



2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Monday, June 8, 2026

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

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

Email: Shahid193@ymail.com | info@sldsystempk.com

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

IN NEWS

Budget 2026-27

Dar, Bilawal discuss Federal Budget
40 women chambers submit budget proposals to Kayani
Provinces, special areas, merged districts: Centre proposes Rs251.68bn for uplift projects
JI demands Rs20bnn 'IT package' in budget
Budget FY27: structural challenges
Another budget of stabilisation without growth
Stabilisation fatigue is now setting in
Budget FY2026–27: Domestic savings decline spurs call for targeted mobilisation plan: PIDE
Rs27.88bn proposed for PR projects
Foreign-funded PSDP projects: Govt fails to make rupee cover available
Budget 2026-27: Govt proposes Rs72bn for Cabinet Div projects
FY27 budget key discussions: Zardari-led PPP delegation to meet govt's team today
PDP asks why agri, retail sectors continue to evade tax net
Govt urged to focus on blue economy in FY27 budget
KTBA advocates major tax relief for NPOs in budget 2026-27
KCCI calls for abolition of FBR's bank account freezing powers
Experts push for higher taxes on beverages to prevent diabetes

Business & Finance / Taxes

FBR collects over Rs518 billion in salary tax, registers 6% decline in 11MFY26
LTBA adopts resolution condemning alleged conduct of FBR official
Internet disruptions major obstacle in FBR's e-bilty operations, says KCCI
FBR imposes penalty on bank manager in tax recovery case; FTO takes notice
Peshawar Customs to auction over 60 vehicles on June 10, 2026

Markets / Cotton & Textile

KCA resumes publication of Daily Cotton Spot Rate
Cotton spot rates

Business & Finance / Money & Banking

NAB freezes two foreign currency accounts linked to Bahria Town in money laundering case

Markets / Stocks

Most Gulf markets end lower

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Wall Street Week Ahead: SpaceX IPO set to test high-flying US stocks rally

PSX new IPOs deliver 47% average return, boosting investor confidence

Business & Finance / Industry

UBG welcomes fixed tax regime for shopkeepers

Hisense launch reflects global confidence in Pak's industrial future: Haroon

Need stressed to set up naphtha cracker complex

Technology

OpenAI plans ChatGPT 'superapp' overhaul ahead of listing, FT reports

Business & Finance / Companies

Airlink Communication Limited officially launches Hisense in Pakistan, marking a new era for consumer electronics in the country

The Palms at Silk Gardens presents a strong REIT-backed deal estate opportunity

Ethiopian Airlines set to decide on regional jet order in next three months

Etihad Airways orders widebody planes, sees return to pre-war capacity in June

'aik' by BankIslami bags Best Shariah Compliant award

Gul Ahmed venture QGDC announces \$230mn investment to set up Pakistan's largest data centre

Fuel & Energy

OPEC+ agrees fourth oil quota hike since Hormuz closure

Oil prices fall on mounting hopes for de-escalation in US-Iran War

US natgas prices slide on rising output, lingering LNG export plant maintenance

New oil & gas discoveries boost Pakistan's energy reserves in 2025

Government offsets petrol price relief by raising petroleum levy this week

Rates

Prices of kitchen items remain high in retail market

ME tensions drag PSX lower

Futures spread widens to 12.67pc

THE RUPEE: Marginal gain

Automart: car prices in Karachi

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Budget 2026-27

DAR, BILAWAL DISCUSS FEDERAL BUDGET

Published June 8, 2026 Updated about 4 hours ago

By Naveed Butt

ISLAMABAD: Deputy Prime Minister Ishaq Dar and Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto Zardari discussed matters relating to the federal budget 2026-27, which is scheduled to be presented in Parliament on June 10 (Wednesday).

They discussed the budget during a meeting held on Sunday night at Zardari House, Islamabad. During the meeting, both leaders held consultations on key budgetary proposals and broader economic priorities ahead of the formulation of the new fiscal plan. PPP leaders Sherry Rehman, Naveed Qamar, Syed Murad Ali Shah, and Jam Khan Shoro were also present on the occasion. According to the sources said the meeting between PPP leaders and government representatives focused on finalising development allocations and reviewing financial matters related to the upcoming budget.

The sources said that the federal government is seeking budgetary support of Rs1.7 trillion from the provinces to help meet its fiscal requirements for the next financial year.

Copyright Business Recorder, 2026

40 WOMEN CHAMBERS SUBMIT BUDGET PROPOSALS TO KAYANI

Published June 8, 2026 Updated about 4 hours ago

By Naveed Butt

ISLAMABAD: State Minister for Finance and Revenue Bilal Azhar Kayani on Sunday held a consultative meeting with presidents, vice presidents, and representatives of Women Chambers of Commerce and Industry across the country at the Ministry of Finance. The meeting was attended by delegations from Islamabad, Lahore, Faisalabad, Sialkot, Peshawar, Abbottabad, Sargodha, Karachi, and several other cities, representing around 40 women chambers. The delegation, led by Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Vice President Qurat-ul-Ain, engaged in detailed discussions with the state minister on the coming federal budget formulation process, women's economic inclusion, entrepreneurship, and strengthening the role of women in the national economy.

The delegations submitted proposals for consideration in the upcoming federal budget-2026-27.

The minister assured the participants that their suggestions and concerns would be given serious consideration in the policy-making process.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Participants highlighted challenges faced by women entrepreneurs and presented recommendations aimed at increasing women's participation in economic activity and public policy-making. They also emphasized the importance of involving women in core policy and decision-making processes, improving access to skills development, enhancing opportunities in Special Economic Zones (SEZs), expanding support for women-led businesses, and strengthening human resource development initiatives.

State Minister Bilal Azhar Kayani lauded the valuable contribution of women entrepreneurs to Pakistan's economic growth and acknowledged their expanding role across various sectors. He said that under the leadership of Prime Minister Shehbaz Sharif, the government is committed to creating greater opportunities for women and ensuring their meaningful participation in economic and social development.

He further said that women are already contributing through various advisory boards, committees, and consultative platforms, and reaffirmed the government's resolve to further strengthen their representation and inclusion. He reiterated the government's support for women's economic empowerment and said the Ministry of Finance would continue to facilitate women entrepreneurs in addressing their business-related challenges.

Copyright Business Recorder, 2026

PROVINCES, SPECIAL AREAS, MERGED DISTRICTS: CENTRE PROPOSES RS251.68BN FOR UPLIFT PROJECTS

Published June 8, 2026 Updated about 4 hours ago

By Naveed Butt

ISLAMABAD: The federal government has proposed an allocation of Rs251.683 billion for development projects in provinces, special areas, and the merged districts of the erstwhile FATA for the fiscal year 2026-27, including Rs2.5 billion in foreign assistance and Rs249.183 billion from local resources.

According to budget documents available with this correspondent, the federal government has proposed an allocation of Rs99.215 billion for ongoing development projects in the provinces during the fiscal year 2026-27.

The government has proposed Rs4.75 billion for 27 development projects in Punjab. A total of 15 development projects worth Rs3.34 billion have been transferred from the Pakistan Public Works Department (Pak PWD) to the provincial government.

The federal government has proposed a total allocation of Rs50.69 billion for five development projects in Sindh, Rs4.02 billion for 16 ongoing development projects in Khyber Pakhtunkhwa, and Rs39.754 billion for 57 development projects in Balochistan.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

A total of 10 development projects worth Rs1.729 billion have been transferred from Pak PWD to Khyber Pakhtunkhwa. The government has also transferred 26 development projects at cost of Rs5.118 from Pak PWD to Balochistan.

A total of Rs66.367 billion has been proposed for three ongoing development projects in the merged districts.

The federal government has proposed a budget allocation of Rs47.05 billion for 19 development projects in Azad Jammu and Kashmir (AJK), including Rs43.105 billion for 11 ongoing schemes and Rs3.944 billion for eight new schemes. The government has also proposed a budget allocation of Rs39.05 billion for 19 ongoing schemes in Gilgit-Baltistan (G-B) for fiscal year 2026-27.

The federal government has proposed a budget allocation of Rs33 billion, including Rs32 billion from local resources and Rs1 billion in foreign assistance, as AJK Block Allocation, and Rs23 billion, including Rs22.7 billion from local resources and Rs300 million in foreign assistance, as GB Block Allocation for the fiscal year 2026-27.

For Punjab's ongoing projects, the government has proposed Rs259.3 million for the widening, rehabilitation and construction of five roads in UC Paki Shah Mardan, UC Namal and UC Kot Chandana in District Mianwali; Rs329 million for the widening, rehabilitation and construction of seven roads in UC Shahbaz Khel, UC Rokhri and UC Pai Khel in Tehsil Isa Khel, District Mianwali; Rs285 million for the widening, rehabilitation and construction of eight roads in UC Manda Khel, UC Qamar Mashani, MC Kalabagh and UC Ban Hafiz Jee in District Mianwali; Rs300 million for the construction of REC/DECs offices in Faisalabad; Rs506 million for the construction of the road from Isa Morr to Siddiquepura (Phase-I and II); and Rs303 million for the construction of a 20-foot-wide metalled road from Bhatta Chowk to Ahmadpur in District Bahawalpur etc.

For Sindh projects, the federal government has proposed Rs19.181 billion for the extension and construction of the Sindh Coastal Highway (36 km), Phase-II; Rs666.575 million for the improvement of the road from Rohri to Guddu Barrage via Khanpur Mahar, Mirpur Mathelo and Mureed Shakh; Rs1.917 billion for the dualisation of the Tando Allahyar-Tando Adam Road; Rs18.48 billion for the dualisation of the Mehran Highway from Nawabshah to Ranipur; and Rs10.445 billion for the improvement of the road from Sanghar to National Highway N-5 via Mundh Jamrao and Salehput.

For Khyber Pakhtunkhwa projects, Rs508.194 million has been proposed for the establishment of a cardiology unit and burn/trauma unit at Category-A DHQ Hospital Malakand, Batkhela; Rs333.37 million for the Khyber Institute of Child Health and Children's Hospital, Peshawar; and Rs910.68 million for the upgradation and rehabilitation of the Lawrencepur-Tarbela Road etc.

For Balochistan, the federal government has proposed Rs1.5 billion for the construction and upgradation of the Dirgai-Shabozai (N-70) to Taunsa Sharif (N-55) Road; Rs1.5 billion for the blacktopping of the Duki-Chamalang Road and link roads; Rs3 billion for the construction of the

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Panjgur-Gichak-Awaran Road; Rs1.5 billion for the Gwadar Safe City Project (Phase-I); Rs2.5 billion for the widening, improvement and reconstruction of the Khani Cross-Ziarat-Sinhavi Road; Rs2 billion for the construction of the Sui-Kashmore Road; Rs3 billion for the construction of the Border Terminal at the Pak-Afghanistan Border, Badini, in District Qilla Saifullah; and Rs2 billion for the construction of the Provincial Assembly Building in Quetta etc.

For the merged districts, the federal government has proposed Rs37 billion for the 10-Year Development Plan (AIP), Rs29 billion for the merged districts' Annual Development Programme (ADP), and Rs367.887 million for the construction of the Zera-Daboori Road in Orakzai.

For AJK's new schemes, the federal government has proposed Rs1.377 billion for integrated solid waste management at nine district headquarters, Rs867.426 million for strengthening the Counter-Terrorism Department (CTD), Rs400 million for infrastructure development at Poonch Medical College, Rawalakot, and Rs400 million for the computerisation of land records in the remaining 16 tehsils. For AJK's ongoing schemes, the government has proposed Rs5 billion allocation under the Prime Minister's Special Package, Rs1.149 billion for the 48MW Jagran-II Hydropower Project, Rs1.475 billion for the AJK Legislative Assembly Complex, and Rs299.74 million for the establishment of the 40MW Dowarian Hydropower Project in District Neelum.

For G-B projects, the federal government has proposed Rs4 billion allocation under the Prime Minister's Special Package, Rs1.709 billion for 100MW distributed solar photovoltaic plants at various sites, Rs2.2 billion for the 16MW Naltar-III Hydropower Project, Rs900 million for the establishment of a 50-bed Cardiac Hospital in Gilgit, and Rs700 million for the Inter-Provincial Connectivity Economic Corridor through Gilgit-Baltistan and AJK (Thalichi-Shounter Road).

Copyright Business Recorder, 2026

JI DEMANDS RS20BNN 'IT PACKAGE' IN BUDGET

Published June 8, 2026 Updated about 5 hours ago

By Safdar Rasheed

LAHORE: Chief of Jamaat-e-Islami (JI) Hafiz Naeem ur Rehman has urged the government to allocate Rs20 billion in the upcoming federal budget for a comprehensive plan aimed at developing the country's information technology sector.

Addressing Alkhidmat Foundation's Bano Qabil ceremony in Sialkot, he regretted that Pakistan's IT exports had reached only around USD3.8 million during the last fiscal year. Despite the country's potential to achieve USD20 billion in IT exports, he said exports in the current fiscal year are expected to remain between USD4.5 million and USD5 million.

"This is a matter of shame for the rulers," he asserted, adding that if the governing elite focus on equipping young people with modern IT skills, Pakistan could be placed on the path to rapid economic progress within a few years.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Thousands of male and female students appeared in an admission test in Sialkot for enrolment in Alkhidmat Foundation's free Bano Qabil training courses."

Rehman praised the JI and Alkhidmat teams for successfully organizing the examination and appreciated the enthusiasm shown by participating students. He assured the youth that Alkhidmat would continue to provide modern professional and technical courses free of charge.

He said the Bano Qabil programme had now been launched in 65 cities across Pakistan, with 1.5 million young people registered and hundreds of thousands having already completed various training courses. He urged participants to pledge not only to educate them but also to spread the light of knowledge and contribute to the country's development.

The JI chief said the country's entrenched bureaucracy and feudal elite had deliberately deprived young people of educational opportunities and pushed them towards despair. He maintained that JI had stepped forward to support the youth and that there was no reason for them to lose hope or leave the country.

He called upon Bano Qabil graduates and JI's youth members to raise their voices for millions of children who remain deprived of education. According to him, nearly 27.5 million children nationwide, including around 10 million in Punjab alone, are out of school. He criticised the Punjab government for selling public schools despite the education crisis and said such injustice must be stopped.

JI Central Punjab Emir Javed Kasuri and Alkhidmat Foundation Secretary General Waqas Anjum Jafri also addressed the ceremony.

Copyright Business Recorder, 2026

BUDGET FY27: STRUCTURAL CHALLENGES

Published June 8, 2026 Updated about 4 hours ago

By Asad Rizvi

Pakistan is grappling with significant structural issues that require immediate attention. It is crucial to find a balance between fiscal discipline and growth-driven reforms. According to basic economic principles, immediate focus on infrastructure, credible fiscal and monetary policies, and structural changes may be necessary.

The government of Pakistan is set to unveil the federal budget for the fiscal year 2027 on June 10.

Key immediate priorities

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

- Tackle transmission and distribution losses, which are estimated between 15-20 percent, along with addressing circular debt and inconsistent supply that disrupts industry and agriculture.
- Invest in and modernise the electrical grid, incorporating renewable energy and efficiency measures (such as smart metering and loss reduction).
- Such initiatives can be achieved by lowering industrial power costs and enhancing reliability, which will, in turn, support manufacturing and export growth.

Water management & irrigation

- Construct small to medium-sized dams, enhance canal efficiency, implement drip irrigation, improve flood management, and treat wastewater.

Transport & logistics

- Upgrade roads, railways, and ports, prioritizing the efficiency of Gwadar and Karachi as logistics hubs. Reducing trade costs will foster export growth.

Digital & supporting infrastructure

- It's encouraging to witness the expansion of broadband, data centers, and fintech services aimed at supporting IT exports. This area should receive ongoing attention.

Managing foreign exchange reserves

- The State Bank of Pakistan holds reserves of \$17 billion, totalling \$22.6 billion, which covers approximately 2.5 to 3 months of imports.

Efforts should aim to increase reserves by \$8-10 billion, achieved through remittances and boosting exports that extend beyond textiles (for example, in IT, engineering goods, and value-added agriculture), while also minimizing non-essential imports through improved efficiency.

Deficit financing (external & domestic), reducing SBP OMO injections, inflation control

- These elements are interconnected. To lower the fiscal deficit to below 5%, there should be an emphasis on increasing revenue collection and cutting unnecessary expenditures.

Significant benefits can be gained by eliminating inefficient subsidies and rationalizing pensions, enabling a focus on developmental programmes.

- The State Bank of Pakistan's liquidity injection of Rs 14.704 trillion through open market operations (OMOs) should be reduced gradually by 25 percent in order to shift resources towards the banking sector. This shift is essential for lending to the private and agricultural sectors to boost the economy. Without it, achieving sustained higher growth targets will not be possible.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

- Global inflationary pressures, partly due to unrest in the Gulf region, are impacting Pakistan, primarily through rising oil and LNG prices, necessitating better coordination between fiscal and monetary policy.

Export strategy (alarmingly low base)

- The economy must diversify away from a textile-centric focus toward IT and explore processed agricultural goods, pharmaceuticals, and engineering sectors.
- A stable PKR policy is necessary to avoid excessive depreciation, as seen previously, which significantly contributed to inflation as businesses struggle to repay through exports and taxes.

However, reducing barriers and regulatory hurdles will certainly facilitate business growth.

Increasing tax-to-GDP to 18-20 percent (ambitious but necessary)

- Achieving this is only feasible by broadening the tax base, which includes taxing agricultural income (a largely untaxed sector), retailers, real estate, and merchants, aided by digitization efforts through the FBR for tracking and e-invoicing.
- Reducing exemptions, adjusting rates where they cause distortions, and enhancing compliance (for example, providing relief to salaried individuals while taxing others appropriately) are key strategies. FBR reforms will be critical for reaching these targets.

Pakistan faces enormous economic challenges that require effective management to improve productivity, enhance exports, attract investments, broaden the tax base, reduce energy inefficiencies, and alleviate financial distortions that are resulting in severe liquidity issues. At some point, it must be recognized that sustainable growth cannot rely on excessive borrowing or mere currency management.

A comprehensive plan to simultaneously boost productivity, exports, investments, and tax revenues is essential.

Pakistan needs to achieve an Advance to Deposit Ratio (ADR) of about 65 percent to 70 percent over the next five years to significantly enhance investment, productivity, employment, and GDP growth, targeting a range of 6 percent to 8 percent.

However, this growth must be driven by exports, investments, and productivity rather than by consumption funded through borrowing, which is no longer a viable solution, given the scale of debt and deficit financing and the recent shifts in the geopolitical landscape affecting lender policies.

This transformation is neither extraordinary nor unachievable. Countries like Indonesia, Vietnam, Bangladesh and others have already demonstrated that it is possible through the implementation of corrective reforms in exports, taxation, infrastructure, and investments can dramatically improve economic performance within a decade.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Global Market

The US non-farm payroll report was significantly stronger than market predictions, providing the Federal Reserve's policymakers with enough justification to maintain the current policy rate despite earlier calls for cuts.

The payroll growth for May not only surpassed expectations, but the numbers from March and April were also significantly adjusted upward. Meanwhile, the employment rate held steady at 4.3 percent.

Recently released consumer price index (CPI) data showed a year-over-year increase of 0.5 percent, climbing to 4.2 percent primarily due to a spike in energy (gasoline) demand and rising food prices, a development attributed to the ongoing Gulf region conflict.

This overall situation benefits the US Dollar, which experienced a sharp increase following Friday's job report.

US Treasury yields have surged, which is not advantageous for the US economy, yet it does bolster the Dollar. Consequently, other currencies and gold have faced pressure and lost their upward momentum.

Rising US Treasury yields are viewed as a concerning sign for economic health.

Last week, I mentioned that the \$/JPY pair would put pressure on the Japanese authorities and is expected to approach resistance levels at 159.90 and 160.65. On Friday, the pair reached a high of 165.35 and appears to be positioned to explore even higher levels.

Much will hinge on how the Japanese government responds.

They have expressed readiness to defend the yen. Data released last week pointed to a \$75 billion decrease in its foreign exchange reserves for May, suggesting intervention occurred last month.

Japan is well-equipped for such intervention, with a substantial \$1.3 trillion in reserves. However, market apprehensions center on whether Japan can liquidate assets from US Treasuries or other investments.

Even so, Japanese officials reiterated their readiness to support the currency.

Liquidating foreign assets is more complex than it may seem, as it can disrupt economic stability. For example, the UAE, despite being a major oil exporter with significant foreign exchange and asset reserves, sought a swap facility for obligations. Reports also indicated that India had to sell off \$12 billion in gold from its reserves to stabilize its currency. The Reserve Bank of India (RBI) quickly refuted these claims, asserting that the gold reserves remained unchanged at 880.52 tonnes and advised against relying on such media reports, urging trust in official statistics.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Meanwhile, inflationary pressures in the Eurozone are escalating across both services and goods sectors, increasing the likelihood of interest rate hikes in the upcoming monetary policy meeting.

The European Central Bank (ECB) is set to convene on Thursday, where it is expected to raise rates by 0.25 percent.

Eurozone policymakers are facing challenges as the region is also impacted by the US-Iran conflict, which has driven up energy import costs due to disrupted shipping routes.

WEEKLY OUTLOOK - Jun 8-12

#GOLD @ \$4,329- Gold remains under selling pressure due to rising oil prices and subsequently a stronger US dollar. It must hold the support level at \$4,260 to recover some momentum. If it breaks through \$4,398, it could move towards \$4,470. However, falling below the support level poses a risk of hitting \$4,202.

#EURO @ 1.1521- Euro needs to stay above 1.1425 in order to initiate a recovery. A rise past 1.1610 would support additional gains, which looks tough at the moment. However, if it drops below 1.1440, it may test the 1.1395 level.

#GBP @ 1.3341- Pound Sterling has support near 1.3248, which should aid in its recovery. A rise above 1.3450 is necessary to reach the 1.3502 level. If the support level is breached, it could lead to further declines towards 1.3180.

#JPY @ 160.32- The \$/Yen currency pair is set to test the BOJ, aiming for levels around 160.85-90. A break could lead to risks around 161.20. If the BOJ is absent from the market, it may rise to 162.20. Conversely, a drop below 158.90 might bring it down to 157.10 or lower.

Copyright Business Recorder, 2026

ANOTHER BUDGET OF STABILISATION WITHOUT GROWTH

Published June 8, 2026 Updated about 5 hours ago

By Ali Khizar

There is little hope among industrialists, banks, the salaried class, and the broader public that the upcoming budget will deliver any positive surprises. More of the same is expected, along with additional pressure to meet taxation targets.

Fiscal planning is in an IMF straitjacket, yet the Fund remains dissatisfied. There is a rift between the provinces and the federal government over the so-called voluntary surrender of Rs1.7 trillion. No one is likely to cheer for the upcoming budget.

It is effectively the fifth budget by the same policymakers. No one can claim surprise or ask for more time to adjust. There has been continuity in thinking, but that thinking has not moved

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

beyond stabilization. The focus remains on complying with IMF targets. In fact, the Fund's country report may offer a better preview of the budget than the budget speech itself. The broader fiscal blueprint has already been written; Islamabad's job is largely to fill in the blanks.

The bigger challenge is the FY27 taxation target of Rs15.3 trillion, according to IMF documents, roughly 18 percent higher than the likely collection in FY26. Unlike the outgoing year, next year's FBR targets are not merely indicative; they are quantitative performance targets. If they are not met, the government will have to seek a waiver. It will not be able to simply cut development spending or increase the petroleum levy to compensate for the shortfall. And if a gap emerges, a mini budget is likely.

The retail tax scheme is more farce than reform. The IMF is unhappy with it because it effectively exonerates retailers through the payment of a nominal amount. Even so, its passage remains uncertain. In any case, significant revenue collection is not expected from the scheme.

Thus, no one is expecting meaningful relief. Throughout the year, the government and the IMF continued to signal to the corporate sector that better days were ahead and that tax rates would eventually be lowered. Today, however, most businesses are bracing for another difficult year.

Despite the government's repeated emphasis on tough policies to satisfy IMF requirements, Fund staff remain dissatisfied because there have been no meaningful efforts to broaden the tax base. There is little commitment to austerity and limited progress on structural reforms.

The petroleum levy remains elevated and may increase further. Even at current international prices, the government is charging a levy equivalent to nearly half of the petrol price, while the rate on high-speed diesel stands at 14 percent. If the levy was meant to replace GST to avoid sharing revenues with provinces, it should not exceed 18 percent. But that debate appears to have been settled in practice.

The best outcome the public can hope for is that the levy is not increased further, GST is not raised to 19 percent, and no major new taxes are imposed. No one expects substantial relief, though the government may offer a token reduction in taxes on salaried income.

There may be limited relief for goods exporters through the removal of the additional one percent advance income tax on revenues, which is charged on top of the existing one percent tax. Such a move would improve cash flows. Meanwhile, the services-exporting sector, particularly IT companies, is lobbying for a higher tax on freelance income. If that demand is accepted, policymakers should also revisit the preferential treatment currently enjoyed by IT exports.

The provinces, meanwhile, are focused on increasing expenditures. It has become a public-relations exercise from Khyber to Karachi. Punjab is not alone; every province appears to be following the same path. The emphasis is increasingly on spending and visibility. The Planning Commission continues to talk primarily about expanding the traditional PSDP approach. Yet fiscal space is limited. That is why the real dispute centers on the proposed Rs1.7 trillion in provincial savings that the federal government wants to use to meet its own financing needs.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Whether this arrangement is one-time or recurring remains unclear. What is clear is that coalition partners are not pleased.

The bottom line is that the government has little room to provide meaningful relief. The investment climate is therefore likely to remain unchanged and subdued. The FBR's primary focus will continue to be enforcement. Expansion of the tax base appears unlikely because the political will is missing, even though the relevant data already exists. The result will be greater pressure on the same small, compliant segment of taxpayers.

Pakistan cannot tax its way to prosperity. As long as the state continues to rely on extracting more from the same narrow pool of compliant taxpayers, while avoiding deeper reforms that broaden the tax base and improve productivity, stabilization will remain an end in itself rather than a bridge to growth.

Copyright Business Recorder, 2026

STABILISATION FATIGUE IS NOW SETTING IN

Published June 8, 2026 Updated about 4 hours ago

EDITORIAL: Balancing the budget is becoming increasingly difficult. Despite imposing exorbitant taxes on the formal sector, the FBR (Federal Board of Revenue) is missing its revenue target by a wide margin, while next year's targets are becoming even more ambitious. Against this backdrop, any hope that the government would rationalize tax rates for the already overtaxed business and salaried individuals is rapidly fading.

Compounding the problem, the government has failed to achieve the target of 4 percent GDP growth this year, and the chances of reaching that mark next year appear slim as well. The mantra remains unchanged: stabilization is the priority.

This will be the fifth consecutive budget under the current Prime Minister and the third under the current finance minister, yet the economy is still struggling to achieve meaningful stability.

The patience of people, particularly those forming the formal sector and the salaried class, is wearing thin. However, signs of stabilization fatigue are beginning to emerge.

We are reaching a stage where many of the previous administrations have succumbed to abandoning the IMF (International Monetary Fund) programme to embark upon spurring growth in the economy with disastrous consequences.

It is, therefore, essential that we bite the bullet as time is running out. The government can no longer afford to sidestep the issue. It must deliver, and that delivery must come in the form of broadening the tax base. Nothing short of that will suffice.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The government needs additional fiscal revenue, while the overtaxed sectors desperately need relief. Both objectives cannot be achieved unless those who remain untaxed or under-taxed are brought into the tax net.

Whenever this issue is raised with the federal government, officials often attempt to absolve themselves of responsibility by arguing that many of these areas fall under provincial jurisdictions and that their hands are tied.

This is a lazy argument; take agriculture, for example. More than half of the sector consists of livestock, which the FBR itself acknowledges falls within its tax domain. Yet, virtually no progress has been made. Eid-ul-Azha has just passed, during which tens of billions of rupees worth of livestock changed hands across the country. Yet there is no meaningful tax collection on these transactions or on the income earned by sellers. Except for two days in a week, thousands of animals are sold for slaughter in abattoirs without attracting any tax.

Every year there is an attempt to woo traders and retailers into the tax net through announcements of simplified tax schemes. More than a dozen such attempts have been made but without success as the traders and retailers refuse to budge and continue to contribute little in taxes. The proposed fixed tax of Rs25,000 per month for retailers in the upcoming budget is nothing short of a joke.

Where the FBR cannot directly assess income in certain sectors, it often resorts to taxing deemed income. In other words, taxes are collected on revenues rather than actual profits, and in some cases the effective burden does rise as high as 15 percent of turnover.

What began as a presumptive tax regime eventually evolved into a minimum tax system, payable regardless of whether an enterprise is profitable. It is an inherently unfair mechanism that discourages investment in affected sectors. The result is weaker economic activity and another obstacle to achieving sustained growth.

The government needs to think outside the box and provide meaningful relief to the formal sector through lower tax rates. It should present a clear three- to five-year roadmap for reducing tax rates income of businesses whether corporate or non-corporate and salaried persons and immediately begin phasing down, if not eliminating altogether, the super tax and various surcharges.

The resulting revenue gap must be filled by bringing into the tax net those who currently do not pay their fair share. More of the same cannot continue as the country cannot live indefinitely on stabilization policies. Stability without growth is an illusion. There can be no lasting economic stability without creating jobs for the large and growing number of new entrants to the labour market.

Copyright Business Recorder, 2026

**BUDGET FY2026–27: DOMESTIC SAVINGS DECLINE SPURS CALL FOR
TARGETED MOBILISATION PLAN: PIDE**

Published June 8, 2026 Updated about 5 hours ago

By Hamza Habib

ISLAMABAD: Pakistan's gross domestic savings rate has fallen from 17.4 percent of GDP in 1992 to 6.4 percent in 2024, increasing dependence on foreign savings, and the Finance Bill FY2026–27 should introduce a targeted National Savings Mobilization Package built around capped tax incentives, approved long-term instruments, digital and Islamic savings products, pension reform, and credible real returns.

This was stated by the Pakistan Institute of Development Economics in its report authored by Shahzada M Naeem Nawaz and Wajid Islam. According to the report, Pakistan's budget strategy has traditionally relied on taxation and borrowing. However, it does not emphasize a durable financing framework, which requires mobilizing domestic savings, redirecting informal savings into formal instruments, and reducing public-sector dissaving. As a result, a larger share of investment must be financed from domestic resources.

The key policy messages in the report are treat domestic savings as a macro-fiscal priority, not merely a household behaviour issue; use the FY2026-27 Finance Bill as the entry point for a targeted National Savings Mobilisation Package; restore and redesign savings-related tax incentives for approved long-term formal instruments, with caps and minimum holding periods; protect small and vulnerable savers; targeted concessions may be introduced for pensioners, widows; shuhada families, women, and first-time savers; expand digital, Islamic, pension, and protection-linked savings products. The report was of the view that these will redirect informal savings from cash, gold, and property into regulated channels.

Reduce public-sector dissaving and crowding out. It will help mobilize savings to finance productive investment rather than recurrent fiscal gaps.

Monitor progress annually through a Savings Mobilization Dashboard. It should cover savings rate, formal savings uptake, pension participation, retail Sukuk investment, public savings, and private-sector credit.

The report said that the budget debate is dominated by revenue mobilization, debt servicing, development spending, and subsidy reform. These are legitimate preoccupations. However, they often overshadow a more important aspect of savings, which are too low to finance the economy's investment needs.

Pakistan's savings performance reflects long-term structural weakening. Gross domestic savings were relatively higher in the early 1990s. However, it declined very sharply, particularly after the mid-2000s. The 5-year moving average also shows a persistent downward trend, indicating that the challenge is structural rather than a one-year shock.

This policy viewpoint proposes that the upcoming budget should treat savings mobilization as a macro-fiscal priority. A loss of the savings base diminishes the ability to finance investment using its own resources. It highlights the importance of taking appropriate measures beyond revenue and of offering the National Savings Mobilization package. The objective is to move

Pakistan from an externally dependent financing model to one in which domestic savings provide a stronger and more stable base for productive investment and sustainable growth.

The report said Gross domestic savings in Pakistan gradually declined from 17.4 percent of GDP in 1992 to 6.4 percent in 2024 (a period average of 10.9 percent), exposing the economy to recurring external financing pressures due to increasing dependence on foreign savings.

During the same period, gross national savings in Bangladesh, India, and Vietnam increased sustainably and averaged 20.7 percent, 28.4 percent, and 30 percent. Differences in income levels among the countries alone are not enough to explain this gap. As such, many countries have experienced similar challenges in the past. Through prudent policy measures, they have been successful in breaking this trap and mobilizing savings. Given this perspective, it is critical to ensure macroeconomic stability, positive return on savings, and depth of financial systems, pension and insurance coverage, sound public finances, and the capacity to absorb household savings through financial instruments.

An economy with persistently low savings has serious consequences, including unsustainable investment levels and higher external financing requirements. Therefore, raising domestic savings should be treated as a top priority to ensure broader growth and macroeconomic resilience.

The country's low savings rate reflects weak disposable income, high inflation, and consumption. This trend is further exacerbated by the widespread informality of the economy. Citizens don't trust in formal financial instruments due to their low or negative returns. Also, financial exclusion adversely affects savings. These factors are interdependent on each other. Low real income limits the capacity to save. Inflation reduces the incentive to save, and weak financial access keeps savings outside formal intermediation.

Copyright Business Recorder, 2026

RS27.88BN PROPOSED FOR PR PROJECTS

Published June 7, 2026 Updated a day ago

By Naveed Butt

ISLAMABAD: The federal government has proposed an allocation of Rs 27.883 billion, comprising Rs 23.583 billion in local funding and Rs 4.3 billion in foreign assistance, for 33 development projects of the Railways Division in the budget for the 2026-27 fiscal year.

According to official documents available with this correspondent, the government has earmarked Rs 26.233 billion, including Rs 23.233 billion in local funding and Rs 3 billion in foreign assistance, for 31 ongoing development projects of the Railways Division.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

In addition, Rs 1.65 billion, comprising Rs 350 million in local funding and Rs 1.3 billion in foreign assistance, has been proposed for two new development projects.

Among the ongoing schemes, Rs 1.4 billion, including Rs 100 million in local funding and Rs 1.3 billion to be financed by the Asian Development Bank (ADB), has been earmarked for the Preparation and Readiness Support for the ML-1 Upgradation Project. Another Rs 250 million has been proposed for the upgradation of track and allied infrastructure on the 996-kilometre ML-3 Rohri-Sibi-Quetta-Koh-e-Taftan section.

The government has also proposed an allocation of Rs 5 billion for Thar Coal Rail Connectivity with the existing railway network, including last-mile connectivity to Port Qasim. A further Rs 2.5 billion has been earmarked for the procurement/manufacture of 820 high-capacity bogie wagons and 230 passenger coaches.

Additionally, Rs 2.35 billion has been proposed for the recommissioning of five accident-damaged diesel-electric locomotives (2nd Revised), while Rs 2.272 billion has been allocated for the special repair of 100 diesel-electric locomotives to improve their reliability and operational availability.

An amount of Rs 1.008 billion has been proposed for the replacement of roof-mounted air-conditioning units in passenger coaches to improve service delivery. Another Rs 2.056 billion has been allocated for preliminary designs and drawings for the upgradation and rehabilitation of Main Line-1 (ML-1), the establishment of a dry port near Havelian under the China-Pakistan Economic Corridor (CPEC), and the hiring of consultants for design review and drawing vetting.

Similarly, Rs 1 billion has been proposed for immediate track safety works on the Rohri-Kotri section; Rs 854 million for the replacement of old and obsolete signalling equipment on the Lodhran-Multan-Khanewal-Shahdara Bagh Main Line section of Pakistan Railways (2nd Revised); Rs 408 million for the rehabilitation and strengthening of weak bridges across the Pakistan Railways network; and Rs 500 million for land acquisition for rail connectivity with Afghanistan from Kohat (Zero Point) to Kharlachi via Thall and Parachinar, covering a distance of 192 kilometres.

The government has further proposed Rs 3.2 billion, including Rs 200 million in local funding and Rs 3 billion in foreign assistance, for the revised PC-I of the upgradation of Pakistan Railways' existing Main Line-1 (ML-1) and the establishment of a dry port near Havelian.

Copyright Business Recorder, 2026

FOREIGN-FUNDED PSDP PROJECTS: GOVT FAILS TO MAKE RUPEE COVER AVAILABLE

- Power Division says that foreign-funded projects—where imported equipment accounts for 60–75% of total cost—are facing difficulties in securing rupee authorisation

Published June 7, 2026 Updated about 14 hours ago

By Mushtaq Ghuman

ISLAMABAD: The federal government has yet to provide any concrete assurance regarding the timely provision of rupee cover for billions of rupees worth of foreign-funded projects, despite repeated requests from development partners and executing agencies, sources told BUSINESS RECORDER.

The Ministry of Planning, Development and Special Initiatives has included dozens of ongoing foreign-funded projects in the proposed Public Sector Development Programme (PSDP) 2026-27. However, their timely execution depends on the availability of rupee cover from the Ministry of Finance (MoF).

Recently, the Power Division informed the National Assembly Standing Committee on Power that foreign-funded projects—where imported equipment accounts for approximately 60-75 percent of total cost—are facing difficulties in securing rupee authorisation, despite the availability of foreign funding.

It was acknowledged that while foreign payments are processed through multilateral agencies, the provision of PSDP rupee cover remains limited, potentially leading to audit concerns and project delays.

Officials noted that a significant portion of payments in such projects is made through third-party arrangements, which do not require rupee cover under PSDP as these payments are externally managed.

To avoid delays and potential audit objections, the Committee recommended that the Finance Division and the Planning Ministry reconsider the requirement of rupee cover for third-party payments in foreign-funded projects. It further suggested granting exemptions for the foreign component and third-party payment arrangements to streamline project execution, minimise delays, and prevent cost escalation—particularly as most of these projects are financed through loans from multilateral institutions, including the World Bank.

According to sources, Prime Minister Shehbaz Sharif has constituted a ministerial committee, headed by Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal, to deliberate on and resolve the issue of rupee cover for foreign-funded projects of national importance under the PSDP.

The committee held its meeting on October 30, 2025. A sub-committee, comprising secretaries of the Planning Ministry, Economic Affairs Division, and Finance Division, was also formed. It has held several meetings with stakeholders and sponsoring ministries, including the Power Division, to address issues related to rupee cover under PSDP, including third-party and direct payments.

The Power Division maintains that the sub-committee's recommendations will be taken up in the next meeting of the ministerial committee, whenever it is convened.

Copyright Business Recorder, 2026

BUDGET 2026-27: GOVT PROPOSES RS72BN FOR CABINET DIV PROJECTS

Published June 7, 2026 Updated a day ago

By Naveed Butt

ISLAMABAD: The federal government has proposed an allocation of Rs 72 billion for five development projects of the Cabinet Division in the budget for fiscal year 2026-27, including Rs 70 billion earmarked for the Sustainable Development Goals Achievement Programme (SAP).

According to official documents available with this correspondent, the government has proposed Rs 70 billion for the Sustainable Development Goals Achievement Programme (SAP), Rs 1.582 billion for the infrastructure development of Islamabad Technopolis under the Special Technology Zones Authority (STZA), and Rs 56 million for the rehabilitation and upgradation of the National Archives of Pakistan building.

Similarly, an allocation of Rs 168 million has been proposed for the rehabilitation and upgradation of the National Archives of Pakistan's regional office building in Karachi, while Rs 194.017 million has been earmarked for enhancing the combat efficiency and security measures of the 6 Squadron, along with the upgradation of its solar power supply system.

According to the documents, the SAP programme recorded expenditures of Rs 528 billion during the current fiscal year up to May 25, 2026, through various ministries and divisions. The governments of Azad Jammu and Kashmir (AJK) and Gilgit-Baltistan were authorised to implement their Annual Development Programmes (ADPs) on a biannual basis, taking into account the prevailing weather conditions in these regions.

Copyright Business Recorder, 2026

FY27 BUDGET KEY DISCUSSIONS: ZARDARI-LED PPP DELEGATION TO MEET GOVT'S TEAM TODAY

Published June 7, 2026 Updated a day ago

By Naveed Butt

ISLAMABAD: A high-level delegation of the Pakistan People's Party (PPP), led by President Asif Ali Zardari, is scheduled to meet the government's economic team today (Sunday) to discuss key budgetary proposals and development priorities ahead of the Federal Budget 2026-27.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Sources said the meeting between PPP leaders and government representatives will focus on finalising development allocations and reviewing financial matters related to the upcoming budget.

According to sources, the federal government is seeking budgetary support of Rs1.7 trillion from the provinces to help meet its fiscal requirements for the next financial year.

The PPP delegation will comprise Bilawal Bhutto Zardari, Sindh Chief Minister Murad Ali Shah, Naveed Qamar, and Sherry Rehman. The government side will be represented by Deputy Prime Minister Ishaq Dar, Finance Minister Muhammad Aurangzeb, and other senior officials.

The Federal Budget 2026-27 is scheduled to be presented in the National Assembly on June 10. Meanwhile, President Asif Ali Zardari held a meeting with senior PPP leaders to discuss the federal government's demand for Rs1.7 trillion in support from the provinces.

Copyright Business Recorder, 2026

PDP ASKS WHY AGRI, RETAIL SECTORS CONTINUE TO EVADE TAX NET

Published June 7, 2026 Updated a day ago

By Recorder Report

KARACHI: Pasban Democratic Party (PDP), Vice Chairman Azam Minhas has said that every year on the occasion of the budget, the government puts the burden of taxes on the people who are already exhausted from paying various direct and indirect taxes, while the influential classes, large agricultural incomes, elements earning billions of rupees through black economy and smuggling continue to be outside the tax net.

The question remains as to what is the obstacle in effectively bringing the agriculture and retail sectors into the tax net? Pakistan's agricultural economy is equal in size to the industrial sector, but most of the tax burden is placed on industries while big agricultural interests enjoy a free pass. As a result of this unfair policy, the industrial sector is under severe pressure.

He said that multinational companies are shifting their capital out of Pakistan due to heavy taxes, policy inconsistencies and poor business environment, which is a matter of concern for the country's economy.

If a conducive environment for investment is not provided, employment opportunities will further decrease. He demanded that higher taxes be imposed on luxury goods instead of taxes on common consumer goods. The rich class should be brought into the tax net and their rightful share should be collected in the national exchequer. In the context of energy crisis and expensive electricity, solar panels should be made completely duty-free so that the people can benefit from alternative energy sources and the burden on the national grid is reduced.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The government should ensure justice, transparency and equality in the tax system and build the national economy on a strong foundation. If politicians really want to see the country developed and prosperous, they must first eliminate corruption.

Until accountability is equal for all and the looting of national resources is stopped, the dream of economic stability and public prosperity cannot be realized.

PDP Vice Chairman Azam Minhas further said that why is the government's resolve to impose taxes on the elite weakening? Smuggling has become a scourge for the country's economy, but effective measures are not seen to prevent it.

Similarly, the vast black economy in the country is not hidden from the eyes of the government, but serious efforts are not being made to bring it into the tax net. Corruption has hollowed out government institutions. If indiscriminate action is not taken against the elements involved in corruption, all claims of economic reforms will remain meaningless. There is a severe crisis of governance in the country and the people are deprived of basic facilities.

He said that the sad reality is that everyone is seen naked in the bath of corruption, while only the common citizen is suffering the consequences.

Copyright Business Recorder, 2026

GOVT URGED TO FOCUS ON BLUE ECONOMY IN FY27 BUDGET

Published June 7, 2026 Updated a day ago

By N H Zuberi

KARACHI: Chief Organiser of the Pakistan Business Forum (PBF), Ahmad Jawad on Saturday, said that the Federal Budget 2026-27 presents a critical opportunity for Pakistan to identify new engines of economic growth.

As policymakers grapple with the challenge of increasing exports, attracting investment, creating jobs, and strengthening foreign exchange reserves without imposing additional burdens on businesses and citizens, the country's vast Blue Economy with a annual potential of USD15 billion remains one of the most underutilised assets capable of transforming Pakistan's economic future.

He said for decades, successive governments have relied on traditional sectors such as agriculture, manufacturing, services, and taxation reforms to steer economic growth, while these sectors remain important, Pakistan must now broaden its economic vision and embrace a largely untapped frontier capable of delivering long-term prosperity—the Blue Economy.

Jawad said the upcoming budget must mark the beginning of a national maritime transformation. It must contain dedicated allocations, incentives, and policy measures aimed at unlocking the enormous potential of Pakistan's maritime resources. At the same time, the Ministry of Maritime

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Affairs (MoMA) must emerge as a leading economic ministry by aggressively promoting investment opportunities in Pakistan's maritime sector at home and abroad.

The reality is simple that Pakistan has spent decades looking inward, while much of the world's economic growth is increasingly linked to oceans, ports, shipping, fisheries, coastal tourism, renewable energy, and maritime logistics.

“Pakistan possesses all the ingredients needed to become a regional maritime economy. What have been missing are vision, investment, and execution.”

According to international estimates, Jawad briefed that the global Blue Economy generates more than USD2.5 trillion annually and supports hundreds of millions of jobs worldwide. If the oceans were treated as a national economy, they would rank among the world's largest economic systems. Pakistan's share of this opportunity remains disappointingly small. Our country enjoys a coastline of approximately 1,050 kilometres along the Arabian Sea and possesses an Exclusive Economic Zone (EEZ) covering nearly 240,000 square kilometres. Following the approval of Pakistan's extended continental shelf by the United Nations, the country's maritime jurisdiction expanded to almost 290,000 square kilometres — an area larger than the total landmass of many countries. This vast maritime territory contains fisheries, mineral resources, tourism destinations, logistics opportunities, renewable energy potential, and shipping routes that remain significantly underutilised. Unfortunately, country's blue economy contributes only a fraction of its true potential to national GDP.

The upcoming federal budget must therefore recognize the Blue Economy not as a peripheral sector but as a strategic pillar of economic development. As one of the most promising segments is fisheries and aquaculture. The Pakistan's coastal waters are rich in commercially valuable fish species, including tuna, shrimp, lobster, crab, mackerel, and sardines. Yet annual seafood exports remain far below their potential.

Countries with smaller coastlines have developed billion-dollar seafood industries through modern processing facilities, cold-chain systems, advanced fishing fleets, and international quality certifications and we can do the same.

The June 10th budget must allocate funds for modern fish harbours, seafood processing zones, cold storage facilities, testing laboratories, and export certification centres. Such investments would significantly improve product quality and enable exporters to access premium markets in Europe, East Asia, the Gulf, and North America.

Equally important is the development of aquaculture. Globally, aquaculture now accounts for more than half of all seafood consumed by humans. Pakistan's coastal and inland waters provide enormous opportunities for fish farming and shrimp cultivation. Yet investment in this sector remains limited.

Similarly government should establish a dedicated Blue Economy Development Fund that provides concessional financing to investors in fisheries, aquaculture, seafood processing, and related industries.

Another major area deserving attention is maritime logistics and shipping. Nearly 95 percent of Pakistan's international trade volume moves through maritime routes. Karachi Port, Port Qasim, and Gwadar collectively handle the lifeline of Pakistan's imports and exports.

However, despite being heavily dependent on maritime trade, Pakistan continues to rely extensively on foreign shipping lines. This results in substantial foreign exchange outflows every year. The federal budget must include incentives for expanding Pakistan's merchant fleet, encouraging ship ownership, promoting ship leasing, and supporting local shipbuilding and ship repair industries. The shipbuilding sector alone can generate thousands of skilled jobs while creating a domestic industrial ecosystem involving steel, engineering, electronics, fabrication, and logistics.

Countries such as South Korea, Singapore, China, and Türkiye transformed their maritime sectors into powerful economic engines through targeted government support and long-term policy consistency and Pakistan must learn from these examples.

He also said the strategic importance of Gwadar Port cannot be overstated. While Gwadar has often been discussed from a geopolitical perspective, it must now be viewed through an economic lens. The city possesses the potential to become a regional logistics, warehousing, transshipment, and industrial hub connecting South Asia, Central Asia, the Middle East, and Western China.

The budget should allocate resources for road connectivity, industrial zones, logistics infrastructure, water supply projects, digital connectivity, and vocational training programmes linked specifically to Gwadar's economic development. Investors seek certainty and infrastructure. Without both, opportunities remain unrealised.

The Ministry of Maritime Affairs must therefore adopt a far more proactive role in marketing Gwadar and Pakistan's broader maritime economy to global investors. Rather than waiting for investors to come, the MOMA should actively organize international roadshows, investment conferences, business delegations, and maritime investment forums across the Gulf region, Europe, East Asia, and North America.

Pakistan's maritime opportunities should be presented with the same energy and professionalism that successful investment destinations employ. Special investment packages should be developed for fisheries, port services, logistics, warehousing, coastal tourism, renewable energy, and marine technology sectors.

The Blue Economy also offers a remarkable opportunity for employment generation. Pakistan's youth population continues to grow, creating immense pressure on the labour market. Maritime industries can absorb thousands of skilled and semi-skilled workers in fishing, logistics, shipping, tourism, engineering, transportation, shipbuilding, port operations, hospitality, and marine services.

Copyright Business Recorder, 2026

Budget Budget 2026-27

June 7, 2026Faisal Shahnawaz

Karachi Tax Bar Association proposes removing surplus fund tax and administrative expense restrictions on non-profit organisations

The Karachi Tax Bar Association (KTBA) has proposed significant tax relief measures for non-profit organisations (NPOs) in the Budget 2026-27, arguing that the existing tax framework restricts welfare activities and creates financial challenges for charitable institutions.

In its budget proposals, KTBA recommended the abolition of Sub-section (5) of Section 100C of the Income Tax Ordinance, 2001, which imposes a 10 per cent tax on the surplus funds of non-profit organisations.

The association stated that many NPOs operate essential welfare projects, including hospitals, schools and other educational institutions, which require substantial capital investment for infrastructure development, construction of buildings, procurement of equipment and expansion of services.

KTBA told PkRevenue, these capital-intensive projects are often implemented over several years, making it impractical for organisations to utilise all available funds within a single fiscal year. It noted that non-profit entities must retain surplus funds to finance long-term projects and ensure continuity of public welfare initiatives.

The tax bar argued that the levy on surplus funds discourages charitable organisations from accumulating reserves needed for future development projects and hampers their ability to undertake large-scale welfare activities.

KTBA, therefore, recommended the complete abolition of Sub-section (5) of Section 100C. Alternatively, it proposed amending the law to exempt surplus funds invested in prescribed government securities or other risk-free investment instruments from the application of this provision.

The association also called for the removal of the administrative expense restriction under Section 100C of the Income Tax Ordinance, 2001.

Under the existing framework, an NPO becomes ineligible for a 100 per cent tax credit if its administrative and management expenses exceed 15 per cent of its total receipts.

KTBA described this condition as excessively stringent, arguing that legitimate administrative expenditures are necessary for the effective management and delivery of welfare services. It

maintained that the current threshold could adversely affect organisations engaged in complex and large-scale charitable operations.

The association suggested that instead of imposing a fixed administrative expense cap, the government should introduce alternative monitoring mechanisms to verify the legitimacy and necessity of such expenditures.

According to KTBA, these proposed reforms would provide greater financial flexibility to non-profit organisations, enabling them to expand welfare activities and undertake long-term projects aimed at serving the public interest.

The recommendations form part of KTBA's broader proposals for Budget 2026-27 aimed at creating a more supportive tax environment for the non-profit sector and promoting sustainable charitable initiatives across Pakistan.

KCCI CALLS FOR ABOLITION OF FBR'S BANK ACCOUNT FREEZING POWERS

Budget Budget 2026-27

June 7, 2026Faisal Shahnawaz

Karachi Chamber calls for business-friendly tax reforms, digital verification and an end to disruptive enforcement practices

The Karachi Chamber of Commerce and Industry (KCCI) has urged the government to abolish the Federal Board of Revenue's (FBR) authority to freeze bank accounts, arguing that the practice disrupts business operations and undermines taxpayer confidence.

In its budget proposals for 2026-27, KCCI highlighted concerns over the FBR's use of various legal provisions to freeze bank accounts and recover taxes without prior notification to taxpayers. According to the chamber, such actions severely affect the day-to-day functioning of businesses.

As part of its recommendations, KCCI proposed the complete abolition of the practice of freezing bank accounts for tax recovery purposes.

The chamber argued that the existing mechanism disrupts financial operations, harasses taxpayers and discourages voluntary tax compliance. It maintained that adopting a more cooperative approach towards taxpayers would improve taxpayer relations and support economic activity.

KCCI also called for the elimination of the FBR's powers to conduct biannual factory visits for the issuance of exemption certificates under Section 159 of the Income Tax Ordinance.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The chamber noted that these inspections create administrative burdens for businesses, increase the risk of corruption and disrupt industrial operations. It further pointed out that chambers of commerce and trade associations are required to obtain certificates from the Pakistan Centre for Philanthropy (PCP) despite already being licensed by the Directorate General of Trade Organisations (DGTO).

To address these concerns, KCCI proposed several reforms, including the abolition of biannual factory visits, greater reliance on technology and digital verification mechanisms, the issuance of exemption certificates valid for three years instead of requiring renewal every six months, and recognition of DGTO licences as sufficient proof of non-profit status.

According to KCCI, these measures would reduce unnecessary human interaction between taxpayers and tax officials, enhance transparency, minimise inefficiencies and promote a more business-friendly taxation environment.

The chamber emphasised that simplifying tax procedures and reducing discretionary powers of tax authorities would encourage voluntary compliance and improve the overall ease of doing business in Pakistan.

The proposals form part of KCCI's broader recommendations for Budget 2026-27 aimed at fostering a predictable, transparent and growth-oriented tax regime.

EXPERTS PUSH FOR HIGHER TAXES ON BEVERAGES TO PREVENT DIABETES

Budget 2026-27 National Taxation

June 7, 2026 Faisal Shahnawaz

TRANSFORM Pakistan Campaign says higher taxes on sweetened beverages can reduce diabetes and other non-communicable diseases

A coalition of civil society organisations and public health professionals working under the TRANSFORM Pakistan Campaign has urged the government to increase the Federal Excise Duty (FED) to 40 per cent on all sweetened beverages, including juices and fruit juices without exception, in the upcoming Budget 2026-27.

The coalition warned that Pakistan is facing an alarming rise in non-communicable diseases (NCDs), driven largely by unhealthy diets and the growing consumption of sugary drinks. According to the campaign, Pakistan currently has one of the world's highest diabetes burdens, with an estimated 35 million adults living with the disease, placing immense pressure on families, communities and the healthcare system.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

A press release issued by the coalition stated that if immediate policy measures are not adopted, the number of people living with diabetes in Pakistan could double to 70 million by 2050. It added that the annual cost of diabetes management has already exceeded US\$2.6 billion, nearly twice the size of Pakistan's annual instalment under the International Monetary Fund (IMF) programme.

Munawar Hussain, a health and nutrition policy expert, said scientific evidence from both Pakistan and other countries demonstrates that taxing all sweetened beverages is an effective policy tool for reducing consumption and preventing obesity, diabetes, cardiovascular diseases and other NCDs.

Dr Saba Amjad, Chief Executive Officer of Heartfile, stressed that all sweetened drinks, including fruit juices, contribute to an increased risk of serious health conditions such as diabetes, stroke and heart disease, regardless of whether the sugar is naturally occurring or added. She emphasised that public health policies should be based on scientific evidence and international best practices.

Afshar Iqbal, Director Communications and Advocacy at Pakistan Youth Change Advocates (PYCA), cautioned against what he described as misleading claims by segments of the food and beverage industry that packaged fruit juices are healthy because they contain no added sugar. He noted that such assertions contradict scientific evidence and guidance from the World Health Organization (WHO), which classifies fruit juices as a source of free sugars and recommends measures, including taxation, to limit their consumption.

Mukhtar Ahmed Ali, Executive Director of the Centre for Peace and Development Initiatives (CPDI), said the forthcoming federal budget presents an important opportunity for policymakers to prioritise public health and address the increasing economic burden associated with diet-related diseases.

He added that revenue generated through higher taxes on sweetened beverages and juices should be directed towards health promotion initiatives and disease prevention programmes aimed at improving public health outcomes across the country.

The coalition called on the government to adopt evidence-based fiscal policies in Budget 2026-27 to discourage excessive sugar consumption and help tackle Pakistan's growing diabetes crisis.

Business & Finance / Taxes

FBR COLLECTS OVER RS518 BILLION IN SALARY TAX, REGISTERS 6%
DECLINE IN 11MFY26

Taxation Top stories

June 8, 2026 Faisal Shahnawaz

Salary tax collections drop year-on-year as debate grows over relief for salaried class in upcoming budget

ISLAMABAD: The Federal Board of Revenue (FBR) collected over Rs518 billion in salary tax during the first eleven months (July–May) of fiscal year 2025-26 (11MFY26), reflecting a decline of around 6 per cent on a year-on-year basis.

According to official sources, salary tax collection stood at Rs518.48 billion during the period compared to approximately Rs555 billion in the corresponding months of the previous fiscal year.

The decline comes at a time when the taxation of salaried individuals remains a contentious issue in Pakistan, with repeated calls from various quarters for a reduction in income tax rates to provide relief amid rising inflation and cost of living pressures.

However, the latest trends suggest that salaried taxpayers may not receive significant relief in the upcoming Budget 2026-27, as revenue pressures continue to shape fiscal policy decisions.

Despite the recent slowdown, FBR had previously reported stronger growth in salary tax collections. The total stood at around Rs605.59 billion in fiscal year 2024-25, reflecting a notable upward trajectory over the past few years.

FBR data shows a sharp increase in salary tax contribution over time, rising from approximately Rs152 billion in fiscal year 2020-21 to Rs196.25 billion, Rs276 billion and Rs391 billion in subsequent years, highlighting expanding compliance and rising taxable income within the salaried segment.

Officials noted that if the declining trend observed in 11MFY26 continues into the final month of the fiscal year, it would mark the first annual decline in salary tax collection in six years.

Tax analysts suggest that the fluctuation may reflect multiple factors, including adjustments in income levels, employment trends, and broader economic conditions affecting disposable incomes.

The salaried class remains one of the largest contributors to direct tax revenues in Pakistan, with withholding income tax playing a central role in FBR's overall collection strategy.

The debate over salary taxation is expected to remain a key issue in budget discussions, with policymakers balancing revenue requirements against demands for tax relief in Budget 2026-27.

LTBA ADOPTS RESOLUTION CONDEMNING ALLEGED CONDUCT OF FBR
OFFICIAL

Published June 7, 2026 Updated a day ago

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

By Recorder Report

ISLAMABAD: The Larkana Tax Bar Association (LTBA) has unanimously adopted a formal Resolution condemning the alleged conduct of Chief Commissioner Inland Revenue, Regional Tax Office (RTO) Sukkur, in connection with Tax Year 2025 affairs of members of the Pakistan Medical Association (PMA).

The Resolution, passed in a duly convened meeting of LTBA office bearers and members, calls for an immediate, independent, and transparent inquiry by the Federal Board of Revenue (FBR) and other competent authorities.

As per resolution, the controversy arose when, according to information placed before the Association, PMA members in the Larkana region were allegedly encouraged and pressured to file Revised Returns of Income declaring substantially enhanced tax liabilities, without the provision of any documentary evidence, third-party information, audit findings, or other legal justification as required under the Income Tax Ordinance, 2001.

When contacted, Abdul Waheed Tunio, a learned member of the LTBA told this correspondence that LTBA engaged constructively throughout, facilitating meetings between PMA leadership, including Dr Sikandar, President PMA Larkana and Dr Dayali Gul, President PMA Sindh and tax authorities.

The PMA leadership demonstrated willingness to cooperate and proposed lawful measures to contribute additional revenue to the national exchequer. However, when LTBA repeatedly sought the legal basis for the demanded revisions, no satisfactory material was produced.

LTBA maintained its principled legal position that no taxpayer may be compelled, directly or indirectly, to revise a return of income unless such revision is supported by law, evidence and the taxpayer's own voluntary and informed disclosure.

Accordingly, LTBA declined to endorse any proposal that, in its legal opinion, could result in the obtaining of revised returns without lawful grounds, Waheed added.

What has drawn sharp criticism is what LTBA describes as an act of apparent retaliation. Subsequent to the Association's refusal to endorse the proposed revisions, the audit cases of President and General Secretary LTBA, were selected through the office of the CIR, Larkana Zone.

LTBA contends that the timing and circumstances of these audit selections create a serious and reasonable apprehension of mala fide intention, abuse of authority, and victimization of elected bar representatives for discharging their professional obligations independently and in accordance with law.

The Resolution sets out six formal demands, strong condemnation of any attempt to obtain revised returns without legal basis or statutory justification, expression of no-confidence in the conduct of the said tax official, an immediate, independent, and transparent inquiry by the FBR

Chairman and competent authorities into the allegations of coercive conduct and retaliatory audit selection.

Review of the audit cases of the LTBA President and General Secretary by a higher independent authority, with withdrawal of the audits if found to be mala fide or retaliatory. Appropriate disciplinary and administrative action against any officer found responsible for misuse of authority, LTBA added.

Copyright Business Recorder, 2026

INTERNET DISRUPTIONS MAJOR OBSTACLE IN FBR'S E-BILTY OPERATIONS, SAYS KCCI

Budget 2026-27 Taxation

June 7, 2026 Faisal Shahnawaz

Karachi Chamber calls for phased implementation of e-bilty system amid concerns over digital infrastructure shortcomings

The Karachi Chamber of Commerce and Industry (KCCI) has identified persistent internet disruptions and inadequate digital infrastructure as major obstacles to the smooth implementation of the Federal Board of Revenue's (FBR) e-bilty system, urging the government to reconsider its approach in the upcoming Budget 2026-27.

In its budget proposals, KCCI expressed concerns over the operational challenges arising from the e-bilty regime introduced under Section 40C of the Sales Tax Act and Section 83C of the Customs Act, which mandate the digital tracing and documentation of goods movement.

The chamber argued that the system, while aimed at enhancing transparency and tax compliance, has created significant difficulties for businesses due to Pakistan's existing technological constraints.

Highlighting the challenges faced by the business community, KCCI recommended the removal of the e-bilty requirement under Section 40C of the Sales Tax Act. However, if the government decides to retain the system, the chamber proposed a gradual and phased implementation strategy.

Among its recommendations, KCCI called for the provision of a completely free e-bilty system for taxpayers, the development of robust and error-free FBR infrastructure, and the introduction of safeguards to protect taxpayer confidentiality and business data.

The chamber also proposed that no penalties should be imposed during the initial years of implementation to allow businesses sufficient time to adapt to the new digital requirements. In

addition, it urged the government to establish mechanisms to address disruptions caused by internet outages, electricity breakdowns and system downtime.

KCCI maintained that Pakistan currently lacks the universal digital infrastructure necessary for the immediate nationwide implementation of such a system. According to the chamber, frequent power outages, inconsistent internet connectivity, system failures and the resulting operational disruptions make compliance particularly challenging for small and medium-sized enterprises (SMEs).

The chamber further noted that the absence of international precedents for immediate and mandatory implementation of similar systems reinforces the need for a cautious and business-friendly approach.

KCCI emphasised that successful digitisation of tax administration requires reliable infrastructure, adequate stakeholder consultation and a phased transition framework that balances compliance objectives with the operational realities faced by businesses.

The recommendations form part of KCCI's broader proposals for Budget 2026-27 aimed at improving the ease of doing business while supporting the government's tax documentation efforts.

FBR IMPOSES PENALTY ON BANK MANAGER IN TAX RECOVERY CASE; FTO TAKES NOTICE

Taxation

June 7, 2026 Faisal Shahnawaz

FTO directs FBR to withdraw penalties imposed on NBP manager

The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to withdraw penalties imposed on a National Bank of Pakistan (National Bank of Pakistan) branch manager, ruling that the action amounted to maladministration and administrative excess.

In its detailed findings issued on June 3, 2026, the FTO ordered the relevant Commissioner Inland Revenue to revoke penalty orders totalling Rs236,490 that had been imposed on the manager of the NBP Qaboola Sharif branch in Arifwala.

The case originated from tax recovery proceedings initiated by the Regional Tax Office (RTO) Sahiwal against Al-Qadir Seed Corporation (Private) Limited under Section 140 of the Income Tax Ordinance, 2001. The tax authorities had issued recovery notices to the bank manager on September 18, 2025, seeking recovery of alleged outstanding tax liabilities owed by the taxpayer.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

According to the complaint, the bank manager promptly forwarded the notices to the bank's legal department in line with internal compliance procedures. However, before any recovery action could be executed, the taxpayer obtained a stay order from the Commissioner Inland Revenue (Appeals), which was communicated to the bank on the same day.

Despite the stay order, the tax authorities subsequently imposed penalties of Rs25,000 under Section 182(1)(13) and Rs211,490 under Section 182(1)(15), alleging delay and obstruction in the recovery process.

The Ombudsman observed that the stay order had been issued and conveyed within working hours on the same day the recovery notice was served. It further noted that the penalties were imposed even though the underlying tax demand had later been annulled by the appellate authority.

Referring to recent Supreme Court jurisprudence, the FTO stated that Section 140 of the Income Tax Ordinance does not permit immediate coercive recovery without allowing reasonable time and due process to third parties holding funds on behalf of taxpayers.

The Ombudsman held that the FBR's insistence on immediate enforcement action, followed by penal proceedings against a bank official, constituted administrative excess and maladministration under the Federal Tax Ombudsman Ordinance.

The FTO further highlighted procedural irregularities in the issuance of penalty orders and directed the FBR to withdraw the penalties. It also instructed the tax authority to submit a compliance report within 30 days.

The ruling is expected to influence future tax recovery practices involving banks and other financial institutions, reinforcing the importance of due process, reasonable compliance timelines, and legal safeguards for third-party intermediaries.

PESHAWAR CUSTOMS TO AUCTION OVER 60 VEHICLES ON JUNE 10, 2026

Automotive Taxation

June 7, 2026 Faisal Shahnawaz

Collectorate of Customs Enforcement Peshawar announces auction of seized vehicles, including luxury SUVs, hybrid cars and commercial vehicles

The Collectorate of Customs (Enforcement), Peshawar, has announced a public auction of more than 60 seized vehicles to be held on June 10, 2026, at the Custom House in Peshawar.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

According to Auction Schedule No. 22/2025-26, the auction will commence at 10:00am and will include vehicles stored at various state warehouses located in Peshawar, Nowshera, Mardan, Abbottabad, Bannu, Kohat and Dera Ismail Khan.

The auction process will be conducted by M/s Easy World, the government-appointed auctioneer based in Islamabad. Interested bidders have been advised to inspect the vehicles before participating, as all items will be auctioned strictly on an “as is, where is” basis.

The list includes a wide range of vehicles, from luxury SUVs and hybrid cars to commercial trucks and pickup vehicles. Among the notable vehicles available for bidding are Toyota Land Cruiser models, Honda Vezel, Toyota Prius, Toyota Aqua, Honda Civic, Toyota Crown, Range Rover SUV, Haval Jolion, Honda Accord Hybrid and Suzuki Jimny models.

Several vehicles listed for auction are subject to court stays, including some Toyota Land Cruiser, Honda Vezel and Toyota Fielder units. Prospective bidders have been urged to review all legal conditions and documentation before participating in the auction.

The Peshawar warehouse alone features 35 vehicles, including Toyota Premio, Toyota Prado, Toyota Hilux, Toyota Prius, Suzuki Hustler, Daihatsu Mira and Toyota Hilux Surf models. Additional vehicles are available at warehouses in Mardan, Abbottabad, Kohat, Bannu, Nowshera and Dera Ismail Khan.

Customs authorities stated that the auction forms part of routine disposal procedures for confiscated and unclaimed vehicles under applicable customs laws.

Interested individuals can obtain further details from the appointed auctioneer, M/s Easy World, Islamabad, through the contact numbers provided in the auction notice.

The Collectorate of Customs has advised participants to thoroughly inspect the vehicles and verify their condition, documentation and any legal restrictions prior to placing bids.

Key Highlights of the Auction:

- Auction Date: June 10, 2026
- Time: 10:00am
- Venue: Custom House, Peshawar
- Auctioneer: M/s Easy World, Islamabad
- Auction Basis: “As Is, Where Is”
- Vehicle Categories: Luxury SUVs, hybrid vehicles, sedans, pickup trucks and commercial vehicles

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Markets / Cotton & Textile

KCA RESUMES PUBLICATION OF DAILY COTTON SPOT RATE

Published June 7, 2026 Updated a day ago

By Recorder Report

LAHORE: The Karachi Cotton Association (KCA) has resumed publication of its Daily Cotton Spot Rate for the first time in nearly six months, ending a prolonged disruption that had paralysed pledging operations across Pakistan's cotton and textile sectors.

KCA Chairman and Karachi Cotton Brokers Forum head Naseem Usman confirmed on Saturday that the association began reissuing the Daily Cotton Spot Rate on June 6, 2026, following a suspension that dated back to December 12, 2025, when the Evacuee Trust Property Board, acting in coordination with the Federal Investigation Agency, allegedly seized control of the Karachi Cotton Exchange Building.

The spot rate for the upcoming 2026–27 crop season will follow on Monday, June 8.

On the supply side, early signs of the new season are beginning to emerge. More than 15 ginning factories across Sindh and Punjab have partially reopened since Eid ul-Azha, accepting seed cotton at their gates and commencing limited ginning activity. These factories have already sold around 30,000 bales on various forward delivery dates at prices ranging from Rs. 20,500 to Rs. 22,500 per maund. The rate of Phutti per 40 kg is in between Rs. 10,500 and Rs. 11,500 per 40 kilograms.

Copyright Business Recorder, 2026

COTTON SPOT RATES

Published June 7, 2026 Updated a day ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Saturday, (June 06, 2026).

=====

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 06-06-2026	Difference Ex-karachi
------	---------------	--------------------	-------------------------	---	--------------------------

=====

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

37.324 KG	21,000	280	21,280	—	NIL
Equivalent					
40 KGS	22,506	300	22,806	—	NIL

Copyright Business Recorder, 2026

Business & Finance / Money & Banking

NAB FREEZES TWO FOREIGN CURRENCY ACCOUNTS LINKED TO BAHRIA TOWN IN MONEY LAUNDERING CASE

Money & Banking

June 7, 2026Hamza Shahnawaz

Two Mauritius-based accounts holding \$4.5 million frozen as NAB pursues asset recovery under anti-money laundering laws

The National Accountability Bureau (NAB) Karachi has frozen two foreign bank accounts linked to Bahria Town executives Ahmed Ali Riaz and Mubashira Ali Malik as part of an ongoing investigation into alleged international money laundering.

According to NAB, the accounts, held at Silver Bank in Mauritius, were attached under the provisions of the Anti-Money Laundering Act (AMLA), 2010, following formal authorisation and approval from the Accountability Court in Karachi.

The anti-corruption watchdog stated that its investigation found that M/s Bahria Town (Pvt) Ltd allegedly used an illicit Hawala/Hundi network operating in Pakistan to transfer proceeds of crime outside the country. NAB alleged that the funds were initially moved to the United Arab Emirates before being transferred to Mauritius, where they were deposited into joint bank accounts.

The Bureau said that approximately US\$4.5 million is currently held in the frozen accounts, which have been attached as part of ongoing efforts to trace and recover assets allegedly derived from unlawful activities.

NAB further disclosed that it has initiated legal proceedings through diplomatic channels and relevant foreign authorities to secure the forfeiture and repatriation of the funds in accordance with the Anti-Money Laundering Act, 2010.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The Bureau stated that the asset recovery process has reached an advanced stage and reiterated its commitment to pursuing illicit assets across international jurisdictions through cooperation with foreign counterparts.

The latest development marks a significant step in Pakistan's efforts to combat cross-border financial crimes and recover assets allegedly linked to money laundering activities.

Bahria Town and the individuals named have not publicly responded to NAB's allegations. The investigation and legal proceedings remain ongoing, and the allegations have yet to be tested in a court of law.

Markets / Stocks

MOST GULF MARKETS END LOWER

Published June 8, 2026 Updated about 5 hours ago

By Reuters

DUBAI: Most Gulf stock markets closed lower on Sunday after a fresh escalation clouded efforts to end the war between the US and Iran.

The US military said its forces struck Iranian coastal radar installations on Saturday after intercepting drones launched by Iran towards the Strait of Hormuz.

Saudi Arabia's benchmark index fell 0.6 percent, hit by a 3.1 percent slide in Saudi Arabian Mining Company and a 0.6 percent drop in oil major Saudi Aramco.

On Friday, Brent crude futures settled at USD93.09 a barrel, down 2 percent, after traders took comfort from signs that the risk of renewed conflict between the US and Iran was easing.

Kingdom Holding Company fell 3 percent, extending losses. The stock recently jumped as investor enthusiasm grew over its stake in Elon Musk's soon-to-be-listed SpaceX.

Qatar's index eased 0.3 percent, with Qatar National Bank, the Gulf's biggest lender, retreating 1.2 percent.

WALL STREET WEEK AHEAD: SPACEX IPO SET TO TEST HIGH-FLYING US STOCKS RALLY

Published June 8, 2026 Updated about 5 hours ago

By Reuters

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

NEW YORK: The long-awaited, massive SpaceX initial public offering is expected next week, a major event for the US stock market, with investors wary of possible over exuberance after a stunning rally.

Investors will also assess fresh inflation data and earnings reports from key companies in the technology sector, which has driven the market's recent surge. The benchmark S&P 500 was on pace for a slim weekly rise, building on nine straight weeks of gains. Disappointing results late on Wednesday from chip company Broadcom sapped some of the momentum for semiconductor shares, which have boomed on AI optimism. Indexes remained near record highs, with the S&P 500 up about 11 percent in 2026, including a nearly 20 percent rebound since its late-March low for the year.

“Nothing has stuck in terms of pessimism in the last two months,” said Mark Hackett, chief market strategist for Nationwide. “There is just this underpinning of momentum, this insatiable appetite for tech holdings and just the technical buying spree that is really dwarfing almost all other inputs.”

Some investors have been bracing for a pause, if not a pullback, after the sharp rally. Risks include the US-Israeli war with Iran and the potential for renewed spikes in energy prices if Middle East tensions flare.

Elon Musk's SpaceX is aiming to raise USD75 billion, the most ever for an IPO, in a deal that would value it at USD1.75 trillion. Pricing is expected on June 11, with trading to begin on the Nasdaq the next day.

The company has an unusual and diverse set of businesses, including rockets, satellite communications and AI computing.

Adding in the involvement of Musk — Tesla's leader and the world's wealthiest man — and SpaceX's valuation is tricky to pin down, rising to exorbitant levels by some measures. The company posted a net loss of USD4.94 billion in 2025, even as revenue rose 33 percent to USD18.67 billion.

The IPO could lure significant attention from retail investors and provide another high-profile way to gain exposure to the AI trade.

“We've got one of the biggest IPOs in history coming ... which I think is the focus of everybody's interest,” said Jason Pride, chief of investment strategy and research at Glenmede. “The question mark surrounding it is whether it's an indication of market froth.” SpaceX's debut is expected to be followed by other mega IPOs in the coming months from Anthropic and OpenAI, two of the AI leaders. Anthropic, which makes the Claude chatbot, said this week it has confidentially filed for a US IPO.

The SpaceX IPO is “an important benchmark,” said Matt Wittmer, a portfolio manager at Allspring Global Investments, adding that “the company itself will be playing in some of those key areas that people are looking for to find new secular growth opportunities.”

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The May Consumer Price Index, due on Wednesday, will show how surging oil and gasoline prices are influencing inflation. One concern is the extent to which higher energy prices might be affecting other CPI components, Pride said, ahead of the Federal Reserve's meeting this month.

"The Federal Reserve is going to be watching this like a hawk," Pride said. "They're going to want to see those pieces continue to remain stable and not increase as a pass-through from the energy and food prices."

In the wake of the spike in energy prices, futures are factoring in a greater chance the Fed raises interest rates this year rather than cuts, after markets had anticipated equity-friendly rate decreases at the start of 2026.

Other economic data next week includes Thursday's report on producer prices. Quarterly reports from tech companies Oracle and Adobe will also be in focus. Tech has long dominated the US stock market, but the sector's recent outperformance pushed it to more than 39 percent of the S&P 500's market capitalization this week, its highest share on record.

The results will test the strength of the tech trade and the rebound in the software industry, which was hit hard to start the year on concerns about AI disruptions. Shares of Oracle are up about 21 percent this year, while Adobe is down 26 percent.

PSX NEW IPOs DELIVER 47% AVERAGE RETURN, BOOSTING INVESTOR CONFIDENCE

Published June 6, 2026 Updated a day ago

By BR Web Desk

Pakistan's capital market is showing strong momentum, with recent listings on the Pakistan Stock Exchange (PSX) delivering robust gains and reinforcing investor confidence.

"With 13 new listings and an average return of 47%, Pakistan's capital market is showcasing powerful growth and investor confidence," said PSX.

From standout surges like 179.5% to double-digit gains across sectors, the numbers highlight a thriving IPO landscape.

"These results reflect the strength of Pakistan's equity market, where innovation, investor trust, and corporate growth are driving momentum.

"Each new listing adds diversity to the market, opening doors for investors to participate in industries ranging from technology and finance to agriculture and real estate.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

“With IPOs delivering strong shareholder value, the trend signals a vibrant outlook for capital formation and wealth creation. PSX continues to stand as a hub of opportunity, connecting businesses with investors and fueling economic progress,” it added.

Most companies listed on the bourse in recent years are trading significantly above their issue prices, “highlighting strong investor interest in newly listed stocks and robust post-listing performance,” it added.

Among the best performers, Zarea Limited leads the pack with a gain of 179.5% since listing, followed by Nets International Communication with a return of 154.1%. Pakistan Credit Rating Agency (PACRA) ranks third, delivering a gain of 112.6%, while Barkat Frisian Agro Limited and LSE Capital Limited have posted returns of 84.2% and 62.6%, respectively.

Other companies trading above their issue prices include Pak-Gulf General Takaful, Signature Residency REIT, Wahdat Poultry Farms, Sitara Petroleum Service, and Pak-Qatar Family Takaful, with gains ranging from 6.7% to 41.1%.

However, not all listings have generated positive returns. JS Rental REIT, Image REIT, and Ghani Drilling Limited are currently trading below their issue prices, posting declines of 2.3%, 19.2%, and 37.6%, respectively.

Business & Finance / Industry

UBG WELCOMES FIXED TAX REGIME FOR SHOPKEEPERS

Published June 7, 2026 Updated a day ago

By Recorder Report

LAHORE: S.M. Tanveer, Patron-in-Chief of the United Business Group (UBG) and leader of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has commended the federal government for introducing a fixed tax scheme for small shopkeepers, terming it a significant step toward broadening the national tax base.

In a statement on Saturday expressing his appreciation for Federal Finance Minister Muhammad Aurangzeb and Minister of State for Finance and Revenue Bilal Azhar Kayani, Tanveer highlighted that the “game-changer” initiative was developed in close consultation with, and at the behest of, trade and shopkeeper organisations.

Under the new scheme, shopkeepers with an annual turnover of Rs200 million or less will pay a fixed income tax rate of one percent. Tanveer welcomed the inclusion of a facility allowing shopkeepers to deduct withholding taxes, noting that a minimum tax deposit condition of Rs25,000 will apply at the time of filing returns.

Tanveer also congratulated the trade bodies leadership for successfully convincing the Federal Board of Revenue (FBR) to introduce a simplified, one-page income tax return form in Urdu and

regional languages. The return can also be submitted seamlessly via a dedicated mobile application, he added.

The UBG Patron-in-Chief concluded that such collaborative efforts between the federal government and the business community are vital for expanding the tax net and securing long-term national economic interests.

Copyright Business Recorder, 2026

HISENSE LAUNCH REFLECTS GLOBAL CONFIDENCE IN PAK'S INDUSTRIAL FUTURE: HAROON

Published June 7, 2026 Updated a day ago

By Recorder Report

LAHORE: Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan, has described the entry of the global technology giant - Hisense - as a strong vote of confidence in Pakistan's economic potential, industrial capabilities, and investment environment.

He was addressing the launch ceremony of Hisense, organized by Airlink Communication Limited at the Expo Centre Lahore. The event marked a significant milestone for Pakistan's consumer electronics and manufacturing sectors.

Haroon said that the arrival of Hisense sends a clear message to the international community that Pakistan is not merely a consumer market but an emerging hub of production, innovation, entrepreneurship, and industrial growth. He stated that the partnership between Hisense and Airlink represents a new model of industrial collaboration that combines global technology, local manufacturing excellence, skilled Pakistani talent, and a shared commitment to creating long-term economic value.

The SAPM emphasized that nations achieve sustainable prosperity not by consuming technology but by manufacturing, innovating, and exporting it. He noted that under the leadership of Prime Minister Muhammad Shehbaz Sharif, Pakistan has embarked on a comprehensive programme of economic and industrial transformation aimed at building a productive, competitive, export-oriented, and technology-driven economy.

Haroon Akhtar Khan said that the Hisense-Airlink collaboration is a practical manifestation of this vision.

Copyright Business Recorder, 2026

NEED STRESSED TO SET UP NAPHTHA CRACKER COMPLEX

Published June 7, 2026 Updated a day ago

By Recorder Report

LAHORE: Speakers at a panel discussion held at the Expo Centre unanimously emphasised the urgent need to establish Pakistan's first integrated naphtha cracker complex and a network of dedicated chemical industrial parks across the country.

The discussion, titled "Importance of Naphtha Cracker and Chemical Industrial Parks," was held on the second day of the Pakistan Chemical Expo 2026.

The panelists observed that such a project could generate more than 100,000 jobs and contribute over USD 50 billion to the growth of downstream industries over the next decade. The session was attended by a large number of industrialists, including Haroon Ali Khan, Chairman of the Pakistan Chemical Manufacturers Association (PCMA), and Syed Hafeez Uddin, Chairman of the National Assembly Standing Committee.

Syed Nabeel Hashmi, Chairman of the Pakistan Plastic Manufacturers Association (PPMA), said that despite Pakistan's annual refining capacity of approximately 20 million tonnes and the availability of locally produced naphtha, the country remains one of the few major economies without an integrated commercial naphtha cracker. He pointed out that countries such as China, South Korea, Saudi Arabia, Singapore, India, and Indonesia have significantly expanded their industrial output and exports through integrated petrochemical clusters.

Javed Iqbal, Chairman of the Punjab Industrial Estates Development and Management Company (PIEDMC), stated that the organisation could play a pivotal role in the success of future petrochemical projects by developing specialised chemical and petrochemical zones in Punjab, facilitating foreign direct investment, supporting downstream industrial clusters, and providing the necessary environmental and logistical infrastructure. He added that Pakistan, with a population of around 300 million people, requires long-term, industry-friendly policies to support sustainable economic growth and meet the needs of its expanding economy.

Kamran Arshad, Chairman of the All Pakistan Textile Mills Association (APTMA), viewed that a naphtha cracker serves as the foundation of the modern petrochemical industry by producing essential feedstocks such as ethylene, propylene, and aromatics. These materials are critical inputs for a wide range of industries, including plastics, pharmaceuticals, textiles, packaging, automotive components, detergents etc.

Copyright Business Recorder, 2026

Technology

OPENAI PLANS CHATGPT 'SUPERAPP' OVERHAUL AHEAD OF LISTING, FT REPORTS

- The changes are part of a broader reorganisation at OpenAI, as it shifts resources to target lucrative enterprise clients and intensify competition with rival Anthropic, the report said

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Published June 7, 2026 Updated about 21 hours ago

By Reuters

[OpenAI](#) is planning its biggest ChatGPT overhaul yet, aiming to turn it into a “superapp” with coding tools and AI agents to boost revenue ahead of a potential stock market listing, the FINANCIAL TIMES reported on Sunday.

The changes are part of a broader reorganisation at OpenAI, as it shifts resources to target lucrative enterprise clients and intensify competition with rival Anthropic, the report said, citing more ☐ than a dozen current and former employees.

REUTERS could not immediately verify the report. OpenAI did not immediately respond to Reuters’ request for comment.

The overhaul will give greater prominence and resources to OpenAI’s coding product Codex and is set to roll out in the coming weeks, initially appearing as updates to ChatGPT’s website and mobile apps, the FT said.

To drive uptake, OpenAI is redesigning ChatGPT’s interface with new prompts and ☐ features steering users toward coding tools, image generation and partner services such as Canva, the report added.

Most Codex users are paying customers, while 2 million businesses account for about 40% of OpenAI’s revenue, FT said, adding that ☐ the company expects that share to rise to 50% by year-end.

ChatGPT serves more than 900 million weekly active users, OpenAI said earlier this year, adding that ☐ it had surpassed 50 million consumer subscribers.

Reuters reported in May that OpenAI was preparing a confidential U.S. IPO filing in the coming weeks. ☐ However, CEO Sam Altman has said the company is not focused on timing and will go public when it makes sense.

Business & Finance / Companies

AIRLINK COMMUNICATION LIMITED OFFICIALLY LAUNCHES HISENSE IN PAKISTAN, MARKING A NEW ERA FOR CONSUMER ELECTRONICS IN THE COUNTRY

Published June 7, 2026 Updated about 14 hours ago

By Sponsored Content

Airlink Communication Limited, Pakistan’s leading technology manufacturer and distributor, a public listed company with a market cap of more than 200 million, has formally launched Hisense in Pakistan, a landmark moment for the country’s

consumer electronics industry and a vote of confidence in Pakistan's growing stature as a regional technology manufacturing hub.

Hisense is a global technology powerhouse with a presence spanning more than 160 countries and annual revenues exceeding USD 30 billion approx. The brand is recognized worldwide for its commitment to innovation, reliability, and engineering excellence, and holds a leading position in the display technology globally.

The collaboration between Hisense and Airlink represents one of the most significant Chinese technology investments in Pakistan to date. The partnership will initially introduce a comprehensive range of Hisense televisions and air conditioners, giving Pakistani consumers access to premium technology at compelling value.

Airlink brings to the partnership an end-to-end ecosystem built over years, encompassing manufacturing, nationwide distribution, retail, e-commerce, and consumer financing through Buy Now Pay Later (BNPL) solutions. Its state of the art manufacturing facility in the Sundar Special Economic Zone, Lahore spans 1.4 million square feet, making it one of the largest technology manufacturing investments in Pakistan's history.

Speaking at the launch, Mr. Muzaffar Piracha, CEO, Airlink Group, said: "The launch of Hisense in Pakistan represents another milestone in Airlink's mission to make world-class technology accessible to every Pakistani household. Guided by the Government's 'Made in Pakistan' vision, we continue to invest in local manufacturing, technology transfer, and innovation. Our objective is not only to bring leading global brands to Pakistan but also to build a sustainable technology ecosystem that creates jobs, reduces the national import bill, and contributes towards making Pakistan a global technology hub, while helping reduce the country's trade deficit by expanding local value-added manufacturing and increasing exports of technology products from Pakistan."

Mr. Finn, President Asia Pacific, Hisense said: "Pakistan is a strategically important market with tremendous growth potential. Our partnership with Airlink combines Hisense's global technology leadership with Airlink's proven manufacturing capabilities, nationwide reach, and deep understanding of consumer needs. We are confident that together we will deliver exceptional products and experiences while strengthening Pakistan-China economic cooperation, advancing technology transfer, and contributing to the growth of bilateral trade and industrial development between our two countries."

Central to the Airlink-Hisense partnership is a shared commitment to local production. By manufacturing within Pakistan, the venture supports the government's 'Made in Pakistan' initiative, reduces the country's import dependence, accelerates technology transfer, and creates meaningful skilled employment. Airlink currently employs more than 2,500 people, approximately 20% of whom are women, reflecting the company's genuine commitment to inclusive economic development. The aim is to produce products for exports which will help Pakistan generate foreign exchange and help both countries.

Through Airlink's nationwide dealer and retailer network, flagship stores, digital sales platforms, and BNPL financing solutions, Airlink is positioned to bring Hisense products within reach of consumers across Pakistan, from metropolitan centres to underserved markets.

The launch event was attended by government officials, business leaders, industry stakeholders, media, channel partners, and influencers. The evening also marked the unveiling of Hania Aamir as the official Brand Ambassador for Hisense Pakistan.

THE PALMS AT SILK GARDENS PRESENTS A STRONG REIT-BACKED DEAL ESTATE OPPORTUNITY

Published June 7, 2026 Updated about 19 hours ago

By Sponsored Content

For real estate buyers and investors tracking Karachi's emerging growth corridors, The Palms at Silk Gardens presents a compelling opportunity. Developed by Arif Habib Dolmen REIT Management Limited, the visionary force behind the acclaimed Naya Nazimabad, The Palms is a premium residential development within the broader Silk Gardens community. Offering thoughtfully designed 2 and 3-bedroom apartments, the project combines lifestyle appeal with strong investment fundamentals, further strengthened by its REIT-backed structure and affordable payment plans, providing buyers with an added layer of transparency and confidence.

In today's market, buyers are no longer looking only at location or price. They are evaluating credibility, long-term demand, development quality, and the potential for capital appreciation. The Palms is positioned at the intersection of these considerations. Its residential offering is practical and marketable, with 2 and 3-bedroom units that appeal to a broad base of end-users, including families, young professionals, and long-term homeowners.

The project's REIT-backed structure is one of its most important strengths. Real Estate Investment Trust backing brings a level of institutional discipline, transparency, and governance that can support buyer confidence. In a market where informal promises often dominate, REIT-backed real estate stands out for offering a more structured framework. For investors, this is important as it signals that the asset is part of a more organised financial and development model.

The Palms also benefits from its placement within Silk Gardens, a growing community in Surjani Town, an area long associated with open land and untapped development potential. What was once a largely undeveloped edge of Karachi is now being shaped into a peaceful, planned residential environment with green spaces, open views, and a calmer pace of life. While lifestyle is not the only investment driver, it plays a major role in demand. Properties that offer security, community planning, and a more peaceful residential experience are increasingly attractive to both residents and future tenants.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

From an investment perspective, The Palms carries several potential advantages: end-user demand for family-sized apartments, the rising appeal of planned communities, the premium positioning of Silk Gardens, and the long-term upside associated with emerging residential zones. As Karachi continues to expand, well-planned developments in growth areas are likely to attract buyers seeking both liveability and value retention.

This opportunity is supported by tangible residential demand, community-led planning, and the credibility of a REIT-backed asset. For buyers focused on return on investment, rental potential, and capital appreciation, The Palms offers a proposition that is both emotionally appealing and financially considered.

With its premium residences, peaceful setting, and institutional backing, The Palms is positioned as one of Silk Gardens' most notable real estate offerings. For buyers and investors looking toward Karachi's next phase of planned growth, this is an opportunity to be part of something great.

ETHIOPIAN AIRLINES SET TO DECIDE ON REGIONAL JET ORDER IN NEXT THREE MONTHS

- The planes would be used on both domestic routes and around neighboring countries

Published June 7, 2026 Updated about 21 hours ago

By Reuters

RIO DE JANEIRO: Ethiopian Airlines will probably decide within the next three months on an order for 25 smaller commercial jets to expand its local network, CEO Mesfin Tasew Bekele said late on Saturday during a gathering of airline executives in Brazil.

Africa's largest carrier, which operates 147 aircraft, is looking at the Airbus A220, Embraer E-2 and the Boeing 737 MAX 7, which is expected to be certified by the US Federal Aviation Administration this year.

The planes would be used on both domestic routes and around neighboring countries.

"There are some issues, but probably within a matter of three months," Bekele said of the timing of a decision. Bekele did not specify the issues.

The A220 programme remains in the red and has faced stiff competition from Brazilian rival Embraer.

Like other carriers, Ethiopian Airlines has been wrestling with higher fuel prices due to the war in Iran and it has cut Middle East flights to meet lower passenger demand, such as reducing frequency to Dubai from three flights to two a day, he said.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

System-wide the carrier is spending about 60% more on jet fuel, although it has managed to resolve concerns over shortages.

“We have addressed the supply issue. It is okay now,” he added on the sidelines of the International Air Transport Association’s (IATA) annual summit this weekend in Rio de Janeiro. “But the price issue is a serious issue.”

ETIHAD AIRWAYS ORDERS WIDEBODY PLANES, SEES RETURN TO PRE-WAR CAPACITY IN JUNE

- Etihad is restoring flights after making cuts in March as the U.S.-Israeli war on Iran turned regional, raising fuel prices, Neves said

Published June 7, 2026 Updated about 21 hours ago

By Reuters

RIO DE JANEIRO: Etihad Airways is ordering more widebody planes as the Middle East carrier expects to be flying about 8% more than a year ago by June 15, CEO Antonoaldo Neves said in an interview.

He said on the sidelines of a global gathering of airline CEOs in Brazil on Saturday that the Abu Dhabi carrier is buying widebody planes in the double digits, declining to specify further.

Etihad is restoring flights after making cuts in March as the US-Israeli war on Iran turned regional, raising fuel prices, Neves said.

He said Etihad does not plan to trim costs by cutting flights at the moment.

“The biggest cost we have is an empty plane,” he said. “So the way I cut cost is I don’t have empty planes.”

‘AIK’ BY BANKISLAMI BAGS BEST SHARIAH COMPLIANT AWARD

Published June 7, 2026 Updated a day ago

By Recorder Report

KARACHI: aik by BankIslami has been awarded the Best Shariah Compliant Digital Financial Solution at the Pakistan Digital Awards 2026.

The award recognizes aik’s role in delivering a seamless, fully Shariah-compliant digital banking experience to an ever-growing base of Islamic banking users across Pakistan.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

In 2025, aik was launched with a mission to bring Riba-free, Shariah-compliant banking within reach of every Pakistani. Equipped with technology-driven and digital-first features, aik makes Islamic banking easy and seamless for users across Pakistan.

Ashfaque Ahmed, Chief Officer of aik, commented on the achievement: “This recognition reflects the trust our users have placed in us and the dedication of the team behind aik.

Copyright Business Recorder, 2026

GUL AHMED VENTURE QGDC ANNOUNCES \$230MN INVESTMENT TO SET UP PAKISTAN’S LARGEST DATA CENTRE

- The investment can go up to \$600 million in three to four years, says the company

Published June 6, 2026 Updated a day ago

Quantum Global Data Center (QGDC), a venture of the Gul Ahmed Energy Group, has announced a \$230 million investment to develop a data centre, marking its expansion into the digital infrastructure sector.

The development came as QGDC and Huawei Pakistan signed a strategic partnership agreement during the Q Summit in Karachi, marking a major milestone in Pakistan’s digital transformation journey.

The company said that the investment can go up to \$600 million in three to four years.

Gul Ahmed Energy Group is a Pakistani business group with interests spanning energy generation and industrial ventures, and is part of the broader Gul Ahmed conglomerate.

“The collaboration will support the development of Pakistan’s largest Tier III Data Center alongside a state-of-the-art science and technology park, strengthening the country’s digital infrastructure and innovation ecosystem,” read the statement.

The project will establish Pakistan’s largest Tier III Data Center, designed to provide highly resilient, secure, and scalable digital infrastructure capable of supporting cloud computing, AI workloads, high-performance computing, digital finance, e-government services, and other emerging technology applications. The initiative aims to enhance local hosting capabilities, strengthen data sovereignty, and accelerate the adoption of advanced digital services across both public and private sectors.

The partnership agreement was signed by Ubaid Amanullah, Chief Operating Officer, QGDC, and Ahmed Bilal Masud, CEO AI & Cloud Business, Huawei Pakistan.

“This collaboration with Huawei represents a transformative step for Pakistan’s digital future,” said Danish Iqbal, Chairman of QGDC.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

“Through the development of Pakistan’s largest Tier III Data Center and a world-class Science and Technology Park, we are creating the foundation for innovation, economic growth, and technological advancement. The project will strengthen national capabilities, attract investment, and support Pakistan’s emergence as a competitive digital economy.”

In his remarks, Ahmed Bilal Masud, CEO AI & Cloud Business, Huawei Pakistan, stated: “Pakistan stands at the threshold of a new digital era, and this partnership reflects our belief that AI innovation requires strong digital foundations.

“When modern data centres, high-performance computing, secure cloud platforms, and trusted digital infrastructure come together, they unlock new opportunities for businesses, governments, and society.

“We are proud to work alongside QGDC in supporting the development of Pakistan’s largest Tier III Data Center and advancing the country’s digital transformation journey.”

The partnership represents a significant step toward building a robust digital ecosystem that can support the country’s growing demand for cloud services, AI applications, digital public services, and next-generation technologies, while fostering innovation, investment, and sustainable economic development.

Addressing the event, Ali Rashid, Minister of IT Sindh, reaffirmed the Government of Sindh’s full commitment to the Karachi Technopolis and the Quantum Global Data Centre project, in collaboration with Huawei.

He emphasised that these initiatives will establish a core digital ecosystem in Karachi, pioneering data centres and advanced technology in Pakistan. The Minister highlighted that the future is built on data and IT, assuring unwavering government support to drive this vision forward.”

Last month, a Memorandum of Understanding (MoU) and design agreement were signed between Huawei Pakistan and QGDC for collaboration on the development of what is set to become Pakistan’s largest data centre infrastructure.

Under the MoU, Huawei Pakistan would support the project through data centre design, technical planning, and specialised solutions required for the development of a next-generation, scalable, and future-ready digital infrastructure facility aligned with international standards.

Fuel & Energy

OPEC+ AGREES FOURTH OIL QUOTA HIKE SINCE HORMUZ CLOSURE

- Seven core members of OPEC+ have increased their output quotas from April to June by almost 600,000 barrels per day

Published June 7, 2026 Updated about 12 hours ago

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

By Reuters

LONDON: OPEC+ agreed on Sunday a fourth increase in its oil output targets in as many months, OPEC said in a statement, even though the U.S. war with Iran is still preventing several of the group's members from pumping more.

The war has cut oil flows via the Strait of Hormuz, creating the world's biggest-ever supply crisis as key OPEC+ members including Saudi Arabia have been unable to supply customers in full since the end of February. The crisis for OPEC+ deepened when the United Arab Emirates left the Organization of the Petroleum Exporting Countries after almost 60 years.

Seven core members of OPEC+, which groups OPEC and allied producers including Russia, have increased their output quotas from April to June by almost 600,000 barrels per day.

In reality, the group's production has collapsed due to export cuts by Gulf members, averaging 33.19 million bpd in April compared with 42.77 million in February, according to OPEC figures.

On Sunday, the seven members decided to increase targets by 188,000 bpd from July, the statement said. This is the same as the June hike, which was adjusted down from monthly increases of 206,000 bpd in May and April to take into account the UAE exit.

The seven of 21 OPEC+ members who met on Sunday are Saudi Arabia, Iraq, Kuwait, Algeria, Kazakhstan, Russia, and Oman. In recent years, only the seven plus the UAE when it was a member have been involved in the group's output policy decisions.

Three other OPEC and OPEC+ meetings, including one of all OPEC+ ministers, were also scheduled for Sunday. The meeting of all OPEC+ ministers is not expected to make any changes to group-wide output policy, OPEC+ sources said earlier on Sunday.

OIL PRICES FALL ON MOUNTING HOPES FOR DE-ESCALATION IN US-IRAN WAR

Published June 7, 2026 Updated a day ago

By Reuters

HOUSTON: Oil prices fell on Friday as traders gained confidence that renewed conflict between the US and Iran was growing less likely. Brent crude futures settled at USD93.09 a barrel, down USD1.94 or 2.04percent.

The previous session, Brent settled 2.84percent lower. US West Texas Intermediate crude finished at USD90.54 a barrel, down USD2.50, or 2.69percent, following a 3.1percent loss on Thursday. "The market is not seeing escalation between the parties," said Phil Flynn, senior analyst at Price Futures Group. "Even though we don't have a deal, it seems the market is seeing a de-escalation."

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Petroleum Development Oman said operations at Mina al Fahal port were unaffected after three sources told Reuters that oil loading had been suspended following an explosion near its mooring berths.

Oman exports 800,000 to 900,000 barrels per day of crude from the terminal.

Both contracts still looked set to post their first weekly gains in three weeks, with Brent up 1.18percent and WTI around 3.64percent. The contracts rose earlier in the week after fighting flared in the Middle East as US-Iran war peace talks dragged on while traffic in the Strait of Hormuz, where a fifth of the world's oil passes, remained limited.

“As hopes for an agreement between the US and Iran were dashed once again, the price of Brent crude and European natural gas rose slightly this week,” Commerzbank analysts said on Friday. However, Brent's gains have been capped by oil inventories lasting longer than expected, rerouted exports and falling demand, Commerzbank added. Hezbollah leader Naim Qassem rejected on Thursday a US-brokered agreement between Israel and the Lebanese government to halt the fighting. Iran has made a ceasefire in Lebanon a condition for any peace deal with Washington.

US President Donald Trump said on Thursday he believed progress was being made between Israel and Lebanon and that Lebanon deserved to have peace. “Any optimism remains heavily clouded by a tangled web of headlines and counter-headlines,” IG market analyst Tony Sycamore said in a note.

OPEC is sticking to its oil demand growth forecast of 1.2 million bpd for this year, Secretary General Haitham Al Ghais said on Thursday, despite the Middle East conflict and closure of the Strait of Hormuz. Iranian oil exports have fallen to their lowest level in six years mainly due to the US naval blockade, according to shipping data, although weak demand in China has depressed prices for the oil.

US NATGAS PRICES SLIDE ON RISING OUTPUT, LINGERING LNG EXPORT PLANT MAINTENANCE

Published June 7, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures fell about 3percent on Friday on a small increase in output and lingering liquefied natural gas (LNG) export plant maintenance after rising to a 16-week high in the prior session on forecasts for more heat and higher demand through late June.

Front-month gas futures for July delivery on the New York Mercantile Exchange fell 10.7 cents, or 3.2percent, to settle at USD3.229 per million British thermal units (mmBtu). On Thursday, the contract closed at its highest since February 6.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

For the week, the contract fell about 2percent after gaining about 13percent last week. In the cash market, gas prices at the Waha Hub in West Texas rose to their highest since early February, though they were still in negative territory, as demand for the fuel rises with summer's approach and pipeline companies start to wrap up spring maintenance.

In the Pacific Northwest, meanwhile, ample supplies of cheap hydropower and low demand cut next-day power prices at the Mid-Columbia hub on the Washington-Oregon border to 13 cents per megawatt-hour (MWh), the lowest level since May 2020.

Financial group LSEG said average gas output in the US Lower 48 states dropped to 108.8 billion cubic feet per day (bcfd) so far in June, down from 109.7 bcfd in May and a monthly record high of 110.6 bcfd in December 2025. Average output so far in June was higher than earlier in the week.

Analysts said mild weather during the spring allowed energy firms to stockpile more gas than usual.

NEW OIL & GAS DISCOVERIES BOOST PAKISTAN'S ENERGY RESERVES IN 2025

- Gas reserve life increased to 18 years, while oil reserve life improved to 11 year, says AHL

Published June 6, 2026 Updated a day ago

By BR Web Desk

Pakistan's hydrocarbon outlook strengthened in 2025 following a series of new oil and gas discoveries, which have helped extend the country's reserve life and partially offset the impact of ongoing production.

According to the data released by Arif Habib Limited, Pakistan's overall hydrocarbon reserve life improved to 17 years as of December 2025, supported by a rise in both oil and gas reserves.

The gains were driven primarily by fresh discoveries and reserve additions across key fields, underscoring the potential of domestic exploration efforts to enhance energy security and reduce reliance on imported fuels amid persistent external account pressures.

"Gas reserve life increased to 18 years, while oil reserve life improved to 11 years," said the brokerage house.

It shared that Pakistan's oil reserves rose 6% YoY to 253 million barrels in December 2025, led by a major 21.01 million barrel addition from Baragzai and gains in Bettani and Shahdadpur.

Gas reserves increased 4% YoY to 18,854 Bcf, driven by additions from Mari Ghazij, Shahdadpur, Shewa, and Bettani, along with contributions from Baragzai, Spinwam, and Soho.

“The improvement in reserve life was largely discovery-led, with newly discovered fields including Spinwam, Baragzai, Bitrism East, Chakar, and Faakir collectively adding 23.8 million barrels to the country’s oil reserves and 367.2 Bcf to its gas reserves as of Dec’25,” it added.

Experts consider the increase a positive development, which comes amid the ongoing US-Iran conflict, which poses a significant risk to Pakistan’s economy, with the energy sector being the most vulnerable transmission channel.

The South Asian nation imports the bulk of its crude oil, petroleum products, and LNG requirements, much of which originates from Gulf countries and passes through the Strait of Hormuz—the world’s most important energy shipping lane.

Any disruption immediately affects energy-importing countries like Pakistan.

GOVERNMENT OFFSETS PETROL PRICE RELIEF BY RAISING PETROLEUM LEVY THIS WEEK

Energy National Pakistan Top stories

June 7, 2026 Mrs. Anjum Shah Nawaz

Increased levy on petrol limits consumer benefit despite Rs4 per litre reduction in ex-depot prices, while kerosene rates rise sharply.

The federal government has effectively denied consumers full relief from lower fuel prices by significantly increasing the petroleum levy on petrol, despite announcing a reduction in the ex-depot price for the coming week.

According to official documents, the government has revised petroleum product pricing by increasing kerosene oil rates and restructuring the petroleum levy on petrol and high-speed diesel (HSD).

Kerosene oil prices have been increased by Rs8.70 per litre, taking the new price to Rs280.70 per litre from the previous Rs272 per litre.

Meanwhile, the petroleum levy on petrol has been raised substantially by Rs24.74 per litre, increasing from Rs91.34 to Rs116.08 per litre. The move has effectively neutralised any significant relief that consumers could have received from lower international oil prices.

In contrast, the levy on high-speed diesel has been reduced by Rs24.34 per litre, falling from Rs68.93 to Rs44.59 per litre. This adjustment has enabled the government to maintain diesel prices at existing levels despite broader pricing pressures.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Officials said the restructuring of petroleum levies forms part of the government's fiscal management strategy. However, the decision has drawn attention as petrol consumers continue to face inflationary pressures and rising living costs.

On Friday, the government announced a Rs4 per litre reduction in petrol prices while keeping HSD prices unchanged for the next week, according to a notification issued by the Ministry of Energy's Petroleum Division.

Under the revised rates, the ex-depot price of petrol has been reduced to Rs377.78 per litre from Rs381.78 per litre. Meanwhile, the price of HSD remains unchanged at Rs380.78 per litre.

The latest adjustment follows a series of fuel price revisions linked to fluctuations in international oil markets. Last week, the government reduced the prices of both petrol and diesel by Rs22 per litre, offering substantial relief to consumers.

Petrol is primarily used by motorcyclists and private vehicle owners, while HSD is extensively utilised in the transport and agriculture sectors, making fuel pricing decisions critical for the broader economy.

Rates

PRICES OF KITCHEN ITEMS REMAIN HIGH IN RETAIL MARKET

Published June 8, 2026 Updated about 5 hours ago

By Amjad Ali Shah

PESHAWAR: Prices of important kitchen items, like vegetables, cooking oil/ghee, sugar, flour, live chicken/meat, beverages and pulses remained unchanged in the retail market.

A weekly-market survey carried out by the Business Recorder here on Sunday revealed some daily use food items remained high and others fell slightly in the retail market.

A kilogramme of chicken meat was being sold at Rs320 against the price of Rs365-370 per kg the previous week.

Butchers continuously defy the official rates, even not displaying price-list issued by local administration at their outlets and squeezing the consumers with both hands.

According to the survey, one kilogramme of boneless beef is being sold at Rs1,350 and beef with bone at Rs1,500 per kilogramme against the official rates of Rs900 per kilogramme announced by local authorities concerned, the survey said.

Mutton was being sold from Rs2,800 to Rs3000 per kg in the open market, the survey added.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Similarly, flour prices remained unchanged as a 20-kg bag was being sold at Rs2700 against the price of 2900-3000.

However, the price of an 80-kg bag remained unchanged as available at Rs12,500 and Rs13,000 per sack in the wholesale market, the survey said.

Price of tomato remained high in the retail market as it is being sold at Rs100 per kilogramme against the price of Rs60 per kilogramme during the preceding week.

Similarly, one kilogramme of onion was being sold at Rs100 against the price Rs70 per kg.

Likewise, price of ginger touched a new peak in the previous week as compared to preceding week, as it was available at Rs600-700 and Rs800 per kilogramme.

Also, garlic was available at Rs300-400/kg in the retail market, the survey added.

The survey noted green chili was being sold at Rs120 against the price of 80 per kg in the previous week as compared to preceding week.

Amid the hot and humid weather, the price of lemon has increased exorbitantly in the retail market.

One kilogramme of lemon was available at Rs400 against the price of Rs100 per kilogramme in the retail market, the survey said.

Peas were being sold at Rs200 per kg, capsicum at Rs150 per kilogramme, lady finger at Rs100 per kilogramme, Arvi at Rs200 per kilogramme, turnip at Rs150 per kilogramme, eggplant at Rs100 per kilogramme, zucchini (tori) at Rs120-150 per kilogramme, cabbage at Rs120 per kilogramme, red potatoes at Rs70 per kilogramme while white potatoes are sold at Rs50 per kilogramme in the retail market, the survey said.

Price of cooking oil and ghee remained stable in the open market.

No change in prices of LPG was witnessed, as the gas is Rs460 per kilo in the retail market.

A kilogramme of sugar dropped as it was available at Rs150 against the price of Rs160 per kilogramme, the survey said.

Buyers have complained that prices of food grains, especially those which were daily use items in the kitchen, were beyond their purchasing power.

Price of pulses remained unchanged in the retail market, according to the survey.

The survey said good quality of sela rice was available at Rs360 per kilogramme, while low quality rice was available at Rs300-320 per kilogramme, while toota rice was available at Rs200-220 per kilogramme.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Similarly, the survey furthermore said Mash lentil was available at Rs480, Masoor at Rs320 per kilogramme, Chilka (black) at Rs320 per kilogramme, dal Chilka (green) at Rs260 per kilogramme, Moong at Rs400 per kilogramme, dal Chana at Rs450 per kilogramme, red bean at Rs440, gram flour (baisan) at Rs420 per kilogramme against Rs280 per kilogramme, big-size white Chana at Rs380 per kilogramme, small-size white Chana from

Rs360 per kilogramme.

The price of fruit sky-rocketed in the local market, according to the survey.

Apple was available at Rs400-500 per kilogramme, banana at Rs200 per dozen, guava at Rs200 per kilogramme, melon at Rs150 per kilo, strawberry at Rs250-300 per kilo, mangoes at Rs200 and Rs300 per kilogramme.

Copyright Business Recorder, 2026

ME TENSIONS DRAG PSX LOWER

Published June 8, 2026 Updated about 5 hours ago

By Recorder Review

KARACHI: Escalating tensions between the United States and Iran weighed heavily on investor sentiment during the outgoing week, pulling the Pakistan Stock Exchange (PSX) lower as concerns over regional stability and rising oil prices prompted cautious trading across most sectors.

The benchmark KSE-100 Index declined by 2.0 percent, or 3,483.87 points, on a week-on-week basis to close at 170,478.94 points, compared to 173,962.81 points a week earlier. The market remained under pressure throughout the week as continued military tensions between Washington and Tehran heightened uncertainty regarding global energy supplies and broader geopolitical stability.

The Business Recorder indices also mirrored the broader market's weakness during the week. The BRIndex100 closed at 18,850.25 points, registering a decline of 419.04 points on a week-on-week basis. Total turnover in the index stood at 2.14 billion shares, translating into an average daily turnover of approximately 427.85 million shares.

Similarly, the BRIndex30 settled at 68,904.70 points, posting a weekly loss of 1,077.44 points. Total turnover in the index amounted to 1.53 billion shares during the week, averaging approximately 306.36 million shares per trading day.

According to JS Research, investor confidence remained subdued amid fears that further escalation in the conflict could disrupt oil flows through the region and add pressure to inflationary trends. Reflecting these concerns, international oil prices moved higher during the week, with Brent crude gaining 4.0 percent week-on-week to reach \$95 per barrel.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Domestic macroeconomic indicators presented a mixed picture. Pakistan's monthly trade deficit narrowed by 14 percent year-on-year to USD2.6 billion, primarily due to a 7 percent decline in imports. However, the cumulative trade deficit during 11MFY26 widened by 17.5 percent year-on-year to USD34.8 billion, as imports increased 5.9 percent over the corresponding period of the previous fiscal year.

Inflationary pressures continued to intensify, with Consumer Price Index (CPI) inflation accelerating to 11.7 percent in May 2026, the highest level recorded in the last 23 months. The rising inflation reading reinforced concerns regarding future monetary policy direction and the impact of higher energy costs on the economy.

Fiscal challenges also remained prominent. The Federal Board of Revenue (FBR) continued to miss collection targets, resulting in a cumulative tax shortfall of Rs868 billion during 11MFY26. Total tax collections reached Rs11.2 trillion, falling short of the revised target of Rs12.09 trillion, highlighting ongoing revenue mobilisation challenges ahead of the federal budget.

Meanwhile, the government postponed the announcement of the Federal Budget 2026-27 to June 10, amid continued negotiations with the International Monetary Fund (IMF) regarding revenue measures, development expenditures and fiscal consolidation targets. Investors largely adopted a wait-and-see approach ahead of the budget and IMF-related developments.

Providing some support to sentiment, the State Bank of Pakistan's foreign exchange reserves increased by USD43 million week-on-week to USD17.19 billion as of May 29, 2026, indicating relative stability in the country's external position despite rising geopolitical risks.

A weekly snapshot of market activity showed that total market capitalisation declined by 1.2 percent to Rs18.93 trillion, compared with Rs19.17 trillion recorded a week earlier. In dollar terms, market capitalisation also fell 1.2 percent to USD67.99 billion, down from \$68.82 billion.

Despite the decline in the benchmark index, trading volumes improved. Average daily traded volume in the ready market increased by 17.5 percent to 623.37 million shares, compared to 530.71 million shares in the preceding week. However, average daily traded value dropped by 24.4 percent to Rs27.22 billion, compared with Rs36.01 billion previously. In dollar terms, average daily turnover declined by the same margin to USD97.74 million from USD129.31 million.

Sector-wise performance remained broadly negative, with only a handful of sectors managing to close in positive territory. The Technology and Communication sector emerged as the best performer, gaining 1.8 percent, followed by Engineering up 0.4 percent, while Chemical and Food sectors each added 0.1 percent.

On the downside, the Power sector recorded the steepest decline of 3.1 percent, followed by Exploration and Production companies down 2.9 percent, Cement declining 2.6 percent, Oil Marketing Companies losing 2.1 percent, and the benchmark KSE-100 Index falling 2.0 percent. Other notable laggards included Refineries down 1.8 percent, Banks down 1.6 percent, Fertiliser

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

down 1.1 percent, Pharmaceuticals down 0.6 percent, Automobiles down 0.2 percent, and Textile Composite down 0.1 percent.

Trading activity remained concentrated in a few key sectors. The Technology and Communication sector accounted for 17 percent of total traded volume, followed by Cement with 11 percent, Oil Marketing Companies with 8 percent, Engineering with 7 percent, and Food sector with 7 percent, while all other sectors collectively contributed 50 percent of market turnover.

Among individual stocks, Honda Atlas Cars (HCAR) emerged as the top gainer of the week, advancing 11.6 percent to close at Rs269.12, followed by Pakistan Stock Exchange Limited (PSX) up 11.0 percent, Ghani Glass (GHNI) gaining 6.9 percent, IBL Finance (IBFL) rising 6.4 percent, PGLC increasing 5.4 percent, Pakistan Telecommunication Company Limited (PTC) adding 5.2 percent, and HGFA advancing 4.2 percent.

On the losing side, Ghani Global Holdings (GHGL) led decliners with a 5.4 percent fall, followed by National Bank of Pakistan (NBP) down 5.2 percent, Attock Petroleum (APL) declining 5.1 percent, Engro Holdings (ENGROH) losing 5.1 percent, Packages Limited (PKGS) down 4.9 percent, Lucky Cement (LUCK) falling 4.8 percent, and Maple Leaf Cement Factory (MLCF) shedding 4.5 percent.

Regional equity markets also reflected mixed sentiment during the week. The Philippines emerged as the strongest performer, gaining 2.9 percent, followed by Taiwan up 0.8 percent and Malaysia advancing 0.6 percent. Conversely, Indonesia recorded the sharpest decline of 8.7 percent, followed by South Korea down 3.7 percent, China losing 1.0 percent, and India slipping 0.7 percent.

Overall, the market remained hostage to geopolitical developments throughout the week, as rising oil prices, accelerating inflation, fiscal pressures and uncertainty surrounding the federal budget outweighed the positive impact of improving external reserves and stronger trading activity. Investors are expected to closely monitor developments on the US-Iran front, IMF negotiations and budget announcements for directional cues in the coming weeks.

Copyright Business Recorder, 2026

FUTURES SPREAD WIDENS TO 12.67PC

Published June 8, 2026 Updated about 5 hours ago

By Recorder Review

KARACHI: The futures spread widened significantly to 12.67 percent, compared with 5.18 percent recorded in the previous week, representing an increase of 749 basis points, indicating a sharp rise in risk premiums amid heightened geopolitical and economic uncertainty.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Average daily traded volume in the futures market fell by 72.4 percent week-on-week to 112.89 million shares, compared with 408.30 million shares in the preceding week. The steep decline reflected a cautious stance adopted by investors as volatility increased in the broader market.

In value terms, average daily turnover in the futures segment dropped by 69.9 percent to Rs5.97 billion, down from Rs19.85 billion a week earlier, highlighting a substantial reduction in speculative and leveraged trading activity.

Copyright Business Recorder, 2026

THE RUPEE: MARGINAL GAIN

Published June 8, 2026 Updated about 5 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued to post marginal gain against the US dollar, appreciating 0.03% in the inter-bank market during the previous week.

The local unit closed the week at 278.41, a gain of Re0.09 against 278.50 it had closed the earlier week.

Pakistan's headline inflation clocked in at 11.7 percent on a year-on-year (YoY) basis in May 2026, as shown by Pakistan Bureau of Statistics (PBS) data.

This was the highest reading since June 2024, according to Arif Habib Limited (AHL).

The consumer price index (CPI) was recorded at 10.9 percent in April 2026. The CPI stood at 3.5 percent in May 2025.

The foreign exchange reserves held by the SBP increased by USD43 million on a weekly basis, reaching USD17.19 billion as of May 29, 2026.

The SBP said the country's total liquid foreign reserves stood at USD22.64 billion. Of the total reserves, USD17.19 billion were held by the SBP, while net foreign reserves maintained by commercial banks amounted to USD5.45 billion.

Open-market rates

In the open market, the PKR gained 28 paise for buying and 9 paise for selling against USD, closing at 278.45 and 279.47, respectively.

Against Euro, the PKR gained 6 paise for buying and lost 1 paisa for selling, closing at 322.40 and 325.75, respectively.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Against UAE Dirham, the PKR gained 11 paise for buying and 23 paise for selling, closing at 75.57 and 76.29, respectively.

Against Saudi Riyal, the PKR gained 2 paise for buying and 20 paise for selling, closing at 73.83 and 74.50, respectively.

=====

Weekly inter-bank market rates for dollar

=====

Bid Close Rs. 278.41

Offer Close Rs. 278.61

Bid Open Rs. 278.50

Offer Open Rs. 278.70

=====

Weekly open-market rates for dollar

=====

Bid Close Rs. 278.45

Offer Close Rs. 279.47

Bid Open Rs. 278.73

Offer Open Rs. 279.56

=====

Copyright Business Recorder, 2026

AUTOMART: CAR PRICES IN KARACHI

Published June 8, 2026 Updated about 5 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (June 07 2026).

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Product Description	Prices	
	Standard	Fully A/C
Loaded	Model	Model
Model		
=====		
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,861	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		
Suzuki Cultus Auto Gear Shift	4,591,460	
-		
Suzuki Ravi Euro 11	2,075,560	
-		
Suzuki Ravi Deckless	1,889,810	
-		
Suzuki Swift GL Manual	4,460,160	
-		
Suzuki Swift GL CVT	4,605,600	
-		
Suzuki Every VX	2,912,230	
-		
Suzuki Every VXR	2,965,200	
-		
Suzuki Swift GLX CVT	4,766,190	
-		

Honda		

Honda BR-V i-VTEC S	6,429,000	
-		
Honda City 1.2L M/T	4,696,000	
-		
Honda City 1.2L CVT	4,737,000	
-		
Honda City 1.5L CVT	5,439,000	
-		
Honda City 1.5L ASPIRE M/T	5,649,000	
-		
Honda City 1.5L ASPIRE CVT	6,069,000	
-		

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Honda City 1.5L ASPIRE S CVT	6,149,000
-	
Honda HR-V e:HEC	8,999,000
-	
Honda HR-V VTi	7,549,000
-	
Honda HR-V VTi-S	7,799,000
-	
Honda Civic Oriel	8,834,000
-	
Honda Civic Standard	8,499,000
-	
Honda Civic RS	10,100,000
-	

----- Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,835,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Prado TX 2.7L	55,111,000
-	
Toyota Prado VX 2.8L D	60,111,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

Kia

Kia SPORTAGE L ALPHA	8,899,000
-	
Kia SPORTAGE L FWD	10,499,000
-	
Kia SPORTAGE L HEV	11,299,000
-	
Kia Picanto 1.0 AT	4,090,000
-	
Kia Shehzore K2700 Grand Cabin	7,499,000
-	
Kia Shehzore K2700 King Cabin	4,479,000
-	
Kia Shehzore K2700 Standard Cabin	4,259,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Kia Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
Kia Sorento 3.5 FWD	13,649,000
-	
Kia Sorento 1.6T HEV FWD	15,299,000
-	
Kia Sorento 1.6T HEV AWD	16,699,000
-	
Kia EV5 AIR	18,500,000
-	
Kia EV5 EARTH	23,500,000
-	
Kia EV9 GT LINE	43,200,000
-	
Kia Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,395,000
-	
Hyundai H-100 Flat Deck	4,415,000
-	
Hyundai H-100 High Deck	4,435,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	13,895,000
-	
Hyundai Santa Fe Smart	12,450,000
-	
Hyundai Palisade Hybrid Calligraphy	22,999,000
-	
Hyundai Palisade Hybrid Smart	20,999,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
-	
Isuzu D-Max V-Cross G A/T	12,490,000
-	
Isuzu D-Max V-Cross G M/T	11,890,000
-	

Changan

Changan M9 Sherpa Power 1.2L	2,349,000
-	
Changan Karvaan Plus 1.2	3,299,000
-	
Changan Karvaan Comfort	3,149,000
-	
Changan Alsvin 1.3L MT Comfort	3,789,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,499,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	7,949,000
-	
Changan Oshan X7 FutureSense	8,699,000
-	

DFSK

DFSK Glory 580 1.5 CVT	5,610,000
-	
DFSK Glory 580 1.8 CVT	5,806,000
-	
DFSK Glory 580 Pro	6,790,000
-	

Prince

Prince K07 S	2,550,000
-	
Prince K01 S	2,070,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Haval

Haval H6 1.5T	9,099,000
-	
Haval H6 2.0T AWD	10,449,000
-	
Haval H6 HEV	11,749,000
-	
Haval H6 PHEV	12,895,000
-	
Haval Jolion 1.5 T	7,949,000
-	
Haval Jolion 1.5 HEV	9,295,000
-	

MG

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	
MG 4 Essence	10,990,000
-	
MG 4 Excite	9,799,000
-	
MG 5 EV SE Long Range	13,490,000
-	
MG HS 2.0T AWD	9,299,000
-	
MG HS PHEV	9,899,000
-	
MG HS Trophy	8,399,000
-	
MG ZS EV MCE Essence	10,990,000
-	
MG ZS EV MCE Long Range	14,999,000
-	

Audi

Audi e-tron GT Standard	58,000,000
-	
Audi e-tron GT RS	57,000,000
-	
Audi A6 e-tron Executive Edition Sportback	42,000,000
-	
Audi A6 e-tron Signature Sportback	29,000,000
-	
Audi Q6 e-tron Performance	42,000,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Audi Q6 e-tron Signature	27,800,000
-	
Audi Q6 e-tron Special	29,500,000
-	
Audi Q6 S Line 55 TFSI quattro	76,000,000
-	
Audi Q2 1.0 TFS Exclusive Line	7,250,000
-	
Audi Q2 1.0 TFS Standard Line	7,050,000
-	
Audi Q3 35 TFSI Advanced	21,900,000
-	
Audi Q8 55 TFSI quattro	86,500,000
-	
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
-	
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
-	
Audi Q8 E-Tron Sportback 50 quattro	

` (Electric) 42,950,000 -

Audi Q8 E-Tron Sportback 55 quattro (Electric)	47,500,000
-	

=====
=====

Copyright Business Recorder, 2026

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

OPEN MARKET FOREX RATES

Updated at: 8/6/2026 7:04 AM (PST)

Currency	Buying	Selling
Australian Dollar	196.29	201.25
Bahrain Dinar	733.90	743.90
Canadian Dollar	198.60	203.31
China Yuan	38.05	38.80
Danish Krone	43.39	43.79
Euro	321.95	326.45
Hong Kong Dollar	34.91	35.91
Indian Rupee	2.75	2.99
Japanese Yen	1.7218	1.8209
Kuwaiti Dinar	883.25	893.65
Malaysian Ringgit	67.18	67.88
NewZealand \$	161.47	165.81
Norwegians Krone	27.88	28.18
Omani Riyal	719.22	730.32
Qatari Riyal	74.77	75.77
Saudi Riyal	73.95	74.65
Singapore Dollar	214.98	220.83
Swedish Korona	30.27	30.57
Swiss Franc	350.35	356.85
Thai Bhat	8.53	8.68
U.A.E Dirham	75.55	76.55
UK Pound Sterling	372.33	378.50
US Dollar	278.25	279.5

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

INTER BANK RATES

Updated at: 8/6/2026 7:04 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.24	198.59
Canadian Dollar	200.16	200.52
China Yuan	41.08	41.15
Danish Krone	43.25	43.33
Euro	323.26	323.84
Hong Kong Dollar	35.53	35.59
Japanese Yen	1.7399	1.7431
Saudi Riyal	74.13	74.26
Singapore Dollar	216.53	216.91
Swedish Korona	29.66	29.71
Swiss Franc	352.68	353.31
Thai Bhat	8.52	8.54
UK Pound Sterling	373.68	374.36
US Dollar	278.30	278.80

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

GOLD RATE

Bullion / Gold Price Today

As on Mon, Jun 08 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,686	451,718	1,205,860	
Palladium	XPD	110,212	128,415	342,803	
Platinum	XPT	159,769	186,157	496,946	
Silver	XAG	6,076	7,080	18,899	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jun 08 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451700	Rs. 414055	Rs. 395238	Rs. 338775
per 10 Gram	Rs. 387300	Rs. 355022	Rs. 338888	Rs. 290475
per Gram Gold	Rs. 38730	Rs. 35502	Rs. 33889	Rs. 29048
per Ounce	Rs. 1098000	Rs. 1006493	Rs. 960750	Rs. 823500

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

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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	9,422	10,978	29,305	
 Euro	EUR	1,208	1,408	3,758	
 Japanese Yen	JPY	223,201	260,065	694,243	
 Saudi Riyal	SAR	5,221	6,083	16,238	
 U.A.E Dirham	AED	5,113	5,957	15,902	
 UK Pound Sterling	GBP	1,044	1,216	3,246	
 US Dollar	USD	1,392	1,622	4,330	