2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, April 9, 2025

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

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

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

IN NEWS

Business & Finance » Taxes

Packaging sector seeks tax incentives, financing support

Non-payment of refund: FTO refuses to entertain taxpayer's complaint

Ministry Proposes 20% Regulatory Duty on LED Products

FBR Links Sugar Sales Tax to Retail Price

IR Inspector Removed from Service Over Unauthorized Absence

Markets » Cotton & Textile

Early cotton sowing in Punjab doubles

Cotton spot rates

Cotton market: Leading buyers conspicuous by their absence

Business & Finance » Money & Banking

Yuan weakens

Dollar weakens against peers

Asian currencies: Indonesia rupiah drops to lifetime low

Stock & Commodity

Wall Street slides again as US forges ahead with 104% tariffs on China

Sri Lankan shares log biggest intra-day gain

Wall St rallies after sharp losses on hopes of tariff talks

China, HK stocks rebound with regional markets

Nikkei ends 6pc higher on market recovery hopes

TSX rebounds as investors await negotiations over tariffs

European shares notch best session since Nov. 2022 after tariff-sparked pullback

Wall Street rebounds sharply on hopes of tariff talks

Gulf bourses rebound in line with global shares

Indian shares rebound on bargain buying ahead of RBI rate decision

Sri Lankan shares log biggest intra-day gain in nearly 2 years amid tariff talk hopes

European shares rise after four-day pullback

China, Hong Kong stocks rise with regional markets, Beijing support

Business & Finance » Industry

NRL discovers copper-gold mineralization in Chagai

Reko Diq to transform Pakistan into 'top global mining jurisdictions', says Barrick CEO

Business & Finance » Companies

Technology

Markets » Energy

Markets – Rates

Business & Finance » Taxes

PACKAGING SECTOR SEEKS TAX INCENTIVES, FINANCING SUPPORT

Recorder Report Published about 2 hours ago

KARACHI: In alignment with the reform priorities outlined under the IMF's Resilience and Sustainability Facility, CoRe, the country's first alliance dedicated to sustainable packaging has submitted a policy proposal to the government ahead of the Federal Budget 2025–26.

The Alliance has urged policymakers to unlock Pakistan's circular economy potential through tax reforms, financial incentives, and infrastructure development.

The proposals were presented to Finance Minister Muhammad Aurangzeb and Climate Change Minister Musadik Masood Malik, reinforcing CoRe's commitment to advancing a circular economy through public-private collaboration.

As part of its submission, CoRe has called for a five-year income tax exemption for Packaging Recovery Organizations (PROs), removal of tariffs on recycling machinery and Reverse Vending Machines, and the introduction of GST exemptions for services related to sorting, collecting, and recycling waste. The Alliance also recommends that companies using recycled materials or meeting specific recycling benchmarks be offered tax rebates or other financial incentives. Furthermore, CoRe is seeking support from the State Bank of Pakistan to provide financing mechanisms for businesses involved in the recycling sector, particularly in developing infrastructure to convert plastic waste into fuel. Together, these measures aim to formalize Pakistan's informal recycling economy, promote sustainability, and attract green investment.

These recommendations arrive at a critical time. The Asian Development Bank estimates that Pakistan's annual solid waste generation could climb to 42 million tons by 2030; far outpacing the nation's existing recycling capacity.

Sheikh Waqar Ahmad, CEO and Founding Board Member of CoRe, emphasized, "CoRe's recommendations are intended to support the government's broader sustainability agenda, which has advanced under a possible arrangement under the Resilience and Sustainability Facility as part of the Staff Level Agreement with the IMF."

He added, "The budget 2025-26 is a key opportunity to introduce policies supporting waste management and these measures will drive economic growth through sustainable investments and a waste-free future."

Hammad Naqi Khan, CEO WWF-Pakistan and Board Member CoRe, stressed the need for policy-driven action, stating, "Incentivizing collection and recycling promotes circularity and is key to tackling Pakistan's waste challenges."

Babar Aziz Bhatti, CEO Green Earth Recycling and Chairperson of CoRe's Extended Producer Responsibility Committee, added, "Investing in collection and recycling infrastructure is key to reducing waste, generating green jobs, and driving sustainable development in Pakistan."

NON-PAYMENT OF REFUND: FTO REFUSES TO ENTERTAIN TAXPAYER'S COMPLAINT

Sohail Sarfraz Published April 9, 2025 Updated about an hour ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has refused to entertain a taxpayer's complaint of non-payment of refund where proceedings of tax fraud are pending at the level of Federal Board of Revenue (FBR).

According to an order of the FTO issued on Tuesday, admittedly, the complainant e-filed refund application for Tax Year 2024 on 12-11-2024, however, department has pleaded that proceedings against the taxpayers are pending finalization on the issue of fake flying invoices and claiming false input on the strength of these fake invoices issued by dummy and non-existent unit i.e. M/s WMA Brothers Pvt Ltd.

The menace of fake & flying invoices cannot be treated as Sales Tax specific phenomenon it has very serious fallouts for direct taxation as well. Moreover, this relief forum cannot intervene in a case wherein tax fraud proceedings are pending on any account, FTO order said.

Precisely, the Complainant filed return of income/statement of taxation by claiming refund of Rs15.012 million for Tax Year 2024. According to the AR the Complainant also e-filed refund application on 12-11-2024, however, despite repeated efforts of the Complainant, the tax department failed to pass order under Section 170(4) of the Income Tax Ordinance, 2001 (the Ordinance) within the stipulated time, hence this complaint.

It was also shared by Regional Tax Office (RTO) that a show cause notice for suspension of sales tax registration has been issued by CIR Zone-II RTO Gujranwala as the complainant is involved in fake flying invoices and claiming false input on the strength of these fake invoices issued by dummy and non-existent unit i.e. MIs WMA Brothers Pvt Ltd.

Moreover, a show cause notice has also been issued by the concerned unit officer on account of inadmissible, fake input tax amounting to Rs4,458,672.

"The investigation is closed and files consigned to record," FTO added.

MINISTRY PROPOSES 20% REGULATORY DUTY ON LED PRODUCTS

April 8, 2025

Islamabad, April 8, 2025 – The Ministry of Industries and Production has proposed imposing a 20% Regulatory Duty on LED lighting products as part of the federal budget proposals for the fiscal year 2025–26. The aim of this move is to encourage local manufacturing and reduce reliance on imported LED items.

The proposal was presented during a high-level budget planning meeting chaired by Special Assistant to the Prime Minister on Industries and Production, Haroon Akhtar Khan. The session focused on policy recommendations for industrial development, taxation reforms, and customs duty adjustments.

Attendees included Secretary of the Ministry of Industries and Production, Saif Anjum, along with representatives from the Engineering Development Board (EDB) and the Small and Medium Enterprises Development Authority (SMEDA). The stakeholders evaluated key concerns facing the sector, including the import-export framework for raw materials and finished goods, as well as the current structure of Customs Duty (CD), Regulatory Duty (RD), and Additional Customs Duty (ACD).

During the discussion, the Ministry emphasized the growing import volume of LED products, citing it as a contributing factor to the pressure on foreign exchange reserves. It proposed the new 20% duty as a tool to level the playing field for local LED manufacturers and attract investment into domestic production.

Haroon Akhtar instructed officials to refine the proposals further and focus on practical measures that can stimulate industrial growth. He also suggested implementing a super tax to bring the national corporate tax regime closer to regional benchmarks.

In alignment with the Prime Minister's vision, the Special Assistant underlined the need to create a pro-business environment and extend support to local enterprises, particularly SMEs. He directed the Ministry to work with stakeholders to identify and remove bureaucratic and structural barriers affecting industrial expansion.

The Ministry reiterated its commitment to promoting sustainable development and innovation, particularly in energy-efficient technologies like LED lighting. With rising global demand for eco-friendly solutions, the government sees the domestic LED sector as a potential growth driver.

The final decision on the proposed duty will be taken during the upcoming federal budget discussions.

FBR LINKS SUGAR SALES TAX TO RETAIL PRICE

April 8, 2025

Islamabad, April 8, 2025 — In a significant policy shift, the Federal Board of Revenue (FBR) has issued new criteria for the assessment of sales tax on sugar supplies across the country.

The move comes in response to ongoing fluctuations in market prices and aims to ensure a fairer and more transparent taxation mechanism for the sugar industry.

The FBR, through SRO 577(I)/2025 dated April 8, 2025, has laid out a revised formula for determining the value of domestically produced white crystalline sugar for sales tax purposes. According to the notification, the taxable value will now be based on the average national retail price of refined sugar, as published by the Pakistan Bureau of Statistics (PBS) on its Sensitive Price Indicator (SPI) before the 1st and 16th of each month. From this average price, a fixed amount of sixteen rupees will be subtracted to determine the taxable value for the respective fortnight.

This revised mechanism replaces the earlier fixed valuation method outlined in SRO 1027(I)/2021, dated August 16, 2021. Officials within the FBR stated that the older system of assigning a static value for sugar had become outdated, especially in light of recent volatility in sugar prices. The new approach, which links tax valuation to real-time market data, is expected to reduce discrepancies and improve revenue collection without overburdening stakeholders.

Sources at the FBR confirmed that sugar prices had been fluctuating significantly over the past few months due to a mix of supply chain issues, production costs, and seasonal demand. These variations prompted the FBR to revise its strategy, opting for a dynamic valuation model that more accurately reflects the actual market conditions of the sugar sector.

The FBR emphasized that this updated policy is designed to strike a balance between ensuring government revenue and addressing the concerns of sugar producers and traders. By aligning sales tax calculations with market realities, the FBR hopes to promote better compliance and greater transparency in sugar taxation.

The sugar industry, one of the key contributors to Pakistan's agricultural economy, will now need to adjust its reporting and accounting processes in accordance with the new FBR guidelines.

IR INSPECTOR REMOVED FROM SERVICE OVER UNAUTHORIZED ABSENCE

April 8, 2025

Karachi, April 8, 2025 – The Federal Board of Revenue (FBR) has imposed a major penalty of removal from service on Arshad Ali Nasir, an Inspector Inland Revenue (BS-16) posted at Regional Tax Office (RTO-I) Karachi, for his prolonged unauthorized absence from duty.

According to an official statement, disciplinary proceedings were initiated against the Inspector after he failed to resume duties following multiple sanctioned leave extensions abroad. Initially granted 356 days of Ex-Pakistan leave from June 28, 2018, to June 27, 2019, his leave was extended twice, eventually expiring on June 30, 2021. However, the Inspector did not return to duty from July 1, 2021, and remained absent without authorization since then.

An inquiry was conducted by Ms. Shazia Abid, Commissioner Inland Revenue (CIR), RTO-I, Karachi, who concluded that the accused Inspector failed to provide convincing medical documentation to justify his continued absence. Although he claimed to suffer from Sciatica and cited the need for surgery, no credible medical evidence or recommendation supported this assertion. Notably, the only medical procedure performed was a nerve root block back in 2018.

Furthermore, the Inspector traveled to the United Kingdom with his family in October 2020—a move inconsistent with his claims of being unfit for air travel. A certificate from a UK-based doctor submitted in support was deemed inadmissible, as it was printed on plain paper and not issued by a recognized medical institution, violating Rule 10(6) of the Efficiency & Discipline Rules, 2020.

Despite filing a leave extension application for 2021–22, no decision was conveyed by the authorities, highlighting procedural lapses. Nevertheless, the inquiry officer concluded that the Inspector’s absence violated Civil Servants (Efficiency & Discipline) Rules, 2020.

After reviewing the inquiry report, written responses, and verbal submissions made via video link, the FBR concluded that the charges stood proven beyond doubt. The Inspector showed no intention to resume his responsibilities and thus warranted the major penalty.

Effective immediately, the FBR has ordered the removal from service of Arshad Ali Nasir, Inspector Inland Revenue, under Rule 16(7)(b)(ii). The entire period of unauthorized absence from July 1, 2021, onward will be treated as Extraordinary Leave (EOL) without pay, and the penalty serves as a warning to ensure discipline and accountability within the service.

Markets » Cotton & Textile

EARLY COTTON SOWING IN PUNJAB DOUBLES

Recorder Report Published about 2 hours ago

LAHORE: More than 800,000 acres of land in Punjab have been brought under early cotton cultivation this year — more than double the area sown during the same period last year — due to a special incentive package and a province-wide awareness campaign.

Punjab Agriculture Secretary Iftikhar Ali Sahoo, in a statement issued Tuesday, credited the sharp increase to the Chief Minister’s Rs 25,000 per acre incentive for early sowing, alongside a timely campaign launched by the agriculture department across six divisions of the province.

Sahoo said the campaign not only promoted early cotton sowing but also discouraged early rice cultivation, leading to improved results. So far, 266,000 farmers were personally engaged by agriculture extension field staff, of which 180,000 were registered for early sowing. Among them, 145,000 farmers successfully cultivated early cotton.

All registered growers have been documented, with third-party validation ensuring data accuracy. Only triple-gene cotton varieties were recommended for sowing, Sahoo noted, adding that researchers have been tasked with developing climate-smart varieties in response to shifting weather patterns.

He said the second phase of cotton cultivation is currently underway and will continue until April 30, with field formations instructed to intensify advisory services.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 08, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 08, 2025)

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 07-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,800	285	17,085	17,085	NIL
40 KGS	18,005	305	18,310	18,310	NIL

COTTON MARKET: LEADING BUYERS CONSPICUOUS BY THEIR ABSENCE

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that current cotton prices in Sindh range between Rs 16,000 and Rs 17,200 per maund, depending on quality, while Punjab's rates are between Rs 16,500 and Rs 17,500 per maund.

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

Business & Finance » Money & Banking

YUAN WEAKENS

Reuters Published about 2 hours ago

SHANGHAI: China's yuan fell to its weakest level since 2023 on Tuesday after the central bank slightly loosened its grip on the currency in what analysts said was an attempt to counteract the blow to exports from an intensifying global trade war.

The escalating tariff spat between the world's two largest economies showed few signs of abating. US President Donald Trump threatened to increase duties further on China, following their tit-for-tat tariffs on each other's goods last week.

A weaker yuan would make exports cheaper and alleviate some pressure on China's trade and the broader economy, but a sharp decline could fuel unwanted capital outflow pressure and risk financial stability, some analysts and economists said.

Prior to market opening, the PBOC set the midpoint rate , around which the yuan is allowed to trade in a 2% band, at 7.2038 per dollar, the weakest level since September 11, 2023 but firmer than a Reuters' estimate of 7.3321.

DOLLAR WEAKENS AGAINST PEERS

Reuters Published about 2 hours ago

NEW YORK: The US dollar weakened against major currencies including the yen and euro, while China's offshore yuan hit a record low on Tuesday, amid trade disputes sparked by President Donald Trump's sweeping tariffs that have roiled markets for three days.

The Japanese yen and Swiss franc continued to benefit from appetite for safe-havens, however, as investors remain concerned about the potential for a global recession.

Markets are bracing for a war of attrition between the US and China. Beijing has refused to bow to what it called "blackmail" and vowed to "fight to the end" after Trump threatened to ratchet up tariffs to 104% in response to China's decision to match "reciprocal" duties Trump announced last week. Trump said on Tuesday that he is waiting to hear from China before duties take effect.

China's offshore yuan hit its lowest level since it started trading in 2010 at 7.3815.

The dollar weakened 0.53% to 147.06 yen against the Japanese yen and was down 0.33% to 0.857 franc against the Swiss franc

On Tuesday, the euro was last up 0.1% at $1.091375, down from an earlier rise of more than 0.7%, after falling for the two previous days.

Marvin Loh, senior global market strategist at State Street in Boston, said the dollar's underperformance against its peers has been partly driven by recession worries in face of tariffs.

Currencies that often fare well when stock markets are rising also recovered, with the pound up 0.37% and the Australian dollar 0.58% higher after both dropped in the previous two sessions.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.11% to 103.32.

The index has fallen around 0.7% since Trump announced the tariffs on April 2, as investors have weighed up the hit to the US economy against the currency's typical role as a shield from market slumps.

ASIAN CURRENCIES: INDONESIA RUPIAH DROPS TO LIFETIME LOW

Reuters Published about 2 hours ago

BENGALURU: Indonesia's rupiah hit a record low and its equities sank on Tuesday, as traders returned after an extended break to price in the impact of sweeping US tariffs that threatened to upend global trade and stoked recession fears.

Jakarta stocks were last down 7.6%, on course for their biggest one-day percentage fall since September 2011. The benchmark index had dropped more than 9% in early trading, triggering a 30-minute halt.

The rupiah fell 1.8% to an all-time low of 16,860 against the US dollar.

An official at Bank Indonesia said the central bank would continue to "intervene aggressively" to stabilise the rupiah.

Indonesian markets, which were already pressured due to concerns over the country's fiscal policy and government policies, reopened on Tuesday after closing on March 27, during which time US President Donald Trump's tariff announcements roiled global markets.

Six of the nine Southeast Asian countries listed by Trump were slapped with tariffs of between 32% and 49%, which were much bigger than expected.

"The IDR weakness is just playing catch-up to the recent declines seen in other Asian currencies but there is a bit of a restraint to some extent partly because of the little developing stability in the RMB and a softer dollar," said Christopher Wong, a currency strategist at OCBC, referring to the rupiah and Chinese yuan.

"Even though IDR is considered a more domestic currency and typically should be less affected with the trade wars, the slightly softer fundamentals… may still weigh on the currency."

Most other regional stock markets extended losses as the escalating tariff war showed few signs of dying down, keeping investors on edge.

Trump said he would further increase duties on China in response to the latter's decision to match the 34% duties he unveiled last week.

Stock & Commodity

WALL STREET SLIDES AGAIN AS US FORGES AHEAD WITH 104% TARIFFS ON CHINA

Reuters Published about 5 hours ago

WASHINGTON: The United States said on Tuesday that 104% duties on imports from China will take effect shortly after midnight, even as the Trump administration moved to quickly start talks with other trading partners targeted by President Donald Trump's sweeping tariff plan.

U.S. stocks dropped on Tuesday for a fourth straight trading day since Trump's tariffs announcement last week, with the S&P 500 closing below 5,000 for the first time in almost a year.

The index is now 18.9% below its most recent high on February 19, close to the 20% decline that defines a bear market.

S&P 500 companies have lost $5.8 trillion in stock market value since Trump's tariff announcement last Wednesday, the deepest four-day loss since the benchmark was created in the 1950s, according to LSEG data.

Global markets had previously posted gains on hopes that Trump might be willing to negotiate down the array of country and product-specific trade barriers he is erecting around the world's largest consumer market.

US starts collecting Trump's new 10% tariff, smashing global trade norms

The administration has scheduled talks with South Korea and Japan, two close allies and major trading partners, and Italian Prime Minister Giorgia Meloni is due to visit next week.

“These are tailored, highly tailored deals,” Trump said at a White House event, where he signed executive orders aimed at boosting coal production. “We’ve had talks with many, many countries, over 70, they all want to come in. Our problem is, can’t see that many that fast.”

But the White House made clear that country-specific tariffs of up to 50% would nevertheless take effect at 12:01 a.m. Eastern Time (0401 GMT), as planned.

Those tariffs will be especially steep for China, as Trump has ratcheted up duties on its imports to 104% in response to countertariffs Beijing announced last week. China has refused to bow to what it called blackmail and has vowed to fight to the end.

Administration officials said they would not prioritize negotiations with the world’s No. 2 economic power.

Trump’s sweeping tariffs have raised fears of recession and upended a global trading order that has been in place for decades.

“Right now, we’ve received the instruction to prioritize our allies and our trading partners like Japan and Korea and others,” White House economic adviser Kevin Hassett said on Fox News.

Trump’s tailor-made approach to negotiations with individual countries could take into account foreign and military aid as well as economic factors, White House spokeswoman Karoline Leavitt said.

Trump’s lead trade negotiator, Jamieson Greer, told Congress that his office is trying to work quickly but is not facing a particular deadline.

“The president has been clear, again, that he’s not doing exemptions or exceptions in the near term,” Greer told lawmakers.

Trump sparks trade war with sweeping global tariffs

China is bracing for a war of attrition, and manufacturers are warning about profits and scrambling to plan new overseas plants. Citing rising external risks, Citi cut its 2025 China GDP growth forecast to 4.2% from 4.7%.

Canadian Prime Minister Mark Carney said his country’s 25% tariff on some vehicles - a countermeasure to match Trump’s approach - will take effect immediately after midnight.

“President Trump caused this trade crisis — and Canada is responding with purpose and with force,” Carney said on X.

Canada and Mexico were exempt from the new round of tariffs Trump announced last week, but previous levies remained in place. Most goods that comply with the existing trade agreement between the three countries are not subject to those tariffs.

Americans worried about prices

Three out of four Americans expect prices to rise as Trump's tariffs kick in, according to a REUTERS/Ipsos poll. Chipmaker Micron told customers it will impose a tariff-related surcharge starting on Wednesday, while U.S. clothing retailers said they are delaying orders and holding off on hiring.

Running shoes made in Vietnam that now retail for $155 will cost $220 when Trump's 46% tariff on that country takes effect, according to an industry group.

Consumers are stocking up while they can. "I'm buying double of whatever - beans, canned goods, flour, you name it," Thomas Jennings, 53, said as he pushed a shopping cart through the aisles of a New Jersey Walmart.

Broad-based price hikes may not show up immediately, as tariffs will not apply to goods that were already in transit before they took effect.

The market slide has prompted some business leaders, including those close to Trump, to urge the president to reverse course. Global oil prices steadied after falling to four-year lows.

The European Commission, meanwhile, is mulling countertariffs of 25% on a range of U.S. goods including soybeans, nuts and sausages, though other potential items like bourbon whiskey were left off the list. Officials said they stood ready to negotiate.

The 27-member bloc is struggling with tariffs on autos and metals already in place, and faces a 20% tariff on other products on Wednesday. Trump has also threatened to impose tariffs on EU alcoholic drinks.

European pharma companies, also fearful of the tariff fallout, warned the president of the European Commission, Ursula von der Leyen, in a meeting that Trump's tariffs would expedite the industry's shift away from Europe and toward the United States.

SRI LANKAN SHARES LOG BIGGEST INTRA-DAY GAIN

Reuters Published about 3 hours ago

COLOMBO: Sri Lankan shares closed higher on Tuesday, tracking gains in Asian peers, on hopes that Washington is willing to negotiate some of the tariffs it has imposed on trading partners.

The CSE All-Share Index settled 3.19% higher to 15,127.71, led by industrial and financial stocks, marking its biggest intra-day gain since July 2023 when country's parliament approved a key debt restructuring plan.

Nuwara Eliya Hotels Co and Ceylon Beverage Holdings were the top gainers by index points, up 24.92 points and 23.54 points, respectively, on the day.

Asian stocks bounced off 1-1/2 year lows, European shares opened broadly higher and US stock futures pointed to a positive open for Wall Street, where shares fell to their lowest in over a year on Monday before steadying.

WALL ST RALLIES AFTER SHARP LOSSES ON HOPES OF TARIFF TALKS

Reuters Published about 3 hours ago

NEW YORK: Wall Street's main indexes on Tuesday recouped some of the heavy losses clocked since last week as technology and financials led the gains on expectations that the US would open up for negotiations on its aggressive tariffs.

Big Tech rebounded, with Nvidia jumping 5.6% and Microsoft adding 3%. The information technology sub-index advanced 3.6%, leading gains among the 11 major sub-sectors.

US President Donald Trump said he discussed tariffs, among others, in a "great" call with acting South Korean President Han Duck-soo.

Earlier in the day, US Treasury Secretary Scott Bessent said in an interview to CNBC that tariff negotiations are the result of calls from other countries, not sliding financial markets, and China's escalation is a big mistake.

China said it will never accept the "blackmail nature" of the US to Trump's threat to ratchet up tariffs on Chinese imports to more than 100%.

"When the perception is that markets are in a deep selloff that creates headlines and is frightening to investors, there comes a time when you get a relief rally," said Andre Bakhos, managing member at Ingenium Analytics LLC.

At 11:36 a.m. ET, the Dow Jones Industrial Average rose 904.04 points, or 2.37%, to 38,866.93, the S&P 500 gained 119.47 points, or 2.36%, to 5,180.43 and the Nasdaq Composite gained 404.55 points, or 2.60%, to 16,007.81.

Stocks, however, lost some ground after United States Trade Representative Jamieson Greer said exemptions to the global tariffs are not expected in the near term.

The S&P 500 and the Dow are set for their biggest single-day gain since November, if gains hold. Financials were among the big gainers, with lender JPMorgan Chase rising 4.5% and the banks sub-index rising 3.3%.

The CBOE Volatility index - seen as Wall Street's 'fear gauge' - retreated to 40.36 points after rising on Monday to its highest level since August last year.

Despite Tuesday's gains, the three major indexes are down about 9% from levels seen before the reciprocal tariff announcement on April 2. Worries that the aggressive US tariffs could spur inflation and hamper global growth have led to greater pricing of interest-rate cuts by the Federal Reserve.

Traders see more than 90 basis points of easing by the December, implying three fully priced in 25-bps cuts and a 60% chance of a fourth such a reduction, according to LSEG data.

Among other big movers, Health insurer UnitedHealth Group and Humana jumped 7.1% and 11.2%, respectively, after the US announced 5.06% increase in payment rates to private insurers for 2026 Medicare Advantage health plans. Quarterly earnings season will kick-off later this week, with JPMorgan, Morgan Stanley and Wells Fargo set to report on Friday.

Advancing issues outnumbered decliners by a 3.3-to-1 ratio on the NYSE and advancing issues outnumbered decliners by a 2.25-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and six new lows while the Nasdaq Composite recorded 14 new highs and 95 new lows.

CHINA, HK STOCKS REBOUND WITH REGIONAL MARKETS

Reuters Published about 3 hours ago

HONG KONG: China and Hong Kong stocks regained some ground on Tuesday, steadying in the wake of stronger regional markets and government-led support after a brutal selloff triggered by concerns over trade tariffs.

China’s blue-chip CSI 300 Index climbed 1.7% and the Shanghai Composite Index gained 1.6% at the close, after both slid more than 7% on Monday.

Hong Kong’s Hang Seng Index rose 1.5% after slumping 13.2% in the previous session, its steepest decline since the 1997 Asian financial crisis. The Hang Seng Tech Index added 3.8%, after plummeting 17% on Monday.

Beijing has publicly stepped up efforts to stabilise the market after US President Donald Trump imposed a 34% tariff on China last week, while China responded with 34% levies on US imports.

Sovereign fund Central Huijin Investment, dubbed the “national team”, said it has bought China-listed shares via exchange-traded funds and will continue to increase holdings to “safeguard the smooth operation of the capital market.”

ETFs known to be favoured by Huijin, including Harvest CSI 300 ETF, ChinaAMC CSI 300 ETF and E Fund SSE 50 ETF, all saw trading volumes surge after spiking to their highest in a year on Monday.

Several Chinese state holding companies have followed suit and vowed on Tuesday to increase share investments, while a slew of listed companies announced share buy-backs to support prices.

China's financial regulator also plans to raise the upper limits for insurance funds' investment in the stock market, as part of action taken to increase support for capital markets.

NIKKEI ENDS 6PC HIGHER ON MARKET RECOVERY HOPES

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average closed 6 percent higher on Tuesday, recovering from a 1-1/2-year low hit in the previous session, as investors scooped up stocks, encouraged by signs of a recovery on Wall Street.

The Nikkei index climbed 6.03% to 33,012.58, marking its sharpest daily percentage gain since August 6.

The broader Topix also recorded a more than 6% gain, closing at 2,432.02.

"Investors bought back stocks as they thought the shares were oversold. They saw signs of a market recovery as US stock futures rose in Japan trade," said Takamasa Ikeda, senior portfolio manager, GCI Asset Management.

The S&P 500 and the Dow closed lower, while the technology-heavy Nasdaq posted marginal gains on Monday following a roller coaster session.

US semiconductor index climbed 2.7% overnight, while S&P and Nasdaq futures each rose more than 1% in Asia trade on Tuesday, signalling cues of a recovery.

TSX REBOUNDS AS INVESTORS AWAIT NEGOTIATIONS OVER TARIFFS

Reuters Published April 8, 2025

Canada's main stock index rose on Tuesday after three straight sessions of losses as information and technology stocks powered the broader gains, while investors await any sign of the U.S. opening up for negotiations over some of the aggressive tariffs.

Toronto Stock Exchange's S&P/TSX composite index was up 2% at 23,325.64 points.

White House economic adviser Kevin Hassett said on Tuesday U.S. trade negotiators are prioritizing allies as they move forward on trade and are focused on big trading partners that have had big trade surpluses for years with the United States.

Uncertainty, however, persisted as the U.S. called China's retaliation against its tariffs a "big mistake".

China refused to bow to what it called "blackmail" after U.S. President Donald Trump threatened to increase tariffs on imports from China to over 100% in response to Beijing's matching of his earlier tariff announcements.

"The TSX often mirrors U.S. indices, and with those showing cautious optimism today after tariff-driven sell-offs, any overnight developments — especially if China doubles down — could trigger volatility," said Graham Priest, investment advisor at BlueShore Financial.

Wall Street's main indexes also bounced back from a heavy selloff on Tuesday.

On TSX, information and technology, up 3.6%, led sectoral gains.

Materials stocks rose 2.7%, tracking higher copper and aluminium prices benefitting from a weaker U.S. dollar, while gold prices again rose above $3,000 per ounce as demand for the safe-haven asset increased.

On the flip side, communication shares dropped 1.2% with BCE leading the declines, down 3%.

On the data front, Canadian economic activity expanded at a slower pace in March as employment declined and prices heated up, Ivey Purchasing Managers Index (PMI) data showed.

Looking ahead, investors will focus on the U.S. consumer price inflation reading on Thursday, which could offer more clues on the inflation trajectory in the world's largest economy.

EUROPEAN SHARES NOTCH BEST SESSION SINCE NOV. 2022 AFTER TARIFF-SPARKED PULLBACK

Reuters Published April 8, 2025

European shares rose from 14-month lows on Tuesday, after four straight sessions of heavy selling, although investors continued to closely watch developments as countries responded to sweeping U.S. tariffs.

The pan-European STOXX 600 was up 2.7% after slumping over 12% in the past four sessions. World stocks broadly recovered some ground lost in the past few days even as investors worried about a possible global recession triggered by an escalating trade war.

The European Commission proposed counter-tariffs of 25% on a range of U.S. goods on Monday as the 27-member bloc grapples with tariffs on autos and metals already in place and faces a 20% tariff on other products from Wednesday.

However, it watered down some initial proposals, removing for example U.S. bourbon from its list. It has also offered a "zero-for-zero" tariff deal to Washington.

"We've moved from uncertainty to a little bit more certainty, and the market is trying to price that in," said Stephen Dover, chief market strategist at Franklin Templeton, though he added that volatility is likely to remain high.

Germany's benchmark rose 2.5% after the index stopped short of confirming a bear market in the previous session.

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

J.P. Morgan said it now expects back-to-back interest rate cuts from the European Central Bank at its next four meetings. While forecasting a 1.5% hit to GDP growth by the end of 2026 due to the trade war, the brokerage sees the euro area avoiding a recession.

European equities continued to look attractive, Dover said, with less expensive valuations relative to U.S. stocks and the prospect of German fiscal stimulus likely to boost growth.

European pharma companies warned the European Commission president that U.S. tariffs would expedite the industry's shift away from Europe and toward the United States.

On the day, all major European sectors gained ground.

Investors piled into defence shares, lifting an index of those stocks 5.1%. The sector is among the best European performers this year.

Meanwhile, shares of lenders, which had been knocked down by slowing growth worries, rose 2.3% and stocks of insurers gained 4.1%.

Dutch chip equipment maker ASML and the UK's AstraZeneca were the biggest boosts to the STOXX 600, up 4.3% and 3.2%, respectively, and were among the biggest supports for the STOXX.

In company news, German chipmaker Infineon Technologies edged up 0.8% after saying it would buy Marvell Technology's automotive ethernet business for about $2.5 billion in cash, to expand its microcontroller segment.

Germany's Continental rose 4.6% after saying it plans to turn its ContiTech rubber and plastics division into an independent entity.

WALL STREET REBOUNDS SHARPLY ON HOPES OF TARIFF TALKS

Reuters Published April 8, 2025

Wall Street's main indexes on Tuesday bounced back from a heavy selloff, led by technology stocks, on hopes of the U.S. opening up for negotiations on its aggressive tariffs.

Most megacap and growth stocks gained, with Nvidia and Meta Platforms adding 5% each and Tesla rising 4%.

The technology sector rose 3.5%, while indexes tracking banks and semiconductor stocks were up 4% and 3.6%, respectively.

The CBOE Volatility index - seen as Wall Street's 'fear gauge' - retreated to 38.59 points after rising on Monday to its highest level since August last year.

The small-cap Russell 2000 index was trading 2.5% higher after three sessions of heavy losses.

"While today's market bounce offers some relief, trade tensions remain the elephant in the room. With Trump threatening a further 50% tariff on China and Beijing refusing to back down, sentiment could turn quickly," said Lukman Otunuga, senior market analyst at FXTM.

At 09:35 a.m. the Dow Jones Industrial Average rose 1,190.19 points, or 3.11%, to 39,155.79, the S&P 500 gained 160.02 points, or 3.16%, to 5,222.27 and the Nasdaq Composite gained 569.06 points, or 3.65%, to 16,172.32.

Since the reciprocal tariff announcement on April 2, concerns over a global trade war and fears of a recession in the U.S. have gripped Wall Street, with the three major indexes hitting around one-year lows.

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

The Nasdaq confirmed a bear market on Friday, while the S&P 500 and the Dow are down more than 15% from their record-high closes.

Uncertainty lingered after China said it will never accept the "blackmail nature" of the U.S. to Trump's threat to ratchet up tariffs on Chinese imports to more than 100%.

U.S. Treasury Secretary Scott Bessent said in an interview to CNBC on Tuesday tariff negotiations are the result of calls from other countries, not sliding financial markets, and China's escalation is a big mistake.

Meanwhile, Trump said he discussed tariffs, among others, in a "great" call with acting South Korean President Han Duck-soo.

Worries that the aggressive U.S. tariffs could spur inflation and hamper global growth have led to greater pricing of interest-rate cuts by the Federal Reserve.

Traders see more than 96 basis points of easing by the December, implying three fully priced in 25-bps cuts and a 84% chance of a fourth such a reduction, according to LSEG data.

A consumer price inflation reading is also due on Thursday, which could offer more clues on the inflation trajectory.

Among individual stocks, chipmaker Broadcom advanced 7.4% after the company said it was launching a new share buyback program of up to $10 billion.

Health insurer UnitedHealth Group gained 7.6% after the U.S. announced 5.06% increase in payment rates to private insurers for 2026 Medicare Advantage health plans.

Humana soared 11.7%, while Elevance Health also gained 6.5%. CVS Health jumped 8.4%. The insurer named UPS executive Brian Newman as its chief financial officer.

Advancing issues outnumbered decliners by a 13.36-to-1 ratio on the NYSE and by a 6.33-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and no new lows, while the Nasdaq Composite recorded nine new highs and 24 new lows.

GULF BOURSES REBOUND IN LINE WITH GLOBAL SHARES

Reuters Published April 8, 2025

Stock markets in the Gulf ended higher on Tuesday, rebounding from a global selloff on hopes that the U.S. might be willing to negotiate some of its heavy import tariffs.

Saudi Arabia's benchmark index advanced 1%, extending gains from the previous session, led by a 1.9% rise in Al Rajhi Bank and a 4.7% jump in Elm Company.

On Sunday, the Saudi index had fallen 6.8%, its biggest one-day slide since the early days of the 2020 COVID-19 pandemic.

The Saudi bourse recovered for the second consecutive day after finding support levels, said Milad Azar, a market analyst at XTB MENA.

"However, a sustained general recovery would require fundamental changes, particularly regarding tariff risks and their potential economic impact."

Dubai's main share index climbed 1.9%, buoyed by a 1.3% gain in blue-chip developer Emaar Properties and a 2.2% leap in sharia-compliant lender Dubai Islamic Bank.

In Abu Dhabi, the index added 0.5%.

Most Gulf markets slide on fears of global recession

Oil prices — catalyst for the Gulf's financial markets — steadied but remained near four-year lows as a recovery in equity markets was outweighed by recession fears exacerbated by trade conflicts.

The Qatari index rose 1.3%; Qatar Islamic Bank gained 2.5% and petrochemical maker Industries Qatar was up 2.3%.

Outside the Gulf, Egypt's blue-chip index rose 0.6%, supported by a 7.1% jump in tobacco monopoly Eastern Company.

Egypt and France have signed a 7 billion euro ($7.66 billion) agreement to develop finance and operate a green hydrogen production facility, Egypt's transportation ministry said.

SAUDI ARABIA	climbed 1% to 11,303
Abu Dhabi	added 0.5% to 8,989
Dubai	gained 1.9% to 4,890
QATAR	advanced 1.3% to 9,897
EGYPT	added 0.6% to 30,649
BAHRAIN	was up 0.1% to 1,899
OMAN	rose 0.9% to 4,261
KUWAIT	jumped 3.1% to 8,302

INDIAN SHARES REBOUND ON BARGAIN BUYING AHEAD OF RBI RATE DECISION

Reuters Published April 8, 2025

India's benchmark equity indexes rose on Tuesday, lifted by bargain buying and a broader Asian rally, as hopes that global trade tensions might ease helped domestic markets recover from their worst drop in 10 months.

The Nifty 50 rose 1.69% to 22,535.85 while the BSE Sensex gained 1.49% to 74,227.08. The indexes fell about 3% in the previous session as fears of a recession took hold after fresh U.S. tariffs escalated the global trade war.

On Tuesday, the Nifty posted its best session in three months while the Sensex in three weeks.

Bargain hunting after Monday's drop drove domestic markets higher, said Devarsh Vakil, head of prime research at HDFC Securities.

Asian stocks rebounded from 1-1/2-year lows, with Japan's Nikkei 225 jumping 6%, outperforming regional peers.

The uptick came after U.S. President Donald Trump said Japan would send a delegation to negotiate on the tariffs, boosting hopes that Washington might soften its tariff stance.

However, Trump also warned of an additional 50% tariff on Chinese imports if Beijing maintains its retaliatory measures.

Despite global concerns, Indian markets may remain relatively insulated due to limited direct exposure to the tariffs, said A Balasubramanian, chief executive of Aditya Birla Sun Life AMC.

Indian shares endure US tariff jolt; relatively lower duties limit losses

"Additionally, falling oil prices could help reduce inflation, potentially leading to further rate easing from the Reserve Bank of India to support growth," Balasubramanian said.

The RBI is widely expected to announce a 25 basis point rate cut on Wednesday.

All 13 major Indian sectoral indexes advanced on the day. The broader markets also firmed up, with smallcap and midcap indexes gaining about 2.1% each.

Among stocks, jeweller Titan gained 3.4% on strong quarterly revenue growth, while Bharat Electronics also rose 3.4% after an order win.

Lenders Axis Bank, State Bank of India, and PNB Housing Finance climbed following upgrades from Goldman Sachs.

SRI LANKAN SHARES LOG BIGGEST INTRA-DAY GAIN IN NEARLY 2 YEARS AMID TARIFF TALK HOPES

Reuters Published April 8, 2025

Sri Lankan shares closed higher on Tuesday, tracking gains in Asian peers, on hopes that Washington is willing to negotiate some of the tariffs it has imposed on trading partners.

The CSE All-Share Index settled 3.19% higher to 15,127.71, led by industrial and financial stocks, marking its biggest intra-day gain since July 2023 when country's parliament approved a key debt restructuring plan.

Nuwara Eliya Hotels Co and Ceylon Beverage Holdings were the top gainers by index points, up 24.92 points and 23.54 points, respectively, on the day.

Asian stocks bounced off 1-1/2 year lows, European shares opened broadly higher and U.S. stock futures pointed to a positive open for Wall Street, where shares fell to their lowest in over a year on Monday before steadying.

Monday's market decline was mainly driven by global market reactions to U.S. tariffs, brokerage First Capital Research said, while Tuesday's recovery is due to the market's small exposure to exports.

Adds, market may hold steady in the coming days, but concerns over tariffs persist as investors await the govt's response, with potential economic repercussions if no action is taken.

Trump's government imposed a 44% tariff on the island nation, which will affect about $3 billion of exports, Sri Lanka's finance ministry said in a statement.

Sri Lankan shares close lower as US tariffs rattle Asian markets

Trading volume on the index fell to 148.8 million shares from 188.3 million in the previous session.

The equity market's turnover fell to 2.9 billion Sri Lankan rupees from 6.48 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 151.6 million rupees, while domestic investors were net sellers, offloading shares worth 2.8 billion rupees, the data showed.

EUROPEAN SHARES RISE AFTER FOUR-DAY PULLBACK

Reuters Published April 8, 2025

European shares bounced off 14-month lows in early trading on Tuesday after four straight sessions of heavy selling, although investors' mood remained sensitive to tariff-related developments.

The pan-European STOXX 600 rose 1% by 0709 GMT, after shedding 12.1% in just the past four sessions as investors worried about a possible global recession triggered by the recent escalation in the trade war.

As of Monday's close, the index declined 17.9% from its all-time high hit on March 3.

Germany's benchmark rose 0.8% after the index stopped short of confirming a bear market in the previous session.

The European Commission proposed counter-tariffs of 25% on a range of US goods on Monday as the 27-member bloc struggles with tariffs on autos and metals already in place, and faces a 20% tariff on other products on Wednesday.

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

The banks index rose 1%. Meanwhile, investors piled into defence shares, the best performing sector this year, lifting the index 3%.

Infineon Technologies fell 1.6% after the German chipmaker said it would buy Marvell Technology's automotive ethernet business for about $2.5 billion in cash, to expand its microcontroller segment.

CHINA, HONG KONG STOCKS RISE WITH REGIONAL MARKETS, BEIJING SUPPORT

Reuters Published April 8, 2025

HONG KONG: China and Hong Kong stocks rose on Tuesday, steadying in the wake of stronger regional markets and government-led support after a brutal selloff triggered by concerns over trade tariffs.

China's blue-chip CSI 300 Index climbed 0.2% and the Shanghai Composite Index gained 0.3% in early trade, after both slid more than 7% on Monday.

Hong Kong's Hang Seng Index jumped 2% after experiencing its steepest decline since the 1997 Asian financial crisis, while the Hang Seng Tech Index added 4.5%.

Beijing has publicly stepped up efforts to stabilise the market after US President Donald Trump slapped a 34% tariff on China last week. China has since responded with 34% levies on US imports.

Sovereign fund Central Huijin Investment, dubbed the "national team", said it has bought China-listed shares via exchange-traded funds and will continue to increase holdings to "safeguard the smooth operation of the capital market."

Several Chinese state holding companies have followed suit and vowed on Tuesday to increase share investment, while a slew of listed companies announced share buy-backs to support prices.

China stocks sink on trade war fears; Hong Kong dives 9%

Prior to Tuesday's rebound, the blue-chip CSI 300 and the Shanghai Composite Index both plummeted over 7%, while Hong Kong's Hang Seng Tech Index dropped nearly 19% since Trump's "Liberation Day" tariffs threatened to disrupt global trade and potentially trigger a global recession.

Sentiment largely stabilised in Asia trading on Tuesday with major markets starting to claw back recent heavy losses.

Japan's Nikkei 225 index rose 6% in a broad rally, while MSCI's broadest index of Asia-Pacific shares outside Japan was 0.1% firmer.

Business & Finance » Industry

NRL DISCOVERS COPPER-GOLD MINERALIZATION IN CHAGAI

BR Web Desk Published April 8, 2025

National Resources Limited (NRL), a subsidiary of YB Pakistan Limited, Reliance Commodities (Private) Limited and Liberty Mills Limited, has discovered significant copper-gold mineralization in Chagai, Balochistan.

This was announced by Muhammad Ali Tabba, Chairman of National Resources Limited and CEO Lucky Cement Limited while addressing the participants at Pakistan Minerals Investment Forum 2025 on Tuesday.

NRL, a 100% Pakistani privately owned company and a subsidiary of Fatima Fertilizer, Liberty Mills Limited, and Lucky Cement, was awarded a lease in October 2023.

NRL receives licence for exploration of minerals in Chagai

The licensed area contained two known porphyry prospects with strong exploration potential. Over the 15 months, NRL has identified 18 new prospects. One of these prospects, "Tang Kaur," has rapidly progressed to an advanced drilling stage.

Tabba informed that NRL has completed 13 diamond drill holes (3,517 meters), all of which intersected significant porphyry-style alteration, sheeted and stockwork quartz vein sets, and sulfide mineralization.

Results from the first six drill holes (1,500 meters) confirm strongly mineralized, near-surface zones with downhole intervals ranging from 48 to 148 meters, using a 0.2% copper cut-off grade and up to 10 meters of internal dilution. The average grade of the intercepts ranges from 0.23% to 0.48% copper, 0.09 to 0.14 g/t gold, and 1.30 to 6.21 g/t silver, resulting in a copper equivalent of 0.28% to 0.56%.

The mineralized system remains open to the north, east, and at depth that is yet to be drilled.

Tabba said that advanced drilling at Tang Kaur is scheduled for May 2025, leading to an NI 43-101 Technical Report by year-end by internationally recognized consultants, who are already monitoring the project.

"This will be followed by 3–4 years of detailed exploration, culminating in feasibility studies, while exploration of the other prospects and leases continues," he said.

Additionally, NRL has acquired a lead-zinc exploration license adjacent to a well-known deposit, where a Bankable Feasibility Study has already been conducted. A comprehensive metal value chain is also being studied to assess the feasibility of downstream processing.

NRL is actively working with the Government of Baluchistan and the Special Investment Facilitation Council ("SIFC") to secure two additional Copper-Gold Exploration licenses in Chagai, Balochistan supported by a dedicated $100 million exploration fund.

"We have also signed MoU with Oil and Gas Development Company (OGDCL) to work on newly acquired leases together. Looking ahead, NRL plans to bring additional national and international investors into the project as required," he said.

REKO DIQ TO TRANSFORM PAKISTAN INTO 'TOP GLOBAL MINING JURISDICTIONS', SAYS BARRICK CEO

- Bristow says Reko Diq to become major contributor to Pakistan's economy

BR Web Desk Published April 8, 2025

The Reko Diq copper and gold project would become a "beacon that leads Pakistan" on the global mining map, the CEO of joint owner Barrick Gold said on Tuesday.

Addressing the opening of the two-day Pakistan Minerals Investment Forum at Jinnah Convention Center in Islamabad today, Barrick Gold's CEO Mark Bristow the Reko Diq project is a key milestone for Barrick Gold and Pakistan.

"I am sure Reko Diq will be the beacon that leads Pakistan into the ranks of the top global mining jurisdictions."

He added that Reko Diq will be a major contributor to Pakistan's economy, "and will have a transformative impact on the underdeveloped Balochistan province".

Pakistan's resource corridor poised to reshape global supply chain: Dar

He said that in 2022 the reconstitution of Reko Diq project was completed. "Reko Diq today is a 50-50 partnership between the people of Pakistan and Barrick," he said.

Barrick Gold owns a 50% stake in the Reko Diq mine and the governments of Pakistan and the province of Balochistan own the other 50%. Barrick considers the mine one of the world's largest underdeveloped copper-gold areas, and its development is expected to have a significant impact on Pakistan's struggling economy.

Addressing the attendees, Bristow informed in 2024 the feasibility study of Reko Diq was completed, which revealed that the mines have 15 million tons of copper reserve and 26 million ounces of gold.

"This mine is set to become one of the lowest-cost copper producers in the world," he said.

"There is every reason to believe that Reko Diq will still be operating past the end of this century."

He informed the first production is scheduled to commence in 2028 and targets 240,000 tons of copper per annum and 300,000 ounces of gold per annum.

"It will grow to 400,000 tons per annum of copper and 500,000 per annum of gold during phase two," he said.

Bristow said that apart from economic benefits, the mine would generate thousands of job opportunities.

"During peak construction, Reko Diq is expected to employ more than 7,500 people. Once in production, it is expected to create approximately 4,000 direct long-term jobs," he said, adding that Barrick prioritizes local employment.

"I can say confidently that there is still so much more to explore and invest in Pakistan," said Bristow, adding that his company is still finding porphyry bodies in Reko Diq.

"Reko Diq is just a starter mine, there is lots more to come."

Bristow said that the Pakistan Minerals Investment Forum marks the commencement of a brand new mining frontier, "which is about to put Pakistan on the world stage when it comes to mining and its potential to compete against countries like Chile, Peru, DRC and Zambia".

On Monday, Minister for Petroleum Ali Pervaiz Malik announced that the forum is aimed at highlighting the investment potential in Pakistan's mineral resources and around 300 participants from different countries including Turkiye, China, Azerbaijan, Saudi Arabia, the US, Denmark, Finland, Kenya and the UK are expected at the forum.

The forum will feature important sessions on investment opportunities in major mineral projects, including the Reko Diq mine, and discussions on the government's policies aimed at boosting the mineral sector.

'BRANDING, DESIGNING AND HIGH-VALUE PRODUCTS SHOULD BE PROMOTED'

Recorder Report Published about an hour ago

KARACHI: The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has said Pakistan must adopt a dynamic diplomatic strategy to reduce losses and create new opportunities.

In this regard, branding, designing, and high-value products should be promoted instead of ordinary products. Moreover, foreign investment should be increased, new trade agreements should be made, modern technology and automation should be promoted, energy should be made cheaper, and IT and freelancing exports should be increased, enabling Pakistan to overcome this situation.

He said that the US President Trump's economic policies signal the beginning of a global trade conflict. He stated that the main goal of tariff policy is to put pressure on China's impressively growing economy.

Mian Zahid Hussain said that US tariffs would result in a global recession and may impact Pakistani exports, remittances, and revenue. The US move can be remedied with better and timely measures. Pakistan imports about $1.75 billion from the US and exports $5.5 billion annually. Thus, the US faces a trade deficit of over $3.75 billion. The US has imposed a 29 percent tariff on Pakistan to eliminate this deficit. Therefore, if Pakistan increases its imports from the US by about $3.75 billion annually, the US trade deficit with Pakistan will be eliminated.

He said Pakistan's tariff will be 10 percent instead of 29 percent. The same US formula will apply to all countries. Countries that eliminate their trade deficit by importing the same amount of goods from the US will benefit. If President Trump's policy is successful, trade will shift to the United States instead of China because all countries will be forced to boost imports from the United States to maintain their exports, which will devastate China's export market.

He said that China, which currently exports $3.5 trillion worldwide, will try to shift a significant portion of this to the United States, reviving American industry. If Trump's new tariff strategy succeeds, approximately $2 trillion in annual imports could be shifted from China to the United States. The consequences of this new US strategy will also be devastating for the economy of neighbouring India.

However, the Indian government and businessmen will soon become partners in the new US strategy. They will formulate a plan to take its share of the new $2 trillion export market that the US will gain because the current industrial infrastructure in the US cannot fully fulfill the new orders of $2 trillion. For this, the US will need the help of some friendly developing industrial countries to fulfill additional export orders based on US policies and interests. India is the most suitable country for this.

Mian Zahid Hussain said that Prime Minister Shehbaz Sharif has formed a task force under the leadership of Finance Minister Muhammad Aurangzeb Khan, which will negotiate with the US government to protect Pakistani trade.

In this regard, the Prime Minister has also formed a working group under the leadership of the Secretary of Commerce, which is a timely step. Pakistan imports about $3 billion worth of palm oil from Indonesia and Malaysia, in return for which it can not only eliminate the additional tariffs but also become closer to the US by importing soyabean oil, raw cotton, iron, steel, and other goods.

He said that many stock markets worldwide have crashed due to the US tariff measures. The Pakistan stock market has also seen tremendous ups and downs, and the index has decreased by more than 6,000 points. Under the changing trade conditions, Pakistan can also significantly increase its exports through better trade diplomacy with the US, and it will have to increase its efforts to find new markets.

He said that if India fails to join the new economic order with the US, its exports to the US may be affected, which may result in billions of dollars of trade in India's textile, garment, pharmaceutical, and auto industries.

FRUIT JUICE INDUSTRY: GOVT MULLING 5PC FED REDUCTION

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The government is seriously considering 5 percent reduction in Federal Excise Duty (FED) on juices in coming budget (2025-26) with minimum revenue implications on FED collection during next fiscal year.

It is reliably learnt that the budget makers are reviewing proposal of the Ministry of Commerce, Federal Board of Revenue (FBR) and other stakeholders in this regard.

The Fruit Juice Council has asked that the government should reduce the FED rate on the formal juice industry to 15%. The proposed rate of FED will ensure that the industry recovers from the slump it is in and also increase the government revenue.

Senior officials said the 5% reduction asked by the industry makes sense because at a 15% FED, the industry sales will also start to recover in addition to an increase in revenue for the government.

The 20% FED (on top of existing 18% GST) imposed on the formal packaged juice industry since 2023 continues to stall the industry's growth. Decreasing sales volumes of 45% have also meant that in FY 2024-25, the government's revenue projections fell short. The Fruit Juice Council, a body representing the formal juice industry, is asking for a 5% FED reduction in Annual Budget 2025-26 to ensure a win-win situation for both the industry and the government.

Ministry of Finance has been informed that fruit-based juices are a healthier option and are promoted so by Food Authorities since they contain the goodness of fruits. In line with local regulations, fruit drinks have minimum 5% fruit content, nectars have 25%-50% fruit content and pure juices have 100% fruit content.

Industry crashed after 20% FED imposition (in addition to 18% GST). The sales were projected to grow to more than PKR 71 billion in 2022-23. However, with the imposition of 20% FED on juices (in addition to 18% GST) since the Annual Budget 2023-24, industry sales have plunged by 45%. Sales over the last year have fallen to around PKR 42 billion.

This shrinking business size has also negatively impacted fruit farmers and pulp processors since the fruit procurement volumes have dropped to a below 2017 procurement volumes; only 20,233 tons of mangoes were purchased last year against 31,000 tons purchased in 2017-18.

In addition, the imposition of 20% FED (in addition to 18% GST) is impacting affordability of the products produced by documented players. This means consumers are effectively paying around 42% of the price as taxes on a pack of juice. This has resulted in a large proportion of consumers shifting to low-priced, low-quality and possibly unsafe alternatives offered by the undocumented sector, which is more than 25% of the industry size.

The formal Packaged Juice industry also shows great potential for increasing exports. Currently, packaged juices are exported to more than 30 countries across the world, with the potential to increase them. However, if the industry fails to get back on the growth trajectory, exports will also end up suffering.

PRESIDENT HCSTSI DEMANDS COMPLETION OF M-6 MOTORWAY

Recorder Report Published April 9, 2025 Updated 20 minutes ago

HYDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has termed the persistent delay in the construction of the Hyderabad–Sukkur Motorway (M-6) as a major roadblock to Pakistan's economic progress.

He emphasized that this project is not merely a road construction initiative but a national economic lifeline that holds immense importance for trade facilitation and regional development.

In an official communication, Memon revealed that the Chamber has sent urgent letters to the Prime Minister of Pakistan, the Federal Minister for Communications, the Chairman of the National Highway Authority (NHA), and the Federal Minister for Planning, Development & Special Initiatives, demanding the immediate resumption and completion of the M-6 motorway.

Additionally, a letter has also been sent to the Chief Minister of Sindh, urging the provincial government to put pressure on the federal authorities to expedite this long-overdue project.

Highlighting the strategic importance of M-6, chamber president said, "The Karachi–Peshawar Motorway is the backbone of Pakistan's economy, and the M-6 is its only missing link. Karachi handles over 60% of Pakistan's exports and imports, and the delay in the M-6 completion is causing enormous losses to the business community through increased transport costs, trade inefficiencies, and rising accident rates." He stated that this motorway is not just a route, it is a lifeline for Pakistan's industrial, agricultural, and commercial sectors, connecting critical economic hubs such as Hyderabad, Matiari, Nawabshah, Khairpur and Sukkur.

He pointed out that, at present, all cargo and passenger traffic is congested on the outdated and overburdened National Highway (N-5), which has become increasingly accident-prone and unsafe. "Completion of M-6 will significantly reduce travel time and fuel consumption, improve road safety, and strengthen Pakistan's position in global trade networks," he added.

Turning his attention to the Karachi-Hyderabad Motorway (M-9), HCSTSI president criticized its deteriorating condition and substandard construction despite being one of NHA's highest toll-generating roads. "Millions of vehicles use this route daily, and its current condition not only disrupts traffic flow but poses serious safety hazards. It must be reconstructed in line with international motorway standards." He also expressed serious concern over the existence of a second toll plaza within a 6-kilometer stretch on this route, calling it a clear violation of NHA regulations and an unfair burden on the general public and transporters. "This practice is both illegal and exploitative.

The government must abolish this extra toll immediately to relieve commuters from undue financial pressure," he demanded.

Saleem Memon urged the federal government to announce a firm completion deadline of 2026 and take swift action to break project's stalemate. "The M-6 is not just another infrastructure project it is a game-changer for Pakistan's economic future. Its timely completion is essential to reduce business costs, provide safer travel, and elevate Pakistan's trade and logistics network on a global scale," he concluded.

ABAD FOR WITHDRAWAL OF AMENDMENTS TO KBTPR-2002

Recorder Report Published about 3 hours ago

KARACHI: Association of Builders and Developers of Pakistan (ABAD) has called for the immediate withdrawal of recent amendments to the Karachi Building and Town Planning Regulation (KBTPR) 2002, warning that the changes could exacerbate infrastructure and environmental problems for Karachiites.

Syed Afzal Hameed, Senior Vice Chairman of ABAD criticized the Sindh Building Control Authority (SBCA) for amending the regulations to permit commercial activities in residential units.

He said these amendments, which took effect on March 13, 2025, were implemented without proper consultation with stakeholders.

"These amendments in KBTPR-2002 would not only increase the miseries of the inhabitants but also exacerbate the infrastructure and environmental problems in the city," Hameed stated, emphasizing that the SBCA should have conducted a thorough evaluation of potential impacts before implementing the changes. The controversial amendments modify several key definitions and land use classifications in the regulation. Among the significant changes is the revision of "Commercial uses" to "Commercial Residential-cum-commercial use" which expands permissible activities in residential areas.

The amendments also introduce "Recreation Uses" allowing dining establishments such as cafes and food courts in residential neighbourhoods. Additionally, the new regulations permit residential plots within neighbourhoods to be used for education, health, or recreation purposes. Therefore, ABAD argued that these sweeping changes could disrupt established residential neighbourhoods and strain already burdened infrastructure in the country's largest city.

Furthermore, ABAD urged the authorities to reconsider the amendments and engage in meaningful consultation with all relevant stakeholders before implementing such significant changes to urban planning regulations.

TARIFF WAR ON GLOBAL FINANCIAL MARKETS: LCCI URGES GOVT TO TAKE STEPS AIMED AT INSULATING ECONOMY AGAINST EXTERNAL SHOCKS

Recorder Report Published about 3 hours ago

LAHORE: The Lahore Chamber of Commerce and Industry has expressed serious concern over the impact of tariff war on global financial markets and called upon the government to adopt immediate and strategic measures to protect the national economy from external shocks.

In a statement, LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry said that the tariff-driven trade tensions have rattled stock markets around the world, with ripple effects reaching even the strong economies. This is no longer a bilateral issue; it has evolved into a global economic crisis.

They said that the Pakistan Stock Exchange witnessed a sharp decline of 3,882 points, indicating investor panic and a lack of confidence amid global uncertainty. Similarly, the Saudi stock market suffered a record loss of 500 billion riyals, further illustrating the gravity of the situation.

The LCCI office-bearers this volatile scenario, Pakistan has initiated its first high-level contact with the Trump administration, which, according to LCCI leadership, must be capitalized upon to pursue trade concessions and economic cooperation.

They urged the government to introduce a financial relief package for the capital markets to restore investor confidence and curb volatility. The Securities and Exchange Commission of Pakistan (SECP) and Ministry of Finance must ensure stronger market oversight, transparency and rapid policy response to shifting global trends.

They added that Pakistan should proactively use the new diplomatic opening to seek preferential trade access to US markets, explore avenues for joint investment and technology transfer and push for inclusion in US Generalized System of Preferences (GSP) programmes.

The LCCI office-bearers said that the government should accelerate Regional Economic Integration, expedite CPEC-related infrastructure and trade development, expand trade agreements with Turkey, Iran, Central Asia and ASEAN countries.

They suggested that the government should introduce tax relief, subsidies and policy reforms to shield domestic industries from global economic shocks and keep production lines running.

They also recommended launching awareness campaigns and training sessions for SMEs and traders to better navigate complex market scenarios.

They said that a high-level body of experts, including representatives from chambers of commerce, economists and diplomats, should be established to monitor international developments and guide strategic responses.

The LCCI president said that while Pakistan cannot remain immune to global economic shifts, it must act decisively and with foresight.

“The current global scenario is a wake-up call. We must insulate our economy, diversify our trade partners and equip our industries with the tools to survive and thrive in uncertain times.”

TRILLIONS OF DOLLAR MINERAL WEALTH CAN FREE PAKISTAN FROM IMF DEPENDENCE: PM SHEHBAZ

- Deputy Prime Minister Ishaq Dar says Pakistan’s resource corridor poised to reshape global supply chain

BR Web Desk Published April 8, 2025

Prime Minister Shehbaz Sharif said on Tuesday that if Pakistan managed to harvest its “trillions of dollars” worth mineral reserves, it could allow the country to say farewell to global financial institutions like the International Monetary Fund (IMF).

Addressing the opening of the two-day Pakistan Minerals Investment Forum at Jinnah Convention Center in Islamabad today, the PM invited the local and foreign investors to invest in the infinite natural resources of Pakistan.

Highlighting the potential of mineral resources in different areas of the country, the premier stated that Pakistan will not allow raw material to be shipped out of the country.

The PM emphasized the importance of export of finished and semi-finished products, saying it will be a win win situation.

“Any agreement should also entail that technology will be transferred to Pakistan over a period of time,” he said.

Pakistan’s resource corridor poised to reshape global supply chain

Meanwhile, Deputy Prime Minister Ishaq Dar said on Tuesday that with vast resources of rare earth elements, industrial minerals, non-metallics and gem stones, Pakistan’s resource corridor is poised to reshape global supply chains and attract foreign direct investment.

Addressing the opening of forum, the minister said Pakistan is strategically positioned to emerge as a global mining powerhouse, underpinned by its unparalleled geological wealth.

“Pakistan is home to monumental reserves like Reko Diq,” the deputy PM said, adding that the country also hosts vast resources of rare earth elements, industrial minerals, non-metallics and gem stones including globally sought after peridote and emerald.

"With this vast untapped mineral potential, Pakistan's resource corridor is poised to reshape global supply chains and attract foreign direct investment," the minister said.

He added that the government has prioritized the strategic development of the mining sector through progressive policy reforms and investor centric initiatives, laying the foundation for a robust eco-system that delivers value for all stakeholders, as per RADIO PAKISTAN.

On Monday, Minister for Petroleum Ali Pervaiz Malik announced that the forum is aimed at highlighting the investment potential in Pakistan's mineral resource and around 300 participates from different countries including Turkiye, China, Azerbaijan, Saudi Arabia, the US, Denmark, Finland, Kenya and the UK is expected at the forum.

Pervaiz said that MoUs and agreements including skill development in the mining sector will also be signed during the investment forum.

The forum will feature important sessions on investment opportunities in major mineral projects, including the Reko Diq mine, and discussions on the government's policies aimed at boosting the mineral sector.

KCCI PROPOSES USING ELECTRICITY DATA TO BROADEN TAX BASE

April 9, 2025

Karachi, April 9, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has urged the government to adopt a data-driven strategy for tax broadening by utilizing electricity consumption records to identify potential taxpayers.

In its detailed tax proposals for the fiscal year 2025-26, KCCI emphasized the urgent need to expand the tax base without increasing the burden on already compliant taxpayers.

KCCI pointed out a major gap in the tax net: millions of businesses and individuals remain outside the formal tax system despite being traceable through various data sources. These include electricity and gas connections, property registrations, telephone usage, motor vehicle records, travel logs, and bank accounts. The chamber argued that failure to leverage such data has led to an unequal distribution of the tax burden, over-reliance on measures like the Further Tax, and substantial revenue losses for the national exchequer.

The KCCI specifically recommended that the government use data from authorities such as WAPDA and K-Electric (formerly KESC) to bring unregistered commercial and industrial electricity consumers into the tax net. According to NEPRA data from June 2024, there are approximately 4.6 million commercial and industrial electricity connections across Pakistan, yet only about 396,000 entities are currently registered for sales tax.

By cross-referencing electricity usage data with tax registration records, KCCI believes the government can efficiently identify entities that are conducting taxable activities but are not paying their fair share. The chamber stressed that such an approach would expand the tax base without imposing new taxes, thereby promoting fairness and reducing dependence on coercive tax measures.

KCCI asserted that bringing unregistered electricity consumers into the formal tax system would not only increase government revenue but also enhance taxpayer confidence and voluntary compliance. “It’s time to shift from punitive taxation policies to intelligent, data-backed solutions,” a KCCI representative noted.

The proposal aligns with the broader goal of tax reform in Pakistan—making the system more inclusive, transparent, and equitable. KCCI reiterated that such initiatives are essential for sustainable economic growth, and urged the government to include these recommendations in the upcoming federal budget.

ABAD REJECTS COMMERCIAL ACTIVITIES IN RESIDENTIAL BUILDINGS

April 9, 2025

Karachi, April 9, 2025 – The Association of Builders and Developers of Pakistan (ABAD) has strongly opposed the recent amendments to the Karachi Building and Town Planning Regulations (KBTPR) 2002, which now allow commercial activities in residential areas.

ABAD has demanded the immediate reversal of these changes, warning that they could lead to severe urban, environmental, and infrastructural challenges for the residents of Karachi.

Senior Vice Chairman of ABAD, Syed Afzal Hameed, expressed serious concerns over the Sindh Building Control Authority’s (SBCA) decision to implement the amendments without consulting key stakeholders. He criticized the SBCA for acting unilaterally, saying the changes, which took effect on March 13, 2025, undermine planned urban development and pose a threat to the city’s already strained infrastructure.

“These amendments in KBTPR-2002 are likely to multiply the miseries of Karachi’s residents by legalizing the misuse of residential spaces,” Hameed stated. ABAD emphasized that allowing commercial activities in residential buildings would only worsen congestion, increase pollution, and put additional pressure on utilities and public services.

One of the most controversial changes is the redefinition of “Commercial uses” to “Commercial Residential-cum-commercial use,” which effectively opens the door for shops, offices, and even restaurants to operate in previously residential neighborhoods. The regulations also allow recreational uses, such as cafes and food courts, in housing areas, along with provisions to permit educational, health, and recreational institutions on residential plots.

ABAD has warned that such sweeping alterations risk disrupting the peaceful character of residential communities and could set a damaging precedent for urban planning across the country. The association called the decision shortsighted and lacking in foresight.

In response, ABAD has urged the authorities to revisit these amendments and conduct meaningful discussions with all stakeholders, including urban planners, environmental experts, and community representatives. ABAD reiterated that proper planning and public consultation are essential to ensure sustainable development in a city already grappling with rapid population growth and deteriorating infrastructure.

With ABAD at the forefront, the debate over mixed land use in Karachi's residential zones continues to spark concern among developers, residents, and city planners alike.

Business & Finance » Companies

HABALL SECURES $52M FUNDING, PLANS ME FORAY

Reuters Published about 3 hours ago

KARACHI: Haball, a Pakistan fintech firm, raised $52 million to expand its shariah-compliant supply chain financing and payments services, the company said on Tuesday.

The funding, led by Zayn VC and Meezan Bank, includes $5 million in equity and $47 million in strategic financing, and will support Haball's growth plans for Pakistan, the company said in a statement.

The money will also help Haball's expansion into the Middle East, starting with Saudi Arabia this year, it added.

"Supply chain finance in Pakistan is nascent but is expected to be worth over US$9 billion; driven by the severe financing gap faced by the country's SMEs – less than 5% can access financing from commercial banks," the company statement said.

Islamic banking and finance has been growing rapidly in Pakistan, the world's second most populous Muslim country, with assets reaching 9,689 billion Pakistani rupees ($34.54 billion)at the end of June 2024, according to the Quarterly Islamic Banking Bulletin released by the State Bank of Pakistan.

The market share of assets and deposits of the Islamic banking sector in the overall banking industry stood at 18.8% and 22.7% respectively.

The central bank has a target of 30% of overall banking assets and deposits to be Islamic by this year, according to its strategic plans for 2023-2028.

Haball says it provides shariah-compliant financing to nearly 8,000 small and medium-sized enterprises (SMEs) as well as multinationals, in addition to digital invoicing, payment collection, and tax compliance services.

"Haball has processed over $3 billion in payments and disbursed over $110 million in financing – optimizing supply chains across the country," said the firm's founder and CEO Omer bin Ahsan.

Islamic finance bans interest payments and pure monetary speculation and can only be used to invest in sharia-compliant assets or portfolios.

ABHI PARTNERS WITH NATIONAL FOODS TO INTRODUCE EWA

Recorder Report Published about 3 hours ago

KARACHI: In a significant step toward financial empowerment, ABHI, an embedded finance platform, has partnered with National Foods Limited (NFL) to introduce Earned Wage Access (EWA) for its workforce.

This collaboration underscores both companies' commitment to employee well-being, ensuring greater financial control and stability for NFL employees.

Through ABHI's EWA solution, NFL employees can access a portion of their earned salary in real-time via the ABHI mobile app or SMS, within 30 seconds, anytime, anywhere. This initiative eliminates the stress of waiting for payday, reducing reliance on high-interest loans and fostering greater financial security. By offering immediate salary, employees can cover unexpected expenses, avoid debt traps, and maintain financial stability.

Rayaan Sayeed, Head of Sales at ABHI said that ABHI is excited to partner with National Foods to empower their employees with Earned Wage Access. "Financial stress significantly impacts happiness and productivity. Through this collaboration, we aim to alleviate that stress, giving employees the financial control they need to focus on what matters most," he added.

Khurram Merchant, Global Head of Total Rewards & People Analytics said that National Foods recognized that financial stability is a key pillar of overall well-being. He said that NFL's partnership with ABHI is a step towards re-imagining how National Foods support the people in real, tangible ways

"By giving our employees access to their earned wages, we're not only reducing financial stress but also enabling them to take control of their financial journey. This initiative reflects our long-term commitment to building a more empowered, resilient workforce," he added.

This strategic partnership highlights NFL's dedication to employee welfare and reinforces ABHI's mission to make financial freedom accessible for all. By integrating on-demand salary access, both organizations are setting a new benchmark for employee financial empowerment in Pakistan.

BYD PARTNERS WITH HBL-PSL-10

Recorder Report Published about 3 hours ago

LAHORE: BYD Pakistan - Mega Motor Company, has officially joined hands with Pakistan Super League's 10th edition as its official mobility partner.

The partnership was formalized at a signing ceremony, held outside the Pakistan Cricket Board's headquarters for the first time, hosted at the BYD Experience Center in Lahore, marking a significant collaboration between the nation's premier cricket league and the world's No.1 New Energy Vehicles (NEVs) manufacturer.

The signing ceremony was attended by Chief Financial Officer of PCB, Javed Murtaza, as well as other senior executives from both organizations.

PAKISTAN INTERNATIONAL AIRLINES RETURNS TO PROFIT AFTER 21 YEARS

- National flag carrier records Rs26.2 billion net profit for 2024

BR Web Desk Published April 8, 2025

The Pakistan International Airlines (PIA) returned to profit after 21 years, as the national flag carrier posted a net profit of Rs26.2 billion for the year 2024.

The airline recorded an operational profit of Rs9.3 billion for 2024, according to a PIA press release issued on Tuesday.

The last time the PIA posted a profit was in 2003 and later remained in loss for the next two decades.

PIA privatisation: Blue World City refuses to match PC's 'minimum expectation' of Rs85.03bn, sticks to Rs10bn offer

"People of Pakistan might have lost hope on 'once a pride of the nation', but with rigorous steps adopted by the GoP [Government of Pakistan]; implementing comprehensive reforms entailing cost and workforce rationalisation, routes optimisation and financial discipline with balance sheet restructuring, PIA is poised to capitalise on financial performance through privatisation process," Defence Minister Khawaja M. Asif said in a post on X.

PIA's operating margin remained above 12%, which is "comparable to the performance of some of the world's best airlines", the PIA said.

"During these reforms, there was a significant reduction in workforce and expenditures, stabilisation of profitable routes, elimination of loss-making routes, and restructuring of the balance sheet," it added.

"PIA's return to profitability will not only enhance its credibility but also prove beneficial for the national economy."

According to a BLOOMBERG report published earlier today, the airline achieved earnings per share of Rs5.01 in the year ended December 2024.

Last month, Khawaja Asif informed the National Assembly that the cash-starved PIA had initiated a financial restructuring process aimed at tackling its ongoing problem of persistent business losses.

In a written response to an inquiry, he stated that the restructuring involved removing the bank debt of Rs268.7 billion, the government's debt of Rs170 billion, legacy operating liabilities totalling Rs188.3 billion, and employee liabilities amounting to Rs44 billion from the corporation's financial records, along with non-core assets valued at Rs26 billion.

Consequently, the negative equity saw a remarkable drop from Rs698 billion to Rs45 billion by April 2024, reported BUSINESS RECORDER then.

WTO AIMS TO REDUCE STAFFING COSTS AFTER US FUNDING PAUSE

Reuters Published April 8, 2025

GENEVA: The World Trade Organization said on Tuesday it is reviewing staff costs after the United States paused funding to the institution.

REUTERS reported on March 27 that the U.S., the top donor to the WTO budget, had paused its contributions including unpaid dues for 2024 pending a review of its support to international bodies - in a move confirmed by the U.S. government.

Since then, trade sources told REUTERS that WTO staff had been informed about incoming measures to reduce spending such as not replacing some retiring staff or short-term hires.

The WTO, which has 630 staff, said that it has no plans for fixed and regular staff reductions at this time.

"In a recent town hall, the Director-General (Ngozi Okonjo-Iweala) informed staff that in response to the current financial climate, Senior Management is exercising fiscal prudence by curtailing or deferring expenditures as necessary," WTO spokesperson Ismaila Dieng said in response to REUTERS' questions.

He added that a newly formed 'Staffing Resource Needs Committee' would review vacancies and related expenditures.

The measures come against a backdrop of recent U.S. criticism of WTO spending and five years after its top court was paralysed under Trump's first term, amid U.S. concerns about overreach.

A U.S. delegate previously raised budget concerns about a meeting to mark the 30th anniversary of the organisation which is now grappling with the impact of U.S. President Donald Trump's tariffs on global trade.

Washington will also raise "systemic concerns" about the WTO's actions at a meeting on Wednesday, an agenda document showed.

"… It has become readily apparent that the (WTO) Secretariat is moving away from its Member-driven purposes, and is attempting to re-invent itself into a resource to be provided to the public, regardless of Members' views or the impact that such activities may be having on Members' interests or budget contributions," a U.S. delegation document showed.

The WTO budget of 205 million Swiss francs ($239.99 million)is smaller than many other global bodies, some of which have been badly hit by Trump's spending cuts.

Delegates say that it would theoretically be easy for any one of the WTO's 166 members to entirely block the next budget later this year since such decisions must be taken by consensus.

A spokesperson for the U.S. mission in Geneva did not immediately respond to a request for comment.

EUROPEAN PHARMA COMPANIES WARN TRUMP'S TARIFFS COULD EXPEDITE SHIFT TO US

Reuters Published April 8, 2025

FRANKFURT/LONDON: European pharma companies warned the European Commission president at a meeting on Tuesday that U.S. tariffs would expedite the industry's shift away from Europe and toward the United States.

Pharma trade lobby EFPIA, whose members include European pharma giants Bayer, Novartis and Novo Nordisk, said it had called on EU President Ursula von der Leyen to push for "rapid and radical action" to mitigate the "risk of exodus" to the United States.

Pharmaceuticals were exempt from sweeping tariffs on U.S. imports announced by U.S. President Donald Trump last week but he has said they will face separate tariffs.

EFPIA said the EU needs to change its regulatory framework for the industry to make it more conducive to innovation and strengthen Europe's intellectual property provisions.

The demands were not new. EFPIA has repeatedly warned that Europe's pharma sector will lose out to increased competition from the U.S., China and emerging markets if the EU does not amend a proposed revamp of laws governing the sector.

Indonesia announces trade concessions for US ahead of talks

“Now with the addition of tariffs, there is little incentive to invest in the EU and significant drivers to relocate to the U.S.,” the EFPIA statement read.

The Commission did not immediately reply to a request for comment.

The CEOs of EU-headquartered pharma companies as well as biotech lobby Europabio and generics trade group Medicines for Europe were invited to the meeting, but Europe’s largest generics maker, Sandoz, told Reuters it was not.

Europe and the U.S. have interconnected supply chains for medicines. The U.S. depends on medicines partly produced in Europe that bring in hundreds of billions of dollars in revenue.

EU medical and pharmaceutical product exports to the United States totalled about 90 billion euros ($97.05 billion) in 2023, according to latest Eurostat data.

European pharma giants have recently been expanding production facilities in the United States.

The United States is the biggest pharma market by sales for big pharma companies, both U.S. and European headquartered ones. Sales in North America accounted for nearly 50% of world pharmaceutical sales in 2021, compared with nearly 25% for Europe, according to EFPIA.

The European Commission on Monday proposed counter-tariffs of 25% on a range of U.S. goods, including soybeans, nuts and motorcycles.

MICRON TO IMPOSE TARIFF-RELATED SURCHARGE ON SOME PRODUCTS FROM APRIL 9

Reuters Published April 8, 2025

SHANGHAI/TAIPEI: US memory chipmaker Micron Technology has told U.S. customers it plans to impose a surcharge on some products from Wednesday to account for U.S. President Donald Trump’s new tariffs, four sources familiar with the matter said.

Micron’s overseas manufacturing sites are largely based in Asia, including China, Taiwan, Japan, Malaysia and Singapore.

The company notified its customers in a letter that while Trump’s announcement last week exempted semiconductors, which account for part of Micron’s portfolio, the tariffs applied to memory modules and solid-state drives (SSDs), the sources said.

Those products, used to store data in various products from cars to laptops and data center servers, would now be subject to a surcharge, they said.

Micron did not immediately respond to a request for comment.

The notice to customers echoes comments the company made on March 21 on a post-earnings call, when its executives said it intended to pass along costs to customers in areas where tariffs had an impact.

China tariff escalation a big mistake, US Treasury Secretary says

It also comes shortly after Micron in late March notified customers of price rises due to an increase in “un-forecasted demand” for its products.

Trump’s announcement last week jolted economies around the world, triggering retaliatory levies from China and sparking fears of a global trade war and recession.

It has also forced companies globally to assess whether they should absorb the tariffs or shift them on to customers.

U.S. customs agents began collecting Trump’s unilateral 10% tariff on all imports from many countries on Saturday. Higher “reciprocal” tariff rates of 11% to 50% on individual countries are due to take effect on Wednesday at 12:01 a.m. EDT (0401 GMT).

An executive at an Asian NAND module manufacturer said they were taking a similar approach to Micron to tell U.S. customers they had to figure out the tariffs themselves.

“If they don’t want to bear the taxes, we cannot ship the products. We cannot be held accountable for the decisions made by your government,” the person said, declining to be named as they were not permitted to speak to the media.

“With this kind of tax rate, no company can generously say, ‘I’ll take on the burden’.”

CASH-STARVED PIA TO ACHIEVE PROFITABILITY FOR FIRST TIME SINCE 2003: BLOOMBERG

BR Web Desk Published April 8, 2025

PIA Holding Co., the national airline of Pakistan, is set to report its first annual profit in more than two decades, ahead of plans to sell the national carrier, reported BLOOMBERG on Tuesday.

According to the report, the airline achieved earnings per share of Rs5.01 in the year ended December 2024, marking its first profitable year since 2003, said Bloomberg citing audited financial statements seen by the international media outlet.

The result will be submitted to the airline’s board for approval before it is released publicly, it said.

As per the report, PIA's operational gains had previously been eroded by the substantial debt servicing burden from the mounting losses.

"PIA has been striving for operational profitability for the past three years by implementing reforms that include reducing its workforce by almost 30%, closing of unprofitable routes and improved fleet utilization," it said.

Last month, Defence Minister Khawaja Asif informed the National Assembly that the cash-starved PIA had initiated a financial restructuring process aimed at tackling its ongoing problem of persistent business losses.

In a written response to an inquiry, he stated that the restructuring involved removing the bank debt of Rs268.7 billion, the government's debt of Rs170 billion, legacy operating liabilities totalling Rs188.3 billion, and employee liabilities amounting to Rs44 billion from the corporation's financial records, along with non-core assets valued at Rs26 billion.

Consequently, the negative equity saw a remarkable drop from Rs698 billion to Rs45 billion by April 2024, reported Business Recorder.

Meanwhile, BLOOMBERG reported that after a failed bid to sell PIA last year, the government is making another attempt, with initial bids due this month.

To make the sale more attractive, Pakistan transferred about 3/4 of the airline's debt to government books. It has now removed all the debt, and the companies that participated earlier have shown renewed interest, Usman Bajwa, the secretary at the privatization commission, said in February.

DEEPAL INTRODUCES PAKISTAN'S FIRST 0% INTEREST-FREE, SHARIAH-COMPLIANT EMI PLAN FOR EVS

Sponsored Content Published April 8, 2025

Deepal, Pakistan's leading EV brand, has unveiled an exclusive, first-of-its-kind installment plan designed to make electric vehicle (EV) ownership easier and more accessible than ever before. Master Changan Motors Ltd is now offering a 0% interest-free, Shariah-compliant EMI plan for both premium electric models, the Deepal S07 and Deepal L07.

This pioneering initiative is set to accelerate Pakistan's transition towards sustainable and smart mobility by removing financial barriers and making EV ownership a viable option for a broader audience. With this flexible 18-month installment plan, customers can now drive home their desired Deepal EV with an easy 50% down payment and pay the remaining amount through hassle-free monthly installments—starting as low as Rs. 389,000 per month.

Speaking about this initiative, Danial Malik, CEO of Master Changan Motors, highlighted the brand's commitment to revolutionizing the auto industry in Pakistan:

"At Master Changan Motors, we believe in breaking barriers to bring innovative, sustainable mobility solutions to Pakistan. This EMI offer is one such endeavor enabling us to offer an industry-first, 0% interest-free instalment plan, ensuring that more consumers can experience the future of driving without financial strain. The Deepal S07 and L07 models represent the pinnacle of modern electric mobility, combining luxury, cutting-edge technology, and environmental sustainability."

Deepal vehicles are at the forefront of the EV revolution, boasting advanced battery systems, AI-powered smart features, and a premium design philosophy. Backed by its ambitious Vast Ocean Strategy, Deepal is rapidly expanding its global footprint. After successful launches in Southeast Asia and Australia—including Malaysia, Thailand, and Australia—Deepal has recently entered the European market. This move highlights Changan's ambitions to become a dominant player in the global EV industry, leveraging its expertise in research, development, and electrification.

This exclusive financing plan is available for a limited time only for Pakistan. Interested customers are encouraged to visit their nearest Changan dealership or call 021-111-116-265 to learn more and secure their Deepal EV through this unprecedented offer.

IGI INVESTMENTS WITHDRAWS PAI TO ACQUIRE 40.63% STAKE IN MITCHELL'S FRUIT FARMS

BR Web Desk Published April 8, 2025

IGI Investments (Private) Limited has withdrawn its public announcement of intention (PAI) to acquire a 40.63% stake in Mitchell's Fruit Farms Limited (MFFL), a key player in Pakistan's food manufacturing industry.

lGI Holdings Limited, the parent company of IGI Investments, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"IGI Holdings Limited has received a letter for withdrawal of public announcement of intention for acquisition of up to 40.63% shareholding from two substantial shareholders Syeda Mainanat Mohsin and Syeda Matanat Ghaffar of Mitchells Fruit Fans Limited by IGI Investments (Pvt.) Limited," read the notice.

"We have been informed by the acquirer that after conducting due diligence of the target, their offer price has not been accepted by the sellers within the stipulated timeframe and is accordingly lapsed."

Mitchells is a public limited company, which is listed on the Pakistan Stock Exchange (PSX) and is principally engaged in the manufacture and sale of various confectionery and grocery products.

Last year in December, IGI Investments (Private) Limited expressed its intent to acquire a substantial stake in MFFL.

The company already holds a 3.72% shareholding of Mitchells.

CCL Holding (Private) Limited, a subsidiary of CCL Pharmaceuticals, also expressed its intention to acquire a 50% stake and controlling interest in MFFL.

However, MFFL's major shareholders decided "not to proceed" with the sale discussions.

Technology

META TO INTRODUCE TEEN ACCOUNTS FOR FACEBOOK

AFP Published April 8, 2025

PARIS: Meta on Tuesday announced that it was extending its teen accounts to its social network Facebook, after recently introducing restrictions on Instagram.

The accounts were brought in for 13- to 15-year-old users of the company's popular photo-sharing app last September as part of moves to shield vulnerable underage internet users from online harms.

Teens are immediately placed in such accounts, with those under 16 unable to change settings without parental permission.

In a statement, Meta said it was expanding the restrictions in the coming months to stop teens from going live or turning off protections for unwanted images in direct messages on their own.

Meta plans undersea cable to link five continents

"Teen Accounts on Facebook and Messenger will offer similar, automatic protections to limit inappropriate content and unwanted contact, as well as ways to ensure teens' time is well spent," it added.

The accounts will initially be available in the United States, Britain, Australia and Canada, then other countries at a later date.

At least 54 million teenagers currently have a teen account, which also limit overnight notifications and have reminders to leave the app after an hour.

Users can only be messaged by people they follow or are already connected to.

Adolescent use of social networks has prompted concern in recent years, notably about the amount of screentime and lack of moderation on some platforms.

In November last year, Australia's parliament voted in favour of a ban on under 16s from using social networks.

TikTok recently launched a function in the European Union allowing parents to limit the amount of time that teenagers spend on the app.

EU DECISIONS ON APPLE, META DUE IN COMING WEEKS, ANTITRUST CHIEF SAYS

Reuters Published April 8, 2025

BRUSSELS: An EU decision on whether Apple and Meta have breached landmark tech rules aimed at curbing their market power will be issued in the coming weeks, antitrust chief Teresa Ribera told European Parliament lawmakers on Tuesday.

The European Commission has been investigating Apple and Meta Platforms since March last year for potential breaches of the Digital Markets Act, which sets out a list of do's and don'ts for tech giants in a bid to open up markets to rivals and give consumers more choice.

Both companies are expected to face modest fines for DMA violations, sources told Reuters last month.

Ribera, who had previously told Reuters that she would issue her decision on Apple and Meta in March, said it would now take a bit longer. "Decisions could be adopted in the coming weeks," she told lawmakers when asked about the timing.

Meta reiterated its criticism about the imminent decisions.

"This is not just about fines - it's about the Commission seeking to handicap successful American businesses simply because they're American, while letting Chinese and European rivals off the hook," a Meta spokesperson said.

Spiralling trade tensions between the U.S. and the EU over President Donald Trump's tariffs have forced a first response from the EU with the prospect of more to come, while some member states including France want to target U.S. services.

ASTRONOMERS SPOT TWO WHITE DWARFS DOOMED TO DIE IN A QUADRUPLE DETONATION

Reuters Published April 8, 2025

WASHINGTON: Astronomers have spotted two hefty white dwarf stars - highly compact stellar embers - orbiting close together that appear destined to die in an extraordinarily violent quadruple detonation.

The two stars, gravitationally bound to each other in what is called a binary system, are located in our Milky Way galaxy about 160 light-years from Earth - relatively close in cosmic terms.

A light-year is the distance light travels in a year, 5.9 trillion miles (9.5 trillion km).

White dwarfs are among the most compact celestial objects. Stars with up to eight times the mass of our sun appear destined to end up this way.

They eventually burn up all the hydrogen they use as fuel. Gravity then causes them to collapse and blow off their outer layers in a “red giant” stage, eventually leaving behind a compact core roughly the diameter of Earth - the white dwarf.

“White dwarfs are the stellar remnants of the vast majority of stars, and from time to time we find systems where two white dwarfs closely orbit each other,” said James Munday, a PhD researcher at the University of Warwick in England and lead author of the study published in the journal Nature Astronomy.

The researchers used data from four ground-based telescopes to study this binary system. One of the white dwarfs has a mass about 83% that of our sun and the other about 72%. No other known white dwarf binary has a larger combined mass, Munday said.

“They are both about as big as the Earth. One has a diameter about 20% larger and the other about 50% larger. That gives you an idea of how dense they are. It’s the sun compressed onto the size of Earth.

Their masses when they were regular stars were probably around three to four times the mass of the sun,“ said University of Warwick astrophysicist and study co-author Ingrid Pelisoli.

Fast-moving stars reveal supermassive black hole inside nearby galaxy

A few hundred binary systems composed of two white dwarf stars are known. These two orbit closest to each other of any of them.

They are about 25 times closer to each other than our solar system’s innermost planet Mercury is to the sun, completing an orbit every roughly 14 hours.

With the gap between them very gradually narrowing as the binary system loses energy, the fact that they are so massive and so close ensures their demise over a large timescale.

When they get closer to each other, the heavier of the two white dwarfs, because of its greater gravitational strength, will begin to draw material from the lighter one’s outer layer and increase in mass past the threshold beyond which a white dwarf experiences a thermonuclear explosion.

This will set the stage for a complex explosion called a type 1a supernova, in this instance involving a quadruple detonation.

“White dwarfs are made up of layers, much like an onion. Their inner layer is a core of carbon and oxygen, surrounded by a helium layer and finally by a hydrogen layer,” Pelisoli said.

“The less-massive star will transfer mass to the massive one when they start interacting. This will lead the helium layer (of the heavier one) to become too massive, triggering an explosion.

This then triggers a second explosion in the carbon-oxygen core.

The shock wave from these explosions in turn triggers a third explosion in the remaining helium layer of the companion, which triggers a fourth explosion in its carbon-oxygen core,“ Pelisoli added.

This quadruple detonation is expected to take about four seconds, start to finish. But it will not come anytime soon.

The researchers calculate that it will occur approximately 22.6 billion years from now.

The universe is about 13.8 billion years old. When the explosion occurs, it would appear from the perspective of Earth about 10 times brighter than the moon in the night sky - if Earth, now about 4.5 billion years old, still exists.

This is the first time a binary system apparently headed for such a fate has been identified. If the two white dwarfs were far enough apart that the heavier one would not siphon material from the lighter one, they could survive in perpetual peace.

"In a wider orbit, they could indeed live stably without any catastrophic future, but here we know that the explosion will light up our side of the galaxy," Munday said.

Markets » Energy

OIL AND GAS EXPLORATION: PAKISTAN, TURKIYE STEP INTO COOPERATION

Recorder Report Published about 3 hours ago

ISLAMABAD: In a significant development, Pakistan and Turkiye have stepped into cooperation in oil and gas exploration.

On the sidelines of Pakistan Minerals Investment Forum 2025, Pakistan and Turkiye have signed a joint bidding agreement to jointly participate in offshore bid round of Pakistan.

In February 2025, the Government of Pakistan announced an offshore block bid round, offering 40 offshore blocks in the Makran and Indus basins for the grant of exploration licences.

Pakistan, Türkiye commit to strengthen strategic partnership at 7th High-Level Council Session

This bid round is a significant opportunity for attracting Foreign Direct Investment (FDI) in the country's upstream energy sector.

Today, we are pleased to announce that reputable Pakistani E&P companies, Mari Energies Limited, Oil and Gas Development Company Limited (OGDCL), and Pakistan Petroleum

Limited (PPL), have signed a Joint Bidding Agreement with Turkish state-owned enterprise, Türkiye Petrolleri Anonim Ortaklığı (TPAO), to jointly participate in offshore bid round.

We believe that this strategic collaboration will bring much-needed FDI to Pakistan and pave the way for the sharing and deployment of international technologies, expertise, and skill sets to explore and exploit the untapped potential of Pakistan's offshore region.

While meeting the Turkish Minister for Energy and Natural Resources, Ali Pervaiz Malik, expressed his high hopes for Pak-Turkiye cooperation. He remarked that seismic studies indicate significant offshore reserves.

We are committed to provide full support and strongly encourage such collaborative efforts to exploring this potential.

Alparslan Bayraktar commended Pakistan's efforts in organising Future Minerals Investment Forum.

Agreement was signed by Ahmed Turkoglu, CEO of Turkish Petroleum Corporation and Faheem Haider (MD Mari Energies), Ahmad Hayat Lak (MD OGDCL), Imran Abbasi (MD PPL).

OIL PRICES RECOVER SLIGHTLY

Reuters Published about 3 hours ago

HOUSTON: Oil prices ticked higher on Tuesday but remained near four-year lows as recession fears exacerbated by trade conflict between the United States and China, the world's two biggest economies offset a recovery in equity markets.

Brent futures were up 66 cents, or 1.03%, at $64.87 a barrel at 10:13 a.m. EDT. US West Texas Intermediate crude futures rose 75 cents, or 1.24%, to $61.45. The two benchmarks had slumped by 14% and 15% respectively on Monday after US President Donald Trump's April 2 announcement of "reciprocal tariffs" on all imports. On Tuesday Beijing vowed not to bow to what it called US "blackmail" after Trump threatened an additional 50% tariff on Chinese goods if the country did not lift its 34% retaliatory tariff.

China's commerce ministry said the country "will fight to the end," ratcheting up fears over the global economy. "The scenario has presented a case for a global recession, where fears of energy demand declining have emerged," said Alex Hodes, director of market strategy at financial services firm StoneX, in a note on Tuesday. Goldman Sachs forecast that Brent and WTI crude prices would be at $62 and $58 a barrel by December 2025, and at $55 and $51 by December 2026, respectively, under different scenarios. The US administration has indicated a strong preference for reducing crude prices to $50 or lower, considering this goal a top priority among its objectives, according to Natasha Kaneva, head of global commodities strategy at J.P.Morgan.

"This includes being willing to endure a 'period of industry disruption' similar to the one experienced by the shale sector during the 2014 price war between OPEC and shale, if it ultimately results in lower cost of oil production," Kaneva said.

MARI ENERGIES ANNOUNCES 4TH DISCOVERY OF HYDRCARBONS AT SPINWAM-1 WELL

BR Web Desk Published April 8, 2025

Mari Energies Limited announced on Tuesday the fourth discovery of hydrocarbon reserves at the Spinwam-1 Lockhart Formation drilled in the Waziristan Block, Khyber Pakhtunkhwa.

"This discovery follows our previous announcements on 25th February 2025, 17th March 2025 and 3rd April 2025, communicating hydrocarbon discoveries in the Samanasuk, Kawagarh, and Hangu formations, respectively in the same well," the company wrote in its notice to the Pakistan Stock Exchange (PSX).

Mari Energies begins hydrocarbon production from KP's Shewa discovery

The company further said that the testing program of all the target formations in the well was concluded.

"MariEnergies is the Operator of Waziristan Block having 55% working interest along with Oil and Gas Development Company Limited and Orient Petroleum Inc. as joint venture partners having 35% and 10% working interest respectively."

Earlier in April, it had announced the discovery of gas and condensate at exploration well Spinwam-1 in the Waziristan Block, KP from the Kawagarh Formation.

OIL PRICES HOLD AROUND MULTI-YEAR LOWS AS CHINA BRACES FOR US TRADE WAR

Reuters Published April 8, 2025

LONDON: Oil prices steadied on Tuesday but remained near four-year lows as a recovery in equity markets was outweighed by recession fears exacerbated by trade conflict between the United States and China, the world's two biggest economies.

Brent futures were up 33 cents, or 0.5%, at $64.54 a barrel at 1400 GMT. U.S. West Texas Intermediate crude futures rose 41 cents, or 0.7%, to $61.11.

The two benchmarks had slumped by 14% and 15% respectively on Monday after U.S. President Donald Trump's April 2 announcement of "reciprocal tariffs" on all imports.

On Tuesday Beijing vowed not to bow to what it called U.S. “blackmail” after Trump threatened an additional 50% tariff on Chinese goods if the country did not lift its 34% retaliatory tariff.

China’s commerce ministry said the country “will fight to the end”, ratcheting up fears over the global economy.

“Given this increasingly hostile tone, the risk of recession continues to rise, which in turn dims the outlook for global oil demand,” said SEB analyst Ole Hvalbye.

Meanwhile, the European Union has proposed counter-tariffs of 25% on a range of U.S. goods in response to U.S. tariffs on steel and aluminium.

Oil prices rose 1% in early trade, which ING’s Warren Patterson described as a relief rally aided by steadier equity markets.

Oil prices slide 2pc to nearly 4-year low

“The market has sold off heavily in recent days as it starts to price in a significant demand hit. However, how much of a demand hit we (will) see is still very unclear,” he said.

President Trump also made a surprise announcement on Monday that the United States and Iran were set to begin direct talks on Tehran’s nuclear programme, but Iran’s foreign minister said the discussions would be indirect.

“The talks … could indeed mark the beginning of the end-game phase in the nuclear drama, in which success could lead to more barrels (of oil) on the market, and failure could trigger a military confrontation,” said RBC Capital Markets analyst Helima Croft.

A preliminary Reuters poll showed on Monday that U.S. crude oil and distillate inventories were expected to have risen last week by about 1.6 million barrels, indicating market expectations of weak demand.

Weekly inventory data is due from the American Petroleum Institute industry group later on Tuesday and official data from the Energy Information Administration is due on Wednesday.

KE CONSUMERS TO GET RS 6.67 BILLION REFUND UNDER FEBRUARY FCA

April 9, 2025

ISLAMABAD, April 9, 2025 – In a welcome development for electricity users, K-Electric (KE) consumers are set to receive a substantial refund of Rs 6.67 billion under the Fuel Charges Adjustment (FCA) mechanism for February 2025.

This refund comes in the form of a proposed negative adjustment of Rs 6.62 per unit, aimed at passing on the benefit of lower fuel costs directly to consumers.

According to the FCA petition filed by KE, the adjustment stems from a reduction in the cost of power generation. KE stated that the refund is part of its continued commitment to reflect real-time changes in fuel prices and ensure transparency in billing. This marks the sixth consecutive FCA revision where KE has sought to adjust rates in line with actual fuel costs.

However, the February FCA filing by KE also includes a request to adjust Rs 13.9 billion in previously unaccounted-for generation costs spanning July 2023 to February 2025. These costs include partial load operations, open cycle operations, degradation curves, and startup costs. Of this amount, Rs 7.4 billion has already been partially adjusted through the FCA mechanisms for November and December 2024.

KE has appealed to the National Electric Power Regulatory Authority (Nepra) to allow further recovery of these accumulated costs using the cushion provided by the negative FCA for February. The utility argues that failing to account for these pending expenses now may result in a heavier burden on consumers in the future.

Nepra is set to conduct a public hearing on April 16, 2025, where KE will formally present its case for the negative FCA and accumulated cost adjustments. Business representatives and members of the public will also be invited to voice their opinions on the matter.

In its previous FCA determination for January 2025, Nepra acknowledged the existence of Rs 6 billion in pending costs despite already withholding Rs 7.45 billion. Consequently, the authority deducted Rs 2 billion from the January FCA refund to allow space for future adjustments.

If approved, KE's FCA proposal for February could ease the financial pressure on households and businesses in Karachi, while also addressing long-standing cost recovery issues in a balanced manner.

Markets – Rates

GLOBAL MARKET SURGE LIFTS INDEX

Recorder Report Published about 3 hours ago

KARACHI: After a brutal session, the Pakistan Stock Exchange (PSX) rebounded on Tuesday, driven by broad-based gains across various sectors, aligning with a positive global market trend.

The benchmark KSE-100 Index increased by 623 points or 0.54 percent to close at 115,532.43 points on Tuesday compared to 114,909.49 points on Monday. The index hit an intraday high of 116,692.29 points and intraday low level 115,560.91 points. The daily volumes at the ready counter was 530.6 million shares, significantly lower than the 711 million shares recorded in the previous session. Similarly, the total traded value on the ready counter sharply declined to Rs 33.67 billion, compared to Rs 43 billion in the last session.

On Tuesday, BRIndex100 opened at 12,333.60 points and finally closed at 12,393.48 points with an increase of 59.88 points or 0.49 percent. Total volume at BRIndex100 was 470 million shares. BRIndex30 opened gained 398.27 points or 1.08 percent to settle at closed at 37,107.33 points with a total volume of 323.548 million shares.

The market capitalization rose Rs 139 billion to Rs 14.140 trillion. Out of 454 active scrips, 273 closed in positive and 127 in negative while the value of 54 stocks remained unchanged.

Cnergyico PK was the volume leader with 121.6 million shares and closed at Rs 8.40 followed by Bank Al-Falah that closed at Rs 75.30 with 32.6 million shares. K-Electric Ltd. ranked third with share trading of 19 million shares and it closed at Rs4.28.

Ahsan Mehanti of Arif Habib Corp said that Stocks staged recovery led by scrips across the board amid retreat in global equities and crude oil prices eyeing negotiation on Trump tariff levies.

Institutional support expecting imminent release of IMF tranche next month, SBP policy easing and Govt resolve for Rs1.5trn gas circular debt played catalyst role in bullish close at PSX, he added.

Bata Pakistan Limited and Philip Morris (Pakistan) Limited were the top gainers increasing by Rs 133.29 and Rs 108.02 respectively to close at Rs 1,662.05 and Rs 1,188.20, while Service Industries Limited and Khyber Textile Mills Limited were the top losers declining by Rs 77.50 and Rs 45.21 respectively to close at Rs 992.63 and Rs 437.92.

Analysts at Topline Securities said that the line with the global trend the market saw a recovery on Monday. The positive momentum was mainly driven by strong performances from LUCK, MARI, MEBL, BAHL, and BAFL, which together contributed 688 points to the index, they added.

BR Automobile Assembler Index closed at 21,346.46 points, posting a net loss of 26.19 points or 0.12 percent with a total turnover stood at 6.741 million shares.BR Cement Index ended the session at 13,484.55 points, with a strong gain of 457.78 points or 3.51 percent with a total turnover of 50.471 million shares.

BR Commercial Banks Index settled at 32,288.24 points, down 180.32 points or 0.56 percent with a total turnover of 69.284 million shares.BR Power Generation and Distribution Index closed at 19,293.85 point, recording a rise of 118.59 points or 0.62 percent with a total turnover of 29.233 million shares.

BR Oil and Gas Index settled at 11,923.10 points, gaining 201.18 points or 1.72 percent, with a turnover of 48.823 million shares.BR Technology & Communication Index concluded at 4,742.62 points, experiencing a decline of 35.49 points or 0.74 percent with a total turnover of 34.301 million shares.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 08, 2025).
==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 08, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                115,532.43
High:                     116,692.29
Low:                      115,560.91
Net Change:                   622.94
Volume (000):                338,910
Value (000):              27,286,382
Makt Cap (000)         3,516,671,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,346.46
NET CH                     (-) 26.19
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,484.55
NET CH                    (+) 457.78
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 32,288.24
NET CH                    (-) 180.32
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 19,293.85
NET CH                    (+) 118.59
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,923.10
NET CH                    (+) 201.18
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,742.62
NET CH                     (-) 35.49
------------------------------------
As on:                 08-April-2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (April 08, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (April 08, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	11.92	12.42
2-Week	11.90	12.40
1-Month	11.90	12.40
3-Month	11.89	12.14
6-Month	11.86	12.11
9-Month	11.80	12.30
1-Year	11.81	12.31

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2349.00	2350.00
3-month	2379.00	2380.00

COPPER

CONTRACT	BID	OFFER
Cash	8820.00	8825.00
3-month	8865.00	8870.00

ZINC

CONTRACT	BID	OFFER
Cash	2576.00	2576.50
3-month	2592.00	2593.00

NICKEL

CONTRACT	BID	OFFER
Cash	14340.00	14360.00
3-month	14545.00	14550.00

LEAD

CONTRACT	BID	OFFER
Cash	1862.00	1863.00
3-month	1887.00	1889.00

Source: London Metals Exchange.

ACTIVITIES OF PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a containers carrier 'MSC Aquarius' left the on today morning, while five more ships, Chem Houston, Watasumi, Khairpur, Kaisa-1 and Seaspan Santos expected to sail on Tuesday.

Cargo volume of 126,300 tonnes, comprising 103,588 tonnes imports cargo and 22,712 tonnes export cargo carried in 4,433 Containers (3,097 TEUs Imports &1,336 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of Port Qasim, out of them five ships, Bitumen Kosei, Maersk Beaufort, Bolan, Al-Diab-II and DSI Phoenix & two more ships, Sea Dolphin-C and EVA Hong Kong scheduled to load/offload Bitumen, Palm oil, Mogas, LPG, Coal, Cement and Chemicals are expected to take berths at MW-1, LCT, SSGC, FOTCO, PIBT, MW-2 and EVTL are respectively on Tuesday 8th April, while three more container ships, APL Mexico City, MSC

Laussane-VI and Maersk Cape Town due to expected arrive at outer anchorage on Wednesday 9th April, 2025.

OPEN MARKET FOREX RATES

Updated at: 9/4/2025 8:32 AM (PST)

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

INTER BANK RATES

Updated at: 9/4/2025 8:32 AM (PST)

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

GOLD RATE

Bullion / Gold Price Today

As on Wed, Apr 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	269,560	314,081	838,440	
Palladium	XPD	81,683	95,173	254,066	
Platinum	XPT	82,492	96,116	256,582	
Silver	XAG	2,704	3,150	8,410	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Apr 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 314100	Rs. 287923	Rs. 274838	Rs. 235575
per 10 Gram	Rs. 269300	Rs. 246857	Rs. 235638	Rs. 201975
per Gram Gold	Rs. 26930	Rs. 24686	Rs. 23564	Rs. 20198
per Ounce	Rs. 763500	Rs. 699870	Rs. 668063	Rs. 572625

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,020	8,179	21,835	
Euro	EUR	880	1,025	2,736	
Japanese Yen	JPY	142,040	165,499	441,800	
Saudi Riyal	SAR	3,601	4,196	11,200	
U.A.E Dirham	AED	3,526	4,109	10,968	
UK Pound Sterling	GBP	754	879	2,347	
US Dollar	USD	960	1,119	2,987	