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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SINDH PA PASSES RESOLUTION AGAINST RISING TOLL TAXES

Recorder Report Published about 2 hours ago

KARACHI: The Sindh Assembly unanimously passed a resolution on Tuesday, during Private Members' Day, against the continuous increase in toll taxes imposed by the National Highway Authority (NHA).

The resolution was tabled by PPP legislator Heer Ismail Soho, criticising the NHA for repeatedly increasing toll taxes on highways and motorways over the past few months.

She pointed out that while the official notifications do not specifically mention any highway or motorway in Sindh, the additional taxes are still being collected within the province.

NHA raising toll taxes from today

She further remarked: "NHA should be renamed a 'Punjab Highway Authority', as it completely ignores the dilapidated condition of roads in Sindh. If there's any road in the worst condition in Pakistan, it is the one from Karachi to Hyderabad and Sukkur".

Despite this, she said that people are being charged toll taxes of up to two or three thousand rupees from Karachi to Sukkur. She revealed that toll taxes have been raised three times in the past seven months.

Sindh Information Minister Sharjeel Inam Memon supported the resolution, stating, "This resolution is not just for the people of Sindh but for all of Pakistan. The NHA is mistreating Sindh by neglecting its roads, which are in terrible condition and result in fatal accidents. While the federal government collects taxes, it provides no corresponding facilities."

He said that despite years of neglect, new toll plazas are being established, while the Hyderabad-Sukkur road remains one of the worst in Pakistan. "This road is not just used by Sindh's residents but by people from across the country," Memon added.

During the session, a resolution presented by PTI member Muhammad Shabbir Qureshi was rejected by a majority vote. Qureshi expressed concerns about the worsening gas shortages during the winter months, highlighting that only Karachi's CNG stations were being closed.

He argued for equitable treatment, demanding that fuel stations across Pakistan should also be shut down to address the issue. However, the resolution failed to gain support and was ultimately dismissed.

FBR REPORTS ALARMING RISE IN SALES TAX REFUND DELAYS

January 8, 2025

Karachi, January 8, 2025 – The Federal Board of Revenue (FBR) has highlighted a concerning rise in delays for processing sales tax refunds, signaling inefficiencies in the system despite an increase in processed claims.

An FBR report reveals that the average time for processing sales tax refunds through the FASTER system surged to 119 days during fiscal year 2023-24, compared to just 44 days in fiscal year 2020-21. The number of processed refund orders rose from 33,013 in FY 2021 to 40,447 in FY 2024. However, the time taken to process these claims has shown a troubling upward trend.

According to the FBR, processing time improved slightly from 44 days in FY 2021 to 40 days in FY 2022 but then spiked to 64 days in FY 2023 and further to 119 days in FY 2024. This sharp rise underscores growing inefficiencies, despite the increased volume of processed claims. The report emphasizes the need for system optimization to streamline refund processing and enhance efficiency.

In contrast, the FBR reported notable progress in processing income tax refunds. Although the number of processed orders decreased significantly from 53,583 in FY 2021 to 13,366 in FY 2024, the time taken for processing has shown some improvement. Refund processing times dropped from a staggering 598 days in FY 2021 to 364 days in FY 2022. However, this was followed by an increase to 566 days in FY 2023 before improving again to 448 days in FY 2024.

These fluctuations in processing times for both sales tax and income tax refunds highlight inconsistencies in the system's efficiency. While some progress has been made in streamlining operations, the delays in sales tax refunds, in particular, call for urgent reforms and technological advancements to meet taxpayer expectations and maintain trust.

The FBR's findings emphasize the importance of addressing these systemic issues to improve overall refund processing timelines and ensure a smoother experience for taxpayers.

FBR ATL GAPS: 38% FROM 13.45M REGISTERED TAXPAYERS

January 8, 2025

Karachi, January 8, 2025 – The Federal Board of Revenue (FBR) has disclosed concerning statistics, revealing that out of 13.45 million registered taxpayers, only 38% are part of the Active Taxpayers List (ATL). This highlights significant gaps in compliance and enforcement.

According to the FBR, the income tax ATL as of June 30, 2024, included 5.17 million taxpayers, marking a 30% increase from the 3.99 million recorded on June 30, 2023. Despite this growth, the proportion of taxpayers on the ATL remains low compared to the total registered taxpayer base.

The registered taxpayer population saw a substantial 36.2% growth, increasing from 9.87 million in 2023 to 13.45 million by June 2024. This growth reflects the FBR's efforts to expand the tax net, with 3.574 million new taxpayers registered during the period.

Tax experts have criticized the FBR for its inability to translate the rising number of registrations into active compliance. They argue that despite the substantial increase in registered taxpayers, the FBR's enforcement of return filing remains inadequate, preventing a corresponding rise in the ATL.

The FBR noted significant growth in taxpayer registration across various regional tax offices (RTOs) in Pakistan. RTO Multan achieved the highest increase, with a remarkable 59.2% growth in registered taxpayers, followed by RTO Bahawalpur and RTO Sahiwal. A detailed analysis shows that all four provinces are represented in the top 10 regions with the highest percentage increases in registered taxpayers.

However, seven RTOs recorded less than a 10% increase in registered taxpayers, indicating uneven performance across regions. This disparity highlights the need for targeted strategies to boost taxpayer compliance in underperforming areas.

While the increase in taxpayer registrations is a positive development, the FBR faces significant challenges in ensuring compliance and expanding the ATL. Bridging the gap between registered taxpayers and those on the ATL is crucial for improving revenue collection and achieving fiscal stability. Tax enforcement measures and incentives for compliance will be key to addressing this issue effectively.

FBR, AGPR AT ODDS OVER SPECIAL CUSTOMS DUTY FIGURES

January 8, 2025

Islamabad, January 8, 2025 – The Federal Board of Revenue (FBR) has said that Rs 21.3 billion collected as Special Customs Duty (SCD) during fiscal year 2023-24 remains unreconciled with the Accountant General of Pakistan Revenue (AGPR) due to prevailing ambiguities.

The FBR reported that the total Customs Duty collection of Rs 1.1 trillion includes Rs 21.3 billion as SCD. This duty was initially imposed as an Export Development Surcharge (EDS) under Section 11 of the Finance Act 1991 (Act XII of 1991) and later revised through an SRO issued by the Ministry of Finance, Revenue Division, on January 4, 2003.

Traditionally, the FBR reconciled SCD collections with AGPR under account head B-02203 (Receipts). However, amendments introduced by the Finance Act 2022 to the Export Development Fund (EDF) Act 1999 mandated that "whole receipts of Export Development Surcharge" be directly transferred to the EDF account by the State Bank of Pakistan (SBP). This procedural change created confusion, resulting in non-alignment of figures between FBR and AGPR.

The Finance Division, through a letter dated January 25, 2024, directed FBR and AGPR to resolve the reconciliation issue. However, discrepancies persist, and correspondence between the departments continues to address this matter.

The Special Customs Duty plays a crucial role in supporting export development initiatives. Despite its integration within the larger Customs Duty framework, the lack of clarity in its allocation and reconciliation has raised questions about transparency and efficiency in managing these funds. Experts highlight that without resolving this issue, the intended impact of SCD on national export goals may be undermined.

Efforts are underway to ensure that accurate reconciliation processes are established to maintain the integrity of Customs Duty collections. Resolving the ambiguity surrounding the Special Customs Duty is vital for enhancing fiscal accountability and ensuring its effective contribution to export development programs.

CRAFTING BUDGET 2025-26: FBR'S CALL FOR BOLD IDEAS

January 7, 2025

Islamabad, January 7, 2025 – The Federal Board of Revenue (FBR) on Tuesday called upon stakeholders to submit their tax proposals for the upcoming Budget 2025-26. This initiative aims to enhance inclusivity and transparency in the budget-making process.

In a formal announcement, the FBR invited the business community, tax bars, and other relevant stakeholders, including tax offices, to contribute their insights and suggestions for the fiscal year 2025-26. The move underscores the FBR's commitment to refining tax policies and ensuring the budget aligns with the economic realities and aspirations of Pakistan.

The FBR emphasized that starting the budget formulation process earlier this year would help streamline the preparation of the Finance Bill, 2025. "To leverage the collective expertise and insights of all stakeholders, we cordially invite proposals for the forthcoming Budget for the Fiscal Year 2025-26," the FBR stated.

Stakeholders were encouraged to provide their input on several key policy areas that could shape the budget. These include:

• Broadening the tax base to ensure wider participation in revenue generation efforts.

• Introducing measures to incorporate the entire value chain of businesses into the General Sales Tax (GST) regime.

• Promoting progressive taxation by implementing policies that place a higher tax burden on affluent classes.

• Phasing out tax concessions and exemptions across all tax laws to ensure equity.

• Simplifying tax laws and removing redundancies to facilitate taxpayers and enhance ease of doing business.

• Reducing tax arbitrage opportunities and improving economic efficiency through neutrality in taxation.

• Addressing tax distortions, procedural anomalies, and lapses to refine the overall system.

The FBR clarified that these areas are illustrative rather than exhaustive, and proposals should be clear, actionable, and geared toward practical implementation. Recommendations could include additions, deletions, or amendments to existing tax laws.

To ensure timely consideration, the FBR urged stakeholders to submit their proposals by January 31, 2025. This timeline allows ample opportunity for thorough review and incorporation of the suggestions into the budget framework.

By engaging stakeholders early in the process, the FBR aims to make Budget 2025-26 a cornerstone for economic stability and growth, reinforcing Pakistan's financial resilience. The FBR's initiative reflects a broader vision of inclusive policy-making, ensuring the budget meets the nation's socio-economic needs effectively.

FBR COMPLETES 100% AUTOMATION OF KEY PROCESSES

January 7, 2025

The Federal Board of Revenue (FBR) has made remarkable advancements in the automation of its operations, marking a transformative shift in how the agency manages tax and customs processes in Pakistan.

One of the most significant developments has been the complete automation of Inland Revenue and Pakistan Customs operations. This includes crucial modules for income tax returns, refund claims, and trade facilitation systems, such as the Gwadar Free Zone and valuation management systems, which streamline both compliance and service delivery.

The FBR's efforts go beyond mere automation. The organization has focused on redesigning its processes to increase efficiency, enhance transparency, and improve compliance. For instance, automated systems for duty drawbacks, tariff management, and dispute resolution have been implemented to make operations more streamlined and minimize delays. These changes not only ensure smoother processes but also provide a more predictable and reliable system for taxpayers and businesses.

The development of various IT applications has also played a pivotal role in supporting these automation efforts. The Tax Asaan Mobile App, which simplifies tax filing for users, and PASSTRAK, which facilitates currency declaration compliance, are notable examples. These applications reflect the FBR's commitment to making tax processes more user-friendly and accessible. Furthermore, the introduction of mobile applications dedicated to complaint management and digital invoicing further underscores the FBR's goal to create an efficient, taxpayer-friendly environment.

In addition to these advancements, the FBR has implemented several measures aimed at enhancing customs efficiency. The introduction of virtual assessments and self-declaration systems at ports is one such initiative, helping to reduce dwell time and speed up the clearance process for imports and exports. These digital systems not only reduce congestion at ports but also increase transparency, reduce human errors, and lower the potential for fraud.

Taken together, these initiatives showcase the FBR's unwavering commitment to leveraging modern technology and innovative solutions to revolutionize Pakistan's tax administration. By embracing automation and digital tools, the FBR is enhancing operational efficiency, improving service delivery, and ultimately fostering a more streamlined and taxpayer-friendly environment.

LTO KARACHI MAINTAINS TOP SPOT AS FBR'S LEADING TAX COLLECTOR

January 7, 2025

Karachi, January 7, 2025 – The Large Taxpayers Office (LTO) Karachi has retained its position as the highest tax-collecting office within the Federal Board of Revenue (FBR), contributing a significant 31% to the total inland tax collection for the fiscal year 2023-24.

According to the FBR's performance report for the tax year, LTO Karachi collected an impressive Rs. 2.52 trillion out of the total Rs. 8.21 trillion in inland taxes. This achievement underscores the pivotal role Karachi plays in the country's tax ecosystem.

The top five contributors to the FBR's inland revenue collection are LTO Karachi, LTO Lahore, LTO Islamabad, RTO Lahore, and LTO Multan. LTO Karachi leads the pack with its 31% share, followed by LTO Lahore at 17.09% and LTO Islamabad at 14.18%. RTO Lahore and LTO Multan contributed 4.7% and 4.1%, respectively. Collectively, these five offices accounted for 71% of the total inland revenue, highlighting their critical importance to Pakistan's fiscal stability. The remaining tax offices contributed 29.3% to the overall collection.

Performance Across Tax Instruments

The FBR report also shed light on its overall performance for FY 2023-24, showcasing remarkable achievements in several tax areas. Direct taxes emerged as the top-performing category, exceeding the revised target by 121.8%. Income Tax collections reached 121.2% of the target, while the Collection of Wealth Tax (CVT) surpassed expectations with a performance of 125.2%.

The Workers Welfare Fund (WWF) and Workers Profit Participation Fund (WPPF) collections were particularly noteworthy, achieving a remarkable 196.8% of the target. This reflects the FBR's enhanced efficiency in tapping into diverse revenue streams.

Despite some shortfalls in Sales Tax (85.6%) and Customs Duty (83.4%), these categories still made significant contributions to the overall revenue pool. Additionally, Federal Excise Duty (FED) collections performed steadily, reaching 96.2% of the target, showcasing resilience in challenging economic conditions.

These results highlight the FBR's strong commitment to strengthening Pakistan's revenue base, ensuring fiscal sustainability, and driving economic growth. LTO Karachi's outstanding contribution remains a cornerstone of this success.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (January 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 06-01-2025	Difference Ex-karachi
37.324 KG	18,000	285	18,285	18,285	NIL
Equivalent 40 KGS	19,291	305	19,596	19,596	NIL

LOW TRADE VOLUME ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,800 to Rs 8,500 per 40 kg.

The rate of cotton in Punjab is in between Rs 18,500 to Rs 19,500 per maund. The rate of Phutti in Punjab is in between Rs 8,000 to Rs 10,000 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 18,500 per maund. The rate of Phutti in Balochistan is in between Rs 8,000 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

The Spot Rate remained unchanged at Rs 18,000 per maund. Polyester Fiber was available at Rs 357 per kg.

Business & Finance » Money & Banking

US DOLLAR GAIN AFTER ECONOMIC DATA

Reuters Published about 2 hours ago

NEW YORK: The US dollar gained on Tuesday after economic data showing a generally stable jobs market and a still robust services sector suggested that the Federal Reserve will likely slow the pace of its current rate-cutting cycle.

The greenback rose to a near six-month peak after the US data. It was up 0.4% at 158.195 yen. Earlier in the global session, the dollar hit its highest since July of 158.425 yen.

The euro, on the other hand, slipped 0.1% to $1.0378, extending its fall after the data.

Data showed that US job openings unexpectedly increased in November, although hiring slowed during the month. Job openings, a measure of labor demand, rose 259,000 to 8.098 million by the last day of November, according to the Bureau of Labor Statistics Job Openings and Labor Turnover Survey, or JOLTS report.

Hires, however, dropped 125,000 to 5.269 million in November. Layoffs were little changed at 1.765 million.

At the same time, US services sector activity accelerated in December, while a surge in a measure of prices paid for inputs to near a two-year high pointed to elevated inflation. The Institute for Supply Management’s non-manufacturing purchasing managers index (PMI) increased to 54.1 last month from 52.1 in November amid strong demand.

“The data definitely backs a pause from the Fed this month. It’s quite likely the Fed sits back and waits to cut further until at least March,” said Helen Given, FX trader at Monex USA in Washington.

"Chatter from Fed officials lately backs this as well, and the central bank will also have to contend with potentially inflationary economic and trade policy from the Trump administration as well. The Fed will in all likelihood slow its easing schedule substantially this year, and we don't see a January cut as on the table at all."

Following the data, the US rate futures market has priced in a 93% chance of a pause in rate cuts this month, and a 6.9% probability of easing, according to LSEG estimates. Rate futures have also implied just one rate cut this year of 25 basis points.

Investors are also assessing whether President-elect Donald Trump's policies on tariffs will align with his rhetoric.

Market participants have been pricing in a scenario where the implementation of widespread tariffs could boost US inflation, potentially limiting the Federal Reserve's ability to cut interest rates and thereby supporting the dollar's strength.

Now, they are wondering whether officials are preparing to water down some of Trump's campaign promises, while a lot of uncertainty remains about future moves in US policy.

Trump on Monday denied a Washington Post report that said his aides were exploring tariff plans that would only cover critical imports.

In late morning trading, the US dollar index, which gauges the currency against major rivals rose 0.2% to 108.48, after dropping to as low as 107.74 overnight, its weakest since Dec. 30.

ASIAN CURRENCIES INCH UP

Reuters Published about 2 hours ago

BENGALURU: South Korean and Taiwanese stocks rose on Tuesday, led by chip and technology shares, while Asian currencies gained as market participants toyed with the possibility that US President-elect Donald Trump could be less aggressive on tariffs.

Taiwanese equities gained as much as 1.7% to reach their highest in nearly six months. Semiconductor giant TSMC climbed 3.1% as chip stocks got a boost after Nvidia hit a record high overnight and Microsoft announced plans to invest $80 billion in data centres.

South Korea's KOSPI index rose as much as 1.3% to hit its highest since Nov. 27. South Korean financial markets were the worst performers in Asia last year as the government's efforts to boost the market were overshadowed by domestic political turmoil and signs of a slowdown in exports.

However, the won, which was up 0.4% for the day, and the stock market have started 2025 on a positive note.

"KOSPI has kept up with its near-term bullish momentum, and while political risks persist, the initial reaction has subsided, with room for more policy support to uplift consumer and business confidence ahead offering the basis for some dip-buying," IG analysts said in a note.

Elsewhere in the region, stocks in Bangkok, Mumbai and Kuala Lumpur rose between 0.2% and 1%.

Bucking the trend, shares in Manila lost as much as 1%. Data showed that annual inflation quickened for a third straight month in December, with the central bank saying it would maintain a "measured approach" to monetary policy easing.

Currencies in the region gained slightly. The Indonesian rupiah added 0.3% while the Thai baht rose as much as 0.4%.

INDIAN RUPEE LOGS BIGGEST ONE-DAY GAIN IN OVER A MONTH

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee logged its biggest one-day gain in more than a month on Tuesday as the dollar dipped towards a one-week low, boosting regional currencies, while foreign banks' dollar sales also helped.

The rupee closed up 0.1% at 85.7125 against the US dollar, its strongest daily gain since late-November.

The dollar index fell 0.3% to 107.9, while other Asian currencies rose between 0.2% and 0.9% as traders pondered whether US President-elect Donald Trump's trade tariffs would not be as aggressive as anticipated.

A report by the Washington Post on Monday said Trump's aides were exploring tariff plans that would apply to every country but only cover certain sectors deemed critical to national or economic security, prompting a slump in the dollar.

RUPEE DECLINES TO PKR 278.67 AGAINST DOLLAR IN INTERBANK MARKET

January 7, 2025

Karachi, January 7, 2025 – The Pakistani rupee weakened further on Tuesday, closing at PKR 278.67 against the US dollar in the interbank foreign exchange market. This slight depreciation is primarily linked to heightened demand for dollars, driven by increasing import payments.

Currency analysts have highlighted that the rupee's downward movement reflects the growing pressure from Pakistan's elevated import bill. Data from the Pakistan Bureau of Statistics (PBS) revealed a 17.44% surge in imports, with the total import bill rising to $5.29 billion in December

2024, up from $4.50 billion in November 2024. This substantial increase has escalated the demand for dollars, putting additional strain on the rupee.

Moreover, the depreciation of the rupee has been exacerbated by a decline in the country's foreign exchange reserves. As of December 20, 2024, Pakistan's reserves dropped by $262 million, falling from $16.633 billion to $16.371 billion. This reduction limits the State Bank of Pakistan's capacity to intervene and stabilize the rupee, further contributing to its volatility.

Despite these challenges, positive developments may help ease pressure on the rupee in the coming days. Reports indicate that the United Arab Emirates (UAE) has agreed to roll over $2 billion in loans, a move expected to bolster market confidence and provide support to the domestic currency.

Encouragingly, Pakistan's current account balance has shown significant improvement. Between July and November 2024, the country recorded a surplus of $944 million, a stark contrast to the $1.68 billion deficit during the same period in 2023. This adjustment in the external account reflects improved fiscal management and offers a degree of stability to the rupee.

Additionally, remittances from overseas Pakistanis have surged by 34%, reaching $14.77 billion during the first five months of the fiscal year 2024-25, compared to $11.05 billion in the corresponding period of the previous year. This inflow of foreign currency has helped alleviate some of the external financial pressures, boosting liquidity and contributing positively to the rupee's outlook.

While the rupee faces immediate challenges due to increased dollar demand and declining reserves, the anticipated rollover of UAE loans and improved current account metrics may provide much-needed stability in the medium term.

Business & Finance » Industry

'NKATI READY TO WORK WITH ALL ASSOCIATIONS FOR BUDGET PROPOSALS'

Recorder Report Published about 2 hours ago

KARACHI: Faisal Maize Khan, President of the North Karachi Association of Trade and Industry (NKATI), has stated the NKATI is ready to collaborate with all trade and industry representative associations for economic policy-making in order to provide strong proposals to the government for the collective resolution of issues and quick resolution of the business community's problems.

Faisal Maize Khan mentioned that they will collect suggestions from their members for the upcoming federal and provincial budgets and will provide these proposals to Karachi Chamber of Commerce President Javed Bilwani, so that these suggestions can be forwarded to the government through KCCI for the preparation of the next fiscal year's budget, helping achieve the economic goals.

Faisal Maize Khan further said that in 2024, the prices of medicines increased significantly, with more than 80,000 medicines becoming 200% more expensive, while taxes on medical devices have also been raised by up to 70%. The rise in medicine prices has caused distress among the public.

He added that Sindh is Pakistan's most resource-rich province, contributing significantly to the national economy not only through oil, gas, and coal but also through its fertile lands.

PCJCCI SAYS CONCERNED AT ABSENCE OF 'MATURE' PETROCHEMICAL TECHNOLOGY

Recorder Report Published about an hour ago

LAHORE: Zafar Iqbal, Vice President Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) and CEO Sulfachem said during a think tank session held at PCJCCI Secretariat recently with the executive committee members that Pakistan does not have mature technology to produce petrochemical complex facilities or cracking units, which is a very big constraint to the development of its chemical industry.

He stressed that Pakistan can collaborate with China and learn from China's experience to promote the sustainable development of the chemical industry and give full play to the industry in the national economic construction. He also highlighted that there is a vast potential of Pakistan in chemical manufacturing and processing. Our vision was to transform the chemical industry of Pakistan from an import-oriented to an export-oriented Industry.

He further added that with the rapid development of biotechnology, the biochemical industry has injected new vitality into the traditional chemical industry and opened up new development directions and insights. He further explained that China has a growing influence in the field of biochemical industry globally. Both approaches will be of great benefit to Pakistan.

Zafar Iqbal said that with the continuous growth of economy and population base, the demand of Pakistani citizens for chemical products is increasing day by day. The country is highly dependent on imported oil products, and the shortage of oil products has even affected national security.

During his concluding remarks he added that Pakistan's chemical industry being a cross-cutting industry provides inputs for many other industries including textiles, agriculture, food & beverages, leather, paper, pharmaceutical, plastics, printing, sugar etc. It is important to build the global reputation of "made in Pakistan" from strength to brand in the above industries.

FPCCI-LED TEAM SAYS LOOKS FORWARD TO MEETING BD'S YUNUS

Recorder Report Published about an hour ago

KARACHI: President FPCCI, Atif Ikram Sheikh has apprised that the FPCCI is taking a prominent multi-sectoral exporters' delegation to Bangladesh this week to strive for a breakthrough in economic, commercial and trade relations between the two countries.

The delegation is looking forward to meeting Dr Muhammad Yunus, Chief Advisor to the interim government of Bangladesh and Sheikh Bashir Uddin, Commerce Advisor to the interim government, he added.

Atif Ikram Sheikh stressed that the business community of Pakistan can achieve substantive milestones for Pakistan through economic diplomacy which seem to be difficult vis-a-vis political diplomacy.

The delegation will comprise of more than 35 businessmen across diverse industries, he added.

It is pertinent to note that Mahbubul Alam, Deputy High Commissioner of Bangladesh in Karachi, visited Federation House to brainstorm and discuss the activities and scope of FPCCI delegation's Bangladesh visit.

He extended his full support in expeditious visa issuance and facilitation to the genuine Pakistani businessmen for trade promotion activities.

Zaki Aijaz, Regional Chairman and VP FPCCI and Asif Sakhi, VP FPCCI, will also be a part of the delegation.

Atif Ikram Sheikh explained that Bangladesh is one country with which bilateral trade can be enhanced in a short span due to complementary nature of our economies and major exports. This creates a room for industrial collaborations; joint ventures; transfer of technology; B2B & chamber-to-chamber engagements and collective trade promotion activities, he added.

Saquib Fayaaz Magoon, SVP FPCCI, informed the FPCCI delegation will also visit Dhaka International Trade Fair (DITF) to explore avenues of mutual cooperation and study international trends in various established and emerging industries. The delegation will also participate in Pakistan–Bangladesh Business Forum in Dhaka to be organized by Federation of Bangladesh Chambers of Commerce & Industries (FBCCI), on January 13.

Magoon added that electronics, cars, industrial machinery, carpets, toys, ceramics, sanitary products, handicrafts, fabrics, ready-made garments, leather, home appliances, processed foods, furniture, plastic goods, jute products, cosmetics, sports goods and jewelry are some of the major sectors that display their products at the month-long Dhaka International Trade Fair (DITF).

Mahbubul Alam, Deputy High Commissioner of Bangladesh in Karachi, stated that bilateral trade is merely $ 800 million between the two countries; and, it can easily be increased to $ 2-3 billion within years; if we can explore and realize untapped export potential in our respective counterpart countries.

Aman Paracha, VP FPCCI, elaborated that on the back of socio-economic and religious similarities, bilateral relations between Pakistan and Bangladesh are bound to grow; and, Pakistan has a lot to learn from microfinance model of Bangladesh for poverty alleviation through creating enabling environment for cottage industries & SMEs, employment generation and women emancipation.

LCCI SAYS CONCERNED AT SOARING GOVT BORROWING

Recorder Report Published about an hour ago

LAHORE: The Lahore Chamber of Commerce & Industry has raised serious concern over the federal government's unprecedented borrowing which has surged to a staggering Rs 70,366 billion as of November 2024. This includes Rs 48,585 billion in domestic debt and Rs 21,780 billion in external loans signalling a critical juncture for the nation's fiscal health.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry said in a statement that the high borrowing is equally troubling the debt-to-GDP ratio, currently at 66%, which surpassed globally acceptable limits.

They warned that this unsustainable debt trajectory poses serious risks to Pakistan's financial stability, undermining its ability to manage repayment obligations, attract foreign investment and achieve sustainable economic growth.

LCCI President Mian Abuzar Shad said that the growing repayment burden threatens the economy's capacity to meet its financial commitments. He said that rising debt levels discourage both local and foreign investors from participating in Pakistan's economic development. A significant portion of resources is diverted to debt servicing, leaving limited funds for infrastructure and social development projects.

The LCCI office-bearers urged the government to take immediate steps to address the debt crisis through strategic reforms and disciplined financial management. They said that public spending must be limited to available revenues to avoid fiscal deficits. Comprehensive tax reforms should be introduced to increase revenue without overburdening existing taxpayers.

Wasteful spending across all government departments, particularly in the loss-making public sector enterprises, should be eliminated. A business-friendly environment should be created to attract local and foreign investments, thereby reducing reliance on borrowing. They said that alternative and sustainable methods of revenue generation should be explored to lessen dependence on loans.

They said that tackling this pressing issue requires collective action from the government, private sector and civil society. Transparent and accountable debt management practices are critical to rebuilding economic confidence and ensuring long-term sustainability. They pledged to collaborate with the government and other stakeholders in devising practical solutions to strengthen Pakistan's fiscal foundation.

They added that uncontrolled borrowing is a clear indicator of weak financial management and a lack of innovative strategies. The time to act is now. They urged the government to adopt measures that reduce the debt burden while promoting sustainable growth.

They said that the business community is deeply concerned about the economic repercussions of excessive borrowing. It is imperative to focus on sustainable growth strategies to steer the economy out of this crisis.

Mian Abuzar Shad, Engineer Khalid Usman and Shahid Nazir Chaudhry said that without immediate reforms, Pakistan's financial future remains at significant risk. The government must act decisively to restore investor confidence and ensure fiscal discipline.

They said that through effective reforms and responsible governance, the nation can overcome the challenges posed by its escalating debt levels and chart a course toward a prosperous and self-reliant future.

TDAP ENGAGES DEPUTY HC OF BD FOR ENHANCING BILATERAL TRADE

Press Release Published January 7, 2025

KARACHI: Sheryar Taj, Secretary TDAP, called on the Deputy High Commissioner of Bangladesh in Karachi, S. M. Mahbubul Alam, to discuss opportunities to enhance bilateral trade and chalk out mutual plan of activities.

TDAP has finalized trade delegations for dates and citrus which will visit this month to explore the Bangladesh market. This will be followed by delegations of rice, maize, sesame, fruits & vegetables, textile and engineering goods, which will be sent in the coming months to engage in B2B dialogue.

The Deputy High Commissioner of Bangladesh assured facilitation in visa issuance to Pakistani businesses and supported TDAP's plans for participation in upcoming exhibition in Bangladesh related to denim and textiles. He welcomed the proposed TDAP delegation on the sidelines of the Dhaka International Trade Fair which would pave the way for further interaction between the businesses of the two countries.

The DHC was briefed on the online resources available at TDAP, such as the Pakistan Trade Portal and Pakistan Export Gallery, which allow businesses in Bangladesh to engage with

Pakistani counterparts. Both sides resolved to continue to work together to develop B2B linkages and enhance bilateral trade.

Stock & Commodity

ASIAN STOCKS SLIP, DOLLAR BOLSTERED BY US RATE OUTLOOK

Reuters Published 27 minutes ago

SINGAPORE: Asian stocks drifted lower on Wednesday, with a robust dollar keeping the yen pinned near six-month lows as traders wagered the Federal Reserve will likely be slow in cutting rates after data showed the U.S. economy and labour market remained stable.

MSCI's broadest index of Asia-Pacific shares outside Japan, fell 0.2%, with Japan's Nikkei, down 0.8%. On Wall Street, all three main indexes finished lower as the data stoked worries of a rebound in inflation.

China's blue chip CSI300 Index, was 0.3% lower, while Hong Kong's Hang Seng Index, slid 0.55% in early trading.

The yen was last at 157.98 per dollar after touching 158.425 on Tuesday, a level last seen in July when Tokyo intervened to support the yen. It slid more than 10% last year against the dollar and has had a rough start to 2025.

Investor focus in 2025 has been on shifting U.S. rate expectations, the growing divergence in policy path between U.S. and other economies and the threat of tariffs once President-elect Donald Trump steps into the White House on Jan. 20.

The Fed in December projected just two rate cuts for 2025, lower than the four it had earlier predicted.

Markets are currently pricing in 38 basis point of easing this year with the first cut from the Fed fully priced in for July.

Data on Tuesday showed U.S. job openings unexpectedly increased in November while hiring softened, suggesting the labour market slowed at a pace that probably does not require the Fed to be in a rush to cut rates.

"It is certainly too early to call a re-acceleration in inflation from this round of data, and markets will take the bigger clues from non-farms on Friday," said Kyle Chapman, FX markets analyst at Ballinger Group.

"With the market now firmly biased towards only a single rate cut this year, for me the room is only growing for a pullback in the overstretched hawkish repricing of the Fed path."

Benchmark 10-year Treasury yields hit 4.699% after the data, the highest since April and was last at 4.6768% in Asian hours.

That left the dollar index , which measures the U.S. currency against six other major units, at 108.65, not far from the two-year high touched last week.

The index rose 7% in 2024 as investors expect U.S. rates to stay higher for longer.

The spotlight will now be on the payrolls report due on Friday as investors parse through data to gauge when the Fed will next cut rates.

Non-farm payrolls likely increased by 160,000 jobs in December after surging by 227,000 in November, a Reuters survey showed.

James Knightley, chief international economist at ING, said the combination of decent growth, elevated inflation concerns and a slowing, but not collapsing jobs market continues to see the market reducing the pricing on potential rate cuts this year.

Asia shares rise, dollar underpinned by elevated bond yields

"The risk is that a stronger jobs number and yet another 0.3% month-on-month core CPI print next week sees that being scaled back even more." The U.S. inflation report for December 2024 is scheduled to be released on Jan. 15.

In commodities, oil prices rose in early trading, with Brent crude up 0.34% at $77.31 per barrel, while U.S. West Texas Intermediate (WTI) crude was 0.5% higher at $74.63 a barrel.

Gold prices eased a touch under pressure from higher bond yields and a stronger dollar. They were last at $2,647 per ounce.

WALL ST SLIPS AS UPBEAT DATA SPARKS UNCERTAINTY ON FED'S EASING CYCLE

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes slipped on Tuesday, weighed down by technology stocks after a batch of upbeat economic data stoked uncertainty among investors about the pace of monetary policy easing that the Federal Reserve could pursue this year.

A Labor Department report showed job openings stood at 8.098 million in November, compared with 7.7 million economists polled by Reuters were expecting.

Separately, an ISM survey showed services activity for December stood in expansion territory at 54.1, compared with expectations of 53.3. The index also ticked higher from the previous month's figure.

Signs of continued resilience in the economy have pushed back expectations on when the central bank can deliver its first interest rate cut this year, with traders betting on the move to come in June, according to the CME Group's FedWatch tool.

At 10:16 a.m. ET, the Dow Jones Industrial Average fell 69.82 points, or 0.17%, to 42,636.74, the S&P 500 lost 24.88 points, or 0.42%, to 5,950.50 and the Nasdaq Composite lost 154.71 points, or 0.80%, to 19,710.27.

Pressuring stocks, yield on the 10-year Treasury note rose to 4.677% - its highest level since May 2024.

Rate-sensitive sectors such as financials and real estate dipped, while technology stocks dropped 0.8%. AI-bellwether Nvidia fell 2.6%.

The main focus of the week is the key non-farm payrolls data, along with minutes from the Fed's December meeting expected later in the week.

Robert Pavlik, senior portfolio manager at Dakota Wealth, said he expects the central bank to be on hold and start cutting rates again when payrolls begin to decline a little bit which would then alleviate some of the inflation pressure.

In the previous session, the S&P 500 and the Nasdaq closed short of one-week highs on uncertainty after President-elect Donald Trump denied a report that his team was exploring less aggressive tariff policies.

Analysts have said Trump's campaign pledges such as tax cuts, tariffs and loose regulation if implemented could invigorate the economy, although it could increase inflation and slow the pace of rate cuts. His tariff plans if acted upon could also spark a trade war among the country's top partners.

On the flip side, healthcare stocks led gains among S&P 500 sectors with a 1% rise. Vaccine makers such as Moderna Novavax and Pfizer surged on growing concerns around bird flu.

Tesla dropped 2.9% after BofA Global Research downgraded the stock to "neutral" from "buy" and weighed on the consumer discretionary sector.

Micron Technology rose 5% after Nvidia boss Jensen Huang said the chipmaker was providing memory for the AI-bellwether's GeForce RTX 50 Blackwell family of gaming chips.

Big banks such as Citigroup added 0.3% on bullish coverage from Truist Securities, while Bank of America climbed 0.6% after positive ratings from at least three brokerages.

Declining issues outnumbered advancers by a 1.44-to-1 ratio on the NYSE and by a 1.62-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and four new lows, while the Nasdaq Composite recorded 37 new highs and 27 new lows.

ENERGY SURGE FUELS EUROPEAN MARKET GAINS AMID MIXED DATA

Reuters Published about 2 hours ago

FRANKFURT: European shares closed higher on Tuesday, buoyed by gains in the energy sector, while investors digested a slew of economic data that painted a mixed picture of the region's economic health.

Europe's premier index closed up 0.3% at 513.08 points, a level not seen in three weeks, as traders speculated on the implications of rising inflation and looming interest rate decisions.

The latest data showed an uptick in euro zone inflation for December — a development that, while expected, added a layer of intrigue to the economic narrative.

While the consensus remains that the European Central Bank is likely to proceed with interest rate cuts in January, in the markets the rate-sensitive real estate sector dropped 0.6%.

The construction & materials sector lost 0.4%.

The energy sector gained 0.8%, with Norwegian oil tanker group Frontline jumping 7.4%.

French consumer prices rose less than anticipated in December, while Swiss inflation fell again, fuelling expectations for more interest rate cuts by the Swiss National Bank.

As the European Central Bank's Jan. 30 policy meeting moves closer, the week's inflation data becomes a focal point for market watchers.

Germany, Europe's economic powerhouse, reported a bigger-than-expected rise in annual inflation for December, while Spain's economy minister confirmed that GDP growth remained steady in the fourth quarter.

"Today's print chimes with our view that while inflation should moderate over the course of this year, we haven't quite seen the back of it yet," said HSBC analysts in a note.

"The ECB might have a small downside surprise to process by the time it meets on 30 January, but it seems likely it will stay cautious as more light is shed over the lingering elements of uncertainty."

Retailers gained 0.4% as UK's Next advanced 3.7%, after the clothing retailer lifted its annual profit outlook for the fourth time in six months.

Industrial goods and services gained 0.4%, boosted by a 9.6% rise in heavy machinery & vehicles supplier Kion Group . The company has partnered with Nvidia and IT services provider Accenture to optimise supply chains with AI technologies.

CHINA SHARES END HIGHER ON CHIP RALLY; HK DOWN

Reuters Published about 2 hours ago

HONG KONG: China stocks rose on Tuesday, driven by strong performances in chip-related shares, while Hong Kong declined due to losses in Tencent after the US added the tech giant and other companies to a list of firms alleged to be working with China's military.

China's blue-chip CSI300 Index and the Shanghai Composite Index climbed 0.7% each, both snapping a four-session losing streak.

Leading the gains, shares of artificial intelligence-related companies jumped 3.4% and semiconductor firms advanced 3.3%. AI Chipmaker Cambricon surged more than 10%.

Hong Kong benchmark Hang Seng declined 1.2%.

The US Defense Department said on Monday it has added Tencent and battery maker CATL to a list of firms allegedly aiding Beijing's military.

The list included chipmaker Changxin Memory Technologies, Quectel Wireless and drone maker Autel Robotics .

At the close, Hang Seng heavyweight Tencent slumped 7.3% and logged a fifth consecutive session of decline. It also weighed on the technology index, which declined nearly 1%.

On the mainland, CATL dropped 2.8%, Quectel tumbled 6.2% and Autel Robotics retreated 1.7%.

Analysts said although the inclusion should not have a material impact on the companies, the move would keep investors on the sidelines.

"The move implies continued volatility particularly ahead of (US President-elect Donald) Trump's promise of added tariffs," said Kai Wang, Asia equity market strategist, Morningstar.

Another concern was the move may prevent certain funds from owning the stocks due to geopolitical risks, which would mean they could go underweight on those stocks even more, Kai Wang said.

ONGC RALLY, RELIANCE RECOVERY PROP UP INDIAN SHARES AFTER SLUMP

Reuters Published about 2 hours ago

MUMBAI: Indian shares rose on Tuesday, led by a rally in energy stocks after a brokerage upgraded ONGC and as Reliance recovered some of its losses from the previous session.

The Nifty 50 gained 0.39% to 23,707.9 points, while the BSE Sensex added 0.3% to 78,199.11.

On Monday, both benchmarks lost about 1.6%, their worst single-day performance in three months, on earnings worries after lacklustre updates from some companies, concerns over the spread of human metapneumovirus (HMPV) and sustained foreign outflows.

The government's clarification that there is no need for undue concern regarding the virus facilitated a recovery in the markets and dip-buying, analysts said.

"While markets have logged gains on Tuesday, any durable market recovery hinges on positive quarterly results, starting on Thursday, and growth-supportive measures from the union budget next month," said Satish Chandra Aluri, analyst at Lemonn Markets Desk.

The broader smallcaps and midcaps rose 1.4% and 0.9%, respectively.

The oil and gas index advanced 1.6%. Index heavyweight Oil and Natural Gas Corp jumped 3.6% and was the top gainer on the Nifty 50.

CLSA upgraded the upstream oil company's stock to "high conviction outperform" from "outperform" and raised, citing a potential uptick in earnings and attractive valuations.

Reliance Industries, the second-heaviest stock on the benchmarks, gained 1.9%. It lost 2.7% on Monday. Drugmaker Biocon surged 6.8% after its unit received approval from Japan's health authority for a biosimilar drug.

Separately, Jefferies upgraded the stock to "hold" from "outperform" and hiked its target price, attributing potential improvement in growth visibility for its biologics business after the recent clearance of its Bengaluru plant by the US drug regulator.

Life insurers SBI Life and HDFC Life rose 3% and 2.3%, after Centrum initiated coverage on the stocks with "buy" ratings.

US STOCKS MIXED AS TRADERS WEIGH TRUMP POLICIES

AFP Published January 7, 2025

WASHINGTON: US stocks opened mostly higher on Tuesday as a rally in chip stocks halted and investors took stock of what a Donald Trump presidency could mean for the financial markets.

Around 10 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 42,907.10, while the broad-based S&P 500 Index rose 0.2 percent to 5,987.27.

The tech-heavy Nasdaq Composite Index was mostly flat at 19,871.38.

"We have a situation now where investors are looking for the next bullish catalyst to come out," Adam Sarhan from 50 Park Investments told AFP.

"The market's holding its breath" and waiting to see what Trump's policies will actually be, he added.

Wall St hits one-week high after report of selective Trump tariffs

Among individual firms, chip titan Nvidia's share price oscillated in early trading.

And the electric vehicle firm Tesla saw its share price fall in early trading on a downgrade from Bank of America, before shaking off its losses to return to growth.

MOST GULF MARKETS GAIN AHEAD OF US ECONOMIC DATA

Reuters Published January 7, 2025

Most Gulf stock markets ended higher on Tuesday as investors awaited a slate of U.S. economic data this week that will feed into Federal Reserve monetary policy.

The week is filled with data releases particularly from the United States, which will be headlined by the December non-farm payrolls report on Friday.

Minutes of the Fed's latest meeting due on Wednesday will also offer colour on their dot-plot predictions, while there will be plenty of live comment with several top policymakers.

Fed decisions have a significant impact on the Gulf region's monetary policy as most of its currencies are pegged to the dollar.

Saudi Arabia's benchmark index closed 0.1% higher, helped by a 1.8% rise in Saudi Telecom Company and a 1.1% increase in the country's biggest lender Saudi National Bank.

Elsewhere, Saudi healthcare provider Almoosa Health Co climbed 15% to 146 riyals per share on its debut against an offer price of 127 riyals.

The Saudi market continued its recovery, fuelled by banking sector growth and Almoosa's successful initial public offering debut, said Joseph Dahrieh, Managing Principal at Tickmill. Positive sentiment and upcoming fourth-quarter earnings results may drive further gains.

Most Gulf bourses gain ahead of US economic data

Dubai's main share index gained 0.5%, finishing at its highest in more than a decade, with sharia-compliant lender Dubai Islamic Bank climbing 3.1%.

In Abu Dhabi, the index inched 0.1% higher.

The United Arab Emirates' non-oil private sector expanded at its fastest pace in nine months in December, driven by strong demand and increased business activity, a survey showed on Monday.

The Qatari index fell 0.3%, hit by a 0.7% fall in the Gulf's biggest lender, Qatar National Bank.

Outside the Gulf, Egypt's blue-chip index dropped 0.8% as most of it constituents were in negative territory including tobacco monopoly Eastern Company, which retreated 4.1%.

SAUDI ARABIA	rose 0.1% to 12,113
Dubai	added 0.5% to 5,214
Abu Dhabi	up 0.1% to 9,439
QATAR	lost 0.3% to 10,451
EGYPT	down 0.8% to 29,930
BAHRAIN	eased 0.1% to 1,975
OMAN	gained 0.5% to 4,601
KUWAIT	rose 0.7% to 7,952

ONGC RALLY, RELIANCE RECOVERY PROP UP INDIAN SHARES AFTER MONDAY'S SLUMP

Reuters Published January 7, 2025

Indian shares rose on Tuesday, led by a rally in energy stocks after a brokerage upgraded ONGC and as Reliance recovered some of its losses from the previous session.

The Nifty 50 gained 0.39% to 23,707.9 points, while the BSE Sensex added 0.3% to 78,199.11.

On Monday, both benchmarks lost about 1.6%, their worst single-day performance in three months, on earnings worries after lacklustre updates from some companies, concerns over the spread of human metapneumovirus (HMPV) and sustained foreign outflows.

The government's clarification that there is no need for undue concern regarding the virus facilitated a recovery in the markets and dip-buying, analysts said.

"While markets have logged gains on Tuesday, any durable market recovery hinges on positive quarterly results, starting on Thursday, and growth-supportive measures from the union budget next month," said Satish Chandra Aluri, analyst at Lemonn Markets Desk.

Banks, consumer firms drag Indian shares as Q3 updates underwhelm

The broader smallcaps and midcaps rose 1.4% and 0.9%, respectively.

The oil and gas index advanced 1.6%. Index heavyweight Oil and Natural Gas Corp jumped 3.6% and was the top gainer on the Nifty 50.

CLSA upgraded the upstream oil company's stock to "high conviction outperform" from "outperform" and raised, citing a potential uptick in earnings and attractive valuations.

Reliance Industries, the second-heaviest stock on the benchmarks, gained 1.9%. It lost 2.7% on Monday.

Drugmaker Biocon surged 6.8% after its unit received approval from Japan's health authority for a biosimilar drug.

Separately, Jefferies upgraded the stock to "hold" from "outperform" and hiked its target price, attributing potential improvement in growth visibility for its biologics business after the recent clearance of its Bengaluru plant by the U.S. drug regulator.

Life insurers SBI Life and HDFC Life rose 3% and 2.3%, after Centrum initiated coverage on the stocks with "buy" ratings.

Food delivery platform Zomato lost 4.7% after Jefferies downgraded the stock to "hold" from "buy" on worries over profitability due to competition heating up in the quick commerce sector.

SRI LANKA SHARES END MARGINALLY LOWER AS REAL ESTATE, UTILITIES DRAG

- CSE All-Share index settled 0.15% lower at 15,854.64

Reuters Published January 7, 2025

Sri Lankan shares closed marginally lower on Tuesday, dragged by the real estate and utilities sectors.

The CSE All-Share index settled 0.15% lower at 15,854.64.

Lanka Credit and Business Finance and Ceylon Printers were the top losers by percentage on the index, down 7.7% each.

Trading volume on the index rose to 676.9 million shares from 358.7 million shares in the previous session.

Sri Lanka shares end lower as real estate, consumer discretionary drag

The equity market's turnover fell to 4.56 billion Sri Lankan rupees ($15.4 million) from 8.58 billion rupees in the previous session, according to exchange data.

Foreign investors net sold stocks worth 156.5 million rupees, while domestic investors net bought shares worth 4.45 billion rupees, the data showed.

EUROPEAN STOCKS HOLD STEADY AFTER ASIA RISES ON TARIFF HOPES

Reuters Published January 7, 2025

LONDON/SINGAPORE: European shares held steady on Tuesday after inflation data matched expectations, while Asian shares rose as some investors hoped US President-elect Donald Trump would adopt less aggressive tariffs than previously thought.

Europe's continent-wide STOXX 600 index was last up 0.1%, after rising 0.95% on Monday following a news report that said Trump may consider narrower tariffs, which caused shares of automakers to rally.

Germany's DAX was up 0.2% while Britain's FTSE 100 fell 0.2%. MSCI's broadest index of Asia-Pacific shares outside Japan climbed 0.2%.

Japan's Nikkei rose 2%, boosted by a rally in technology stocks.

China's CSI 300 index gained 0.7%. China's main stock exchanges asked some large mutual funds to restrict stock selling at the start of the year, three sources familiar with the matter said, as authorities sought to calm markets heading into a tricky period for the world's second-largest economy.

In the United States, S&P 500 futures were flat and Nasdaq futures lost 0.1% after the underlying indexes rose on Monday to more than a one-week high, aided by tech companies.

The Washington Post reported on Monday that Trump aides were exploring tariff plans that would be applied to every country but only cover certain sectors deemed critical to national or economic security, in what would represent a marked softening from promises Trump had made during the 2024 presidential campaign.

While the news initially sent stocks rallying and the dollar tumbling, Trump's subsequent denial reversed some of the US currency's declines.

European stocks see off holiday-shortened week lower

"No one really knows for sure what kind of tariffs or trade policies the Trump administration will implement," said Khoon Goh, head of Asia research at ANZ.

"It's still possible that what the Washington Post reported is true. His officials and aides of course will go through and come up with various options, but ultimately it's up to Trump to decide."

Euro zone inflation data on Tuesday showed price growth ticked up to 2.4% year-on-year in December on higher energy costs, from 2.2% a month earlier.

The data was in line with expectations. The key data release for the week will be the US December nonfarm payrolls jobs report on Friday.

US job openings data is due later today, and Wednesday will bring weekly jobless claims figures and ADP's estimate of hiring in December.

In currency markets, the dollar index fell 0.3% to near a one-week low at 107.97, after dropping 0.55% in the previous session as investors reckoned watered-down tariffs would help other currencies relative to the greenback.

The euro and sterling extended gains from the previous session, each rising 0.3% to trade at $1.042 and $1.2558 respectively.

The Canadian dollar strengthened to 1.4305 per US dollar, extending a rally on Monday after Canadian Prime Minister Justin Trudeau said he would step down in the coming months.

"Should Canada move toward an early election in which a Conservative-led government emerges, the CAD could appreciate," said Thierry Wizman, global FX and rates strategist at Macquarie.

Minutes of the US Fed's latest meeting due on Wednesday will offer colour on officials' rate predictions, while there will be plenty of commentary from several top policymakers.

US 10-year Treasury yields, which set the tone for borrowing costs around the world, held steady at 4.622% , around their highest since May.

UK'S FTSE 100 DIPS AS FINANCIAL, HEALTHCARE SHARES DRAG

Reuters Published January 7, 2025

UK's FTSE 100 came under pressure on Tuesday as losses in heavyweight financials and healthcare weighed, with focus remaining on economic data from around the globe to gauge monetary policy trends.

The blue-chip FTSE 100 slipped 0.2% as of 1003 GMT, while the more domestically focussed FTSE 250 midcap index dropped 0.6%. Financial stocks were the top drags on the blue-chip index, with heavyweight HSBC down 1.5%, while NatWest Group fell 2.1%.

Healthcare shed 0.6%, with index heavyweight AstraZeneca falling nearly 1%.

Homebuilders lost 1.2% with Taylor Wimpey down 2.6% after Barclays downgraded its rating to "equal-weight" from "overweight".

Also exerting pressure on the exporter-heavy FTSE 100 was a firmer pound, which stood at its highest level in a week against the dollar.

On the bright side, the retail sector added 1.2% as clothing retailer Next advanced 3.2% after it raised its annual profit outlook for the fourth time in six months following a strong Christmas season.

UK stocks were choppy in the last session, swinging higher after a report stated that US President-elect Donald Trump's aides are exploring tariff plans that would be applied to every country but would only cover critical imports.

However, Trump denied the report, saying it incorrectly said his tariffs would be pared back.

FTSE 100 hits two-week high in new year trade

This week the focus will be on the December US nonfarm payrolls report due on Friday, a crucial metric for gauging the Federal Reserve's interest rate path for 2025.

Meanwhile, activity in Britain's construction industry grew at the slowest pace in six months in December, while British house prices dropped unexpectedly last month for the first time since March.

Among individual stocks, AJ Bell shed 6.1% after Citigroup downgraded the investment platform to "sell" from "neutral".

SOUTH KOREAN STOCKS CLOSE HIGHER, TRACKING WALL STREET'S OVERNIGHT RALLY

- The blue-chip KOSPI closed up 3.46 points

Reuters Published January 7, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares flat on first trading day of 2025 amid mixed data

- South Korean shares edged up on Tuesday, tracking Wall Street's overnight gains, while chip stocks eased on some profit-taking. The won strengthened, while the benchmark bond yield fell.
- The blue-chip KOSPI closed up 3.46 points, or 0.14%, at 2,492.10.
- Among index heavyweights, chipmaker Samsung Electronics fell 0.89% and peer SK Hynix lost 2.40%. Battery maker LG Energy Solution climbed 1.11%.

- On Wall Street, the S&P 500 and the Nasdaq Composite hit more than one-week highs overnight. Nvidia surged 3.43%.
- Expectations about the upcoming Consumer Electronics Show (CES) and Microsoft's data centre investment lifted investor sentiment especially as US equities closed higher but some profit taking was seen in the afternoon, said Na Jeong-hwan, an analyst at NH Investment and Securities.
- Last week, Microsoft said it was planning to invest about $80 billion in fiscal 2025 on developing data centres to train artificial intelligence (AI) models and deploy AI and cloud-based applications.
- Hyundai shed 0.24% and sister automaker Kia lost 1.39%. Search engine Naver and instant messenger Kakao shed 0.24% and 1.28%, respectively.
- Of the total 943 traded issues, 446 advanced and 428 declined.
- Foreigners net bought shares worth 157.4 billion won ($108 million) on the main board on Tuesday.
- The won was quoted at 1,453.5 per US dollar on the onshore settlement platform, 0.45% higher than its previous close at 1,460.0.
- The KOSPI has risen 3.86% so far this year, gaining 0.3% in the last 30 sessions.
- The won has gained 1.3% against the dollar year-to-date.
- In money and debt markets, March futures on three-year treasury bonds rose 0.10 point to 106.88.
- The most liquid three-year Korean treasury bond yield rose by 1.5 basis points to 2.504%, while the benchmark 10-year yield fell by 3.7 basis points to 2.791%.

LATE BUYING HELPS KSE-100 INDEX MINIMISE LOSSES

- Index-heavy energy stocks drag market lower

BR Web Desk Published January 7, 2025

The Pakistan Stock Exchange (PSX) witnessed another volatile session on Tuesday as its benchmark KSE-100 Index fluctuated throughout the day before closing lower by 202 points.

The market kicked off trading on a positive note, with the KSE-100 hitting an intra-day high of 116,843.41.

However, selling pressure soon emerged, dragging the index to an intra-day low of 113,677.50.

Late buying trimmed losses and the benchmark index finally settled at 116,052.68, a decrease of 202.44 points or 0.17%.

"Despite the initial drop, the market rebounded. A statement from the prime minister, indicating that the government is considering reducing electricity rates, played a role in the recovery of share prices," brokerage house Topline Securities said in its post-market report.

The decline in the index was primarily driven by EFERT, FFC, HBL, ATRL, and PSO, which together contributed to a loss of 433 points. On the other hand, ENGROH, OGDC, and TRG helped offset the losses, adding 436 points to the index, it added.

Experts attributed the early decline to the deteriorating law and order situation in Balochistan and the considerable increase in PSO's receivables, which weighed on overall market sentiment, particularly in the oil and gas sector.

On Monday, PSX witnessed a volatile session as its benchmark KSE-100 Index swayed both ways on bouts of buying and selling before closing the day lower by 1,332 points at 116,255.13.

Internationally, Asia shares rose on Tuesday, tracking Wall Street's positive lead and as some investors hoped incoming US President-elect Donald Trump could adopt a less aggressive tariff stance than promised when he takes office.

The Washington Post reported on Monday that Trump aides were exploring tariff plans that would be applied to every country but only cover certain sectors deemed critical to national or economic security. This would have represented a marked shift from Trump's promises during the 2024 presidential campaign.

While the news initially sent stocks rallying and the dollar falling, Trump's subsequent denial on his Truth Social platform reversed some of the US currency's declines.

MSCI's broadest index of Asia-Pacific shares outside Japan, was up 0.16% in the early Asian session, while Japan's Nikkei, jumped 2%, boosted by a rally in technology stocks.

Minutes of the Fed's last meeting due on Wednesday will offer colour on their dot plot predictions, while there will be plenty of live comments with several top policymakers speaking.

The prospect of a less aggressive Fed easing cycle this year has in turn kept U.S. Treasury yields supported, with the benchmark 10-year yield last at 4.6219%, after rising to its highest since May in the previous session.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 278.67 for a loss of Re0.05 against the greenback.

Volume on the all-share index decreased to 792.77 million from 819.80 million on Monday.

However, the value of shares increased to Rs39.69 billion from Rs38.33 billion in the previous session.

WorldCall Telecom was the volume leader with 80.58 million shares, followed by Cnergyico PK with 76.60 million shares, and K-Electric Ltd with 45.71 million shares.

Shares of 453 companies were traded on Tuesday, of which 133 registered an increase, 275 recorded a fall, while 45 remained unchanged.

JAPAN'S NIKKEI RISES MORE THAN 2% AS CHIP-RELATED SHARES RALLY

Reuters Published January 7, 2025

TOKYO: Japan's Nikkei share average rebounded more than 2% on Tuesday, as chip-related shares tracked their US peers higher.

The Nikkei had risen 2.44% to 40,264.5 by the midday break, after a 1.47% drop in the previous session.

"It looks like the market is betting on potential for large stocks, which are preferred by foreign investors," said Kentaro Hayashi, a senior strategist at Daiwa Securities.

Overnight, the S&P 500 and the Nasdaq Composite rose to more than one-week highs, boosted by a rally in semiconductor stocks and a report that suggested the incoming Trump administration could adopt a less aggressive tariff stance than expected.

The broader Topix rose 1.31% to 2,792.49.

The Topix Core 30, made up of top 30 firms, climbed 1.96%, while the Topix Small, which consists of stocks excluding the top 500, edged up 0.23%.

Among individual stocks, chip-making equipment maker Tokyo Electron surged 10.35% to provide the biggest boost to the Nikkei. Chip-testing equipment maker Advantest jumped 7.05%.

Chip-maker Renesas Electronics rose 7.62% and chip-making device supplier Disco climbed 7.99%.

Japan's Nikkei rises as tech shares gain

Banks gained as Japanese government bond yields rose, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group up 3.47% and 2.75%, respectively.

Cosmetics maker Kao fell 1.46% to weigh on the Nikkei the most.

Nippon Steel slipped 1.46%.

The steel maker's chief executive said on Tuesday that the firm would never give up on expanding in the United States.

US President Joe Biden unlawfully blocked Nippon Steel's $14.9 billion bid for US Steel through a sham national security review, the companies alleged in a lawsuit filed on Monday.

Of more than 1,600 shares traded on the Tokyo Stock Exchange's prime market, 53% rose and 42% fell, with 3% trading flat.

AUSTRALIA SHARES RISE; BANKS OFFSET LOSSES IN MINING, ENERGY STOCKS

Reuters Published January 7, 2025

Australian shares rose for a fourth straight day on Tuesday, on the back of gains in banks offsetting losses in miners and energy stocks as investors took cues from Wall Street performance overnight.

The S&P/ASX 200 index rose 0.4% to 8,289.1 points by 2338 GMT.

The benchmark closed 0.1% higher on Monday.

The S&P 500 and Nasdaq Composite rose on Monday with a rally in semiconductor stocks and a report suggesting a less aggressive tariff stance from the incoming Trump administration.

Locally, traders are also on the lookout for the November consumer price index (CPI) data due on Wednesday.

The figure is expected to increase to 2.2% compared with a rise of 2.1% in October, according to a Reuters poll of economists. Financials were up 0.6% in their fourth session of consecutive gains.

Three of the "big four" banks rose between 0.3% and 0.5%. Miners lost 0.2%, falling for the third straight day.

Iron ore prices were pressured by a slower hot metal output in China and a weakness in the top consumer's equity markets. BHP was flat while Rio Tinto fell 0.2%.

Australian shares fall as miners offset real estate and healthcare gains

Gold stocks declined 0.6% as prices of the precious metal fell on higher US treasury yields. Northern Star Resources dropped 0.6% while Evolution Mining slipped 0.7%.

Energy stocks too shed 0.3%, tracking a dip in oil prices.

The sub-index is on its way to snap a nine-day winning streak.

Woodside Energy dipped 0.3% and Santos was flat.

Among company news, shares of Syrah Resources rose 2.3% to A$0.22 after it secured a loan waiver amid Mozambique unrest. New Zealand's benchmark S&P/NZX 50 index fell 0.1% to 13,060.63 points.

INDIAN BENCHMARKS SET TO RISE AFTER LOGGING WORST SESSION IN THREE MONTHS

Reuters Published January 7, 2025

India's benchmark indexes are set to open higher on Tuesday, after posting their worst session in three months, while analysts expect markets to get more directional cues from the corporate results season starting later this week.

The GIFT Nifty futures were trading at 23,811 as of 7:49 a.m. IST, indicating that the benchmark Nifty 50 would open above Monday's close of 23,616.05.

Both the blue-chip Nifty 50 and BSE Sensex indexes lost about 1.6% each on Monday, their worst single-day performance since Oct. 3, 2024.

"The fall was driven by combination of factors, including worries over earnings after lacklustre business updates, fears concerning the spread of the human metapneumovirus (HMPV) and foreign outflows," said Vikram Kasat, head of advisory at PL Capital.

While shares may advance after Monday's decline, the upcoming earnings season will decide the near-term directionality, two analysts said.

Banks, consumer firms drag Indian shares as Q3 updates underwhelm

Other Asian markets opened higher on Tuesday after tech stocks powered most Wall Street equities higher overnight.

However, worries over US policy under Donald Trump intensified after the President-elect denied a report that his incoming administration would likely pursue a less aggressive tariff policy that he previously threatened.

CHINA STOCKS POISED FOR FIVE-DAY LOSING STREAK; HK DOWN ON TENCENT SLUMP

Reuters Published January 7, 2025

HONG KONG: China and Hong Kong shares fell broadly on Tuesday due to worries about foreign investors further reducing their holding in local stocks after the US added tech giant Tencent and others to a list of firms that it said work with China's military.

China, Hong Kong shares rebound on chip gains, strong earnings

- China's blue-chip CSI300 Index had dropped 0.08% by the lunch break, while the Shanghai Composite Index had fallen 0.32%, both on track for a five-day losing streak.
- Hong Kong benchmark Hang Seng declined 1.9%.

- The US Defense Department said on Monday it has added Tencent and battery maker CATL to a list of firms allegedly aiding Beijing's military.
- The list included chipmaker Changxin Memory Technologies, Quectel Wireless and drone maker Autel Robotics.
- By midday, Hang Seng heavyweight Tencent had slumped 6.8% and was on course for a fifth straight session of declines. It also weighed on the tech index, which declined 2.4%.
- On the mainland, CATL dropped 2.8%, Quectel tumbled 8.3% and Autel Robotics retreated 5.3%.
- Analysts said although the inclusion should not have a material impact on the companies, the move would keep investors on the sidelines.
- "The move implies continued volatility particularly ahead of (US President-elect Donald) Trump's promise of added tariffs," said Kai Wang, Asia equity market strategist at Morningstar.
- Another concern was the move may prevent certain funds from owning the stocks due to geopolitical risks, which would mean they could go underweight on those stocks even more, Kai Wang said.
- By sector, healthcare sub-index down 2.02% to lead the decline in A-shares.
- The smaller Shenzhen index was down 0.05%, the start-up board ChiNext Composite index was weaker by 0.55% and Shanghai's tech-focused STAR50 index was up 0.58%.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.07%, while Japan's Nikkei index was up 2.43%.
- Chinese ADRs fell 1.16% overnight.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 8, 2025

January 7, 2025

The latest prices for gold and silver in Pakistan, as of 12:00 AM on January 8, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 276,000 per Tola

• Gold 24 Karat is available at Rs 236,625 per 10 grams

• Gold 22 Karat is being sold at Rs 216,907 per 10 grams

• In the international market, the price of Gold stands at $2,642 an ounce

As for silver on January 8, 2025:

• Silver 24 Karat is priced at Rs 3,350.00 per Tola

• Silver 24 Karat is currently available at Rs 2,872.08 per 10 grams

• In the international market, the price of Silver is at $30.20 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

KSE-100 INDEX DECLINES BY 202 POINTS AMID TRADING FLUCTUATIONS

January 7, 2025

Karachi, January 7, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) faced a tumultuous trading session on Tuesday, ultimately shedding 202 points amid substantial fluctuations throughout the day.

The KSE-100 index closed at 116,053 points, down from the previous day's closing of 116,225 points, marking a 0.17% decline.

Market analysts from Topline Securities Limited reported that the KSE-100 index experienced significant volatility during the session. The index reached an intraday high of 116,843 points and a low of 113,677 points before partially recovering by the close. Despite the overall decline, the market showed resilience as positive developments buoyed investor sentiment.

The Prime Minister's recent statement about the government's consideration of reducing electricity rates played a crucial role in lifting investor confidence and aiding a partial recovery in share prices. This announcement came amid a day of heightened trading activity and uncertainty in the market.

The decline in the KSE-100 index was primarily driven by key stocks such as EFERT, FFC, HBL, ATRL, and PSO, which collectively contributed to a loss of 433 points. However, this was counterbalanced by gains from ENGROH, OGDC, and TRG, which together added 436 points to the index, demonstrating the mixed sentiment prevailing in the market.

Trading volumes remained robust, with 786 million shares exchanged during the session, reflecting strong investor participation. The turnover for the day stood at Rs 39 billion, underscoring the active trading environment. WTL emerged as the leader in volume, with 80 million shares traded, highlighting its popularity among investors.

Despite the challenges faced by the KSE-100 index, the market's ability to rebound from intraday lows signals underlying investor confidence. The potential reduction in electricity tariffs is expected to have a favorable impact on various industries, which could support the index's performance in the coming sessions.

The KSE-100 index remains a critical barometer of economic sentiment, and its fluctuations reflect the broader economic and political dynamics in Pakistan. Continued monitoring of key developments and sectoral performances will be essential for anticipating the index's future trajectory.

GOLD PRICES RISE TO RS 276,000 PER TOLA IN PAKISTAN

January 7, 2025

Karachi, January 7, 2025 – Gold prices in Pakistan saw a significant increase on Tuesday, with the price of 24-karat gold rising to Rs 276,000 per Tola. This surge came after positive trends were observed in the global gold markets. The price of 24-karat gold per Tola went up by Rs 1,000 compared to the previous day's closing rate of Rs 275,000 in local markets.

This recent increase in Pakistan's gold prices marks a notable shift in the precious metal's market performance, though it remains below the historic high of Rs 287,900 per Tola, which was recorded on October 30, 2024. Despite the increase, the current price of gold in Pakistan continues to reflect the ongoing volatility and fluctuations seen in the global gold market.

In addition to the rise in the price of gold per Tola, the cost of 24-karat gold per 10 grams also saw an upward trend, increasing by Rs 857. The price per 10 grams reached Rs 236,625, compared to the previous day's closing price of Rs 235,768 in domestic markets. This increase in gold prices is significant for consumers, investors, and traders alike, as gold continues to be a valuable asset in Pakistan's economy.

Experts in the bullion market have attributed the rise in gold prices in Pakistan to the upward movement in international markets. On the global stage, gold prices saw an increase of $10, closing at $2,643 per ounce on Tuesday, compared to the previous day's closing price of $2,632. The global increase in gold prices has had a direct impact on local prices in Pakistan, pushing the market to respond accordingly.

As gold prices continue to climb, investors in Pakistan are closely monitoring these developments. Gold remains a popular investment choice in the country, especially during times of economic uncertainty. The fluctuations in gold prices are influenced by a range of factors, including global demand, currency fluctuations, and geopolitical tensions, all of which contribute to shaping the gold market in Pakistan.

Technology

US OPENS PROBE INTO 2.6 MILLION TESLA VEHICLES OVER REMOTE DRIVING FEATURE

Reuters Published 11 minutes ago

WASHINGTON: The National Highway Traffic Safety Administration said on Tuesday it has opened a probe into 2.6 million Tesla, vehicles in the United States over reports of crashes involving a feature that allows users to move their cars remotely.

The new investigation comes after the U.S. auto safety agency in October opened an investigation into 2.4 million Tesla vehicles equipped with Full Self-Driving (FSD) software after four reported collisions, including a fatal 2023 crash.

NHTSA said it is opening a preliminary evaluation into Tesla's Actually Smart Summon feature over reports of four crashes involving Tesla vehicles.

The vehicles failed to detect posts, or parked vehicles, when they were operating on Actually Smart Summon, NHTSA said, adding it had reports where users "had too little reaction time to avoid a crash, either with the available line of sight or releasing the phone app button, which stops the vehicle's movement."

Actually Smart Summon was launched in September and allows users to remotely move their vehicle towards them or another location using a smartphone application.

The predecessor to the feature allowed users to move their car forward or backward into or out of a parking spot.

NHTSA is opening a preliminary evaluation into the feature and then must decide whether to update the probe to an engineering analysis before it could seek to require a recall.

President-elect Donald Trump will take office in 13 days and Tesla CEO Elon Musk is a close adviser who has previously criticized the NHTSA's actions.

NHTSA said it will assess Actually Smart Summon's maximum speed, use on public roads and line of sight requirements.

The probe will also cover remote control through the phone app, the impact of connectivity delays and the system's performance in unanticipated conditions.

Tesla's China sales rise to record high in 2024, bucking global decline

The probe covers 2016-2025 Model S and X vehicles, 2017-2025 Model 3 and 2020-2025 Model Y with the optional Full Self-Driving driver assistance system.

One complaint said a Model 3 in Houston in 2023 struck a parked car with a passenger inside, while another Model Y in September in Henderson, Nevada abruptly turned left an struck a parked vehicle.

Tesla, whose stock was down 4% in midday trading, did not respond to a request for comment.

Tesla in December 2023 recalled more than two million U.S. vehicles to install new safeguards in its Autopilot advanced driver-assistance system.

NHTSA is still probing whether that recall is adequate to address concerns drivers are not paying attention.

The heightened scrutiny of the advanced driver assistance system comes as Musk looks to pivot towards self-driving technology and robotaxis.

BYD BROUGHT HUNDREDS OF CHINESE WORKERS TO BRAZIL ON IRREGULAR VISAS-INSPECTOR

Reuters Published 16 minutes ago

Electric vehicle producer BYD, brought hundreds of Chinese workers on irregular visas to build a factory in Brazil, a key labor inspector told Reuters on Tuesday, adding the company has pledged to comply with local labor laws for the workers remaining in the country.

A total of 163 of those workers, hired by BYD contractor Jinjiang, were found last month to be working in what Brazilian authorities said were “slavery-like conditions.”

The 163 workers who were rescued by labor authorities in December are leaving or have already left Brazil, said Liane Durao, who has spearheaded the probe announced in late December by the labor authorities in Bahia state.

“All of this was irregular,” said Durao, adding that BYD would be fined for each worker found in this situation, without elaborating on the total amount to be paid. Durao is a labor inspector with a team that monitors workplace safety for Brazil’s Ministry of Labor.

She said the firm agreed to adjust the conditions of the hundreds of workers who will remain in the country, to comply with Brazilian labor laws.

About 500 Chinese workers were brought to work in the Brazilian factory, she said.

BYD and Jinjiang did not immediately reply to a request for comment.

BYD has previously said it cut ties with Jinjiang, which disputes the charges by Brazilian authorities.

A person close to BYD told Reuters that the Chinese company believes that the visas were issued properly and that all employees came voluntarily to work in Brazil.

The factory has become a symbol of China's growing influence in Brazil and an example of a closer relationship between both countries.

Labor authorities and representatives from BYD and its contractors working in Bahia met on Tuesday to negotiate how to protect the rights of all workers employed in the factory.

Hub Power Holdings partners with Mega Conglomerate to strengthen BYD alliance

BYD has been building the factory to produce 150,000 cars initially as part of plans to start production in Brazil, its biggest market outside China, in the beginning of this year.

It is unclear whether construction will be delayed by the investigation into working conditions at the factory.

It has invested $620 million to set up the Bahia factory complex alone. Nearly one in five cars BYD sold outside China in the first 11 months of 2024 was in Brazil.

In December, the labor prosecutor's office described the workers, who had been hired by Chinese construction firm Jinjiang Group, as human trafficking victims.

The firm had withheld the passports of 107 of the workers, investigators said.

Investigations into slavery can carry powerful consequences for employers in Brazil, including a restriction on their access to bank loans.

Since the workers were found in slavery-like conditions, the Brazilian government has suspended temporary visa issuance to BYD.

The reports of irregularities in Bahia could prove to be a major sticking point in bilateral relations.

Brazil has long sought more Chinese investment. But Beijing's model of taking Chinese workers to the countries where it invests presents a challenge to local job creation, a priority for President Luiz Inacio Lula da Silva.

The probe has also brought unwelcome attention to BYD when it is seeking to expand globally and build on its dominance in China, the world's largest auto market, where it makes up more than a third of the market of EVs and plug-in hybrids.

Labor inspectors will continue to monitor BYD's construction site, Durao said, to make sure that the workers who remain employed in the factory are not being submitted to abusive working conditions.

META ABRUPTLY ENDS US FACT-CHECKS AHEAD OF TRUMP TERM

AFP Published about 2 hours ago

WASHINGTON: Social media giant Meta on Tuesday slashed its content moderation policies, including ending its US fact-checking program, in a major shift that conforms with the priorities of incoming president Donald Trump.

"We're going to get rid of fact-checkers (that) have just been too politically biased and have destroyed more trust than they've created, especially in the US," Meta founder and CEO Mark Zuckerberg said in a post.

Instead, Meta platforms, including Facebook and Instagram, "would use community notes similar to X (formerly Twitter), starting in the US," he added.

Meta's surprise announcement echoed long-standing complaints made by Trump's Republican Party and X owner Elon Musk about fact-checking that many conservatives see as censorship.

They argue that fact-checking programs disproportionately target right-wing voices, which has led to proposed laws in states like Florida and Texas to limit content moderation.

Zuckerberg said that "recent elections feel like a cultural tipping point towards, once again, prioritizing speech" over moderation.

The shift came as the 40-year-old tycoon has been making efforts to reconcile with Trump since his election in November, including donating one million dollars to his inauguration fund.

Trump has been a harsh critic of Meta and Zuckerberg for years, accusing the company of bias against him.

The Republican was kicked off Facebook following the January 6, 2021, attack on the US Capitol, though the company restored his account in early 2023.

Zuckerberg dined with Trump at his Mar-a-Lago resort in November in a sign of strengthening ties.

In another recent gesture towards the Trump team, Meta last week named Joel Kaplan, a former Republican official, to head up public affairs at the company, taking over from Nick Clegg, a former British deputy prime minister.

"Too much harmless content gets censored, too many people find themselves wrongly locked up in 'Facebook jail,'" Kaplan said in a statement, insisting that the company's approach to content moderation had "gone too far."

In his moves towards Republicans, Zuckerberg also named Ultimate Fighting Championship (UFC) head Dana White, a close ally of Trump, to the Meta board.

As part of the overhaul, Meta said it will relocate its trust and safety teams from liberal California to more conservative Texas.

"That will help us build trust to do this work in places where there is less concern about the bias of our teams," Zuckerberg said.

Zuckerberg also took a shot at the European Union "that has an ever increasing number of laws institutionalizing censorship and making it difficult to build anything innovative there."

META ANNOUNCES ENDING FACT-CHECKING PROGRAM IN THE US

AFP Published January 7, 2025

WASHINGTON: Social media giant Meta announced Tuesday a significant rollback of its content moderation policies, including the termination of its third-party fact-checking program in the United States.

"We're going to get rid of fact-checkers and replace them with community notes similar to X (formerly Twitter), starting in the US," Meta Founder and CEO Mark Zuckerberg said in a post on social media.

Zuckerberg said that "fact checkers have just been too politically biased and have destroyed more trust than they've created, especially in the US."

Meta's announcement repeated many of the complaints made by Republicans and X-owner Elon Musk about fact-checking programs that many conservatives see as censorship.

The 40-year-old tycoon said that "recent elections feel like a cultural tipping point towards, once again, prioritizing speech."

The shift came as Zuckerberg has been making efforts to reconcile with US President-elect Donald Trump, including donating one million dollars to his inauguration fund.

Zuckerberg also said Meta sites, including Facebook and Instagram, would "simplify" their content policies "and get rid of a bunch of restrictions on topics like immigration and gender that are just out of touch with mainstream discourse."

Trump has been a harsh critic of Meta and Zuckerberg in recent years, accusing the company of supporting liberal policies and being biased against conservatives.

The Republican was kicked off Facebook following the January 6, 2021, attack on the US Capitol, though the company restored his account in early 2023.

Zuckerberg also dined with Trump at his Mar-a-Lago resort in November, as he looks to repair the company's relationship with the incoming US leader following the presidential election.

In another recent gesture towards the Trump team, Meta last week named Republican stalwart Joel Kaplan to head up public affairs at the company, taking over from Nick Clegg, a former British deputy prime minister.

"Too much harmless content gets censored, too many people find themselves wrongly locked up in 'Facebook jail,'" Kaplan said in a statement, insisting that its current approach to content moderation has "gone too far."

Zuckerberg also named Ultimate Fighting Championship (UFC) head Dana White, a close ally of Trump, to the Meta board.

As part of the overhaul, Meta said it will relocate its trust and safety teams from California, where liberal views are commonplace, to more conservative Texas.

"That will help us build trust to do this work in places where there is less concern about the bias of our teams," Zuckerberg said.

Additionally, Meta announced it would reverse its 2021 policy of reducing political content across its platforms.

Instead, the company will adopt a more personalized approach, allowing users greater control over the amount of political content they see on Facebook, Instagram, and Threads.

AFP currently works in 26 languages with Facebook's fact-checking program, in which Facebook pays to use fact-checks from around 80 organizations globally on its platform, WhatsApp and on Instagram.

TESLA SUPPLIER PANASONIC ENERGY: CUTTING CHINA SUPPLY 'NO.1 OBJECTIVE' FOR US

Reuters Published January 7, 2025

LAS VEGAS: Tesla supplier Panasonic Energy plans to eliminate its supply-chain dependence on China for electric vehicle batteries made in the United States, a senior executive told Reuters, calling the shift a "No.1 objective".

The comments from Allan Swan, President of Panasonic Energy of North America, highlight how incoming President Donald Trump's pledge to raise tariff imports on Chinese goods has forced companies around the world to reassess their manufacturing processes.

Panasonic Energy, which supplies batteries to Tesla as well as other automakers, is a unit of Japanese electronics giant Panasonic.

Tesla's China sales rise to record high in 2024, bucking global decline

The first thing the business has to do in regards to Trump tariffs is "not to have the supply chain dedicated from China," Swan told Reuters in an interview in Las Vegas on Monday at the CES trade show.

In the United States, Panasonic Energy operates a plant in Nevada and plans to open a second US factory in Kansas this year.

META ELECTS UFC CEO DANA WHITE, TWO OTHERS TO BOARD

Reuters Published January 7, 2025

Meta Platforms, said on Monday it had elected three new directors to its board, including Dana White, CEO of Ultimate Fighting Championship (UFC) and close friend of President-elect Donald Trump.

The Facebook-parent also elected Charlie Songhurst, an investor and former Microsoft, executive, as well as John Elkann, CEO of Exor, a holding company controlled by Italy's Agnelli family with interests in European businesses such as Ferrari and Christian Louboutin.

"Dana, John and Charlie will add a depth of expertise and perspective that will help us tackle the massive opportunities ahead with AI, wearables and the future of human connection," Meta CEO Mark Zuckerberg said.

Trump has had a long relationship with White, who had spoken in support of his candidacy at the Republican National Convention in July, and previously at the 2016 and 2020 conventions.

Zuckerberg, likewise, has developed a relationship with White in recent years as a mixed martial arts enthusiast and recreational fighter.

In one of their early public exchanges, Zuckerberg thanked White in an Instagram post in 2022 for inviting him to attend a UFC fight, while the UFC posted a photo online of the two embracing in front of the "Octagon" cage where fights take place.

Elkann is also the executive chairman of Stellantis NV and Ferrari, and chair of the nonprofit Agnelli Foundation, which focuses on education.

Songhurst has been serving on a four-member AI advisory group Meta convened in May to offer guidance on "strategic opportunities" in relation to the company's roadmap.

Ireland fines Meta 251mn euros over Facebook hacks

Zuckerberg has been positioning Meta for a potential second Trump presidency, expressing regret over previous content decisions that were unpopular with conservatives and praising Trump's response to an assassination attempt.

Last week, the company elevated prominent Republican policy executive Joel Kaplan to the position of global affairs head.

Meta also donated $1 million to Trump's inaugural fund, in a departure from its past practice.

ELON MUSK SAYS 'WAITING FOR APPROVAL FROM THE GOVERNMENT' TO LAUNCH STARLINK IN PAKISTAN

BR Web Desk Published January 5, 2025

Tech billionaire Elon Musk confirmed on Saturday that Starlink had applied to launch internet services in Pakistan and was "waiting for approval from the government."

The development came after Musk responded to a post by a Pakistani user.

"@elonmusk, with Starlink, Pakistan could leap into the future, where every citizen has the change to connect and grow. Please, let Starlink be our bridge to tomorrow," the post from the account named Sanam Jamali read.

"We are waiting for approval from the [Pakistan] government," Elon Musk responded to the post.

Photo: X

This exchange came at a time when Pakistan was ranked among the top nations that faced most internet outages in the year 2024.

Elon Musk says Starlink inactive in India after second device seized

According to Top10VPN.com, an independent VPN reviewer, the global internet disruption lasted 88,788 hours last year, which caused an estimated financial loss of $7.69 billion.

It said Pakistan was the single most affected nation with $1.62bn in losses, followed by Myanmar ($1.58bn) and Sudan ($1.12bn).

SAMSUNG GALAXY S25 ULTRA: LAUNCH DATE, FEATURES, AND DETAILS

January 7, 2025

Samsung has officially announced its Galaxy Unpacked event, scheduled for January 22, 2025, in San Jose, California. At this much-anticipated event, the tech giant will unveil the Galaxy S25, Galaxy S25+, and Galaxy S25 Ultra, according to a Forbes report. Invitations to the event were distributed during the Consumer Electronics Show (CES) 2025.

One of the most significant highlights of the new Galaxy S25 series is the integration of artificial intelligence (AI). Samsung has teased a "more natural and intuitive Galaxy AI," promising to revolutionize how users interact with their devices. AI enhancements will reportedly improve performance, user customization, and camera functionality, making everyday tasks seamless.

Under the hood, the new phones will feature the Snapdragon 8 Elite processors, delivering superior speed and efficiency. Camera upgrades are another major focus, with improvements in low-light photography, zoom capabilities, and video stabilization. Moreover, the Galaxy S25 series will include Apple-like MagSafe charging capabilities, supporting Qi2 wireless charging, as per leaks.

The design of the Galaxy S25 series will also see notable changes. Rounded edges and slimmer bezels will replace the sharp-edged designs seen in previous models, offering a sleeker and more ergonomic look.

The event will be streamed live via Samsung Newsroom, Samsung's official website, and its YouTube channel, ensuring global access to the unveiling.

Pre-orders for the Galaxy S25 series will open on Friday, January 24, two days after the event, a departure from Samsung's previous practice of same-day pre-orders. Pre-orders will close on Tuesday, February 4, giving customers ample time to secure their devices.

In India, pre-reservations for the Galaxy S25 series are already available through the Samsung India Store, with incentives like discounts on accessories (e.g., Galaxy Watch and Galaxy Buds), upgrades to higher storage tiers, and exclusive color options for web buyers.

The Galaxy S25 Ultra, along with the Galaxy S25 and Galaxy S25+, will hit stores on February 7, 2025, marking the beginning of what is expected to be another stellar chapter in Samsung's flagship lineup.

NVIDIA UNVEILS RTX 50-SERIES GPUS TO BOOST GTA 6 GRAPHICS

January 7, 2025

Nvidia has unveiled its highly anticipated GeForce RTX 50 series, promising a groundbreaking leap in graphics technology just in time for the release of GTA 6.

Featuring the latest Blackwell architecture, these GPUs aim to deliver unmatched performance, making GTA 6 and other demanding games look more immersive than ever.

Next-Gen GPU Lineup

The RTX 50 series includes the RTX 5090, RTX 5080, RTX 5070 Ti, and RTX 5070, available in both desktop and mobile variants. These GPUs are built on TSMC's 4NP process and feature new 5th-gen Tensor cores, 4th-gen ray tracing cores, and faster GDDR7 memory.

Each model also supports PCIe 5.0, DisplayPort 2.1b, HDMI 2.1b, and the latest DLSS 4 technology for stunning visual quality and improved gaming performance.

The Flagship RTX 5090

Leading the lineup is the RTX 5090, boasting 32% more CUDA cores and 66% higher ray tracing performance compared to its predecessor, the RTX 4090. With 32GB of GDDR7 memory on a 512-bit bus, this GPU is tailored for ultra-demanding games like GTA 6. Priced at $1999, it hits the market on January 30, offering elite gamers and creators an unparalleled experience.

DLSS 4: Revolutionizing Gaming

The RTX 50 series introduces DLSS 4, Nvidia's latest AI-powered image reconstruction technology. A standout feature, multi-frame generation, creates three AI-generated frames between every two traditional frames, delivering smoother visuals and higher frame rates in GTA 6. These enhancements leverage the improved Tensor cores, ensuring precise image quality and reduced artifacts.

For older RTX cards, Nvidia is rolling out enhanced DLSS features like improved single-frame generation and a switch to transformer-based models for ray reconstruction and super resolution. This update benefits RTX cards dating back to the 20-series, allowing players to optimize their gaming experience even without upgrading hardware.

Affordable Options

The RTX 5080, priced at $999, balances performance and value, while the RTX 5070 Ti ($749) and RTX 5070 ($549) cater to gamers seeking affordability without compromising quality. All models are set to launch between January and February, perfectly timed for GTA 6's anticipated release.

With the RTX 50 series, Nvidia is redefining gaming visuals, ensuring players can fully immerse themselves in the highly awaited world of GTA 6.

SAMSUNG UNPACKED: FOUR GALAXY S25 MODELS LAUNCHING JAN 22

January 7, 2025

Samsung has officially announced its next Unpacked event, scheduled for January 22, 2025. The teaser hints at the launch of four new Galaxy S25 smartphones: the Galaxy S25, Galaxy S25+, Galaxy S25 Ultra, and a brand-new Galaxy S25 Slim.

The event will kick off at 6 PM UTC (1 PM ET, 7 PM CET, and 11:30 PM IST) and will be live-streamed on all Samsung social media platforms. Fans and tech enthusiasts can expect exciting updates from the brand's flagship lineup.

Galaxy S25, S25+, and S25 Ultra: What to Expect

The Galaxy S25 and Galaxy S25+ models will be nearly identical, with the Plus version featuring a larger display and battery.

Meanwhile, the Galaxy S25 Ultra will sport a sleeker, more oval design, moving away from the sharp corners of its predecessors. It will retain the iconic S Pen and high-end specifications that define Samsung's Ultra series.

Leaked renders suggest the Galaxy S25 Ultra will maintain its reputation as a top-tier device with cutting-edge features. While specific details remain under wraps, industry insiders predict significant camera enhancements and premium build quality.

Galaxy S25 Slim: A New Addition

The Galaxy S25 Slim is a fresh entrant in the series, designed to combine flagship performance with a lightweight, compact form factor.

It is rumored to feature a 6.66-inch display, a powerful rear camera setup (200 MP main, 50 MP ultrawide, and 50 MP telephoto lenses), and a Snapdragon 8 Elite chipset. The device will pack a robust 5,000 mAh battery, ensuring longevity despite its slim profile.

However, the Slim may lack certain premium features, such as wireless charging and a periscope lens for the telephoto camera, in favor of its thinner and lighter design.

Samsung's Unpacked event promises to deliver an exciting glimpse into the future of mobile technology. Stay tuned for official announcements and detailed specifications during the live-stream.

HONOR MAGIC7 PRO, MAGIC7 RSR TO FEATURE GEMINI APP GLOBALLY

January 7, 2025

Honor has announced that its Magic7 Pro and Magic7 RSR Porsche Design smartphones will come pre-installed with the Gemini app for markets outside China.

These devices, already a hit in their home market, are set to begin their global rollout next week. The Magic7 Pro and Magic7 RSR are well-established in China but lack access to Google services, including the Gemini app, due to local restrictions.

This marks a significant change for international models, as Honor aims to enhance user experience with cutting-edge AI-powered features.

Globally, Honor devices have traditionally included Google Assistant pre-installed. However, the integration of the Gemini app adds a fresh layer of innovation, encouraging users to explore its advanced functionalities.

The Gemini app leverages Google's Imagen 3 text-to-image technology, providing an impressive array of features tailored to elevate the smartphone experience.

Key capabilities of the Gemini app include Honor AI Notes, which enables seamless note-taking with intelligent suggestions, and AI Photo Expansion, which enhances image details. Additionally, users can enjoy AI Style for creative edits and AI Translation for accurate, real-time translations.

The Magic7 Pro and Magic7 RSR are poised to attract a global audience with their premium design and cutting-edge features.

As part of this international push, Honor is emphasizing the integration of AI-driven tools to meet diverse user needs and set new benchmarks in smartphone technology.

With their sleek aesthetics and innovative offerings, these devices are expected to make a strong impact in international markets, blending style with advanced AI capabilities. Honor's commitment to delivering tailored solutions for global consumers signals a promising step forward in its competitive journey.

The Honor Magic7 Pro and Magic7 RSR Porsche Design are not just premium smartphones but also flagbearers of innovation with the integration of the Gemini app and advanced AI features. By combining cutting-edge technology like Google's Imagen 3 with Honor's own AI tools, these devices cater to modern user needs.

As the global rollout begins, Honor is poised to strengthen its foothold in international markets, offering a seamless blend of style, functionality, and innovation that sets a new benchmark in smartphone technology.

Economic distress

DEBT STOCKS HIT RS70.37TRN MARK BY NOV-END

Rizwan Bhatti Published January 7, 2025

KARACHI: The federal government's total debt stocks reached Rs 70.37 trillion mark by the end of November 2024, primarily driven by ongoing borrowing to cover the fiscal deficit, according to the latest report from the State Bank of Pakistan (SBP).

The central government's debt, encompassing both domestic and external borrowings, rose by 2 percent in the first five months (July-Nov) of the fiscal year 2024-25 (FY25). The debt stock increased by Rs 1.452 trillion, climbing from Rs 68.914 trillion in June 2024 to Rs 70.366 trillion in November 2024.

During the review period, a significant increase was observed in domestic debt, which rose by 3 percent. In absolute terms, the central government's borrowings from domestic sources grew by

Rs 1.425 trillion, reaching Rs 48.585 trillion in November 2024, up from Rs 47.160 trillion in June 2024. This domestic borrowing comprised Rs 38.869 trillion in long-term loans and Rs 9.637 trillion in short-term loans.

Oct govt debt stock drops Rs456bn to Rs69.114trn MoM

External debt, measured in rupee terms, saw a slight rise of Rs 25 billion during the first five months of FY25, bringing the total external debt to Rs 21.780 trillion by the end of November 2024, compared to Rs 21.754 trillion in June 2024.

According to the State Bank of Pakistan (SBP), the Weighted Average Customer Exchange Rate for the US dollar was Rs 278.0737 in November 2024, slightly down from Rs 278.7742 in July 2024.

Analysts noted that, in the absence of significant external borrowing, the federal government is increasingly dependent on domestic resources to meet its financial needs. The SBP has transferred over Rs 3 trillion profit to the federal government that provided support on the fiscal side.

Meanwhile, the federal government has planned to borrow an amount of Rs 5.25 trillion through sale of long-term and short-term security papers during the next three months (Jan-March 2025).

According to the auction calendar issued by the SBP, an amount of Rs 2.2 trillion will be raised through sale of Government of Pakistan Market Treasury Bills (MTBs) and an amount of Rs 3.05 trillion against auction of Pakistan Investment Bonds.

Fiscal operations have shown improvement in both the overall and primary balances during the first quarter of FY25, however, the SBP believed that considerable efforts and additional measures would be required to meet the annual revenue target.

In August last year, the IMF also approved a $7 billion long term loan programme to further support Pakistan’s economy. The arrival of these and other expected foreign inflows will increase the country’s external debt burden.

Business & Finance » Companies

FAYSAL BANK SECURES SET OF 14 AWARDS AT GDEIB AWARDS

Recorder Report Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL) has been honoured by Global Diversity, Equity & Inclusion Benchmark (GDEIB) Awards 2025.

Faysal Bank secured a remarkable set of 14 awards, comprising 10 Best Practice Awards, and four Progressive Category Awards. This accomplishment consolidates the Bank's position as a leader in Diversity, Equity, and Inclusion (DEI) initiatives in Pakistan.

The Bank won 10 accolades in the 'Best Practice' category including awards for: Vision, Strategy & Business Impact; Leadership & Accountability; DEI Structure & Implementation; Advance-ment & Retention; Job Design, Classification & Compensation; Work Life Integration, Flexibility & Benefits; DEI Communications; DEI Learning & Development; Connecting DEI & Sustainability; and Services & Product Development. The 4 awards in the Progressive category were for: Recruitment; Assessment Measurement & Research; Community, Government Relations & Philanthropy; and Marketing & Customer Service.

With a significant 25 percent increase in the Bank's inclusivity score from 73 percent in 2024, to an impressive 88 percent in 2025, FBL is now among the Top 10 Most Inclusive Organisations, and the Top 2 Most Inclusive Commercial Banks in Pakistan. Notably, FBL also stands out as the only Islamic bank recognized for its inclusive practices, reaffirming its commitment to creating a workplace that celebrates diversity and promotes equity.

On this development, Monis Mirza, Head of Human Resources FBL, said that Faysal Bank's recognition at the GDEIB Awards 2025 reflects Faysal Bank's unwavering dedication to fostering a culture of inclusion and equity.

FAYSAL FUNDS TRANSITIONS FROM CONVENTIONAL TO SHARIAH-COMPLIANT ASSET MANAGEMENT FIRM

Recorder Report Published about 2 hours ago

KARACHI: Faysal Funds is proud to announce a major milestone, having fully transitioned from a conventional asset management company to a completely Shariah-compliant one.

This achievement is a testament to the trust and support of our valued investors and partners. It marks a journey based on trust, collaboration, and shared values.

This milestone reflects Faysal Funds' commitment to offering investment solutions according to Islamic principles. Faysal Funds will continue to uphold the highest standards of Shariah compliance in all its operations, ensuring a brighter, more ethical future for all.

Nadir Rahman, Chief Executive Officer of Faysal Funds, said: "This achievement is an important milestone for us. It highlights our strong commitment to providing investment options that are both ethical and follow Shariah law. We are excited to offer our investors a chance to meet their financial goals while staying true to their values. This approach ensures that the investments contribute to a sustainable and responsible future."

With the support of the Pakistani government, Faysal Funds has expanded and provided moral financial products to its customers.

The government has played a key role by developing laws and regulations that make it easier for Islamic finance to grow in the country. These efforts include setting up rules that ensure Islamic banking and investment products in accordance with the Shariah principles.

Additionally, the government has worked to educate the public on the benefits of Islamic finance, helping people understand how it offers an alternative to conventional financial services. This supportive environment has allowed companies like Faysal Funds to thrive and continue offering Shariah-compliant financial solutions.

Similarly, Faysal Bank has been instrumental in developing the growth of Islamic banking and investment solutions. With its longstanding commitment to Islamic finance, the bank has laid a solid foundation for Faysal Funds' success in offering Shariah-compliant investment plans.

Faysal Funds' investment plan is designed to help investors grow their wealth in accordance with Islamic principles while contributing to the development of a more ethical and sustainable financial landscape in Pakistan.

MICROSOFT ANNOUNCES $3BN AI INVESTMENT IN INDIA

AFP Published January 7, 2025

MUMBAI: Microsoft CEO Satya Nadella on Tuesday said the company plans to invest $3 billion in India on artificial intelligence (AI) and cloud infrastructure over the next two years.

The world’s most populous country has become a key AI battleground in the last few years, as US tech giants look to find new users for their services and tap into fresh pools of talent.

In recent months, top executives including Nvidia boss Jensen Huang and Meta’s chief AI scientist Yann LeCun have visited India.

On Tuesday, Nadella said the $3 billion investment would include the setting up of new data centres.

Amazon to invest 15.7bn euros in Spain

“India is rapidly becoming a leader in AI innovation, unlocking new opportunity across the country,” Nadella said.

"The investments in infrastructure and skilling we are announcing today reaffirm our commitment to making India AI-first, and will help ensure people and organisations across the country benefit broadly."

The global embrace of AI has boosted sales of Microsoft's key cloud services, which have become the core of its business under Nadella's leadership.

The announcement comes less than a week after Microsoft president Brad Smith said the company was on track to invest $80 billion in AI this fiscal year.

Microsoft was on pace to invest about $80 billion this year to build out AI datacentres, train AI models and deploy cloud-based applications around the world, according to Smith.

"The United States is poised to stand at the forefront of this new technology wave, especially if it doubles down on its strengths and effectively partners internationally," he said in an online post.

DOST STEELS LIMITED FAILS TO RESUME OPERATIONS AMID FINANCIAL CHALLENGES

BR Web Desk Published January 7, 2025

Dost Steels Limited (DSL) informed that it has been unable to resume operations in 2025 due to insufficient working capital and financial challenges.

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

"Unfortunately, the company has been unable to resume its commercial operations this year due to insufficient working capital," read the statement.

The company explained that despite its ongoing efforts, financial constraints have hindered its ability to restart full-scale production.

"We are actively working to resolve our financial challenges and are currently in discussions with the syndicate of banks to settle outstanding debts. This step is essential to restoring operations and ensuring the company's future growth," it added.

PALSP says steel industry in midst of 'unprecedented' crisis

Following the development, the share price of Dost Steels Limited declined to Rs.6.71, a decrease of Re0.15 or 2.19%.

As per the company's latest financial results, the company endured a loss of Rs242 million in FY24.

Dost Steels Limited was incorporated in Pakistan on March 19, 2004, as a private limited company under the Companies Ordinance, 1984 now the Companies Act, 2017.

The principal business of the company includes the manufacturing steel, direct reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron and special alloy steel in different forms, shapes and sizes and any other product that can be manufactured within the existing facilities.

Fuel & Energy

OIL PRICES UP ON TIGHTER OPEC SUPPLY, US JOBS DATA

Reuters Published 40 minutes ago

TOKYO: Oil prices rose on Wednesday as supplies from Russia and OPEC members tightened, while data showing an unexpected increase in U.S. jobs openings pointed to expanding economic activity and consequent growth in oil demand.

Brent crude was up 32 cents, or 0.42%, to $77.37 a barrel at 0135 GMT. U.S. West Texas Intermediate crude rose 42 cents, or 0.57%, to $74.67.

Oil output from the Organization of the Petroleum Exporting Countries fell in December after two months of increase, a Reuters survey showed.

Field maintenance in the United Arab Emirates offset a Nigerian output hike and gains elsewhere in the group.

In Russia, oil output averaged 8.971 million barrels a day in December, below the country's target, Bloomberg reported.

On the economic front, job openings rose in the United States in November and the number of layoffs was low, while workers were reluctant to quit, the Job Openings and Labor Turnover Survey showed. Oil prices rise with economic growth.

"The November JOLTS data, when paired with recent employment reports, shows a labour market returning to pre-pandemic norms," Capital Economics said in a client note.

Oil prices rise on demand, possible disruption

Elsewhere in the U.S., crude oil stocks fell last week while fuel inventories rose, market sources said, citing American Petroleum Institute figures on Tuesday.

Going forward, analysts expect oil prices to be on average down this year from 2024 due in part to production increases from non-OPEC countries.

"We are holding to our forecast for Brent crude to average $76/bbl in 2025, down from an average of $80/bbl in 2024," BMI, a division of Fitch Group, said in a client note.

"The bearish view is being led by our fundamental data forecast, which points to an oversupply this year, with supply growth outstripping demand growth by 485,000 barrels per day."

MINISTER HIGHLIGHTS WIND, SOLAR ENERGY PROJECTS

Recorder Report Published about 2 hours ago

KARACHI: Sindh's Minister for Energy, Nasir Hussain Shah has stated that providing affordable green energy in line with Chairman Bilawal Bhutto Zardari's vision is the top priority of the Sindh government.

He highlighted that several wind and solar energy projects are currently under way across the province.

He made these remarks during a meeting with a delegation led by DHA City Administrator Brigadier Sohail. The meeting was attended by Sindh Energy Secretary Musaddiq Khan, STDC CEO Saleem Shaikh, Sindh Solar Project Director Qazi Mehfooz, Thar Coal Board MD Tariq Ali Shah, and other officials.

The delegation expressed keen interest in transitioning 113 MW of electricity to green energy and supplying green energy-powered electricity to DHA City and the Economic Zone.

Nasir Hussain Shah noted that both foreign and local investors are showing significant interest in green energy projects, with MoUs being signed with Chinese companies and domestic investors. He further stated that tariffs for these projects would be determined by the SEPRA, which offers rates significantly lower than the NEPRA.

Currently, the Sindh Transmission and Dispatch Company is supplying 100 MW of affordable electricity to K-Electric from the Nooriabad Wind Power Project. The minister assured that the Sindh government is fully committed to facilitating companies working on green energy projects.

Additionally, Sindh Energy Secretary Musaddiq Khan briefed the delegation on tariffs and transmission processes.

GLOBAL CRUDE EXPORTS DIP AS TRADE ROUTES RESHUFFLE AGAIN

Reuters Published January 7, 2025

HOUSTON: The volume of global crude exports in 2024 declined 2%, the first fall since the COVID-19 pandemic, shipping data showed, due to weak demand growth and as refinery and pipeline changes reshuffled trade routes.

Global crude flows have been roiled for a second year by war in Ukraine and the Middle East, with tanker shipments rerouted and suppliers and buyers split into regions.

Middle East oil exports to Europe declined and more US oil and South American oil went to Europe.

Russian oil that formerly went to Europe has been redirected to India and China.

These shifts have become more pronounced as oil refineries have shut in Europe amid continued attacks on Red Sea shipping.

Middle Eastern crude exports to Europe tumbled 22% in 2024, ship tracking data from researcher Kpler showed.

The shift in oil flows "is creating opportunistic alliances," said Adi Imsirovic, an energy consultant and former oil trader, citing closer relationships between Russia and India, China and Iran that are reshaping oil trade.

"Oil is no longer flowing along the least cost curve, and the first consequence is tight shipping, which raises freight prices and eventually cuts into refining margins," said Imsirovic. The US with its surging shale production has been a winner in the global oil trade.

The country exports 4 million barrels per day, boosting its share of global oil trade to 9.5%, behind Saudi Arabia and Russia.

Trade routes have also been reshuffled by startup of the massive Dangote oil refinery in Nigeria, expansion of Canada's Trans Mountain pipeline to the country's west coast, falling oil output in Mexico, a brief halt in Libyan oil exports, and rising Guyana volumes.

In 2025, suppliers will keep grappling with falling fuel demand in major consuming centers such as China.

Also, more countries will use less oil and more gas, while renewable energy will keep growing.

"This kind of uncertainty and volatility is the new normal - 2019 was the last 'normal' year," said Erik Broekhuizen, a marine research and consulting manager at ship brokering firm Poten & Partners.

Further room to fall

Changes in oil demand forecasts have pulled the rug out from historical long-term oil market growth assumptions, Broekhuizen said.

"In the past, you could always say that there will be healthy long-term demand growth, and that solves a lot of problems over time. That can't really be taken for granted anymore," he said, citing weaker demand in China and Europe.

China's imports fell about 3% last year with gains in electric and plug-in hybrid cars, and growing use of liquefied natural gas in its heavy trucking.

Oil prices dip as demand optimism fades

In Europe, lower refining capacity and government mandates to reduce carbon have shaved crude imports by about 1%.

New suppliers, new routes

Europe's refiners initially cut Russian imports and increased both US and Middle Eastern oil purchases after Russia invaded Ukraine.

Attacks on ships in the Red Sea following Israel's war on Gaza pushed up the cost of shipping from the Middle East.

Refiners stepped up imports from the US and Guyana to record highs.

Exports from Iraq declined 82,000 bpd and United Arab Emirates exports fell 35,000 bpd in 2024.

Europe added 162,000 bpd from Guyana and 60,000 bpd from the US Escalating Middle East conflict around late September and fears of more sanctions from US President-elect Donald Trump led to tighter supply and higher prices of Iranian oil.

This prompted Chinese refiners to look at oil from West Africa and Brazil.

New refineries, pipelines

Nigeria's new Dangote refinery consumed enough domestic supply to keep around 13% of Nigeria's crude exports in the country in 2024, up from 2% in 2023, according to Kpler.

That cut Nigeria's exports to Europe, and Nigeria also imported 47,000 bpd of US WTI, unusual for a major net exporter.

New refining capacity ramping up in Bahrain, Oman and Iraq as well as Dos Bocas in Mexico are also likely to soak up oil production in those regions.

In Canada, the expanded Trans Mountain pipeline can now ship an extra 590,000 bpd to the Pacific Coast, lifting the nation's waterborne exports to a record 550,000 bpd in 2024.

This has had a ripple effect: With increased Canadian crude flowing to the US West Coast, refineries in the region bought less Saudi Arabian and Latin American crude, while direct shipments from Canada to Asian countries have cut re-exports from the US Gulf Coast.

While China has been Canada's major buyer, the crude has also found importers in India, Japan, South Korea and Brunei and more Asian refiners are likely to purchase the oil, analysts noted.

Trump's proposed 25% tariff on Canadian and Mexican crude, the top two foreign oil suppliers to the US, could also change oil flows in 2025, analysts said.

OIL PRICES RISE ON DEMAND, POSSIBLE DISRUPTION

Reuters Published about 2 hours ago

HOUSTON: Oil prices gained on Tuesday driven by concerns over tighter supply from Russia and Iran because of Western sanctions and expected higher Chinese demand.

Brent crude futures advanced 78 cents, or 1.02%, to $77.08 a barrel by 10:19 CST (1618 GMT) while US West Texas Intermediate (WTI) crude was up 51 cents, or 0.69%, at $74.07.

Traders were looking to the Chinese stimulus plans to drive growth as supplies are tight following the Christmas and New Year's holidays, said Forex market analyst Razan Hilal.

"While the market is currently range-bound, it is recording gains on the back of improved demand expectations fueled by holiday traffic and China's economic pledges," Hilal said in a morning note. "However, the primary trend remains bearish."

It seems market participants have started to price in some small supply disruption risks on Iranian crude exports to China, said UBS analyst Giovanni Staunovo.

Concern over sanctions tightening supply has translated into increased demand for Middle Eastern oil, reflected in a rise in Saudi Arabia's February oil prices to Asia, the first such increase in three months.

In China, Shandong Port Group on Monday issued a notice banning United States-sanctioned oil vessels from its network of ports, three traders said, potentially restricting blacklisted vessels from major energy terminals on China's east coast.

Shandong Port Group oversees large ports on China's east coast, including Qingdao, Rizhao and Yantai, which are major terminals for importing sanctioned oil.

Meanwhile, cold weather in the United States and Europe has boosted heating oil demand, though oil price gains were capped by global economic data.

Euro zone inflation accelerated in December, an unwelcome but expected blip that is unlikely to derail further interest rate cuts from the European Central Bank.

"Higher inflation in Germany raised suggestions that the ECB may not be able to cut rates as fast as hoped across the euro zone," said Panmure Liberum analyst Ashley Kelty.

Technical indicators for oil futures are now in overbought territory and sellers are keen to step in again to take advantage of the strength, tempering additional price advances, said Harry Tchilinguirian, head of research at Onyx Capital Group.

Market participants are awaiting more data this week, including the US December non-farm payrolls report on Friday, for clues on US interest rate policy and the oil demand outlook.

GERMAN GREENHOUSE GAS EMISSIONS FALL 3% IN 2024: STUDY

AFP Published January 7, 2025

BERLIN: German greenhouse gas emissions fell in 2024 but at a slower rate than previous years due to gaps in green investment in industry and households, according to a study published Tuesday.

UAE's ADNOC inks 15-year gas deal with Germany's SEFE

While Europe's biggest economy saw in 2023 a 10 percent drop in emissions, the figure for last year was three percent, a "marked slowdown", according to the Agora Energiewende energy think tank.

OIL PRICES RISE AS CONCERNS GROW OVER SUPPLY DISRUPTIONS

Reuters Published January 7, 2025

Oil prices climbed on Tuesday reversing earlier declines, as fears of tighter Russian and Iranian supply due to escalating Western sanctions lent support.

Brent futures were up 61 cents, or 0.80%, to $76.91 a barrel at 1119 GMT, while U.S. West Texas Intermediate (WTI) crude climbed 46 cents, or 0.63%, to $74.02.

It seems market participants have started to price in some small supply disruption risks on Iranian crude exports to China, said UBS analyst Giovanni Staunovo.

Worries over supply tightness amid sanctions, has translated into better demand for Middle Eastern oil, reflected in a hike in Saudi Arabia's February oil prices to Asia, the first such increase in three months.

Also in China, Shandong Port Group issued a notice on Monday banning U.S. sanctioned oil vessels from its network of ports, according to three traders, potentially restricting blacklisted vessels from major energy terminals on China's east coast.

Oil prices edge up to 12-week high on US winter storm

Shandong Port Group oversees major ports on China's east coast, including Qingdao, Rizhao and Yantai, which are major terminals for importing sanctioned oil.

Meanwhile, cold weather in the U.S. and Europe has boosted heating oil demand, providing further support for prices.

However, oil price gains were capped by global economic data.

Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank.

"Higher inflation in Germany raised suggestions that the ECB may not be able to cut rates as fast as hoped across the Eurozone, while U.S. manufactured good orders fell in November," Ashley Kelty, an analyst at Panmure Liberum said.

Technical indicators for oil futures are now in overbought territory, and sellers are keen to step in once again to take advantage of the strength, tempering additional price advances, said Harry Tchilinguirian, head of research at Onyx Capital Group.

Market participants are waiting for more data this week, such as the U.S. December non-farm payrolls report on Friday, for clues on U.S. interest rate policy and the oil demand outlook.

EXXON SUES CALIFORNIA AG, ENVIRONMENTAL GROUPS OVER ATTACKS ON RECYCLING EFFORTS

Reuters Published January 7, 2025

Exxon Mobil, filed a lawsuit on Monday against California Attorney General Rob Bonta and several environmental groups, court records show, accusing them of defaming and disparaging the oil giant's advanced plastics recycling initiatives.

The lawsuit is a sign of how Exxon is increasingly fighting back against environmentalists and other critics who have brought lawsuits against the company alleging its involvement in climate change and rising greenhouse gas emissions.

Filed in federal court in Beaumont, Texas, the lawsuit accused Bonta of acting in concert with a law firm called Cotchett, Pitre & McCarthy, LLP that has ties to IEJF, an Australian non-profit controlled by billionaire Fortescue, founder Andrew Forrest's company Minderoo Foundation.

Fortescue competes with Exxon in low-carbon solutions and the energy transition sector, the lawsuit said.

Cotchett had recruited U.S. environmental groups as plaintiffs in a lawsuit against Exxon, and also contributed to Bonta's political campaign, Exxon said.

The company is asking for undisclosed damages and a retraction of what it called defamatory statements.

A spokesperson for the California Department of Justice said: "This is another attempt from ExxonMobil to deflect attention from its own unlawful deception.

The Attorney General is proud to advance his lawsuit against ExxonMobil and looks forward to vigorously litigating this case in court."

Bonta sued Exxon last year, saying the company had engaged in decades-long deception about the limitations of recycling and asked a court to "hold ExxonMobil fully accountable for its role in actively creating and exacerbating the plastics pollution crisis."

Exxon's advanced recycling technology uses heat to break down plastics that are difficult to recycle to a molecular level so they can be reused.

Exxon weighs sale of Singapore fuel stations for $1bn, Bloomberg News reports

Exxon separately sued activist investors last year after they filed a shareholder proposal on climate change.

The company continued to pursue the lawsuit even after the activist investors withdrew the proposal, which raised alarm from climate advocates that the legal action would muzzle debate between shareholders and public companies.

A U.S. judge threw out Exxon's lawsuit in June.

"Instead of coming alongside efforts to support a developing technology … Defendants are repeatedly and publicly attacking ExxonMobil with false accusations of being a 'liar' and declarations that advanced recycling is a 'myth' and a 'sham,'" Exxon said in the complaint.

In November, Exxon said it was moving forward with a plan to spend $200 million in Texas to expand its advanced recycling capabilities.

Exxon has been selling off its California oil and gas properties and criticizing the state's energy regulations.

Markets - Rates

ACTIVITIES OF KARACHI PORT AND PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 97,894 tons of cargo comprising 83,481 Tons of import cargo and 14,413 Tons of export cargo during last 24 hrs. ending at 0700 Hours.

The total import cargo of 83,481 comprised of 63,672 Tons of Containerized Cargo, 656 Tons of Bulk Cargo, 4,967 Tons of Di Ammonium Phosphate, 4,852 Tons of Soya Bean Seeds & 9,334 Tons of Liquid Cargo.

The total export Cargo of 14,413 comprised of 14,163 Tons of Containerized Cargo& 250 Tons of Bulk Cargo.

There are seven ships namely Msc Lausanne Vi, Conship Uno, Independent Spirit, Crazy, Oocl Le Havre, Erlin & Kmtc Chennaiat at Karachi Port Trust.

Four ships namely Saeha Intrasia, Msc Desiree, CmaCgm Mendelssohn & Hafnia Executive sailed from Karachi Port Trust.

PORT QASIM

Total Cargo volume of 107,603 tonnes, comprising 35,549 tonnes imports cargo and 72,054 tonnes export cargo carried in 4,121 Containers (844 TEUs Imports &3,277 TEUs Export) was handled at the port during last 24 hours.

There were 20 ships at Outer Anchorage of Port Qasim, out of them three ships, Bitumen Kosai, Tivoli Park and Maersk Pittsburgh & another ship 'MSC Laussane-VI' scheduled to load/offload Bitumen, Chemicals and Container are expected to take berths at MW-1, EVTL and QICT respectively on today Tuesday 7th January, Meanwhile three more container ships, APL Mexico City, Maersk Cairo and X-press Anglesey are due to arrive at outer anchorage on Wednesday 8th January, 2025.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (January 07, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (January 07, 2025).

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Tenor         BID     OFFER
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1-Week       12.93    13.43
2-Week       12.89    13.39
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1-Month	12.77	13.27
3-Month	11.78	12.03
6-Month	11.77	12.02
9-Month	11.82	12.32
1-Year	11.87	12.37

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Data source: SBP

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (January 07, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-1	Crazy	Disc Chemical	Alphine Marine Services	06-01-2025
B-2	Ds Ocean	Disc Chemical	East wind Shipping Co.	05-01-2025
B-9/B-8	Independent Spirit	Dis/Load Containers	Riazeda	06-01-2025
B-13/B-14	Akour II	Load Clinkers	Bulk Shipping Agencies	05-01-2024
B-14/B-15	New Born	Disc Soya Bean Seeds	Eastwind Shipping Co	31-12-2024
B-16/B-17	Erlin	Disc General Cargo	Legend Shipping & Logistics	07-01-2025
Nmb-1	Al Mohsin	Load Rice	N. S Shipping	28-12-2024

Alongside WEST Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-27/B-26	Oocl Le Havre	Dis/Load Containers	Oocl Pakistan	07-01-2025
B-28/B-29	Conship Uno	Dis/Load Containers	Feeder Logistic	06-01-2025

Alongside SOUTH Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Sapt-1	Msc Lausanne Vi	Dis/Load Containers	Msc Agency Pakistan	06-01-2025
Sapt-2	Kmtc Chennai	Dis/Load Containers	United Marine Agency	07-01-2025
Sapt-3	Ts Keelung	Dis/Load Containers	Sharaf Shipping Agency	05-01-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Conship Uno	07-01-2025	Dis/Load Containers	Feeder Logistic

Expected Arrivals

Chem Star	06-01-2025	D/6500 Chemical	Alphine Marine Services
M.T Shalamar	07-01-2025	D/72000 Crude Oil	Pakistan National Ship Corp
Easterly As Olivia	07-01-2025	D/6000 Chemical	Alphine Marine Services
Hyundai Brave	07-01-2025	D/L Container	United Marine Agency
Sagami	08-01-2025	D/4000 Chemical	Gac Pakistan
MscFloriana Vi	08-01-2025	D/L Container	Msc Agency Pakistan
X-Press Carina	08-01-2025	D/L Container	X-Press Feeders Ship Agency Pak
Bbc Mont Blanc	08-01-2025	L/10 Container	Project Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
SaehaIntrasia	07-01-2025	Tanker	-
Msc Desiree	07-01-2025	Container Ship	-
CmaCgm Mendelssohn	07-01-2025	Container Ship	-
Hafnia Executive	07-01-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Arinaga	Rice	East Wind	Jan. 03, 2025
MW-2	African Bari Bird	Cement	Crystal Sea	Dec. 29, 2024
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Spar Vega	Coal	Bur Jojee	Jan. 05, 2025

LIQUID CARGO TERMINAL

LCT	Tonda	Palm oil	Alpine	Jan. 06, 2025
FOTCO OIL TERMINAL				
FOTCO	Hafnia Excellence	Gas oil	Alpine	Jan. 06, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Honest-1	Rice	Universal Ship	Jan. 06, 2025
FAP	African Plover	Rice	Ocean Service	Jan. 06, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Positano	Container	MSC PAK	Jan. 07, 2025
MSC Aquarius	Container	MSC PAK	-do-
Alaa	LPG	Merchant Ship	-do-
Amir Gas	LPG	M International	-do-

EXPECTED Departures

African Bari Bird	Cement	Crystal Sea	Jan. 07, 2025

OuterAnchorage

Maersk Pittsburgh	Container	GAC	Jan. 07, 2025
Bitumen Kosai	Bitumen	Trans Marine	-do-
Tivoli Park	Chemicals	East Wind	-do-
Beauty Jasmine	Coal	GSA	Waiting for Berths
Asia Unity	Palm oil	Alpine	-do-
Nymph Thetis	Palm oil	Alpine	-do-
Maritime Kelly Anne	Palm oil	Alpine	-do-
OM Singapore	Palm oil	Alpine	-do-
Haj Mohammad	Cement	Crystal Sea Ship	-do-
PM Duke	Palm oil	Alpine	-do-
Ardmore Cheyenne	Palm oil	Alpine	-do-
M TM Amazon	Palm oil	Alpine	-do-
Adventure	Steel Coil	GAC	-do-
Spicific Sky	Fuel oil	Trans Marine	-do-
Nord Valorous	Soyabeen oil	Alpine	-do-

Maya Gas-1	LPG	Merchant Marine	-do-
Pacific Julia	Gas oil	GAC	-do-
Hafnia Executive	Gas oil	GAC	-do-
Rich Rainbow	Gas oil	Alpine	-do-
Cosco Taihang Shan	Iron Ore	Gear Bulk Ship	-do-

EXPECTED ARRIVAL

MSC Luasanne-VI	Container	MSC PAK	Jan. 7th, 2025
APL Mexico City	Container	GAC	Jan. 8th, 2025
Maersk Cairo	Container	GAC	-do-
X-press Anglesey	Container	GAC	-do-

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2479.50	2480.00
3-month	2510.00	2511.00

COPPER

CONTRACT	BID	OFFER
Cash	8893.00	8893.50
3-month	8999.50	9000.50

ZINC

CONTRACT	BID	OFFER
Cash	2878.50	2879.00
3-month	2920.00	2922.00

NICKEL

CONTRACT	BID	OFFER
Cash	15060.00	15070.00
3-month	15265.00	15270.00

LEAD

CONTRACT	BID	OFFER
Cash	1917.00	1918.00
3-month	1953.00	1954.00

Source: London Metals Exchange.

STOCKS END IN THE RED

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Tuesday remained under pressure and closed in red zone due to selling as the investors opted to offload their holdings on available margins.

The benchmark KSE-100 index declined by 202.44 points or 0.17 percent and closed at 116,052.68 points. After opening in negative, the index dropped at 113,677.50 points intra-day low due to selling pressure, however fresh buying in some sectors supported the index to minimize its intra-day losses.

Total daily trading volumes on ready counter stood at 792.770 million shares as compared to 819.805 million shares traded on Monday while total daily traded value on the ready counter increased to Rs 39.694 billion against previous session's Rs 38.326 billion.

BRIndex100 decreased by 71.14 points or 0.58 percent to close at 12,092.07 points with total daily turnover of 699.278 million shares.

BRIndex30 closed at 36,760.03 points, up 311.55 points or 0.85 percent with total daily trading volumes of 501.627 million shares.

Total market capitalization declined by Rs 42 billion to Rs 14.520 trillion. Out of total 453 active scrips, 275 closed in negative and 133 in positive while the value of 45 stocks remained unchanged.

WorldCall Telecom was the volume leader with 80.583 million shares and gained Re 0.06 to close at Rs 1.71 followed by Cnergyico PK that lost Re 0.06 to close at Rs 7.35 with 76.600 million shares. K-Electric inched up by Re 0.05 to close at Rs 5.03 with 45.707 million shares.

JDW Sugar Mills and Lucky Core Industries were the top gainers increasing by Rs 74.79 and Rs 51.67 respectively to close at Rs 822.68 and Rs 1,148.16 while Hallmark Company and Nestle Pakistan were the top losers declining by Rs 89.38 and Rs 75.39 respectively to close at Rs 857.84 and Rs 7,344.08.

An analyst at Topline Securities said that the market saw significant volatility, with the index reaching a high of 116,843 and a low of 113,677.

Despite the initial drop, the market rebounded. A statement from the Prime Minister, indicating that the government is considering reducing electricity rates, played a role in the recovery of share prices.

The decline in the index was primarily driven by EFERT, FFC, HBL, ATRL, and PSO, which together contributed to a loss of 433 points. On the other hand, ENGROH, OGDC, and TRG helped offset the losses, adding 436 points to the index.

BR Automobile Assembler Index decreased by 126.99 points or 0.58 percent to close at 21,725.24 points with total turnover of 6.497 million shares.

BR Cement Index gained 46.58 points or 0.43 percent to close at 10,972.66 points with 59.407 million shares.

BR Commercial Banks Index declined by 195.91 points or 0.65 percent to close at 30,082.05 points with 54.675 million shares.

BR Power Generation and Distribution Index added 99.23 points or 0.54 percent to close at 18,613.69 points with 62.588 million shares.

BR Oil and Gas Index lost 5.79 points or 0.05 percent to close at 12,289.52 points with 82.677 million shares.

BR Tech & Comm Index increased by 74.49 points or 1.35 percent to close at 5,606.29 points with 129.675 million shares.

Ahsan Mehanti at Arif Habib Corporation said mixed activity witnessed amid political noise and economic uncertainty.

He said the government actions on industrials to qualify for IMF $1.0 billion tranche in March 2025, weak Pak Rupee and geo political tensions played a catalyst role in bearish close.

OPEN MARKET FOREX RATES

Updated at: 8/1/2025 8:31 AM (PST)

Currency	Buying	Selling
Australian Dollar	175.00	177.25
Bahrain Dinar	736.40	744.40
Canadian Dollar	195.10	197.50
China Yuan	37.97	38.37
Danish Krone	38.08	38.48
Euro	289.50	292.25
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.77	1.83
Kuwaiti Dinar	895.50	905.00
Malaysian Ringgit	61.27	61.87
NewZealand $	154.13	156.13
Norwegians Krone	24.2	24.50
Omani Riyal	720.75	729.25
Qatari Riyal	75.8	76.50
Saudi Riyal	73.95	74.50
Singapore Dollar	204.75	206.75
Swedish Korona	24.76	25.06
Swiss Franc	303.71	306.51
Thai Bhat	7.93	8.08
U.A.E Dirham	75.60	76.25
UK Pound Sterling	349.00	352.5
US Dollar	278.60	280.10

INTER BANK RATES

Updated at: 8/1/2025 8:31 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.89	174.21
Canadian Dollar	193.94	194.29
China Yuan	38.00	38.06
Danish Krone	38.71	38.77
Euro	288.69	289.21
Hong Kong Dollar	35.74	35.80
Japanese Yen	1.7566	1.7598
Saudi Riyal	73.98	74.11
Singapore Dollar	203.57	203.94
Swedish Korona	25.29	25.33
Swiss Franc	307.01	307.56
Thai Bhat	8.03	8.04
UK Pound Sterling	348.09	348.72
US Dollar	279.00	279.50

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 08 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	237,725	276,988	739,420	
Palladium	XPD	83,581	97,385	259,969	
Platinum	XPT	85,551	99,681	266,098	
Silver	XAG	2,696	3,141	8,386	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 08 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 277000	Rs. 253915	Rs. 242375	Rs. 207750
per 10 Gram	Rs. 237500	Rs. 217707	Rs. 207813	Rs. 178125
per Gram Gold	Rs. 23750	Rs. 21771	Rs. 20781	Rs. 17813
per Ounce	Rs. 673300	Rs. 617187	Rs. 589138	Rs. 504975

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,246	7,277	19,427	
Euro	EUR	822	958	2,558	
Japanese Yen	JPY	134,576	156,803	418,586	
Saudi Riyal	SAR	3,197	3,725	9,944	
U.A.E Dirham	AED	3,131	3,648	9,738	
UK Pound Sterling	GBP	682	795	2,122	
US Dollar	USD	853	993	2,652	