buying has further complicated the situation.

After wheat, rice, corn, mustard, mangoes, kino, and sesame, farmers now seem to be deprived of decent income from cotton yield per acre, as well. Farmers' organisations are demanding that federal and provincial governments take emergency measures to revive the agricultural sector.

The Pakistan Cotton Ginners Association (PCGA) has released its latest cotton statistics, revealing a substantial decline in production.

As of October 1, 2024, total cotton arrivals stand at 2,039,963 bales, compared to 5,025,282 bales recorded on the same date last year—a sharp decrease of 59.4%.

Punjab reported a production of 726,767 bales this year, down 65% from last year's 2,069,433 bales. Sindh saw a decline of 56%, with 1,313,196 bales produced compared to 2,955,849 bales in 2023. Balochistan produced 58,133 bales, with the highest yield coming from Sanghar district, which recorded 851,798 bales.

This year's production target was set at 10.8 million bales. However, based on current data, it appears unlikely that the target will be met, with projected yields estimated at only 6.5 million bales, or 39.8% of the goal.

Analysts attribute the rise in unregistered bales to the absence of a track-and-trace system and the imposition of various taxes on the industry.

The decline in domestic cotton production has led textile mill owners to enter into agreements to import 3 million bales, with further imports expected. The majority of these agreements have been made with the United States, and the total value of imported cotton has surpassed $2 billion.

Several factors contributed to this year's reduced production. One of the key reasons was the delay in early sowing, which ideally takes place between February 15 and March 31, with night time temperatures no lower than 15°C. However, February 2024 saw an average temperature of 9.4°C, indicating colder-than-usual conditions. This cold weather affected cotton crops, causing seedling diseases, including fungal infections. Low night time temperatures persisted through March, further delaying sowing and impacting potential yields.

Moreover, the extreme heat experienced in May and June, with temperatures reaching 48°C, caused the flowers and fruit on cotton plants to drop, significantly reducing yield. Cotton plants experience stunted growth when temperatures fall below 15°C, and seedlings begin to perish. Optimal growth conditions require a soil temperature of at least 20°C. Thus, the combination of unusually cold temperatures in February and March, followed by intense heat in May and June, severely impacted the crop.

The situation was exacerbated by heavy monsoon rains and flooding, which caused additional damage to the cotton fields. Pests such as whiteflies and pink bollworms also inflicted significant losses. Similar to the previous year, the absence of an announced support price for cotton led to a reduction in the area under cultivation.

In Punjab, the target for cotton cultivation was set at 4.3 million acres, but only 3.2 million acres were sown. In Sindh, the target was 1.6 million acres, but actual cultivation slightly exceeded 1.5 million acres.

Further challenges included the rising costs of fertilizers, pesticides, electricity, and diesel, which hindered small farmers from managing their crops effectively. To improve cotton production, it is essential to set a support price of Rs. 10,000 per maund.

Additionally, the absence of climate-resilient, high-yielding cotton varieties is the result of years of neglect in research and development. Pakistan's largest cotton research body, the Pakistan Central Cotton Committee, is currently facing a severe financial crisis, which demands urgent attention from the government.

Stock & Commodity

WALL STREET WEEK AHEAD: INVESTORS LOOK TO EARNINGS TO SUPPORT RECORD-HIGH STOCK PRICES

Reuters Published about an hour ago

NEW YORK: A high-stakes corporate earnings season kicks into gear next week, with bullish investors hoping results will justify increasingly rich valuations in a US stock market near record highs.

The case for strong US economic growth got a boost on Friday, after labor market data came in far above expectations. The S&P 500 is up 20% year-to-date and stands near record highs despite recent tumult spurred by rising geopolitical tensions in the Middle East.

A key test for the rally will arrive as corporate results begin rolling in next week. Companies need to post healthy profit growth and strong outlooks for next year to sustain valuations that have crept up in recent months: At 21.5 times future 12-month earnings estimates, the S&P 500 is trading near its highest level in three years and is well above its long-term average of 15.7, according to LSEG Datastream.

"One of the few rationales that the bulls can make for these lofty (valuation) multiples is that earnings growth keeps coming in at high levels," said Sameer Samana, senior global market strategist at Wells Fargo Investment Institute.

"With prices having run up, you really do need that earnings growth to come in probably at much better than expected levels."

S&P 500 earnings are expected to have climbed 4.7% in the third quarter from a year earlier, UBS equity strategists said in a report on Wednesday. However, earnings likely grew 8.5% when factoring in the historical rate of positive earnings surprises, the UBS strategists said.

Such profit beats may be needed to fuel more gains in stocks. Since 2010, the S&P 500's total return has closely tracked the increase in company earnings and dividends, according to Jack Ablin, chief investment officer at Cresset Capital. But the index has run ahead since early 2023, and is now about 18% above expected levels, based on current earnings and dividends, Ablin found.

"The market's a little bit over its skis here," Ablin said. "It's certainly anticipating some pretty strong earnings and dividend growth."

Data on US consumer prices due next week will give investors another snapshot of the economy. A stronger than expected number, on the heels of Friday's jobs data, could further curtail expectations for how much the Federal Reserve is expected to cut rates in coming months.

Futures tied to the fed funds rate on Friday showed pricing of a 50 basis point cut at the Fed's November meeting falling to 5%, from over 30% on Thursday, according to CME FedWatch.

Major financial firms highlight next week's earnings reports, with JP Morgan Chase, Wells Fargo and BlackRock due on Oct 11.

Bank results offer an important view into the economy, including the state of delinquencies and loan demand, said Bryant VanCronkhite, senior portfolio manager at Allspring Global Investments.

GULF MARKETS FALL

Reuters Published about an hour ago

DUBAI: Most stock markets in the Gulf ended lower on Sunday on concerns that rising geopolitical tensions will lead to wider conflict in the region, with the Saudi index hitting its lowest in nearly a month.

Israeli air attacks battered Beirut's southern suburbs overnight and early on Sunday, the most intense bombardment of the Lebanese capital since Israel sharply escalated its campaign against Iran-backed group Hezbollah last month.

On Friday, Iran's Supreme Leader Ayatollah Ali Khamenei appeared in public for the first time since his country launched the missile attack. He called for more anti-Israel struggle.

Business & Finance » Money & Banking

RUPEE SET TO REMAIN STABLE AMID STRONG DOLLAR INFLOWS

October 6, 2024

KARACHI: The Pakistani rupee is projected to maintain stability in the coming week due to healthy dollar inflows from remittances and greenback sales by exporters, according to dealers and analysts. The increased liquidity of dollars in the market is expected to balance out importer demand, keeping the rupee within its current range.

This past week, the rupee showed slight strengthening against the US dollar in the interbank market. The local currency closed at 277.71 per dollar on Monday but appreciated marginally to close at 277.51 by Friday.

"We expect the rupee to remain stable next week as the supply of dollars is sufficient to meet demand from importers," said a currency dealer, underscoring the improved liquidity conditions.

Boost from IMF Loan and Reserves

The State Bank of Pakistan's (SBP) foreign exchange reserves recently hit their highest level in nearly two-and-a-half years, following the receipt of the first installment from the International Monetary Fund (IMF). On September 27, the SBP's reserves surged by $1.168 billion, bringing the total to $10.7 billion — the highest since April 2022. These reserves are sufficient to cover over two months of import expenses, providing much-needed stability to the local currency.

The country's total foreign reserves also rose significantly, increasing by $1.110 billion to reach $15.983 billion, the highest level since June 2022. However, reserves held by commercial banks dropped by $58 million, settling at $5.281 billion.

The boost in reserves was largely due to the $1.03 billion received as the first tranche of a $7 billion IMF loan package, which has enhanced Pakistan's ability to meet its short-term financial obligations.

Positive Market Sentiment

Analysts from Tresmark, a financial terminal, noted in a client report that the improving foreign exchange reserves, coupled with a strengthening real effective exchange rate (REER) and declining import demand, are all positive indicators for the currency's stability.

Remittances continue to play a crucial role in supporting the rupee, with recent SBP initiatives encouraging remittances through formal banking channels. These measures have made it more attractive to send money through official means rather than the grey market, resulting in a surge in remittances. September's remittance figure is expected to approach the $3 billion mark, further supporting the rupee.

Exporters and Forward Sales

While the rupee has appreciated only slightly, analysts suggest that exporters are likely to restart forward sales as the rupee remains range-bound. The forward swap market also saw significant movement, with one-month swaps rising from 30 paisa to 170 paisa and three-month swaps increasing from 200 paisa to 370 paisa. This presents an opportunity for exporters to capitalize on a stable rupee within the next three months.

With strong dollar inflows and rising reserves, the rupee is expected to remain stable, providing a sense of relief for Pakistan's economy amid global currency fluctuations.

Trade & Industry

SYED AFZAL ELECTED UNOPPOSED AS CHAIRMAN CAP

Recorder Report Published about an hour ago

LAHORE: Syed Afzal Ur Rehman has been elected unopposed as Chairman of the Constructors Association of Pakistan (CAP) while Ahmad Habib Chaudhry as Senior Vice Chairman for the year 2024-2026.

Syed Afzal had also served as Chairman CAP during the years 2013-14.

Members of the Association also elected unopposed Naeem Akhtar Chaudhry as Vice Chairman (Punjab), Arif Raza Kazmi as Vice Chairman (Sindh), Pir Zarif Shah Vice Chairman (Khyber Pakhtunkhwa), Engr. Fazal Karim as Vice Chairman (Balochistan) and Engr. Muhammad Azharul Islam as Vice Chairman (Islamabad).

Others who were elected unopposed as members of the executive committee are Muhammad Asadullah Khan, Engr. Akber Sheikh, Engr. M. S. Asad Mukhtar, Engr. Syed Iqbal Yunas, Muhammad Muqeemuddin, Muhammad Ayub Sheikh, Rana Khadim Hussain, Sheikh Saeedullah, Engr. Nadeem Siddiqui Malik from corporate class, while Malik Muhammad Kaleem Ullah, Farooq Azam, Muhammad Hanif Gohar, Ali Imran Saleemi, Saifullah Ghumman.

Muhammad Zafar Hayar Lak, Raja Haroon Rashid, Chaudhry Abdul Khaliq, Chaudhry Muhammad Arshad, Engr. Abdul Jabbar Shaikh, Rao Abdul Sattar Sarjeet and Mir Niaz Ahmad. Ms. Tahira Saleem elected women entrepreneurs.

The outgoing Chairman Engr. Syed Ashfaq Hussain welcomed the new team and hoped that it would work with full force to resolve the issues being faced by the contractor's community and construction industry.

AVOCADO PRODUCTION: PHDEC HOLDS WEBINAR FOR FARMERS, EXPORTERS

Recorder Report Published about an hour ago

LAHORE: Recognizing the successful production prospects of avocado in Pakistan, a global market of which is valued at USD 14.85 billion in the year 2023, Pakistan Horticulture Development and Export Company (PHDEC) arranged a webinar to guide farmers & exporters about production technology & potential markets of avocado.

Avocado, also known as butter fruit, has become a popular superfood in recent years due to its numerous health benefits. Rich in healthy fats, vitamins, and minerals, avocado has become a staple in many kitchens around the world. The global avocado market size was valued at USD 14.85 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 7.3% from 2024 to 2030.

In Pakistan, avocado has also gained popularity in recent years, but many growers & potential exporters still have questions about where to find avocado plants, how to grow them, and where to export in international markets. The fruit is primarily cultivated in regions with a subtropical or tropical climate, making it suitable for various parts of the country.

PHDEC arranged webinar's topic was "Unlocking the Potential: Avocado Cultivation Techniques and Future Opportunities.

Syed Zia Ul Hasan, Principal Scientist Horticulture, Hill Fruit Research Station, Murree, stated that Pakistan's subtropical or tropical climate and fertile soils make it an ideal location for the cultivation of Avocado fruit, a unique and exotic tropical fruit. While explaining about varieties, he added that California Long, Ceylon Blue, Silver Gola & Murree Gola are suitable varieties for Pakistani climate. He explained that Avocado thrives in warm, tropical climates with moderate temperatures ranging from -05°C to 40°C. It prefers well-drained, nutrient-rich soil with a slightly acidic pH between 6.0 and 7.0. The plant is drought-tolerant but requires consistent moisture for optimal fruit production. He further added that with proper cultivation techniques and management, Avocado fruit cultivation can be seamlessly incorporated into existing farming systems, diversifying agricultural production and increasing yields for Pakistani growers.

Syed Zia Ul Hasan recommended that sustainable agronomic practices, such as integrated pest management and organic fertilization, ensure the long-term viability and environmental compatibility of Avocado cultivation. While, burgeoning local demand and emerging export potential provide Pakistani Avocado fruit farmers with ample avenues to profitably market their high-quality, exotic produce.

A large number of participants from growers, exporters, R&D and academia participated in the webinar and appreciated the PHDEC's initiative to conduct the webinar.

CCCI URGES BALOCHISTAN GOVT TO REVISIT ITS INFRASTRUCTURE CESS STEP

Recorder Report Published about an hour ago

ISLAMABAD: Chaman Chamber of Commerce and Industry (CCCI) has requested the Balochistan government to review its newly enacted law as infrastructure cess have negative affect on the businesses. The new law empowers to the provincial government to levy a cess on goods, transported through carriage by roads using infrastructure, provided as service by the Government, entering into and leaving the province.

In a statement, CCCI has said that if the goods are removed, transported or shipped without payment of cess, after one month the owner shall, without prejudice to any other action that may be taken against him, be liable to a penalty not more than the amount of cess evaded.

Chaman Chamber of Commerce and Industry (CCCI) is of the view that the new law is unworkable and harmful for the businesses in the province.

The law will minimse industrialization in the province. In addition, use of Balochistan's roads to transport goods will also have negative affect.

The CCCI has further argued that this law will make trade with Afghanistan more lucrative and easy in KPK as compared to Balochistan due to which will service sector of the province, transport and clearing agents will be affected. Those investors, who are planning to set up industrial units will prefer to prefer other destinations. Also existing industrial units will be shut down due to heavy financial impact of infrastructure cess and jobs.

CCCI has requested that implication on this law, which is hurting the businesses, will stopped forthwith. The Chamber has also requested the government to review that this law.

The CCCI has approached Commerce Ministry requesting it to ask provincial government for review of the law and make it business friendly. A similar law had also been passed by the KPK Assembly which is under litigation.

PSMA-PZ ELECTIONS 2024-26 HELD

Recorder Report Published October 6, 2024

LAHORE: Chaudhry Muhammad Aslam of Pattoki Sugar Mills has been elected Chairman Pakistan Sugar Mills Association (North-Punjab) unanimously. Omar Adam of Adam Sugar Mills (Member Executive Committee, PSMA Punjab Zone) and Mian Faisal Ahmed Mukhtar of Fatima Sugar Mills (Member Executive Committee, PSMA Punjab Zone).

The election of office-bearers of Pakistan Sugar Mills Association (Punjab Zone) was held on 25th September 2024, said a spokesman here on Saturday. The spokesman of PSMA-PZ said the Members of Executive Committee/Office-bearers have been elected for the term 2024-26.

Business & Finance » Companies

BOK HOLDS 8TH REGIONAL AGRI COORDINATION BODY MEETING

Recorder Report Published 42 minutes ago

PESHAWAR: The Bank of Khyber (BoK) held the 8th Regional Agriculture Coordination Committee meeting at its Head Office here.

The Committee, which includes all agriculture lending banks of Khyber Pakhtunkhwa, operates under the Lead/Champion Bank model envisioned by the Governor of the State Bank of Pakistan (SBP).

The meeting was attended by regional heads of various banks, with Syed Irfan Ali, Executive Director Financial Inclusion, SBP, chairing the session. Present were Irfan Saleem Awan, MD/CEO (A) and CFO BoK, Waqar Ali, Chief Manager SBP BSC Peshawar, Imran Yaqub, Head AFD BoK, and other senior officials from banks, SBP, and BoK.

The meeting focused on the government’s priorities for agriculture and SMEs, with special attention to digitization and its potential in the banking sector. Discussions covered the financial performance of participating institutions, the need to improve lending performance, and the importance of expanding the number of branches and field staff.

Additionally, the meeting highlighted the potential for region specific products to benefit a broad range of borrowers and farmers, as well as training within the banking sector.

Technology

GOOGLE INTRODUCES NEW ANTI-THEFT FEATURES FOR ANDROID PHONES

October 6, 2024

Google is rolling out an update to select Android phones that enhances security with new anti-theft features.

These include Theft Detection Lock, Offline Device Lock, and Remote Lock, aimed at protecting user data from theft. While Remote Lock is familiar to many users, the other two functionalities—Theft Detection Lock and Offline Device Lock—are newly announced and significantly improve device security.

Theft Detection Lock: AI-Driven Protection

The standout feature, Theft Detection Lock, uses artificial intelligence and the phone's sensors to identify motions typically associated with theft.

For instance, if someone grabs your phone and runs, or if it's being handled while in a moving vehicle, the phone will automatically lock, safeguarding your apps and personal data. This innovative use of AI adds a crucial layer of security, making it harder for thieves to access sensitive information.

Offline Device Lock: Security Without Connection

Offline Device Lock ensures your phone remains secure, even when it's offline. If a thief attempts to disconnect the phone from networks to avoid tracking, the device will lock automatically after a period of inactivity.

This feature addresses the common tactic of disabling internet access to evade tracking services like Find My Device.

Remote Lock: Added Control from Afar

The Remote Lock feature allows users to lock their phone using their phone number if they are unable to access their Google account or Find My Device. This feature is crucial in situations where account access is compromised, providing users with another layer of control over their device's security.

Though Google has yet to confirm which phones will receive these updates, users are advised to check if they have the latest version of Google Play Services to ensure they benefit from these enhanced security features.

Google's latest anti-theft features for Android, including Theft Detection Lock, Offline Device Lock, and Remote Lock, provide enhanced security for users by utilizing AI-driven detection and offline protection. These updates offer valuable safeguards against theft, ensuring that personal data remains protected even in challenging scenarios.

While it's still unclear which devices will receive the update, checking for the latest Google Play Services version is a proactive step for Android users to take advantage of these advanced security measures.

Fuel & Energy

XEN, THREE SDOS REMOVED, FIVE SUSPENDED FOR BOGUS STATISTICS

APP Published about an hour ago

MULTAN: An Executive Engineer and eight Sub Division Officers (SDOs) of Multan Electric Power Company (MEPCO) have been removed and suspended for tabling fake statistics about line losses.

A spokesperson for MEPCO said on Sunday, Superintending Engineer Operations MEPCO Multan Circle, Amjad Nawaz Bhatti, has taken action against an Executive Engineer (XEN) Cantt Division, M. Akram Javid in Multan city for tabling bogus and fake statistics on line losses, causing damage to the company.

The XEN has been relieved from his position, five Sub-Divisional Officers (SDOs) have been suspended, and three SDOs have been removed on administrative grounds. Departmental action has been initiated against officers and employees who have failed to achieve line loss and recovery targets, he informed.

Disciplinary action is being taken against those who have not met the targets set by the authority, as per the Pakistan WAPDA Employees E&D Rules 1978, he explained.

MEPCO XEN Cantonment Division, Muhammad Akram Javed, has been relieved from the circle for consistently providing fake statistics on line losses since July 2024, causing harm to the company.

The XEN reported a 5.96pc increase in line losses for July 2024, he said adding that he continued this bogus practice in September 2024, resulting in a 2.79pc increase in line losses last month. In the first quarter of the fiscal year 2024-25, progressive line losses also increased by 2.03pc.

Due to poor performance, he has been directed to report to MEPCO Headquarters in Multan and disciplinary action has been initiated against him under the Performance and Discipline Rules 1978. SDO New Multan Sub-Division, Saqib Inam, SDO Nawankot Sub-Division, Muhammad Imran, and acting SDO Pak Gate Sub-Division, Faisal Waheed, have also been suspended for presenting incorrect statistics on progressive line losses for September 2024 and for hiding facts that led to increased line losses. Additionally, acting SDO Industrial Estate Sub-Division, Zeeshan Qureshi, has been suspended for poor performance.

SDO Piran Ghaib Sub-Division, Muhammad Akhtar Sial, and SDO Cantonment

Sub-Division, Faisal Kareem, have been removed from their positions and attached to the circle for demonstrating inadequate performance. The Superintending Engineer of MEPCO Multan Circle stated that SDOs who reported an increase of more than 3pc in line losses have been suspended, while those with a 2-3pc increase have been removed from their positions and attached to the circle. Explanations have been sought from all SDOs who exceeded line loss targets.

He emphasised that all officers and employees not working in the institution's interests should correct their performance. Any officer or employee with poor performance will not be retained, and departmental action will be taken against them under the Pakistan WAPDA Employees E&D Rules 1978, the spokesperson concluded.

PD REFUTES NEWS ITEM ABOUT SETTING UP OF NEW POWER PLANT

APP Published about an hour ago

ISLAMABAD: The Spokesperson Ministry of Power Division on Sunday strongly refuted a news item appeared in a section of press about setting up of 1200 MW new power plant in Layyah District.

"The Power Division refutes the claim that a new 1200MW power plant in Layyah District is being installed in the public sector, as reported in The Express Tribune on 6th October 2024," said a statement issued here.

"This news is incorrect and misleading. No such project is being undertaken by the Government at this time," it further said.

The government is committed to its ongoing initiatives to enhance efficiency in the power sector, rather than adding unnecessary capacity.

ITALY'S ENI IN TALKS WITH JAPAN ON SUPPLYING LNG, EXECUTIVE SAYS

Reuters Published October 6, 2024

HIROSHIMA: Italian energy company Eni is in talks with Japan on supplying the country with liquefied natural gas (LNG), Cristian Signoretto, Eni's director for global gas and LNG portfolio, told reporters on the sidelines of a conference on Sunday.

"We already deal with Japanese buyers on a short-term basis and we would like to expand that collaboration also to a long-term basis," Signoretto said, adding that Eni plans to bring more LNG volumes to the market including from Indonesia and also wants Japanese financial institutions to support some projects.

Eni plans to build its LNG portfolio to 18 million metric tonnes per year by 2027 and would be ready to commit part of it to Japan if the opportunity is there, he added.

Signoretto said it was early to say about the specifics of the discussions, including whether Eni would insist on destination clauses, which are obligations in contracts for the buyer not to resell the gas to third parties.

Italy's Eni agrees to sell Alaska upstream assets to Hilcorp

In recent years, there has been a growing demand among Japanese buyers for deals with shorter duration and without destination clauses as this allows buyers in Japan, the world's second-biggest LNG importer, to stay flexible and also to resell LNG.

"Flexibility will be part of the discussion," Signoretto said, without providing details.

IRAQ'S KERBALA REFINERY NON-OPERATIONAL DUE TO MAINTENANCE, SOURCE SAYS

Reuters Published October 6, 2024

DUBAI: Iraq's Kerbala refinery is under extensive maintenance and has been non-operational since Sept. 25, a source with direct knowledge of the matter told REUTERS.

The source added that the maintenance is expected to last around a month.

Iraq launches new oil refinery to reduce imports

The production capacity of the refinery is around 150,000 barrels per day (bpd).

US NATGAS SNAPS FIVE-WEEK WINNING STREAK ON DEMAND CONCERNS

Reuters Published October 6, 2024

NEW YORK: US natural gas futures eased on Friday, snapping a five-week winning streak on weaker demand outlook even as the latest federal report showed utilities added a smaller-than-normal amount of gas into storage last week.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 11.6 cents, or 3.9%, to settle at $2.854 per million British thermal units (mmBtu). Prices hit their highest level since mid-June at $3.019 this week, but the contract posted a weekly decline of about 2%.

The US Energy Information Administration said on Thursday that utilities added 55 billion cubic feet (bcf) of gas into storage in the week ended Sept. 27 which was below the build of 57 bcf that analysts had forecast in a Reuters poll. That compares with an injection of 87 bcf during the same week a year ago and a five-year (2019-2023) average increase of 98 bcf for this time of year. “We’re probably getting the last blast of summer demand. We’re probably heading in to a more shoulder-like season as far as demand and I think that’s why we pulled back,” said Phil Flynn, an analyst at Price Futures Group.

“Supplies going into the winter season are coming in lower than previous expectations, that’s raising some hopes in the industry that has been hurt by low prices that there could be some light on the horizon,” Flynn said.

The front-month contract has gained about 60% since late August, mainly due to a drop in the amount of fuel going into storage for the 2024-2025 winter heating season.

Storage injections in July, August and likely in September were at record lows, according to federal energy data going back to 1997.

That is because many producers reduced their drilling activities this year after average spot monthly prices at the US Henry Hub benchmark in Louisiana fell to a 32-year low in March. They have remained relatively low since that time.

“With the market apparently focused on end-of-season storage that could offer a surplus of only around 4% against the averages, current fundamental developments of a bearish nature are apt to be overshadowed by supportive items such as production that is still being downsized at about 100 bcf/d while LNG export prospects are expected to lift by next week,” energy advisory firm Ritterbusch and Associates said in a note.

Financial firm LSEG said gas output in the Lower 48 US states has fallen to an average of 101.0 billion cubic feet per day (bcfd) so far in October, down from 101.8 bcfd in September. That compares with a record 105.5 bcfd in December 2023.

Financial firm LSEG estimated 142 total degree days (TDDs) over the next two weeks, higher than the 141 estimated on Thursday. Average gas demand in the Lower 48, including exports, was seen at 95.6 billion cubic feet (bcfd) this week and 95.4 bcfd next week, LSEG forecast.

“Natural gas is also getting a boost from the delay of the longshoreman strike. There was a lot of concern that natural gas demand could have plummeted had the strike continued for a period of time on fears that factories would shut down production of petrochemicals and plastics, so the market is getting a bullish relief,” Flynn added.

US East Coast and Gulf Coast ports began reopening late on Thursday after dockworkers and port operators reached a wage deal to settle the industry’s biggest work stoppage in nearly half a century, but clearing the cargo backlog will take time.

Meanwhile, Dutch and British wholesale gas prices were largely flat on Friday morning, after rising on Thursday afternoon, as lower demand and

stable supply were expected.

Markets – Rates

FURTHER IMPROVEMENTS

Recorder Review Published about an hour ago

KARACHI: The rupee made further improvement during the previous week as it gained Re0.12 or 0.04% against the US dollar.

The local unit closed at 277.52, against 277.64 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

The currency market is now seen as being stable after the Executive Board's approval of the fresh bailout programme with the International Monetary Fund (IMF), and the subsequent receipt of the first tranche.

Foreign exchange reserves held by the SBP significantly increased by $1.168 billion million on a weekly basis, clocking in at $10.702 billion as of September 27 to reach 2.5-year high. Total liquid foreign reserves held by the country stood at $15.983 billion. Net foreign reserves held by commercial banks stood at $5.281 billion.

Meanwhile, Pakistan's trade deficit widened marginally to $5.4 billion during the first three months of fiscal year 2024-25 (3MFY25), data released by the Pakistan Bureau of Statistics (PBS).

The headline inflation clocked in at 6.9% on a year-on-year basis in September 2024, lower than the reading in August 2024 when it stood at 9.6%.

Open-market rates

In the open market, the PKR gained 1 paisa for buying and 31 paise for selling against USD, closing at 278.25 and 279.84, respectively.

Against Euro, the PKR gained 3.82 rupees for buying and 3.89 rupees for selling, closing at 304.38 and 307.22, respectively.

Against UAE Dirham, the PKR remained unchanged for both buying and selling, closing at 75.36 and 76.08, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and remained unchanged for selling, closing at 73.62 and 74.28, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.52

Offer Close Rs. 277.72

Bid Open Rs. 277.64

Offer Open Rs. 277.84

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Weekly open-market rates for dollar

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Bid Close Rs. 278.25

Offer Close Rs. 279.84

Bid Open Rs. 278.26

Offer Open Rs. 280.15

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PSX HITS HIGHEST-EVER LEVELS

Recorder Review Published about an hour ago

KARACHI: Pakistan Stock Exchange witnessed bullish trend and hit historic highest ever levels during the outgoing week ended on October 04, 2024 on the back local investor interest coupled with institutional support.

The benchmark KSE-100 surged by 2,239.83 points on week-on-week basis and crossed 83,000 psychological level for the first time in history to close at highest ever level of 83,531.96 points.

Trading activities however remained low as average daily volumes on ready counter declined by 12.1 percent to 343.89 million shares during this week as compared to previous week's average of 391.07 million shares while average daily traded value on the ready counter declined by 1.3 percent to Rs 16.72 billion during this week against previous week's Rs 16.94 billion.

BRIndex100 soared by 283.69 points during this week to close at 8,824.85 points with average daily turnover of 275.003 million shares.

BRIndex30 increased by 1,084.81 points on week-on-week basis to close at 26,769.10 points with average daily trading volumes of 158.197 million shares.

The foreign investors however remained on the selling side and withdrew $26.059 million from the local equity market. Total market capitalization increased by Rs 226 billion during this week to Rs 10.879 trillion.

An analyst at AKD Securities said that the market continued its bullish momentum throughout the week, with expectation of declining interest rate cut and IMF's EFF approval being the catalyst, leading the benchmark KSE-100 index gaining 2,240points or 2.76 percent WoW, closing at 83,532points on Friday.

Overall, the bullish sentiment was predominantly driven by high-dividend-yielding sectors including Fertilizers and E&P's, as falling fixed-income yields led to a rerating of these sectors.

CPI dropped down 6.93 percent YoY in September 2024, lowest since Jan 2021. Additionally, in the auction held on October 2nd, the yields for the 6-month and 12-month T-Bills decreased by 334 and 326bps, respectively, compared to previously accepted auction.

Sector-wise, Textile Spinning, Leather & Tanneries, Oil & Gas Exploration Companies, Fertilizer and Tobacco were amongst the top performers, up 10.8 percent/6.7 percent/5.8 percent/5.2 percent/4.8 percent WoW. On the other hand, modarbas, vanaspati & allied industries, close-end mutual funds, woollen& inv. banks/ inv. cos/ securities cos. were amongst the worst performers with a decline of 8.0 percent/4.4 percent/4.2 percent/3.9 percent/3.7 percent WoW, respectively.

Flow wise, major net selling was recorded by Foreigners with a net sell of $26.1million. On the other hand, Mutual Funds absorbed most of the selling with a net buy of $26.1million.

Company-wise, top performers during the week were AIRLINK (up 13.2 percent), NCPL (up 11.6 percent), PKGP (up 10.5 percent), PPL (up 10.2 percent) and FFC (up 10.1 percent), while top laggards were TRG (down 12.9 percent), FHAM (down 11.6 percent), INIL (down 9.9 percent), EPCL (down 7.8 percent) and EFUG (down 7.0 percent).

An analyst at JS Global Capital said that the KSE-100 index continued its bullish momentum throughout the week, posting a significant growth of 2.8 percent WoW, closing in at 83,532 level.

Despite the significant foreign outflows of $26million during the week, the index remained elevated driven by off-setting local buying mainly led by Mutual Funds amid positive economic developments.

Pakistan's ongoing sharp disinflation trend continue with an almost 4-year low CPI reading in September-2024. CPI tumbled to 6.9 percent in September-2024 (lowest since Jan 2021). Also, as per the latest figures, SBP reserves increased to $10.7billion, being at 29-month high levels after the disbursement of IMF's first tranche of 37- month Extended Fund Facility.

In the recent T-Bill auction, the Government raised Rs244billion against the target of Rs250billion, where the yields for 6M and 12M tenor bills settled at 14.398 percent and 13.735 percent, respectively being the lowest since April-2022.

FUTURES SPREAD UP 827BPS

Recorder Review Published about an hour ago

KARACHI: The futures spread increased by 827bps to 15.76 percent on the last day of the outgoing week.

Trading activities on the futures counter remained thin as average daily volumes decreased by 72.0 percent to 92.38 million shares during this week as compared to previous week's average of 330.03 million shares.

Average daily traded value on the futures counter declined by 64.8 percent to Rs 4.66 billion during this week against previous week's Rs 13.22 billion.

OPEN MARKET FOREX RATES

Updated at: 7/10/2024 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.75	190.00
Bahrain Dinar	733.18	741.18
Canadian Dollar	205.5	207.9
China Yuan	39.6	40.00
Danish Krone	41.12	41.52
Euro	302.75	305.50
Hong Kong Dollar	35.65	36
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	899.85	909.35
Malaysian Ringgit	63.6	64.2
NewZealand $	174.21	176.21
Norwegians Krone	26.26	26.56
Omani Riyal	717.63	726.13
Qatari Riyal	76.24	76.94
Saudi Riyal	73.65	74.3
Singapore Dollar	215	217
Swedish Korona	27.15	27.46
Swiss Franc	327.20	329.00
Thai Bhat	8.56	8.71
U.A.E Dirham	75.40	76.05
UK Pound Sterling	361.95	365.45
US Dollar	278.00	279.50

INTER BANK RATES

Updated at: 7/10/2024 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	190.17	190.51
Canadian Dollar	204.90	205.27
China Yuan	39.32	39.39
Danish Krone	41.05	41.13
Euro	306.24	306.79
Hong Kong Dollar	35.90	35.96
Japanese Yen	1.8972	1.9006
Saudi Riyal	73.98	74.11
Singapore Dollar	214.15	214.53
Swedish Korona	26.96	27.01
Swiss Franc	326.17	326.76
Thai Bhat	8.39	8.41
UK Pound Sterling	364.65	365.30
US Dollar	277.70	278.20

GOLD RATE

Bullion / Gold Price Today

As on Mon, Oct 07 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,689	275,781	736,198	
Palladium	XPD	85,663	99,811	266,446	
Platinum	XPT	88,471	103,083	275,180	
Silver	XAG	2,874	3,349	8,940	

Gold Price in Pakistan

As on Mon, Oct 07 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275800	Rs. 252815	Rs. 241325	Rs. 206850
per 10 Gram	Rs. 236400	Rs. 216698	Rs. 206850	Rs. 177300
per Gram Gold	Rs. 23640	Rs. 21670	Rs. 20685	Rs. 17730
per Ounce	Rs. 670200	Rs. 614346	Rs. 586425	Rs. 502650

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	5,984	6,973	18,614	
Euro	EUR	777	905	2,416	
Japanese Yen	JPY	126,837	147,786	394,515	
Saudi Riyal	SAR	3,198	3,726	9,947	
U.A.E Dirham	AED	3,132	3,649	9,741	
UK Pound Sterling	GBP	650	757	2,021	
US Dollar	USD	853	994	2,653	