2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, April 8, 2025

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

IN NEWS

Business & Finance » Taxes

KTBA concerned at FBR's HS Codes, UoM requirements

Tariff-related concerns: Jam vows support to fruit, juice sector

Pressure for choice posting: FBR re-instates suspended officer

MTO Karachi Seals Divago Outlet for POS Non-Compliance

KTBA Raises Red Flags on 8-Digit HS Code and UoM Compliance

Markets » Cotton & Textile

Cotton spot rates

Firm trend on cotton market

Stock & Commodity

European shares close at over 14-month low as trade war volatility grips markets

HK shares suffer steepest decline since 1997

Indian benchmarks log worst session in 10 months

Nikkei sinks to 1-1/2-year low as bank shares tumble

Wall St rout deepens on tariff fears, S&P 500 heads toward bear market

Market panic deepens as Trump sticks to tariffs

Hong Kong stocks plunge on worst day since 1997

Australian stock index down 4.2% at close

Japan's Nikkei sinks to 1-1/2-year low as bank shares tumble

Stocks mixed in skittish trading

Most Gulf markets slide on fears of global recession

Sri Lankan shares end lower

Asian emerging market stocks set for worst day in 16 years

Wall St resumes slide after White House denies report of tariff pause

Business & Finance » Money & Banking

Investors pile into safe-haven currencies

Pakistan bonds decline over 13 cents as frontier market suffers heavy sell-off

Business & Finance » Industry

Trade delegation to visit UK

FPCCI to host ASEAN delegation on 21st

Planning minister for upgrading textile industry

Business & Finance » Companies

Technology

Markets » Energy

Markets – Rates

Business & Finance » Taxes

KTBA CONCERNED AT FBR'S HS CODES, UOM REQUIREMENTS

Muhammad Ali Published about 3 hours ago

KARACHI: The Karachi Tax Bar Association (KTBA) has formally raised concerns regarding the Federal Board of Revenue's recent mandate requiring HS Codes and standardised Units of Measure (UoM) in sales tax returns.

In a letter addressed to FBR Chairman Rashid Mahmood Langrial, KTBA highlighted what they describe as "significant challenges for taxpayers and tax consultants alike" resulting from these new requirements.

The letter pointed out that the HS Codes were originally developed as a five-digit system for international trade purposes. The association argued that extending this to eight digits for local trading is "incomprehensible and impractical" and potentially inconsistent with the Sales Tax Act, 1990.

"As per the Sales Tax Act, 1990 & relevant rules, the requirement for declaring HS Codes in tax returns or invoices is not explicitly provided for," the letter stated, suggesting that the FBR's implementation lacks clear legislative backing.

Furthermore the KTBA highlighted the FBR's mandate to use kilograms as the standard UoM in sales tax returns for both imports and local supply of goods providing several examples illustrating the practical difficulties:

- Cotton T-Shirts: Imported in kg/piece but sold locally in piece/dozen.
- Mobile Phones: Imported in box units but sold locally per piece.
- Industrial Paint: Imported in gallons but sold locally in litre/kg.

The tax bar has proposed several solutions, including:

- Restricting HS Codes requirement to five digits to reduce compliance burdens.
- Allowing flexibility in UoM declarations based on industry standards.
- Restricting HS Codes in subsequent supplies of finished goods.
- Prioritising "Description of Goods" over HS Codes for taxation purposes
- Making Annexure-H1 for stock position declaration operational in online systems.
- Updating all Schedules under the Sales Tax Act to reflect relevant HS Codes.

Meanwhile KTBA's President Ali Rahim expressed his willingness for further discussion, stating: "they remain confident that KTBA's recommendations would lead to a more balanced and effective system for both the FBR and taxpayers."

TARIFF-RELATED CONCERNS: JAM VOWS SUPPORT TO FRUIT, JUICE SECTOR

Recorder Report Published about 3 hours ago

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan chaired a meeting with the Fruit Juice Council and leading manufacturers, including representatives from Pepsico and Nestlé, to discuss key challenges facing the industry—particularly the need to support the formal sector against informal competition and address tariff-related concerns. The council members highlighted the growing threat posed by the informal sector, which undermines the formal industry's ability to meet global standards and expand export potential.

They emphasised that without government support the formal sector would continue to face an uneven playing field. Minister Jam Kamal Khan expressed full agreement with the council's concerns and stressed that empowering the formal industry is essential to increasing exports and aligning Pakistan's products with international standards. "Only by strengthening our formal industry can we meet global benchmarks and unlock export potential," he said. He also acknowledged the broader global challenges that pose risks to food security but noted that Pakistan remains one of the more sustainable nations capable of weathering these difficulties.

The minister assured the participants that the government is committed to holding regular consultations with the industry to address their issues effectively. He welcomed the proposals presented and appreciated the industry's willingness to contribute toward national economic growth.

Industry representatives affirmed that with appropriate government support— particularly in reducing tariff burdens and tackling informal sector encroachment— they could significantly boost exports. They pointed to strong demand in regions such as the Gulf, European Union, Central Asia, and the Americas, calling them high-potential markets for export of Pakistan's food and beverages.

PRESSURE FOR CHOICE POSTING: FBR RE-INSTATES SUSPENDED OFFICER

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has re-instated a custom official (Secretary FBR), who was suspended for putting pressure of influential persons on the Finance Minister for getting a favourable posting in Karachi.

The FBR has shared the details of the case in a notification issued here on Monday.

According to the notification, Finance Minister was approached by a certain influential person with the following message:

"Minister sb. reminding you of my request. Thank you!

Mr. Yawar Nawaz (PCS/BS-19) Additional Collector Customs:

Present Posting: Secretary FBR.

Preferred Posting: Collectorate of Customs (SAPT), Karachi; Collectorate of Customs Appraisement (West), Karachi; Collectorate of Customs (J1AP), Karachi and Collectorate of Customs (Exports), Karachi", the message to the Finance Minister added.

The FBR's notification said that whereas, this was a case of clear violation of Government Servants (Conduct) Rules, 1964 and FBR's following instructions issued regarding extraneous influence for "choice posting", vide circular dated 20.08.2024.

The FBR said that it has been observed with grave concern that there is a rampant sub-culture of using extraneous influence for 'choice postings' by the officers/ officials of FBR, particularly those seeking field assignments. Such sub-culture is eating at the very roots of integrity of the organization. Moreover, mid-level officers seeking choice postings through their influence/ network are creating a poor model of career choices for junior officers. Use of extraneous influence constitutes "misconduct" under the Government Servants (Conduct) Rules, 1964 and the Civil Servants (E&D) Rules, 2020. "Misconduct" is a valid ground for "Removal from Service".

In future any such act will result in immediate suspension of the concerned officer/official and shall lead to initiation of disciplinary proceedings under the relevant law/rules, FBR added.

Accordingly, the officer was suspended vide Board's Notification dated 25.02.2025 and a direct Show Cause Notice on the charge of "misconduct" was also served upon the accused officer on 24.02.2025 under Rule-6 read with Rule-7 of the Civil Servants (E&D) Rules, 2020.

Whereas, the accused officer subsequently furnished his reply to the Show Cause Notice and stated that "he categorically denied the allegations of "Misconduct" mentioned in the notice and stated that he has not used extraneous influence for his choice posting in violation of FBR's instructions." He further stated that "his family is settled in Karachi and it has been quite tough for him to manage his personal and family affairs since he has been posted to FBR (HQs), Islamabad. This conundrum is also in the knowledge of his extended family members and it could be probable that someone from them might have approached some political quarters to request for his transfer without bringing this to his knowledge and without his tacit or express consent."

The accused officer has also provided an undertaking wherein he has solemnly pledged that "in future he will ensure that no member of his extended family will approach any political or any other quarter for requesting his transfer."

After having gone through the available record and facts of the case, the Authority is of considered opinion that since the accused officer has submitted an affidavit and has given a solemn assurance of his continued adherence to the official instructions as well as Government Servants (Conduct) Rules, 1964. Therefore, the benefit of doubt goes in favour of the officer and hence taking a lenient view, it has been decided to "exonerate" the officer of the charge of "misconduct" under Rule-7(e) of the Civil Servants (E&D) Rules, 2020. The officer is also re-instated into Government service and intervening period is to be treated as spent on duty, FBR added.

MTO KARACHI SEALS DIVAGO OUTLET FOR POS NON-COMPLIANCE

April 8, 2025

Karachi, April 8, 2025 – In a decisive move to enforce tax regulations, the Medium Tax Office (MTO Karachi) has sealed an outlet of Divago, a prominent pharmacy chain in Pakistan, due to its failure to integrate its Point of Sale (POS) system with the Federal Board of Revenue (FBR).

According to officials at MTO Karachi, the action was taken against the Divago outlet located at Jail Chowrangi, Shaheed-e-Millat Road, following repeated violations of mandatory POS integration laws. The operation was conducted after a thorough investigation revealed that Divago was not connected with the sales tax invoices, violating the FBR's digital reporting system. This lack of compliance resulted in substantial revenue losses to the national exchequer.

MTO Karachi, a key revenue-collecting arm of the FBR, emphasized that all Tier-1 retailers are legally required to integrate their invoicing systems with the FBR's centralized POS system. This system is designed to capture real-time transaction data, ensuring transparency and reducing the scope for tax evasion. Despite these requirements, Divago failed to comply, triggering swift action from tax authorities.

The sealed Divago outlet will remain closed until it settles all outstanding sales tax dues and fully integrates its POS system with the FBR Dashboard. Authorities have made it clear that reopening will only be permitted once full compliance is achieved.

This enforcement effort by MTO Karachi serves as a stern warning to other businesses that continue to flout tax laws. With recent amendments to sales tax regulations, tax bodies now possess stronger authority to seal non-compliant outlets and curb fraudulent activities related to POS manipulation.

MTO Karachi has reiterated its commitment to continue operations against defaulters. The message is loud and clear: retailers like Divago must embrace tax compliance or face serious consequences. By cracking down on such violations, MTO Karachi aims to foster a culture of accountability and contribute to a more transparent retail environment across Pakistan.

KTBA RAISES RED FLAGS ON 8-DIGIT HS CODE AND UOM COMPLIANCE

April 7, 2025

The Karachi Tax Bar Association (KTBA) has raised serious concerns regarding the Federal Board of Revenue's (FBR) mandate requiring the declaration of eight-digit Harmonized System (HS) Codes and specific Units of Measurement (UoM) in sales tax returns.

In a formal letter addressed to the Chairman of FBR, KTBA President highlighted that while the intent may be to enhance traceability and streamline tax processes, the implementation lacks practical foresight. The introduction of 8-digit HS Codes for local trading contradicts the simplification goals that FBR has previously emphasized. KTBA pointed out that the local trading environment operates on different norms compared to imports, especially in the use of UoMs, which further complicates compliance.

KTBA referred to their earlier correspondence (Letter No. KTBA/03.2025/039 dated March 17, 2025) to reiterate that this requirement is creating unnecessary hurdles for taxpayers and consultants alike. The 8-digit classification, while useful in customs, often leads to disputes even in international trade due to the complexity beyond the standard five-digit level. Applying the same rigor to local transactions is not only impractical but also inconsistent with the spirit of the Sales Tax Act, 1990.

Furthermore, KTBA emphasized that there is no statutory backing for this requirement under current tax laws. The FBR's IRIS system enforces this mandate without clear legislative support, making it burdensome and legally questionable.

KTBA proposed several pragmatic changes:

1. Limit HS Code requirement to five digits, which aligns better with existing law and reduces ambiguity.

2. Introduce flexibility in UoM declarations, acknowledging that businesses use varying measurement units domestically and internationally.

3. Restrict the appearance of certain HS Codes in sales returns of finished goods across supply chains to prevent manipulation.

4. Prioritize descriptive accuracy over HS Codes in determining tax liability, recognizing industry-specific terminology.

5. Activate Annexure-H1 in the IRIS system for better stock reporting.

6. Update Sales Tax Schedules with correct five-digit HS Codes to assist in proper exemption and chargeability assessments.

KTBA hopes that FBR will review these suggestions with an open mind. A cooperative and consultative approach will benefit not only FBR's enforcement goals but also ease taxpayer compliance, creating a balanced and effective tax environment.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 07, 2025)...

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 07, 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 05-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,800	285	17,085	17,085	NIL
40 KGS	18,005	305	18,310	18,310	NIL

FIRM TREND ON COTTON MARKET

LAHORE: The local cotton market remained bearish on Monday with low trading volume. Cotton Analyst Naseem Usman ...

Recorder Report Published about 3 hours ago

LAHORE: The local cotton market remained bearish on Monday with low trading volume.

Cotton Analyst Naseem Usman told that American President Donald Trump announced a significant increase in tariffs on nearly 100 countries, which fell like a bomb on the world's markets, causing chaos. A massive wave of decline was witnessed in almost all markets. The local cotton market also faced its negative repercussions.

He also told that current cotton prices in Sindh range between Rs 16,000 and Rs 17,200 per maund, depending on quality, while Punjab's rates are between Rs 16,500 and Rs 17,500 per maund.

The spot rate remained steady at Rs 16,800 per maund, and polyester fiber was traded at Rs 346 per kilogram.

Stock & Commodity

EUROPEAN SHARES CLOSE AT OVER 14-MONTH LOW AS TRADE WAR VOLATILITY GRIPS MARKETS

Reuters Published about 3 hours ago

FRANKFURT: European shares slumped in a volatile session on Monday, with the STOXX 600 closing at its lowest since January 2024, as US President Donald Trump showed no signs of letting up in his aggressive trade war.

The pan-European STOXX 600 dropped 4.5%, down for the fourth straight session. Major bourses closed down between 4% to over 5%.

Trade-sensitive Germany's benchmark index dove as much as 6.4%, at one point down more than 20% from its March all-time closing high and on track to confirm a bear market, though it pared some losses to close down 4.3%.

The volatility index leapt to an over three year high of 46.72.

A barrage of headlines kept investors on edge throughout the session. Stocks sharply pared losses after a report that Trump was considering a 90-day pause in tariffs for all countries but China. However, they retraced those gains after the White House called the report "fake news."

All sectors were in the red, with European banks confirming a bear market, down over 20.9% from its March record high.

Investors also booked gains in shares of arms makers, which had surged earlier this year on prospect of higher defence spending, with defense stocks down over 5%.

"If the US catches a cold, the rest of the world catches the flu," said Barry Knapp, managing partner, Ironsides Macroeconomics.

"It was foolish to think that you can hide out in foreign markets because (the US) is the biggest source of final global demands."

HK SHARES SUFFER STEEPEST DECLINE SINCE 1997

Reuters Published about 3 hours ago

SHANGHAI: Hong Kong stocks experienced their biggest drop since 1997 on Monday after Beijing fired back at US tariffs with its own trade levies, deepening market

turmoil amid fears of a widening trade war, while China's sovereign wealth fund intervened to stabilise local shares.

Hong Kong's Hang Seng index slumped 13.2%, the biggest one-day decline since 1997, with shares of tech, solar, banking and online retailers plunging as investors swiftly pulled out of anything linked to global growth and trade.

China's CSI300 blue-chip index ended lower by 7% as Central Huijin, or the so-called "national team" of state-backed investors, said in the afternoon session that it has increased holdings of Chinese stocks to defend market stability. Trading volume for some ETFs linked to the CSI300 index soared.

The yuan slipped to its lowest since January and bonds rallied sharply.

China, which is now facing US tariffs of over 50%, responded in kind on Friday by slapping extra levies on US imports.

The intensifying spat between the world's two biggest economies threatens to upend trade flows, and besides hitting Chinese earnings, it is also expected to drive a slowdown in global demand at a time of stuttering growth in China.

"I think the impact of this shock is going to be quite significant," said UBS chief China economist Tao Wang on a call with investors on Monday. "It was challenging to achieve the government's growth to start with. And now it's even more challenging."

INDIAN BENCHMARKS LOG WORST SESSION IN 10 MONTHS

Reuters Published about 3 hours ago

India's stock benchmarks clocked their worst session in 10 months on Monday as a tariff-fueled selloff intensified and investors dumped riskier assets on growing fears of a global recession.

The Nifty 50 lost 3.24% to 22,161.1 while the BSE Sensex fell 2.95% to 73,137.9. Both benchmarks posted their worst single-day decline since June 4, 2024.

Other global markets slumped, with the MSCI Asia ex-Japan index losing 8.3%. Japan's Nikkei 225 dropped 7.8%, while European stocks plunged with Germany's Dax falling 5.3% and the British FTSE shedding 4.1%.

President Donald Trump's new tariffs are "larger than expected" and are likely to impact inflation and growth, Federal Reserve Chair Jerome Powell said on Friday, flagging an uncertain outlook for the US economy.

NIKKEI SINKS TO 1-1/2-YEAR LOW AS BANK SHARES TUMBLE

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average slumped on Monday to the lowest level in 1-1/2 years, with the index of Japanese bank stocks diving more than 17% at one point, as concerns over a tariff-induced global recession continued to rip through markets.

The Nikkei dropped as much as 8.8% to hit 30,792.74 for the first time since October 2023, before ending the day down 7.8% at 31,136.58. All 225 component stocks of the index finished in the red.

The broader Topix sank as much as 9.6% before closing down 7.8%.

Speaking on Sunday aboard Air Force One, US President Donald Trump characterized his latest round of sweeping tariffs as "medicine", and signalled a willingness to accept the market rout.

WALL ST ROUT DEEPENS ON TARIFF FEARS, S&P 500 HEADS TOWARD BEAR MARKET

Reuters Published April 7, 2025

Wall Street's main indexes fell sharply on Monday and the S&P 500 was on track to confirm a bear market as investors sought refuge in government bonds on economic worries over the fallout of U.S. President Donald Trump's sweeping tariff plans.

The S&P 500 fell 20% from its record closing high logged in February. If the index ends down 20% from its all-time closing highs, it would confirm the index has been in a bear market since February.

The blue-chip Dow is down nearly 17% from its December all-time high.

The Dow Jones Industrial Average fell 1,626.09 points, or 4.24%, to 36,688.77, the S&P 500 lost 229.94 points, or 4.52%, to 4,844.51, and the Nasdaq Composite lost 773.28 points, or 4.96%, to 14,814.51.

All three indexes were at more than one-year lows.

Technology stocks were down 5.4%, with megacaps continuing to bear the brunt. Apple fell 6.3%, Nvidia lost 7.1%, while Microsoft shed 3.6%.

Wall Street Week Ahead: Shell-shocked markets brace for more tariff tumult

The small-cap Russell 2000 fell 4.6%, while the CBOE Volatility index was at 53.89 points, its highest since August 2024.

However, White House economic adviser Kevin Hassett played down economic concerns over Trump's tariffs, saying the president has talked to world leaders all weekend and will listen to proposals for "great deals".

"The only reason the market is not down a little bit more is that it seems like there is potential for off ramp … the administration likes to make deals and likes to negotiate from position of strength," said Ross Mayfield, investment strategist at Baird.

Trump announced hefty tariffs against U.S. trading partners last week, sparking retaliation from China and fueling concerns that the trade war will impede economic growth and stoke inflationary pressures.

In the two sessions after the tariff decision, the S&P 500 has tumbled 10.5%, erasing nearly $5 trillion in market value, marking its most significant two-day loss since March 2020.

Trump told reporters late on Sunday that investors must endure the consequences and that he would refrain from negotiating with China until the U.S. trade deficit is addressed.

The sharp declines in the past two sessions pushed the tech-heavy Nasdaq into bear market territory, while the Dow Jones index slumped more than 10% from its record-closing high.

The fear of a tariff-led recession caused markets to bring into play the chances of an interest-rate cut in May, with traders seeing a near 60% possibility, according to data compiled by LSEG.

Howmet Aerospace dropped 3.3% after a report said the aircraft parts supplier may halt some shipments if they are impacted by Trump's tariffs.

Cryptocurrency-linked stocks also took a hit tracking a sharp drop in bitcoin prices. Strategy was down 12.3% and Mara Holdings fell 7.8%.

Several speeches by Federal Reserve officials and a series of economic indicators, including consumer price data, are expected this week, with markets keenly observing any signals of recessionary fears.

Declining issues outnumbered advancers for a 23.21-to-1 ratio on the NYSE and a 11.26-to-1 ratio on the Nasdaq.

MARKET PANIC DEEPENS AS TRUMP STICKS TO TARIFFS

AFP Published April 7, 2025

PARIS: A global stock market rout deepened on Monday and fears of recession rose after China retaliated against US President Donald Trump's tariffs and Europe calibrated its response to the escalating trade war.

European equities were deep in the red but Asia fared worse, with Hong Kong's Hang Seng index crashing 13.2 percent, its biggest drop since the 1997 Asian financial crisis, and Tokyo's Nikkei 225 falling an eye-watering 7.8 percent.

A 10-percent "baseline" tariff on imports from around the world took effect on Saturday but a slew of countries will be hit by higher duties from Wednesday, with levies of 34 percent for Chinese goods and 20 percent for EU products.

While other countries weigh their options, Beijing announced last week its own 34-percent tariff on US goods, which will come into effect on Thursday.

The tit-for-tat duties "are aimed at bringing the United States back onto the right track of the multilateral trade system", Chinese vice commerce minister Ling Ji said.

"The root cause of the tariff issue lies in the United States," Ling told representatives of US companies on Sunday, according to his ministry.

EU trade ministers gathered in Luxembourg on Monday to discuss the bloc's response, with Germany and France having advocated a tax targeting US tech giants.

Hong Kong stocks plunge on worst day since 1997

"We must not exclude any option on goods, on services," said French Trade Minister Laurent Saint-Martin.

The 27-nation bloc should "open the European toolbox, which is very comprehensive and can also be extremely aggressive", he said.

German Economy Minister Robert Habeck likewise said Europe should be prepared to use its trade "bazooka" – a new anti-coercion mechanism allowing it to punish any country using economic threats to exert pressure on the EU.

But signs of divergence already emerged, with Ireland, whose low corporate tax rate has attracted US tech and pharmaceutical companies, warning against that course of action.

Targeting services "would be an extraordinary escalation at a time when we must be working for de-escalation", said Irish Trade Minister Simon Harris.

EU trade chief Maros Sefcovic said Europe was facing a "paradigm shift of the global trading system".

Recession fears

Trump on Sunday doubled down on his demand to slash deficits with trading partners, saying he would not cut any deals unless that was resolved.

"Sometimes you have to take medicine to fix something," said Trump, whose administration has shrugged off the market panic.

He told reporters aboard Air Force One that world leaders were "dying to make a deal".

Trillions of dollars have been wiped off stocks worldwide since Trump announced the tariffs last week, and the losses deepened on Monday.

Taipei recorded its heaviest loss on record as it sank 9.7 percent.

In Europe, Frankfurt's DAX sank as much as 10 percent in early deals but the German index pared back losses and was down just under four percent shortly after midday, with similar losses in Paris and London.

US markets were expected to open deep in the red later on Monday.

The main US oil contract dropped below $60 a barrel for the first time since April 2021 on worries of a global recession.

"The market's telling you in plain language: global demand is vanishing, and a global recession is on the cards and coming on fast," said Stephen Innes at SPI Asset Management.

Status quo 'gone'

US officials said more than 50 countries have reached out to Trump to negotiate.

Japanese Prime Minister Shigeru Ishiba, whose country faces a 24-percent levy, said Tokyo would present Trump with a "package" of measures to win relief from US tariffs ahead of a mooted call between the leaders.

Benjamin Netanyahu, prime minister of Israel – hit with 17 percent tariffs, despite being one of Washington's closest allies – was due on Monday to become the first leader to meet Trump since last week's announcement.

British Prime Minister Keir Starmer warned in a newspaper op-ed that "the world as we knew it has gone", saying the status quo would increasingly hinge on "deals and alliances".

Vietnam, a manufacturing powerhouse with a big trade surplus with the United States, has already reached out and requested a delay of at least 45 days to thumping 46-percent tariffs.

US Treasury Secretary Scott Bessent told NBC's Meet the Press that Trump has "created maximum leverage for himself".

"I think we're going to have to see what the countries offer and whether it's believable," Bessent said.

Other countries have been "bad actors for a long time and it's not the kind of thing you can negotiate away in days or weeks", he said.

The S&P 500 posted no new 52-week high and 157 new lows, while the Nasdaq Composite recorded four new highs and 809 new lows.

HONG KONG STOCKS PLUNGE ON WORST DAY SINCE 1997

AFP Published April 7, 2025

HONG KONG: Shares in Hong Kong plummeted more than 13 percent Monday on their worst day in almost three decades as China's retaliation against Donald Trump's tariffs ramped up a trade war and fuelled recession fears.

The Hang Seng Index ended down 13.22 percent, or 3,021.51 points, to 19,828.30 – its heftiest drop since 1997 during the Asian financial crisis – while the Shanghai Composite Index shed 7.34 percent, or 245.43 points, to 3,096.58.

The sharp selloff came amid a collapse in Asian markets after China said late Friday it would impose retaliatory levies of 34 percent on all US goods from April 10.

The announcement followed the US president's unveiling of sweeping tariffs against trading partners for what he says is years of being ripped off, and claims that governments were lining up to cut deals with Washington.

China, HK stocks end steady

Firms across all sectors were in the firing line, with tech giant Alibaba diving 18 percent and rival JD.com shedding 15.5 percent, while Chinese developers lost as much as 15 percent. Market operator Hong Kong Exchanges and Clearing was also hammered more than 14 percent.

The rush to sell saw market turnover hit a record HK$621 billion (US$80 billion).

AUSTRALIAN STOCK INDEX DOWN 4.2% AT CLOSE

AFP Published April 7, 2025

SYDNEY: Australia's benchmark stock index closed 4.23 percent lower on Monday, recording one of its worst trading days in more than a year as US tariffs and China's reprisals roiled global markets.

A benchmark index of the country's largest 200 listed companies sank to its lowest close since late 2023, extending losses first sparked last week by US President Donald Trump's bombshell tariff announcement.

Around Aus$100 billion (US$60 billion) in value was wiped off the blue-chip ASX 200 by the close of trading on Monday afternoon. Australian Treasurer Jim Chalmers said spiralling trade tensions had "crushed confidence in markets".

Australian shares hit near 8-month low as Trump tariffs fuel recession fears

"When confidence craters, markets crash and that's what we've seen as a result of the US administration's self-defeating tariffs policy," he said.

The United States slapped 10 percent tariffs on Australian goods as part of Trump's sweeping plan.

JAPAN'S NIKKEI SINKS TO 1-1/2-YEAR LOW AS BANK SHARES TUMBLE

Reuters Published April 7, 2025

TOKYO: Japan's Nikkei share average slumped on Monday to the lowest level in 1-1/2 years, with the index of Japanese bank stocks diving more than 17% at one point, as concerns over a tariff-induced global recession continued to rip through markets.

The Nikkei dropped as much as 8.8% to hit 30,792.74 for the first time since October 2023, before ending the day down 7.8% at 31,136.58.

All 225 component stocks of the index finished in the red.

The broader Topix sank as much as 9.6% before closing down 7.8%.

Speaking on Sunday aboard Air Force One, US President Donald Trump characterized his latest round of sweeping tariffs as "medicine", and signalled a willingness to accept the market rout.

Since Trump revealed the more-aggressive-then-anticipated levies last week, the Nikkei has tumbled 11.6% and the US S&P 500 has dropped 10.6%.

"It's extremely difficult to judge how far this stock market correction will run (but) as long as there exists a lack of clarity around tariffs and each country's response, the market will remain heavy," said Maki Sawada, an equities strategist at Nomura Securities.

At the same time, "the market currently is only pricing in bad news", so if there are signs of flexibility on trade policies or the announcement of economic support measures, "it's highly likely we'll see a bottom form in the market," Sawada said.

A Topix index of banking shares slumped as much as 17.3% before recovering slightly to finish the day down 10%.

Banks have borne the brunt of the sell-off in Japanese equities, losing nearly a quarter of their combined value over the past three sessions, as recession worries compressed bond yields and push out bets for further interest rate hikes by the Bank of Japan.

Japan's Nikkei bounces as US tariff fears ease, yen softens

"This is a sell-anything-that-has-made-money move," with banks at the forefront of that, said Rikki Malik, a portfolio manager at Springboard Capital.

However, "I think we are close to capitulation and will see a bounce very soon."

Nomura Holdings was the worst-performing lender on Monday, with a 13.2% slump. Shares of Mizuho Financial Group dropped 10.7% and Mitsubishi UFJ Financial Group slid 10.4%.

Several chip-sector stocks also saw heavy selling, with chipmaker Renesas dropping 16.7% and silicon manufacturer Sumco sliding 15.8%. Heavyweight chip-testing equipment manufacturer Advantest sank 11%.

STOCKS MIXED IN SKITTISH TRADING

Reuters Published about 3 hours ago

NEW YORK: Major stock indexes were mixed on Monday in turbulent trading dominated by concerns over US President Donald Trump's global trade war, while the US dollar and bond yields rose.

Trump said on Monday he will impose an additional 50% tariff on China if Beijing does not withdraw its retaliatory tariffs on the United States. In addition, the White House denied a report that Trump is considering a 90-day pause in tariffs for all countries except China.

The report, which the White House said was "fake news," briefly turned US stocks positive earlier.

The market swung wildly between heavy losses and gains, with the S&P 500 last up slightly.

"You can tell shorts are on a hair trigger today, watching around every corner for a possible Fed intervention, tariff pause, or trade deal. It goes to show you just how short-lived this market rout is likely to be," said Jamie Cox, managing partner at Harris Financial Group in Richmond, Virginia.

Traders bet the increasing risk of recession could result in the Federal Reserve cutting interest rates as early as May. Futures markets moved to price in almost five quarter-point cuts in US rates this year.

Rising costs will also put pressure on company profit margins, with the US earnings season about to get under way later this week.

The Dow Jones Industrial Average fell 82.24 points, or 0.21%, to 38,232.62, the S&P 500 rose 28.04 points, or 0.59%, to 5,104.20 and the Nasdaq Composite rose 166.96 points, or 1.07%, to 15,754.75.

The S&P 500 went from a low of 4,835.04 to a high of 5,246.57.

MSCI's gauge of stocks across the globe fell 14.27 points, or 1.87%, to 750.02.

At the open, the S&P 500 had been on pace to confirm a bear market. By Friday's close, S&P 500 companies had wiped out $5 trillion in stock market value since Trump unveiled the tariffs late on Wednesday.

European shares also slumped, with the STOXX 600 closing at its lowest since January 2024. The pan-European STOXX 600 dropped 4.5%, down for the fourth straight session.

In Asia, Hong Kong's Hang Seng's 13% one-day slump was the largest since 1997, while in mainland China the blue-chip CSI 300 index was down 7%, only finding a floor when state media reported China's sovereign fund Central Huijin was a buyer. Treasury yields rose, with traders continuing to try to gauge how long trade levies will last and to what degree they will dent economic growth.

The yield on benchmark US 10-year notes rose 17.7 basis points to 4.168%, from 3.991% late on Friday. They fell to 3.86% on Friday, the lowest since October 4.

The 2-year note yield, which typically moves in step with interest rate expectations for the Fed, rose 7.4 basis points to 3.744%, from 3.67% late on Friday.

The European Union is still willing to negotiate with the US administration, European Commission President Ursula von der Leyen reaffirmed on Monday, adding that Brussels was also ready to take counter measures.

The dollar also gained, while a gloomier growth outlook kept oil prices down.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.6% to 103.21, with the euro down 0.08% at $1.0946. Against the Japanese yen, the dollar strengthened 0.74% to 147.96. US crude fell 1.16% to $61.27 a barrel and Brent fell to $64.77 per barrel, down 1.24% on the day.

Gold prices fell as well as investors opted to buy the dollar. Spot gold fell 2.31% to $2,967.17 an ounce.

JPMorgan Chase CEO Jamie Dimon warned the tariffs could have lasting negative consequences, while fund manager Bill Ackman said they could lead to an "economic nuclear winter."

"Last week's theme is continuing but there were some meaningful developments over the weekend, in particular with Wall Street titans and business leaders effectively coming out very strongly against President Trump's policies and tariffs," said Oliver Pursche, senior vice president, advisor for Wealthspire Advisors in Westport, Connecticut.

MOST GULF MARKETS SLIDE ON FEARS OF GLOBAL RECESSION

Reuters Published about 3 hours ago

DUBAI: Most stock markets in the Gulf ended lower on Monday, as equities across the world tanked on fears of a global recession caused by US President Donald Trump's sweeping tariffs and the escalating trade war.

China on Friday had announced retaliatory measures, with additional levies of 34% on American goods, confirming investor fears that a global trade war was underway.

When asked about selloff across markets, Trump on Sunday said that investors must endure the consequences and that he would refrain from negotiating with China until the US trade deficit is addressed.

Dubai's main share index declined 3.1%, recovering from the more-than-6% slump earlier in the session. The index was weighed by a 5.7% slide in sharia-compliant lender Dubai Islamic Bank.

In Abu Dhabi, the index finished 2.6% lower, with energy firm ADNOC Gas retreating 5%.

Oil prices - a catalyst for the Gulf's financial markets - extended losses, falling 3% on concerns that a potential recession fuelled by the trade war could reduce demand for crude, even as OPEC+ readies a supply increase.

Saudi Arabia's benchmark index reversed early losses to rebound 1.1%, led by a 6.8% jump in ACWA Power and a 4.8% increase in Saudi Arabian Mining Company.

In the previous session, the index fell 6.8%, its biggest one-day slide since the early days of the 2020 COVID-19 pandemic.

The Saudi market outlook could remain negative as long as the general market sentiment maintains its risk-off mood and oil prices continue to fall, said Hassan Fawaz, chairman and founder of broker GivTrade.

SRI LANKAN SHARES END LOWER

COLOMBO: Sri Lankan shares closed lower on Monday, dragged by materials and finance stocks. The CSE All-Share index...

Reuters Published about 3 hours ago

COLOMBO: Sri Lankan shares closed lower on Monday, dragged by materials and finance stocks.

The CSE All-Share index settled 4.64% lower at 14,660.45 points.

Swadeshi Industrial Works and Ceylon Beverage Holdings were the top losers by index points, down 125 points and 58 points, respectively, on the day.

Trading volume on the index fell to 188.3 million shares from 218.2 million shares in the previous session.

The equity market's turnover rose to 6.48 billion Sri Lankan rupees from 3.17 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 699 million rupees, while domestic investors were net sellers, offloading shares worth 6.08 billion rupees, the data showed.

ASIAN EMERGING MARKET STOCKS SET FOR WORST DAY IN 16 YEARS

Reuters Published about 3 hours ago

BENGALURU: Asian emerging market stocks slumped on Monday to head for their worst day in over 16 years, as steeper-than-expected US tariffs under President Donald Trump stoked fears of a global downturn.

The key gauge of Asian emerging market equities fell 8.9% and was on track for its biggest one-day drop since October 2008.

Taiwan stocks slumped 9.7%, posting their worst session on record, while shares in Singapore fell 7.8%.

China, which is now facing US tariffs of over 50%, slapped extra levies of 34% on all US goods and export curbs on some rare earths, while Trump said that investors would have to take their medicine and he would not do a deal with China until the US trade deficit was sorted out.

Shanghai stocks slumped 7.3% in their worst session in over five years.

Tariffs on export-driven Southeast Asian nations were some of the biggest, with a 46% levy on Vietnamese exports and 37% on Thailand.

"The lack of any policy response from the Trump administration on the market sell-off is adding to the uncertainty, reinforcing the idea that the current trajectory may remain unchanged in the near term," said Charu Chanana, chief investment strategist at Saxo in Singapore.

"Unless we see a clear pivot from policymakers, volatility is likely to stay elevated, and the path of least resistance for risk assets remains to the downside."

Stocks in South Korea, the Philippines and India dropped between 4.3% and 5.6%.

Meanwhile, the rising risk of recession prompted futures markets to price in almost five quarter-point cuts in US interest rates this year, weighing on the dollar.

WALL ST RESUMES SLIDE AFTER WHITE HOUSE DENIES REPORT OF TARIFF PAUSE

Reuters Published about 3 hours ago

NEW YORK: US stock indexes resumed their slide in late morning trade on Monday as investors retreated for the third day after President Donald Trump unleashed a global trade war and a report that he might consider temporary relief turned out to be erroneous.

US stocks have been hammered by the Trump administration's plans to impose sweeping tariffs on all imports into the United States as well as more levies on some major trading partners.

The S&P 500 fell 20% on an intraday basis from its February record closing high. If the index ends down 20% from its all-time closing highs, it would confirm the index has been in a bear market since February.

The blue-chip Dow is down nearly 17% from its December all-time high.

At one point during the morning, however, stocks suddenly reversed course and rallied after a report that Trump was considering a 90 day pause on tariffs. But White House officials quickly denied the report, sending the market back in the red.

CNBC, which in an on-screen chyron had cited White House economic adviser Kevin Hassett for the pause, subsequently reported the White House denials. It did not immediately respond to a Reuters request for comment.

"There is reporting that the White House is not confirming the idea of a pause. It's just rumors that are affecting stock prices right now, and that's how bad the situation is," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

At 11:18 a.m. the Dow Jones Industrial Average fell 854.89 points, or 2.23%, to 37,459.97, the S&P 500 lost 85.02 points, or 1.68%, to 4,989.06 and the Nasdaq Composite lost 218.06 points, or 1.40%, to 15,369.73.

All three indexes were at more than one-year lows.

Trump announced hefty tariffs against US trading partners last week, sparking retaliation from China and fueling concerns that the trade war will impede economic growth and stoke inflationary pressures.

In the two sessions after the tariff decision, the S&P 500 has tumbled 10.5%, erasing nearly $5 trillion in market value, marking its most significant two-day loss since March 2020.

Business & Finance » Money & Banking

INVESTORS PILE INTO SAFE-HAVEN CURRENCIES

Reuters Published about 3 hours ago

NEW YORK: Investors bought into safe havens such as the dollar, yen and Swiss franc on Monday as concerns about a global recession heightened following US President Donald Trump's sweeping tariffs on trading partners.

Global markets plunged on Monday, with Wall Street stocks trading lower after Asian shares sank, as investors wagered the mounting risk of a deep economic downturn could lead to a cut in US interest rates as early as May.

The risk-sensitive Australian and New Zealand dollars, as well as the Swedish and Norwegian crowns, all dropped against the dollar.

The dollar cut its losses against other safe-haven currencies. It was up 0.50% against the yen to 147.605, after tumbling more than 1.4% earlier in the session.

The dollar also hit its lowest in six months against the Swiss franc and was last down 0.06% at 0.8605 franc in choppy trading..

"The only thing we know for sure is that it's volatile … But I think broadly, leaving aside nuances, because tariffs are thought to be hurting world growth, those currencies that seem to be more like risk-on currencies - the dollar bloc and the Scandies - they are underperforming," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"On the other hand, the currencies that are typically safe-haven currencies - like the Swiss franc and yen - are performing better."

The euro, which gained as much as 0.7% to $1.1050 earlier in the session, was down 0.39% at $1.091775.

"The euro has certainly performed really quite well over the last couple of days since we've heard about the tariffs," said Jane Foley, head of FX strategy at Rabobank.

"Maybe that's related to the euro zone current account position, or maybe it's just related to investors still moving out of US assets and still not quite sure where they should be moving their money to."

While the dollar is typically known as a safe-haven asset, that status seems to be eroding as uncertainty over tariffs and concern over their impact on US growth intensify.

European Union countries will seek to present a united front in the coming days against Trump's tariffs, likely approving a first set of targeted countermeasures on up to $28 billion of US imports ranging from dental floss to diamonds.

Sterling hit a one-month low at $1.27465 and was last down 1.05% against the greenback.

The Aussie, often used as a proxy for risk appetite, tumbled to a five-year low earlier in the session, but was last down 0.51% to $0.601.

The New Zealand dollar eased 0.86% to $0.5547, having slid more than 1% earlier in the session.

Trump's tariff announcements wiped out nearly $6 trillion in value from US stocks last week. When asked about the impact, Trump said on Sunday that sometimes "medicine" was needed to fix things, adding he was not intentionally engineering a market selloff.

PAKISTAN BONDS DECLINE OVER 13 CENTS AS FRONTIER MARKET SUFFERS HEAVY SELL-OFF

- Posts single biggest decline across many maturities since Russia's full-scale invasion of Ukraine shook markets in early 2022

Reuters Published April 7, 2025

Pakistan bonds fell more than 13 cents in the frontier market on Monday, as US President Donald Trump showed no signs of backing away from sweeping tariffs.

It was the single biggest decline for Pakistan bonds across many maturities since Russia's full-scale invasion of Ukraine shook markets in early 2022.

Hard-currency debt issued by smaller, riskier, emerging markets suffered a sharp selloff on Monday, with yields across many of the bonds soaring into double digits.

Trump's tariff: Pakistan officials in 'continuous contact' with US authorities, says Commerce minister

The turmoil could exacerbate existing funding challenges in countries such as Angola, Gabon and Senegal.

"The macro volatility hit EM credit hard this week, with a clear risk-off tone meaning HY underperformance, wider spread sand lack of liquidity," said James Wilson at ING.

Longer-dated bonds issued by so-called frontier market governments such as Pakistan and Sri Lanka, both textile exporters slammed by the U.S. tariffs, were down more than 6 cents by 1500 GMT, Tradeweb data showed.

Commodity exporters also felt the pain, with international debt issued by oil exporters Angola and Gabon, as well as copper producer Zambia, all suffering losses of around 4 cents.

"The dramatic price moves reflect the double whammy of US President Trump's reciprocal tariffs on the rest of the world and OPEC-induced lower oil prices," Stuart Culverhouse of Tellimer said in a note to clients.

After Trump's initial tariff announcement on Wednesday, there was a sharp divergence in the performance of hard-currency bonds issued by emerging market nations.

Those with lower credit ratings - known as high yield - suffered the biggest losses, while debt from investment-grade nations outperformed, Citi said in a note to clients.

Trump's tariff threat: Pakistan's $3.3bn trade surplus with US at risk, says report

Now, yields on benchmark international bonds in nearly all Sub-Saharan African countries - bar relatively highly rated Namibia and the Seychelles - have soared above 10%, according to Tellimer's Culverhouse.

Double-digit yields are widely seen as an indication of unsustainable borrowing costs.

Business & Finance » Industry

TRADE DELEGATION TO VISIT UK

Recorder Report Published about 3 hours ago

KARACHI: Atif Ikram Sheikh, President FPCCI, is leading the Pakistani trade delegation to the United Kingdom to attend a Commonwealth programme on 7th–8th April.

The strategic move aims to capitalize on the vast opportunities offered by the Commonwealth; which comprises of 56 countries with a combined GDP of over $13 trillion.

Atif Ikram Sheikh will speak in the significant roundtable entitled "Standards and Regulation; Creating Competitive and Dynamic Regulatory Environments to Drive Growth."

FPCCI delegation will engage with British businesses, investors and government officials to explore avenues for bilateral trade, investment and economic cooperation. The visit is expected to strengthen Pakistan's trade relationship with the UK and other Commonwealth countries.

During the visit, President FPCCI, Atif Ikram Sheikh, will have meetings with West London Chamber of Commerce; Pakistan–British Business Council; Sardar Shafquat, President of the UK–Pakistan Chamber of Commerce (UKPCCI) and Atta Haq, Chairman of UK–Pakistan Business Council (UKPBC).

Atif Ikram Sheikh will also visit Pakistan High Commission; where he will highlight Pakistan's business potential – particularly in key sectors, such as agribusiness; energy & renewables; green logistics; pharmaceutical; Information Technology; digital services; textiles and allied sectors.

FPCCI delegation will also showcase Pakistan's competitive advantages – including its strategic location; skilled workforce and business-friendly policies.

The visit is expected to attract British investment in Pakistan; promote bilateral trade and foster economic cooperation between the two nations.

FPCCI TO HOST ASEAN DELEGATION ON 21ST

Recorder Report Published April 8, 2025 Updated about an hour ago

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised that the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) is set to host a high-profile business delegation of 60 members of different sectors from the Association of Southeast Asian Nations (ASEAN) on April 21, 2025, at its Head Office in Karachi.

The FPCCI chief continued that the ASEAN comprises an alliance of Indonesia, Malaysia, Thailand, Cambodia, Laos, Singapore, Myanmar, the Philippines, Vietnam asnd Brunei. The meeting will be followed by a special B2B session; providing a platform for Pakistani businessmen to engage with their ASEAN counterparts and explore potential business opportunities.

He added that the ASEAN delegation comprising prominent businessmen from various sectors – textiles, apparel, agriculture, fisheries, food, beverages, carpets, footwear, construction, insurance, information technology, oil, handicrafts, jewelry, cosmetics, perfumes, healthcare, renewable energy, pharmaceuticals, coffee beans, green coffee, electronics, fruits and spices – aims to strengthen trade relations and explore business opportunities between Pakistan and ASEAN countries.

Atif Ikram Sheikh explained that the relations between Pakistan and ASEAN are multidimensional and have grown significantly over the years due to mutual trust, cooperation, and cultural linkages. He has invited all stakeholders and business leaders to join the B2B session with the ASEAN delegation to be hosted by FPCCI.

The FPCCI chief noted that trade relations between Pakistan and ASEAN countries are below potential and highlighted Pakistan's Free Trade Agreement (FTA) with Malaysia and Preferential Trade Agreement (PTA) with Indonesia.

PLANNING MINISTER FOR UPGRADING TEXTILE INDUSTRY

Naveed Butt Published April 8, 2025 Updated about an hour ago

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal stressed that the country's textile industry needs to be upgraded so that it can compete with global brands.

The minister expressed these views while chairing the third meeting of the committee formed by the prime minister to review the Export Facilitation Scheme (EFS) along with Federal Minister for Commerce Jam Kamal Khan on Monday at P-Block Secretariat on Monday.

The meeting was attended by senior officials from Ministry of Commerce, Federal Board of Revenue (FBR) and representatives from other relevant ministries.

More than 60 representatives from the business community including leading textile companies participated via video link in a detailed consultative session with government officials.

During the meeting, the minister said, "Value addition in textile industry is necessary for the uplift of textile sector. Pakistani businesses currently lack competitive value chains that play a crucial role in introducing local products to the global markets."

He underscored the importance of achieving the ambitious target of $60 billion in exports by 2029, stating that Pakistan's economic future depends on rapid and sustainable export growth.

The minister stressed upon the fact that garments and apparel industry is the future of Pakistan's export economy and facilitating exporters to achieve ambitious targets is the government's foremost priority. He stated that Uraan Pakistan prioritizes eight areas for export growth - agriculture, industries, services, IT, mining, manpower, blue economy and creative industries.

"Both government and private sector must work as a team to harness Pakistan's true export potential," the minister said.

The minister emphasised that the prime minister's directive for export facilitation aims to provide a comprehensive framework to support investors and enhance Pakistan's export potential.

He reiterated the government's commitment to creating a business-friendly environment in line with its export strategy, urging the business community to align with evolving global trends.

Highlighting the government's Uraan Pakistan Agenda, the minister stated that the export sector holds the key for national economic stability, security, and sovereignty. "Uraan Pakistan plan identifies exports as the number one priority because a sustainable export led economy is directly linked to the nation's sovereignty," stressed the minister.

Moreover, he called for exponential growth in exports, in view of our external sector demands, urging businesses to adopt a cluster based approach. “Countries with the most competitive export industries have made it possible through cluster based development.

In Pakistan, there is a necessary imperative to identify clusters of exportable products whose value-chains must be completed,“ emphasised the federal minister.

Quoting the example of countries such as Singapore, China, Malaysia, Vietnam and Japan, the minister reiterated that Pakistani products too have strong potential to become globally recognised, if only they set high standards in productivity, quality and innovation.

During the meeting, the industrialists shared the problems faced by their businesses, related to tax discrimination, and the federal minister assured them that government will remove all hurdles in the way of export enhancement and will adopt all measures to ensure Pakistan’s presence in international trade.

SITE BODY FOR SUPPLYING THAR COAL ELECTRICITY TO INDUSTRY

Recorder Report Published about 3 hours ago

KARACHI: Ahmed Azeem Alvi, President of SITE Association of Industry Karachi, has suggested to the Prime Minister that electricity could also be supplied to Karachi’s business community using Thar coal, which would help sustain the operations of existing industrial zones. Industries located in Gadap and Kathore are already benefiting from cheaper WAPDA electricity.

If Karachi’s industries are provided with affordable electricity, it will lead to industrial growth and the creation of extensive employment opportunities.

He said, “Currently, electricity from KANUP is first supplied to WAPDA and then to K-Electric. Although K-Electric was offered the option to source electricity directly, it may have hesitated due to concerns that a disruption in power supply from a single large source, for any technical reason, could lead to a citywide shutdown. While such concerns are valid to some extent from a precautionary standpoint, solutions can certainly be found.”

Alvi also highlighted that over 51% of the country’s exports originate from Karachi, and the city contributes over 60% to the national treasury. Therefore, any improvements in Karachi would have a highly positive impact on the overall economy.

Alvi expressed good wishes for Prime Minister Shehbaz Sharif’s commitment to tackling the circular debt and requested that the PHA be abolished for Karachi consumers, as they do not contribute to the circular debt.

Welcoming Prime Minister Shehbaz Sharif's announcement of reduction in electricity tariffs by Rs. 7.59 per unit for industrial consumers, he also urged the Prime Minister to deliver another piece of good news by equalizing Karachi's electricity tariffs with those of other cities, thus fulfilling a long-standing demand of the business community.

Alvi pointed out that electricity rates in Karachi are about Rs. 8 to 9 higher than in other parts of the country, and this discriminatory treatment should end to allow this port city to play a more effective role in the national economy.

Ahmed Azeem Alvi said that cheaper electricity for industries would lower production costs, particularly benefiting export-oriented industries by enhancing their competitiveness in global markets. This, in turn, would promote exports — a driver of economic growth — and have long term positive impacts on the industrial sector.

He described the recent reduction in electricity tariffs as a significant relief, emphasizing that high energy costs had severely affected production activities. The new tariff cuts will benefit both the manufacturing and export sectors, contributing to economic stability.

SECP ISSUES CONCEPT PAPER TO REINVIGORATE WAQF INSTITUTION

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) is exploring the revival and modernization of Waqf (Islamic endowment) to align with contemporary socio-economic needs of Pakistan.

The SECP's concept paper discusses the historical significance of Waqf, an essential institution in Islamic society, and its contemporary practices. Historically, Waqf has funded education, healthcare, and social welfare, supporting institutions like Al-Azhar and the Ottoman public works system. It remains an important player in the socio-economic fabric of the Muslim world.

Countries like Malaysia, Turkey, and Indonesia have successfully adapted Waqf to modern financial systems through regulatory frameworks, innovative governance models, and Shariah-compliant financial instruments. However, in Pakistan, Waqf remains underutilized due to outdated management practices and the lack of a robust regulatory framework.

The concept paper proposes strategies to harness Waqf for Islamic social finance, including reinvigorating the Waqf institution, enabling the establishment of Waqf in corporate structures as Waqf companies, and developing Islamic instruments and financial services products for such companies. These proposals aim to improve efficiency, complete the Islamic finance ecosystem, and create social impact in Pakistan. The suggested pathway to transform Waqf into a dynamic, sustainable, and impactful institution for socio-economic development will be deliberated and discussed with key industry stakeholders before initiating the required regulatory interventions.

To address concerns pertaining to jurisdiction and legal considerations, the concept paper includes proposed options such as amending provincial Waqf laws, amending the Companies Act, 2017, or amending NPO Regulations to provide for Waqf companies under the Companies Act, 2017.

It is expected that the revival and modernization of Waqf will enable sustainable Islamic social finance institutions, thereby helping achieve the objective of shared prosperity by making resources available for social and welfare projects.

The Waqf (Islamic endowment) is a centuries-old institution rooted in Islamic tradition, aimed at fostering social welfare and economic development, and played a pivotal role in sustaining public welfare and economic justice in the modern world. The term Waqf, derived from the Arabic root “aqaf” (to stop, contain, or preserve), refers to an endowment made by a Muslim for charitable or religious purposes. Waqf traditionally involves dedicating assets, such as property or funds, for charitable purposes, where the principal remains intact, and only its yield or profits are used for welfare activities.

It is expected that the Waqf companies may provide enhanced accountability, sustainability, professional management, and increased public trust. Their corporate structure ensures transparent and accountable management of assets, generating income through investments and endowments. The formalization of Waqf companies attracts funds and investors, while clear governance structures and reporting requirements enhance public trust in Waqf companies.

We are cognizant of the fact that some traditional Waqf institutions may resist adopting a corporate structure, but this can be addressed given the voluntary nature of Waqf companies and through awareness campaigns and demonstrating accountability.

Additionally, the successful introduction of the concept of Waqf Companies requires expertise in Islamic law and corporate governance, which can be addressed by recruiting skilled professionals and providing ongoing training.

In conclusion, we believe that introducing Waqf companies under Section 42 of the Companies Act, 2017, represents an innovative approach to modernizing the management of Waqf assets in Pakistan. By formalizing the governance and management of Waqf companies, this proposal has the potential to increase the impact, sustainability, and transparency of charitable initiatives across the country. The establishment of Waqf companies will contribute to the broader goals of social welfare, poverty alleviation, and the overall well-being of society. This proposal calls for the necessary legal amendments, regulatory frameworks, and stakeholder collaboration to bring this vision to fruition, SECP added.

FRUIT JUICE COUNCIL PROPOSES TARIFF REDUCTION TO BOOST EXPORTS

April 8, 2025

In a significant move to uplift Pakistan's beverage industry, the Fruit Juice Council has proposed a reduction in tariffs aimed at enhancing exports and empowering the formal sector.

The proposal was presented during a high-level meeting with Federal Minister for Commerce, Jam Kamal Khan, where key stakeholders from the industry convened to address the pressing challenges they face.

Led by top manufacturers, including representatives from industry giants like Pepsico and Nestlé, the Council emphasized the urgent need to create a level playing field for formal producers. Members of the Fruit Juice Council pointed out that the growing dominance of the informal sector continues to undercut the formal industry, limiting its ability to meet international quality standards and compete in global markets.

"The informal sector's unchecked growth poses a direct threat to the country's export potential," said one Council representative. "Without government intervention, the formal sector will continue to operate at a disadvantage, unable to scale or innovate to international expectations."

Minister Jam Kamal Khan expressed strong support for the Council's concerns, noting that empowering the formal food and beverage industry is essential for economic progress. "Only by strengthening our formal industry can we meet global benchmarks and unlock our true export potential," he stated. He also highlighted the resilience of Pakistan's agriculture sector, noting that fruit-based products remain among the most promising export commodities.

The Fruit Juice Council stressed that with reduced tariff burdens and stricter regulation of the informal sector, exports of fruit juice and related products could see rapid growth. Regions such as the Gulf, European Union, Central Asia, and the Americas were identified as key markets with untapped demand for Pakistani fruit-based beverages.

The meeting concluded with a shared commitment to ongoing collaboration. The Council welcomed the government's assurance of regular consultations and policy support, while the Commerce Ministry praised the industry's proactive stance.

With the Fruit Juice Council and the government working hand-in-hand, Pakistan's formal fruit juice industry is poised to expand its footprint in global markets—unlocking growth, jobs, and greater economic resilience.

SAI DEMANDS END TO DISCRIMINATORY ELECTRICITY TARIFF IN KARACHI

April 7, 2025

Karachi, April 7, 2025 – The SITE Association of Industry (SAI) has strongly urged the federal government to eliminate the long-standing disparity in electricity tariffs between Karachi and other cities.

In a statement issued on Monday, SAI President Ahmed Azeem Alvi welcomed Prime Minister Shehbaz Sharif's announcement of a Rs. 7.59 per unit reduction in electricity tariffs for industrial consumers but emphasized the need for equal treatment across regions.

Alvi called on the Prime Minister to bring electricity tariffs in Karachi at par with the rest of the country. He pointed out that industries in the city are currently paying Rs. 8 to 9 more per unit compared to other regions, a disparity that significantly increases production costs and undermines Karachi's industrial competitiveness.

The SAI president stressed that equitable electricity pricing would reduce costs for manufacturers, particularly those in the export sector, allowing them to compete more effectively in international markets. He noted that the recent reduction is a much-needed relief, especially for industries that have been struggling due to high energy expenses. However, he insisted that the benefit must extend fully to Karachi's industrial base.

Alvi further explained that electricity from the Karachi Nuclear Power Plant (KANUP) is currently routed through WAPDA before reaching K-Electric. While K-Electric was offered direct sourcing, concerns over the reliability of a single-source supply have delayed this option. Nevertheless, Alvi maintained that technical solutions are available to mitigate such risks.

He also proposed that electricity generated from Thar coal could be a sustainable alternative for Karachi's industries. Zones like Gadap and Kathore are already benefiting from cheaper WAPDA electricity, and similar initiatives should be extended citywide.

Highlighting Karachi's vital role in the national economy, Alvi reminded that the city contributes over 51% to national exports and more than 60% to the treasury. "Revitalizing Karachi's industries through fair electricity pricing will not only foster growth but also create thousands of jobs," he said.

Finally, SAI urged the Prime Minister to abolish the PHA surcharge for Karachi, arguing that local consumers are not responsible for the circular debt and deserve fair treatment.

Business & Finance » Companies

STARLINK SECURES PAKISTAN ENTRY WITH TEMPORARY APPROVAL

April 8, 2025

ISLAMABAD – April 8, 2025 — In a significant development for digital connectivity, the government of Pakistan has granted temporary registration to Starlink, the satellite internet venture owned by Elon Musk.

The announcement comes amid ongoing internet disruptions and heightened restrictions on social media platforms across the country.

During a session of the National Assembly on Monday, Federal Minister for Information Technology, Shaza Fatima Khawaja, confirmed that Starlink is expected to begin its operations in Pakistan by November or December this year. She stated that Prime Minister Shehbaz Sharif had directed relevant authorities to expedite the process.

"With the consensus of all security and regulatory bodies, Starlink has been issued a temporary no-objection certificate (NOC)," said Khawaja. She also revealed that preparations are underway for releasing more spectrum to support high-speed satellite internet services in Pakistan.

The Frequency Allocation Board, she added, has made available an additional 567 MHz of spectrum across multiple frequency bands—more than double the current spectrum capacity. An auction for this expanded spectrum is scheduled in the coming months, paving the way for smoother digital infrastructure for providers like Starlink.

The entry of Starlink into Pakistan is expected to significantly enhance broadband availability, especially in remote and underserved areas. As the nation grapples with recurring connectivity issues, Starlink's low-Earth orbit satellite network promises to deliver fast, reliable internet across even the most hard-to-reach regions.

Meanwhile, in a written reply to lawmakers, the Prime Minister's Office outlined broader economic goals under the 13th Five-Year Plan (2024–2029). The strategy includes a focus on boosting exports, creating 10 million new jobs, and increasing tax-to-GDP ratio to 13.5%. Officials also reiterated the government's commitment to privatisation and civil service reform.

With Starlink setting the stage for a digital leap forward, Pakistan is aligning itself with emerging global tech trends—signaling a future where digital inclusion and economic growth may go hand in hand.

Technology

BINANCE FOUNDER CZ APPOINTED STRATEGIC ADVISOR TO PCC

Obaid Abrar Published about 3 hours ago

ISLAMABAD: In a groundbreaking move poised to reshape the global crypto landscape, Changpeng Zhao (CZ) visionary founder of Binance and one of the most influential figures in Web3 has officially been appointed as a strategic advisor to the Pakistan Crypto Council (PCC).

The announcement was made here on Monday after CZ's meeting with the PCC.

The meeting was chaired by the Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, and brought together key government stakeholders, including the Chairman of the Securities and Exchange Commission of Pakistan (SECP), the governor of the State Bank of Pakistan, and the federal secretaries for Law and IT.

During his visit, CZ also held separate meetings with the Prime Minister and Deputy Prime Minister of Pakistan.

"This is a landmark moment for Pakistan," said Senator Aurangzeb, Finance Minister of Pakistan and Chairman PCC. "We are sending a clear message to the world: Pakistan is open for innovation. With CZ onboard, we are accelerating our vision to make Pakistan a regional powerhouse for Web3, digital finance, and blockchain-driven growth."

"Pakistan is opening its doors to the future of finance," said Bilal Bin Saqib, CEO of the Pakistan Crypto Council. "And who better to guide us on this journey than CZ a pioneer who built the world's largest crypto exchange and changed the way billions think about financial freedom."

As an official strategic advisor to the Council, CZ will provide guidance on regulation, infrastructure, education, and adoption. He will work closely with the Government of Pakistan and the private sector to create a compliant, inclusive, and globally competitive crypto ecosystem.

"Pakistan is a country of 240 million people, over 60 per cent of whom are under the age of 30. The potential here is limitless," CZ remarked during the announcement.

The PCC established under the Finance Division is spearheading this digital transformation. CZ's appointment signals a bold new era, where Pakistan joins the ranks of Singapore, Dubai, and Switzerland as a progressive, Web3-ready nation.

STARLINK MAY BEGIN OPERATIONS BY NOV OR DEC, NA TOLD

Naveed Butt | Zulfiqar Ahmad Published April 8, 2025 Updated about an hour ago

ISLAMABAD: Amid ongoing internet disruptions and a social media gag in the country, the government on Monday informed National Assembly that Starlink – the satellite internet service owned by Elon Musk – is expected to begin operations in Pakistan by November or December this year.

During a session in National Assembly, Federal Minister for Information Technology Shaza Fatima Khawaja revealed that Starlink had been granted a temporary registration in Pakistan following the instructions of Prime Minister Shehbaz Sharif.

"With the consensus of all security and regulatory bodies, Starlink has been issued a temporary no-objection certificate (NOC)," Khawaja said.

She added that the government is working on releasing additional spectrum, with an auction scheduled in the coming months, adding the Frequency Allocation Board has made available an additional 567 MHz of spectrum in multiple frequency bands, representing more than 200 per cent of the current spectrum capacity.

Meanwhile, in a written reply to questions asked by the members, the Minister In-charge of the Prime Minister's Office outlined the government's plans to reduce national debt by boosting tax collection, aiming for 13.5 per cent of GDP over the next three years.

He said that efforts will also focus on expanding the taxpayer base through data analytics, ensuring equitable tax distribution, and privatising state-owned enterprises, adding the government is also working with provincial authorities to streamline operations and reduce waste in the civil service.

He said that the 13th Five-Year Plan (2024-2029), approved by the National Economic Council (NEC), targets the creation of 10 million jobs over the next five years.

"The plan aims to achieve six per cent annual economic growth by FY2029, supported by increased private sector and foreign direct investment. The government projects that exports will rise by US$60 billion by FY2028, boosting the export share of GDP from 10 per cent to approximately 15 per cent," he said.

"The 13th Five-Year Plan targets exports of goods and services to rise to US$63 billion by FY2029," he added.

STARLINK LICENCE ISSUE: GOVT MOVES CLOSER TO FINALISING REGULATORY FRAMEWORK

Nuzhat Nazar Published about 3 hours ago

ISLAMABAD: Starlink's license remains under review as Pakistan moves closer to finalising a comprehensive regulatory framework, with discussions reportedly in their final stages.

Meanwhile, a Chinese company, Shanghai Spacecom Satellite Technology (SSST), has also submitted an application for satellite internet licensing, signaling rising international interest in Pakistan's untapped satellite broadband market.

Starlink services are expected to launch in the country by November or December 2025, pending regulatory approvals and infrastructure readiness.

The National Assembly Standing Committee on Information Technology and Telecommunication held under the chairmanship of MNA Syed Ameenul Haq, where a broad set of pressing issues impacting Pakistan's digital future were reviewed. These included mobile signal disruptions, the delay in the 5G spectrum auction, the status of the secure government communication application BEEP, and outstanding dues of Long Distance and International (LDI) operators.

While discussing the provisional licensing of Starlink, the PTA chairman confirmed that the license was still in the issuance phase and that a final decision would follow once relevant regulations are finalised.

Minister Shaza Fatima revealed that a consultant has been engaged to assist in formulating these regulations. She added that Starlink will be required to reapply once the framework is complete.

A Chinese company Shanghai Spacecom Satellite Technology (SSST)has also submitted an application for satellite internet licensing, signaling growing interest in Pakistan's untapped satellite internet market.

Starlink, the satellite internet service by Elon Musk's SpaceX, has recently received a provisional license from the Pakistan Space Activities Regulatory Board (PSARB), primarily addressing security-related concerns associated with the new technology.

Ameenul Haq voiced serious concerns over persistent mobile connectivity problems in Karachi and questioned whether frequent power outages were contributing to the issue. PTA Chairman Major General (retired) Hafeezur Rehman responded that telecom companies had been issued two show-cause notices during the last week of Ramadan. He acknowledged that prolonged load shedding—up to 12 hours during Eid—had compromised backup systems, worsening the problem.

Connectivity issues were flagged as a nationwide concern. MNA Sharmila Farooqi highlighted its impact across Pakistan, while MNA Pullain Baloch criticised the ongoing suspension of internet services in his constituency and staged a walkout. He later rejoined after being assured that the issue would be resolved. The committee revealed that a formal letter and a reminder had been sent to the Ministry of Interior on this matter but received no response. It has now summoned the Secretary Interior to the next meeting to provide a timeline for resolution, especially considering the difficulties faced by students in the affected areas.

In discussions on the 5G spectrum auction, Chairman Ameenul Haq cautioned against prioritising revenue generation over industry sustainability. Federal Minister for IT Shaza Fatima echoed this concern, warning that the current financial strain on telecom companies could lead to bankruptcy if not addressed before the 5G rollout. The PTA chairman stated that Pakistan currently uses 274 MHz of spectrum—far below the 860 MHz required for optimal performance. He further noted that litigation continues to stall spectrum allocation, with 146 MHz of the contested 196 MHz still tied up in legal proceedings. To examine the matter further, the committee constituted a sub-committee under Barrister Gohar Ali Khan to analyse pending litigation and the financial impact of court-imposed stay orders on the national exchequer.

On the matter of LDI operators, the PTA chairman revealed that nine companies owe significant dues, with Rs24 billion in pending base payments. He warned that the non-renewal of LDI licenses could impact 40 per cent of ATMs, 50 per cent of long-distance calls, 21 per cent of international voice traffic, and 10 per cent of internet services across Pakistan. While some companies have offered partial payments in installments, the PTA said it lacks the mandate to approve such terms. The Committee directed PTA and the Ministry to hold a final meeting with

LDI operators and work toward an out-of-court settlement, giving them a one-month deadline to clear all dues or risk license termination.

The progress of the BEEP secure communication app was also discussed. The app, intended for official use among government officers and departments, has completed internal testing and third-party audits.

Hosted on NTC servers, BEEP offers audio/video calls and document sharing with enhanced security features. The Committee praised the initiative and directed that it be launched by June 30, 2025. It advised the BEEP administration to coordinate closely with the Ministry of IT to address any pending hurdles.

The meeting was attended by MNAs including Ammar Ahmad Khan Leghari, Dr Mahesh Kumar Malani, Sharmila Farooqi, Ahmad Saleem Siddiqui, Pullain Baloch, Gohar Ali Khan, Omar Ayub Khan, and Umair Khan Niazi, along with officials from the ministry and the PTA.

Markets » Energy

ENGINEER RAMZAN BUTT MADE NEW CEO LESCO

Recorder Report Published April 8, 2025 Updated about an hour ago

LAHORE: In a significant development, the Board of Directors of Lahore Electric Supply Company (LESCO) has appointed Engineer Ramzan Butt as the company's new Chief Executive Officer (CEO). He will assume his new responsibilities immediately.

Chairman of the Board of Directors, Engineer Amir Zia, extended his congratulations to Butt on his appointment.

With extensive experience in the energy sector, Butt has held key positions in various prominent organizations across the country. His professional expertise, integrity, and leadership abilities have earned him a distinguished reputation in the energy industry.

Expressing his thoughts on his appointment, Butt stated, "I consider this responsibility a mission and pledge to utilize all resources to provide better and uninterrupted electricity supply to consumers. Transparency, service, and efficiency will be my top priorities."

He further emphasized that resolving consumer issues promptly, reducing line losses, and modernizing the system will be key components of his strategy.

OIL PRICES SLIDE 2PC TO NEARLY 4-YEAR LOW

Reuters Published about 3 hours ago

NEW YORK: Oil prices slid 2% to a nearly four-year low on Monday on worries US President Donald Trump's latest trade tariffs could push economies around the world into recession and reduce global demand for energy.

The session was marked by extreme volatility with intraday prices down more than $3 a barrel overnight and up over $1 on Monday morning on reports the White House called "fake news" that Trump was considering a 90-day pause on tariffs for all countries except China.

Brent futures fell $1.24, or 1.9%, to $64.34 per barrel at 12:46 p.m. EDT (1646 GMT), while US West Texas Intermediate crude futures fell $1.21, or 2%, to $60.78.

After crude prices fell about 11% last week, Monday's losses put both benchmarks on track for their lowest closes since mid-April 2021.

Trump threatened to further increase tariffs on China on Monday, raising the possibility of escalation in a trade war that has already wiped trillions of dollars from global stock markets.

"We are expecting a strong correlation between oil and equities … uncertainty surrounding the tariffs itself will be skewing odds in the direction of lower prices," analysts at energy advisory firm Ritterbusch and Associates said.

Goldman Sachs forecast a 45% chance of recession in the US over the next 12 months and made downward revisions to its oil price projections. Citi and Morgan Stanley also cut their Brent outlooks. JPMorgan said last week that it sees a 60% probability of recession in the US and globally.

Confirming investor fears that a full-blown global trade war has begun, China, the world's second-biggest economy behind the US, said on Friday it would impose additional levies of 34% on American goods in retaliation for Trump's latest tariffs.

Trump responded that the US would impose an additional 50% tariff on China if Beijing does not withdraw its retaliatory tariffs on the US, and said "all talks with China concerning their requested meetings with us will be terminated."

The European Commission, meanwhile, said on Monday it had offered a "zero-for-zero" tariff deal to avert a trade war with the US as EU ministers agreed to prioritise negotiations, while striking back with targeted countermeasures next week.

There are growing worries that Trump administration policies will cause the price of goods to increase.

US Federal Reserve Governor Adriana Kugler said some of the recent rise in goods and market-services inflation may be “anticipatory” of the effect of the Trump administration’s policies, adding that it is a priority for the Fed to keep inflation in check.

The Fed and other central banks use higher interest rates to combat inflation. Higher interest rates, however, boost consumer borrowing costs and could cause economic growth and oil demand to decrease.

SUPPLIER REACTION

Saudi Arabia on Sunday announced sharp cuts to crude oil prices for Asian buyers, dropping the price in May to the lowest level in four months.

“It’s a demonstration of the belief that tariffs will hurt oil demand,” said PVM analyst Tamas Varga. “It goes to show the Saudis, just like every man and his dog, expect the supply and demand balance to be affected and they are forced to cut their official selling prices.”

Adding to the downward momentum, the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and its allies decided to advance plans for output increases. The group now aims to return 411,000 barrels per day to the market in May, up from the previously planned 135,000 bpd.

During the weekend, OPEC+ ministers emphasised the need for full compliance with oil output targets and called for over-producers to submit plans by April 15 to compensate for pumping too much.

SHELL LOWERS FIRST-QUARTER LNG PRODUCTION OUTLOOK

Reuters Published April 7, 2025

LONDON: Shell lowered its first-quarter liquefied natural gas (LNG) production outlook in a trading update on Monday, citing the impact of bad weather in Australia, before it publishes results on May 2.

The British company guided for LNG output to reach between 6.4 million and 6.8 million metric tons, down from a previous forecast of 6.6 million to 7.2 million tons.

It produced 7.1 million tons of LNG in the fourth quarter of last year.

The downward revision was because of cyclones and unplanned maintenance in Australia, the company said, adding that its gas division trading results are expected to be in line with the previous quarter.

Shell said in February that it had to postpone some loading from its Prelude floating LNG facility in Western Australia because of challenging weather conditions.

Shell also said it expects to book a $100 million exploration write-off in the quarter. A spokesperson declined to give more detail.

Shell aims to bring gas from Venezuela to Trinidad in 2026

In its marketing business, Shell expects results in the quarter to be dented by a lower contribution from its speciality products and services business, which includes low-carbon energy solutions for the aviation and marine industries among others.

The company also narrowed its overall oil and gas output forecast to between 1.79 million and 1.89 million barrels of oil equivalent per day (boed) in the first quarter, down from a previous projection of 1.75 million to 1.95 million boed.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 07, 2025). ================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 07, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,909.49
High:                     117,601.62
Low:                      110,103.98
Net Change:                 3,882.17
Volume (000):                389,416
Value (000):              34,138,479
Makt Cap (000)         3,498,008,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,372.65
NET CH                    (-) 474.79
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,026.77
NET CH                    (-) 317.45
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 32,468.56
NET CH                    (-) 794.98
```

```
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 19,175.26
NET CH                     (-) 929.92
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,721.92
NET CH                     (-) 597.43
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,778.11
NET CH                     (-) 280.91
------------------------------------
As on:                 07-April-2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (April 07, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (April 07, 2025).

```
==========================
           KIBOR
==========================
Tenor          BID     OFFER
==========================
1-Week      11.92    12.42
2-Week      11.90    12.40
1-Month     11.91    12.41
3-Month     11.88    12.13
6-Month     11.86    12.11
9-Month     11.79    12.29
1-Year      11.80    12.30
==========================
```

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2355.00	2355.50
3-month	2392.00	2394.00

COPPER

CONTRACT	BID	OFFER
Cash	8830.00	8830.50
3-month	8895.00	8900.00

ZINC

CONTRACT	BID	OFFER
Cash	2646.50	2648.50
3-month	2658.00	2660.00

NICKEL

CONTRACT	BID	OFFER
Cash	15030.00	15050.00
3-month	15285.00	15295.00

LEAD

CONTRACT	BID	OFFER
Cash	1890.00	1892.00
3-month	1918.00	1918.50

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 261,190 tonnes of cargo comprising 179,233 tonnes of import cargo and 81,957 tonnes of export cargo during last 24 hours, ending at 0700 Hours.

The total import cargo of 179,233 comprised of 72,783 tonnes of Containerized Cargo, 18,662 tonnes of Bulk Cargo & 87,788 tonnes of Liquid Cargo.

The total export cargo of 81,957 comprised of 29,364 tonnes of Containerized Cargo, 42,490 tonnes of Clinkers & 9,500 tonnes of Talc Powder.

Approximately, 04 ships namely, Seaspan Santos, Araya Bhum, Feng Hui Hai & Bbc Nyhavn berthed at the Karachi Port Trust.

Around, 07 ships namely Xin Lian Chang, Honour, Mm Madrid, Cma Cgm Pegasus, Star Blessing, Seapan Santos & Araya Bhum sailed from Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a Liquefied Natural Gas carrier ‘Orion Saint’ left the on Monday morning, while three more ships, MSC Positano, X-Press Kohima and Southern Shark expected to sail on Monday.

Cargo volume of 158,241 tonnes, comprising 137,620 tonnes imports cargo and 20,621 tonnes export cargo carried in 3,353 Containers (2,140 TEUs Imports &1,213 TEUs Export) was handled at the port during last 24 hours.

There are 07 ships at Outer Anchorage of Port Qasim, out of them bulk cargo carrier ‘Riva Wind’ & three more ships, Kaisa-I, MSC Aquarius and Seaspan Santos carrying Coal, Chemicals and Container are expected to take berths at PIBT, EVTL and QICT are respectively on Monday 7th April, while two more container ships, GFS Ranna and SM Mahi due to expected arrive at outer anchorage on Tuesday 8th April, 2025.

PSX MIRRORS GLOBAL SELL-OFF

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a brutal session on Monday, opening sharply lower and facing relentless selling pressure throughout the day, mirroring the global market sell-off.

The benchmark Index KSE-100 nosedived to an intraday low of 8,687 points, registering the largest intraday point-wise drop in PSX history. During the intraday trading, at 11:58:45 am the trading was halted for one hour as per PSX regulations due to sharp decline of 5 percent in the

KSE-30 index from the previous trading day close and all equity and equity-based markets were suspended accordingly.

The index remained in negative territory throughout the session, hitting an intraday low of 110,103.98 points. Although some recovery was seen in the late hours, it wasn't enough to offset the losses. End of the trading session, the KSE-100 index was plunged by 3,882.17 points, or 3.3 percent, to settle at 114,909.49 on Monday, compared to Friday's close of 118,791.66 points.

On Monday, BRIndex100 opened at 12,817.31 points and closed at 12,333.60 points, which was 483.71 points or 3.77 percent lower than previous close. Total volume at BRIndex100 was 611.679 million shares. BRIndex30 also lost 2,133.18 points or 5.49 percent to close at 36,709.06 points with total volume of 431 million shares.

Market Capitalization fell sharply Rs 475 billion to Rs 14.001 trillion. Average daily turnover rose to 711 million up from 553.68 million in the previous session. Similarly, the total traded value on the ready counter surged to Rs 43 billion, compared to Rs35.4 billion in the last session.

Analysts at Topline Securities said that carnage at the local bourse was seen on Monday as the market mirrored the global sell-off, opening on a sharply negative note and experiencing relentless selling pressure throughout the day. While this decline set a new record in absolute terms, it was not the steepest in percentage terms. The most severe single-session percentage fall remains the 12.4 percent drop on June 1, 1998, they added.

In response to the extreme volatility, trading was temporarily halted for one hour, triggered by the KSE-30 index falling more than 5 percent for five consecutive minutes, activating the market's circuit breaker mechanism.

However, According to Topline, some stability returned during the later hours as value hunters stepped in, helping the index recover part of the losses. The major drag on the index came from ENGROH, OGDC, PPL, HUBC, and PSO, which collectively contributed a negative impact of 1,247 points. Traded value wise PSO (Rs4.2bn), MARI (Rs2.73bn), OGDC (Rs2.45bn), MLCF (Rs1.92bn) and HUBC (Rs1.89bn) dominated the trading activity.

Out of 450 active scrips, 52 closed in positive and 357 in negative while the value of 41 stocks remained unchanged. WorldCall Telecom was the volume leader with 55.274 million shares and closed at Rs 1.28 followed by Cnergyico PK that closed at Rs 7.83with 53.4 million shares. B O Punjab XD ranked third with share trading of 34 million shares and it closed at Rs 10.39.

Philip Morris (Pakistan) Limited and The Thal Industries Corporation Limited were the top gainers increasing by Rs 98.20 and Rs 24.28 respectively to close at Rs 1,080.18 and Rs 374.28, while Bata Pakistan Limited and Nestle Pakistan Limited were the top losers declining by Rs 157.05 and Rs 149.98 respectively to close at Rs1,528.76 and Rs 7,200.02.

BR Automobile Assembler Index closed at 21,372.65 points, down 474.79 points or 2.17 percent, with a total turnover of 13.63 million shares. BR Cement Index settled at 13,026.77 points, recording a loss of 317.45 points or 2.38 percent, on a turnover of 84.30 million shares.

BR Commercial Banks Index ended at 32,468.56 points, falling 794.98 points or 2.39 percent, with 75.97 million shares traded. BR Power Generation & Distribution Index dropped to 19,175.26 points, losing 929.92 points or 4.63 percent, with a turnover of 51.45 million shares.

BR Oil & Gas Index declined to 11,721.92 points, shedding 597.43 points or 4.85 percent, on a volume of 74.90 million shares. BR Technology & Communication Index plunged to 4,778.11 points, down 280.91 points or 5.55 percent, with a turnover of 90.44 million shares.

Muhammad Suhail Topline Securities said that following global market crash Pakistan Market lost 3.3 percent owing to the escalating tariff war initiated by USA and subsequently retaliated by other nations. After hitting a halt when it fell 5 percent trading resumed after cooling period and saw some value buying.

He said that at sector level, Oil and Gas exploration sector, Technology, and Textile sector are expected to be affected as these are either linked to the global commodity prices (like crude oil) or linked with global aggregate demand. On the other hand, amidst lower oil prices, the inflation might ease down and can help reducing interest rates further, which may result in lower earnings of the Banks going forward as well, he added.

On macro side, every $10/barrel decline in oil prices results in import bill saving of US$2bn for crude oil, refined oil (petrol diesel), and RLNG import. Assuming decline of 5-10% in textile exports to USA (which is US$250-500mn), the country will save net US$1-1.5bn in import bill.

Ahsan Mehanti of Arif Habib Corp said stocks plunged amid rout in global equities after Trump showed no sign of backing away from US tariff plans, mounting risk of global recession.

He said that late session retreat witnessed on government’s hopes to negotiate with US on tariffs, PM announced industrial power tariff cut and upbeat CPI inflation data stood at 0.7pc YoY in Mar’25, likely to further ease SBP policy next month.

“Worries over 29pc massive US reciprocal tariff levies to be effective next week, LSM contraction and falling rupee played catalyst role in record bearish close at PSX,” he added.

OPEN MARKET FOREX RATES

Updated at: 8/4/2025 8:20 AM (PST)

Currency	Buying	Selling
Australian Dollar	175.50	177.75
Bahrain Dinar	739.80	747.80
Canadian Dollar	199.35	201.75
China Yuan	37.59	37.99
Danish Krone	40.15	40.55
Euro	310.75	313.50
Hong Kong Dollar	35.66	36.01
Indian Rupee	3.18	3.27
Japanese Yen	1.87	1.93
Kuwaiti Dinar	899.60	909.10
Malaysian Ringgit	62.57	63.17
NewZealand $	158.75	160.75
Norwegians Krone	26.4	26.70
Omani Riyal	724.05	732.55
Qatari Riyal	76.28	76.98
Saudi Riyal	74.45	75.00
Singapore Dollar	210.75	212.75
Swedish Korona	27.45	27.75
Swiss Franc	314.86	317.66
Thai Bhat	8.13	8.28
U.A.E Dirham	76.10	76.75
UK Pound Sterling	366.50	370
US Dollar	280.6	282.1

INTER BANK RATES

Updated at: 8/4/2025 8:20 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	168.86	169.16
Canadian Dollar	197.06	197.41
China Yuan	38.45	38.52
Danish Krone	41.21	41.28
Euro	307.47	308.02
Hong Kong Dollar	36.08	36.15
Japanese Yen	1.91	1.9219
Saudi Riyal	74.71	74.85
Singapore Dollar	208.25	208.62
Swedish Korona	27.97	28.02
Swiss Franc	328.09	328.68
Thai Bhat	8.11	8.13
UK Pound Sterling	361.46	362.11
US Dollar	280.35	280.85

GOLD RATE

Bullion / Gold Price Today

As on Tue, Apr 08 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	273,799	319,020	851,624	
Palladium	XPD	82,830	96,510	257,634	
Platinum	XPT	83,189	96,928	258,750	
Silver	XAG	2,670	3,110	8,303	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Apr 08 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 319000	Rs. 292415	Rs. 279125	Rs. 239250
per 10 Gram	Rs. 273500	Rs. 250707	Rs. 239313	Rs. 205125
per Gram Gold	Rs. 27350	Rs. 25071	Rs. 23931	Rs. 20513
per Ounce	Rs. 775400	Rs. 710778	Rs. 678475	Rs. 581550

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,111	8,286	22,119	
Euro	EUR	891	1,039	2,773	
Japanese Yen	JPY	143,637	167,361	446,769	
Saudi Riyal	SAR	3,662	4,267	11,392	
U.A.E Dirham	AED	3,587	4,179	11,156	
UK Pound Sterling	GBP	756	881	2,353	
US Dollar	USD	977	1,138	3,038	