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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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

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

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TAXATION, BUSINESS & FINANCE

FBR PLANS MAJOR OVERHAUL OF MOBILE PHONE DUTY AND TAX REGIME IN PAKISTAN

The Federal Board of Revenue (FBR) is set to introduce significant changes in Pakistan's mobile phone duty and tax structure, aiming to rationalize rates and ease the financial burden on consumers.

The FBR is drafting a proposal for the National Assembly Standing Committee on Finance to review taxation on imported and locally assembled mobile phones. Cellular Mobile Operators (CMOs) have requested the withdrawal of regulatory duties on telecom power equipment not manufactured locally, along with rationalization of duties on other telecom equipment. They also recommended excluding telecom services from the retail price list, as these services do not directly sell imported goods.

According to FBR sources, tax rates on mobile phone imports are under review, and consultations with the Pakistan Telecommunication Authority (PTA) will ensure alignment with market realities. Last fiscal year (2024-25), the FBR collected Rs82 billion in taxes on mobile phone imports, with Rs18 billion coming from high-end smartphones. Currently, a five percent duty applies to mobile phones imported in CKD/SKD kits for local assembly, with some locally assembled phones priced from Rs15,000.

Tax authorities noted that any valuation exceeding market prices will be adjusted. With average smartphone prices declining, the FBR plans to work alongside the Ministry of IT to adjust taxes proportionately. The Ninth Schedule of the Sales Tax Act governs mobile phone taxation in Pakistan.

Members of the National Assembly Standing Committee on Finance criticized "excessive taxes" that have made even mid-range smartphones unaffordable. They emphasized that smartphones are now a basic necessity rather than a luxury and urged the FBR to reduce duties previously justified by Pakistan's IMF program obligations.

Standing Committee Chairman Syed Naveed Qamar instructed the FBR and the Tax Policy Office to revisit prevailing tax rates under personal baggage and registration systems. PTA officials clarified that they do not collect taxes directly, with 94 percent of smartphones in Pakistan locally assembled and only 6 percent — mainly premium models like Apple — imported.

The proposed FBR reforms are expected to make mobile phones more accessible to ordinary citizens while supporting local assembly and manufacturing initiatives.

FORCED SALES TAX REGISTRATION BY FBR: 2026 UPDATE

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The Federal Board of Revenue (FBR) has clarified the procedure for compulsory or forced sales tax registration under the Sales Tax Rules, 2006, updated for the tax year 2026.

This article explains what forced registration means, how FBR initiates it, and the rights and responsibilities of a taxpayer under this process.

What is Forced Sales Tax Registration?

Forced or compulsory registration is applied when:

- A person required to register under the Sales Tax Act fails to apply voluntarily.
- The Commissioner Inland Revenue or an authorized officer is satisfied, after inquiry, that registration is required.

FBR can then register the person through the computerized system, even without their initial application.

Step 1: Issuance of Notice (Form STR-6)

Under Rule 6 of Sales Tax Rules, 2006:

1. FBR issues a notice in Form STR-6 to the person who has not applied for registration.
2. The notice informs the person about their requirement to register and the timeline to respond.

△ This is the first official step before forced registration is applied.

Step 2: Response and Personal Hearing

- If the person responds in writing contesting their liability:
 - o They may request a personal hearing with the Commissioner
 - o After the hearing, the Commissioner issues a final order determining whether compulsory registration is necessary
 - o If registration is required, it is done through the computerized IRIS system

Step 3: Registration Without Response

- If the person does not respond within the notice period:
 - o FBR will compulsorily register the person automatically
 - o Notification of registration is sent via courier or official communication

Step 4: Compliance After Forced Registration

A person registered compulsorily must:

- Follow all provisions of the Sales Tax Act and Rules
- File sales tax returns on time
- Maintain proper records and documentation

⚠ Failure to comply may lead to:

- Notices under Section 25 of the Act
- Assessment of sales tax under Section 11
- Legal action for penalties or default surcharge

Step 5: Cancellation of Wrongful Registration

If it is later found that a person:

- Was not required to be registered, and
- Was wrongly registered due to error or misunderstanding,

Then:

- FBR will cancel the registration in the system
- No tax, surcharge, or penalty will be imposed, subject to Section 3B of the Act

✓ This ensures protection against wrongful registration.

FAQs: Forced Sales Tax Registration

Q1: Who can be compulsorily registered?

Any person required under law to be registered who fails to apply voluntarily.

Q2: Can I contest forced registration?

Yes, you can reply to the STR-6 notice and request a personal hearing.

Q3: What happens if I ignore the notice?

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FBR will register you compulsorily, and notice will be sent to you.

Q4: Can a wrongfully registered person be exempted?

Yes, FBR will cancel registration without imposing tax, penalties, or surcharges.

Q5: Do I have to comply immediately after forced registration?

Yes, all provisions of the Act and Rules apply from the date of registration.

Tips for Taxpayers

- Always respond to FBR notices on time to protect your rights.
- Keep accurate business records to avoid penalties after forced registration.
- Consult a tax professional if you believe registration is incorrect.

Conclusion:

Forced sales tax registration by FBR is a legal mechanism to ensure compliance among businesses and individuals who fail to register voluntarily. Understanding your rights, responding timely, and maintaining proper records can prevent unnecessary penalties.

Disclaimer: This article is for informational purposes only and does not constitute legal or financial advice. Consult the Federal Board of Revenue (FBR) or a certified tax professional for official guidance.

WHAT IS TEMPORARY SALES TAX REGISTRATION IN PAKISTAN? LEARN HOW TO GET IT

The Federal Board of Revenue (FBR) has updated Rule 5A of the Sales Tax Rules, 2006 for the tax year 2026, explaining process for temporary sales tax registration. This allows manufacturers to register temporarily for importing machinery before their plant becomes operational.

This guide explains what temporary registration is, who can apply, and the step-by-step procedure for obtaining it.

What is Temporary Sales Tax Registration?

Temporary sales tax registration is a short-term registration granted to individuals or companies planning to start manufacturing but who have not yet installed machinery. It allows the importer to:

- Import machinery and raw materials

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- Comply with sales tax requirements before full registration

The temporary registration period is 60 days and is subject to specific conditions.

Step 1: Eligibility Criteria

A person can apply for temporary registration if they are:

- Filing for sales tax registration as a manufacturer
- Planning to import machinery for installation

△ Applicants without installed machinery can only use temporary registration to import plant and equipment.

Step 2: Application Procedure

The application process is fully online via FBR's IRIS system:

1. Submit complete application along with:

- o List of machinery to be imported
- o Bill of Lading (BL) or Goods Declaration (GDs)

2. The temporary registration certificate will be issued within 72 hours of submitting a complete application.

Step 3: Import Approval

After receiving temporary registration:

- The applicant can import machinery and raw materials as a manufacturer
- Must submit a post-dated cheque to customs, equal to the duties and taxes they would claim as a manufacturer

✓ This ensures compliance until full registration requirements are met.

Step 4: Compliance and Validity

- Temporary registration is valid for 60 days
- If full registration requirements are not met within 60 days, the registration will be disabled and the post-dated cheque may be cashed

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- Applicants must file monthly returns in STR-7
- Sales tax invoices cannot be issued, and no input tax credit is allowed during this period
- Sales tax refunds are not available, but input tax can be carried forward to future returns

Quick FAQs: Temporary Sales Tax Registration

Q1: Who can apply for temporary registration?

Manufacturers planning to import machinery before installing their plant.

Q2: How long is temporary registration valid?

60 days from the date of issuance.

Q3: Can I issue sales tax invoices with temporary registration?

No. Any invoice issued will not allow input tax credit.

Q4: What happens if I don't fulfill registration requirements in 60 days?

Temporary registration will be disabled, and the post-dated cheque may be cashed.

Q5: Are sales tax refunds available during temporary registration?

No. Input tax can only be carried forward to future returns.

Tips for Manufacturers

- Ensure all machinery details and BL/GDs are complete before applying
- File monthly STR-7 returns on time to avoid penalties
- Plan full registration before 60 days to avoid cheque forfeiture

Conclusion:

Temporary sales tax registration in Pakistan is designed to facilitate manufacturers in importing machinery before starting operations. Compliance with FBR's rules ensures smooth transition to full registration and avoids legal or financial penalties.

Disclaimer: This article is for informational purposes only and does not constitute legal or financial advice. Consult the Federal Board of Revenue (FBR) or a certified tax professional for official guidance.

SALES TAX REGISTRATION PROCESS UPDATES FOR 2026: FBR GUIDELINES

The Federal Board of Revenue (FBR) has issued updated guidelines for Sales Tax registration under the Sales Tax Rules, 2006 for the tax year 2026. Businesses and individuals required to register for sales tax must now follow the updated procedures through FBR's IRIS system.

This guide walks you through the step-by-step process of sales tax registration and highlights the latest updates for 2026.

Who Needs to Register for Sales Tax?

According to Rule 5 of the Sales Tax Rules, 2006, any person making taxable supplies must register before starting business operations. Registration can be completed by:

- The business owner
- An authorized partner, member, or director

Step 1: Application through IRIS (Form STR-1)

Applicants must submit Form STR-1 online via IRIS. The application should include:

- The RTO jurisdiction based on business type:
 - o Public limited companies – place of registered office
 - o Other companies –
 - ♣ Manufacturing/processing: place of factory
 - ♣ Non-manufacturing: location of main business operations
 - o Unincorporated persons – where business is carried out
 - o Single manufacturing unit with separate office – jurisdiction of the manufacturing unit
- △ Large Taxpayer Office jurisdictions remain unchanged, but FBR may transfer registrations if required.

Step 2: Upload Required Documents

Applicants with NTN or Income Tax registration must upload the following:

- Bank account certificate
- Gas and electricity registration/consumer numbers

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- Branch details (if multiple locations)
- GPS-tagged photographs of business premises
- Manufacturers: GPS-tagged photos of machinery & industrial meters
- Single shareholder companies, associations, or individuals (non-manufacturers): balance sheet showing capital, assets, and liabilities

Note: IRIS may require Commissioner approval if some documents are missing for individual or small businesses.

Step 3: Registration Approval

Once all documents are uploaded:

- IRIS will register the applicant after verification by the Local Registration Office (LRO)
- The LRO must approve the registration through an official order in IRIS

Step 4: Biometric Verification

After registration:

1. Visit the e-Sahulat Centre of NADRA within one month for biometric verification
2. Failure to complete verification may result in removal from the Active Taxpayer List (ATL)
3. Annual re-verification is required every July for individuals, associations, and directors of single-shareholder companies

Step 5: Manufacturer Verification

- FBR may conduct pre-verification, post-verification, or both
- Field offices or third-party auditors may be assigned to verify authenticity of documents

Step 6: Handling Discrepancies

If a document is found to be non-genuine or incorrect:

- FBR will issue a 15-day notice to submit missing or corrected documents
- Failure to comply may result in removal from the ATL, pending approval by Member (IR-Operations), FBR

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Quick FAQs: Sales Tax Registration 2026

Q1: Can an unincorporated person apply online?

Yes, the business owner can apply through IRIS using Form STR-1.

Q2: Is biometric verification mandatory?

Yes, both initial and annual verification are required for individuals, associations, and single-shareholder companies.

Q3: What happens if my registration documents are rejected?

You will receive a 15-day notice to submit corrected documents. Non-compliance may remove your name from the ATL.

Q4: Do manufacturers have special requirements?

Yes, GPS-tagged photos of machinery and meters are required, and FBR may verify your operations pre- or post-registration.

✓ Pro Tip for Businesses: Ensure all documents are genuine and complete before applying through IRIS. Missing or fake documentation can lead to removal from the ATL and delay your business operations.

Conclusion:

The 2026 Sales Tax registration updates by FBR aim to streamline the process while ensuring compliance and transparency. Businesses and individuals should follow the outlined steps carefully to avoid delays or penalties.

Disclaimer: This article is for informational purposes only and does not constitute legal or financial advice. For official guidance, consult the Federal Board of Revenue (FBR) or a certified tax professional.

Stock & Commodity

INDIA EQUITY BENCHMARKS SET TO OPEN HIGHER AFTER FOUR-SESSION DROP

- The Gift Nifty futures were trading at 25,998.50 points

Reuters Published 20 minutes ago

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India's stock benchmarks are poised to open marginally higher on Friday, after four straight sessions of losses on renewed U.S. tariff concerns, as investors await a U.S. Supreme Court ruling on the legality of the levies later in the day.

The Gift Nifty futures were trading at 25,998.50 points as of 8:02 a.m. IST, indicating that the Nifty 50 would open above Thursday's close of 25,876.85.

Nifty and Sensex have lost 1.7% and 1.8%, respectively, in the last four sessions, after U.S. President Donald Trump hinted at further raising tariffs on Indian goods over New Delhi's purchase of Russian crude.

The U.S. has already imposed tariffs of up to 50% on imports from India, the world's second-largest buyer of Russian oil, while New Delhi seeks to finalise a long-awaited trade deal with Washington.

Investors are waiting for a U.S. Supreme Court ruling on the legality of Trump's tariffs. If deemed "illegal", the U.S. government could be forced to refund nearly \$150 billion to importers.

Meanwhile, back home, the benchmarks could find support after a sustained four-session decline, with analysts expecting buying interest around current levels.

However, a resolution of the trade uncertainty and strength in domestic corporate earnings are crucial for a sustained upmove, analysts said.

Foreign portfolio investors have offloaded about \$900 million worth of Indian shares in January so far, after record outflows of \$19 billion in 2025.

ASIAN STOCKS EASE, DOLLAR FIRMS AHEAD OF JOBS REPORT, RULING ON TARIFFS

- Japan's Nikkei was up 0.8%, buoyed by the strong earnings and forecast from Fast Retailing, the operator of the Uniqlo clothing brand

Reuters Published 27 minutes ago

SINGAPORE: Asian stocks drifted lower and the dollar stood tall on Friday ahead of a crucial jobs report, while investors girded for a Supreme Court ruling on the legality of President Donald Trump's sweeping global tariff that jolted markets last year.

Simmering geopolitical tensions across the globe boosted oil prices, as well as defence stocks, and will remain in traders' mind as they weigh developments in Venezuela after U.S. forces in a dramatic military raid in Caracas on Saturday.

Much of the focus on Friday will be on the possible U.S. Supreme Court ruling on tariffs. Striking down the tariffs could impact government revenue, pushing Treasury yields higher and unleashing new waves of volatility across markets.

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“A constraint may be that even if the tariffs are ruled unlawful, the Trump administration is unlikely to roll over and will look to other ways to maintain the levies.”

For now, traders remain reluctant to place bets ahead of the market moving events. MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.3% in early trading, just below the record high it hit earlier in the week.

Japan's Nikkei was up 0.8%, buoyed by the strong earnings and forecast from Fast Retailing, the operator of the Uniqlo clothing brand.

European stock futures rose 0.4%.

The S&P 500 ended the day flat, although an aerospace and defence index rose to an all-time high, with European defence shares also hitting a new high.

US jobs report on deck

US data on Thursday showed demand for labour remained sluggish, with businesses squeezing more output from their existing workforce, sharpening the focus on December's employment report on Friday, which is expected to show that labour market is stuck in what economists and policymakers have called a “no hire, no fire” mode.

Nonfarm payrolls probably increased by 60,000 jobs last month after rebounding by 64,000 in November, a Reuters survey of economists estimated. The economy lost 105,000 jobs in October, the largest decrease in nearly five years, mostly federal government employees who took deferred buyouts.

Traders are pricing in at least two rate cuts from the Federal Reserve this year, although a divided central bank indicated in December there would be only one cut in 2026. The Fed is expected to keep rates steady at its meeting this month.

“We'd need a big downside surprise from the jobs data to really get the markets moving,” said Rodda.

“That's because a solid print would reassure investors that the U.S. labour market remains in a solid position and a slight miss will just raise the odds of more rate cuts.

The yield on benchmark US 10-year notes eased a bit to 4.169% in early trading after gaining 4.5 basis points in the previous session. The dollar index, which measures the U.S. currency against six other units, inched higher hovering around a one month high against major currencies.

Meanwhile, Treasury Secretary Scott Bessent said on Thursday he expected Trump to make a decision soon on who will replace Jerome Powell as the Fed Chair. Powell's term ends in May, with markets expecting Trump to appoint a dovish candidate.

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Oil prices extended their gains on Friday, sitting near a two-week high as investors contended with developments in Venezuela and worried about supplies from Russia, Iraq and Iran.

Foreign embassies in Venezuela are beginning to arrange visits for next week that will include representatives for , two sources told Reuters, following Washington's announcement of a \$2 billion oil deal and the supply of U.S. goods to the South American country.

SOUTH KOREA, TAIWAN, INDONESIA STOCKS HIT RECORD HIGHS

Reuters Published about 3 hours ago

BENGALURU: Stock markets in Indonesia, Taiwan and South Korea hit record highs on Thursday as investors continued to favour growth in artificial intelligence-related equities, while regional currencies remained under pressure from a steady dollar.

Equities in Jakarta broke past the 9,000-point level for the first time, rising as much as 0.7 percent to a record 9,002.92 in their seventh straight session of gains, with banks, energy, and consumer firms driving the rally.

In East Asia, stocks in Taipei and Seoul scaled lifetime peaks, rising as much as 0.5 percent and 1.6 percent, respectively.

Taiwan's top contract chipmaker, TSMC, advanced 1.5 percent, while South Korean chipmaker Samsung Electronics hovered near its lifetime peak and rival SK Hynix scaled its highest point since September 1999.

Gains from the year-end AI-fuelled rally are likely to become "more selective as investors focus on profitability rather than pure investment narratives," said Glenn Yin, director of research at ACCM.

Currencies in emerging Asian markets were under pressure as the US dollar held steady despite a slew of data showing the US economy was in a delicate position ahead of a crucial jobs report due on Friday, which will offer clues into the Federal Reserve's monetary policy path.

Swaps indicate a more than 86 percent chance of a hold at the Fed's January meeting, but price in a 38 percent probability of a 25-basis-point rate cut in March.

Taiwan's dollar fell below 31.60 a dollar for the first time since early May last year, last trading at 31.615. South Korea's won also inched lower to its weakest point in two weeks.

WALL ST MIXED AS TECH RETREATS, DEFENSE FIRMS GAIN

Reuters Published about 3 hours ago

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NEW YORK: The S&P 500 was muted on Thursday as losses in heavyweight technology stocks offset broader gains, while defense companies advanced after President Donald Trump called for a USD1.5 trillion military budget.

Technology stocks on the S&P 500 lost 1.8 percent, with Nvidia, Apple, Microsoft, and Broadcom down between 1 percent and 3 percent. They also weighed on the Nasdaq.

Out of the 11 S&P 500 sectors, technology was the only other sector alongside healthcare trading lower.

The S&P 500 consumer staples sector led gains, up 2.2 percent, with Costco Wholesale rising 5.3 percent after Deutsche Bank resumed coverage of the stock with a “buy” rating. Home Depot and McDonald’s were the biggest boosts to the Dow.

Alphabet gained 1.6 percent after the Google-parent on Wednesday surpassed Apple in market capitalization for the first time since 2019, becoming the second-most valuable US company.

Joe Saluzzi, partner and co-founder at Themis Trading, said investors might be repositioning their holdings, so tech stocks are underperforming. However, it was “too soon” to call it a broadening of the market rally beyond tech stocks.

At 12:00 p.m. ET, the Dow Jones Industrial Average rose 303.83 points, or 0.62 percent, to 49,299.91, the S&P 500 gained 3.51 points, or 0.05 percent, to 6,924.44 and the Nasdaq Composite lost 113.93 points, or 0.49 percent, to 23,469.09.

Defense stocks gained following Trump’s statement that the 2027 US military budget should be USD1.5 trillion, significantly higher than the USD901 billion approved by Congress for 2026.

RTX gained 1.2 percent, Lockheed Martin was up 4.7 percent, Northrop Grumman inched 3.4 percent higher and Kratos Defense advanced 17.3 percent. The S&P 500 aerospace and defense sub-index hit an all-time high, while the Arca Defense index was up 4 percent.

EUROPEAN STOCKS EARLY-2026 RALLY HITS SPEED BUMP

Reuters Published about 3 hours ago

FRANKFURT: European stocks fell on Thursday, dragged down by a selloff in tech and disappointing updates from several heavyweight retailers, while weaker gold and copper prices weighed on broader market mood.

The retreat cools the early-2026 rally in the pan-European STOXX 600, which notched a run of record highs out of the gate this year, underscoring that earnings season may be the next big test of investors’ appetite for risk.

The index fell 0.2 percent to 603.83, logging its second consecutive day in the red. Technology stocks were the biggest drag on the index, falling 2.2 percent.

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Retail stocks slipped 0.6 percent, snapping a four-day winning streak, while miners fell 1.6 percent as gold and copper prices eased.

The STOXX aerospace and defence index, however, touched an all-time high after US President Donald Trump called for higher defence spending.

Elsewhere, Puma jumped 8.5 percent after a report said China's Anta Sports Products has offered to buy 29 percent of the sportswear firm from France's Pinault family.

UK retail stocks slid as fresh trading updates exposed a still-fragile consumer backdrop: shoppers are buying essentials, but thought twice about spending a lot on clothing and gifts over Christmas.

Shares of Associated British Foods fell 14 percent to their lowest since April after the Primark owner flagged weaker annual profits.

The downbeat mood spread to Greggs, which said consumer confidence remains subdued, sending its shares 6.5 percent lower. Tesco slid 6.7 percent after reporting third-quarter sales.

In contrast, Marks & Spencer bucked the trend, rising 5 percent after reporting robust Christmas demand for its premium food range, even as fashion and homeware sales softened.

The moves come as investors gear up for the first earnings season of 2026, hunting for clues on whether retailers can navigate a tricky mix of inflation fatigue and shifting spending habits. While Venezuela headlines continue to drip into markets, traders appear largely desensitized, though the steady stream of news has added a layer of unease, leaving some split between buying the dip and trimming risk.

CHINA STOCKS FALL AS FINANCIALS DRAG; TECH SHARES LEAD HK LOWER

Reuters Published about 3 hours ago

SHANGHAI: China stocks fell on Thursday, as investors took profits in financial shares, while tech stocks led the Hong Kong market lower following Wall Street's overnight weakness.

The blue-chip CSI300 Index lost 0.8 percent in its worst day in three weeks, while the Shanghai Composite Index edged down 0.1 percent. In Hong Kong, the Hang Seng Index declined 1.2 percent.

China's financial stocks dropped 1.8 percent as investors pocketed gains following a recent rebound.

Chinese brokerages, banks and insurers were big drags for the market.

In Hong Kong, sentiment soured after overnight selloffs in US-listed, China-focused funds .

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Tech shares led the decline after China tightened rules regulating transactions on internet platforms.

UBS said it remained upbeat on China stocks after a stellar performance in 2025.

UBS forecast a 14 percent profit growth this year for companies underlying MSCI China, according to Janice Hu, China Country Head, UBS.

“The Hong Kong market remains pretty attractive in 2026,” Hu said during a presser on Wednesday, citing a rush by Chinese companies to expand overseas, global investors’ need for asset allocation and Hong Kong’s unique status as a connector.

China’s artificial intelligence stocks rose on Thursday, after the country vowed to achieve secure and reliable supply of key core AI technologies by 2027.

Shares of Chinese makers of semiconductor materials, including Tangshan Sunfar Silicon Industries Co and Hubei Heyuan Gas, surged after China’s commerce ministry said it was launching an anti-dumping probe into imports of chemicals used in chipmaking.

Chinese chipmakers also climbed on news that Beijing had asked some Chinese tech companies to halt orders for Nvidia’s NVDA.O H200 chips, and was expected to mandate domestic AI chip purchases.

TOKYO STOCKS DOWN

Reuters Published about 3 hours ago

TOKYO: Japan’s Nikkei share average tumbled for a second straight day on Thursday, dragged lower by profit-taking in the artificial intelligence (AI) sector and as trade tensions heat up with China.

The Nikkei 225 Index shed 1.6 percent to close at 51,117.26, extending a 1.1 percent drop on Wednesday. The broader Topix lost 0.8 percent.

The Nikkei gauge marked a record closing high on Tuesday, with gains over recent months driven largely by optimism over AI.

SoftBank Group, a major domestic investor in AI, and chip sector heavyweights like Advantest Corp and Tokyo Electron have been major beneficiaries of the trend.

“The decline in certain high-priced stocks, particularly AI and semiconductor-related stocks, is weighing heavily on the index today,” said Nomura Securities strategist Wataru Akiyama.

Shares in Japanese chemical manufacturers declined after China’s commerce ministry said it is launching an anti-dumping probe into imports of chemicals used in chipmaking.

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GULF STOCKS END MIXED AHEAD OF US JOBS DATA; EGYPT EXTENDS GAINSC

- Saudi Arabia's benchmark stock index edged up 0.2%

Reuters Published January 8, 2026

BENGALURU: Gulf equities were mixed on Thursday, tracking firmer oil prices as investors awaited key U.S. labour data that could help shape expectations for the Federal Reserve's interest-rate path.

Oil prices, a key catalyst for Gulf markets, rose amid developments involving Venezuela and reports of progress on proposed U.S. sanctions legislation targeting countries doing business with Russia. Brent crude rose 1.4% to \$60.78 a barrel by 1235 GMT.

Saudi Arabia's benchmark stock index edged up 0.2%, supported by gains in energy, IT and financial shares. National Shipping Company jumped 10%, while Saudi National Bank, the kingdom's largest lender by assets, added 0.7%.

Saudi Basic Industries Corp recovered from a near-17-year low hit earlier in the session to trade 0.5% higher after SABIC said it agreed to sell its European petrochemical business and its Engineering Thermoplastics business in Europe and the Americas for a combined enterprise value of \$950 million.

Dubai's benchmark stock index extended its rally for a sixth straight session, hovering near its highest level since 2008 and closing up 0.1% as communication, industrials and utilities advanced. Air Arabia climbed 4.6% and Emirates Integrated Telecommunications gained 1.1%, while Emaar Properties fell 1% and toll operator Salik dropped 1.1%.

"The market held steady near a new 18-year high. The market could see further advances, backed by solid fundamentals and positive economic projections," said Joseph Dahrieh, managing director at Tickmill.

The Qatari benchmark index fell 0.8%, with most stocks lower. Industries Qatar shed 0.8% and Qatar National Bank slid 1.3%.

The Abu Dhabi benchmark index snapped a two-session winning streak to end 0.1% lower. ADNOC Logistics fell 1.2% and Abu Dhabi National Energy Company lost 1.9%, while Aldar Properties rose 1% after IFR reported the developer raised \$1 billion from a U.S. dollar hybrid bond that priced with a 5.875% coupon and drew \$2.9 billion of final orders.

Investors are awaiting U.S. non-farm payrolls data due on Friday for further clues on the Fed's policy outlook. Gulf markets often track shifts in U.S. rate expectations because most regional currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index rose 0.8%, lifted by a 5.3% gain in Telecom Egypt and a 1.3% rise in Commercial International Bank.

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Separately, Egypt's headline inflation is expected to have inched up to 12.5% in December from 12.3% in November, a Reuters poll showed on Wednesday.

US STOCKS LOWER AHEAD OF DECEMBER JOBS REPORT

- S&P 500 slipped 0.1% to 6,916.78 while Nasdaq Composite Index shed 0.4% to 23,490.99

AFP Published January 8, 2026

NEW YORK: Wall Street stocks dipped early Thursday as markets awaited key US employment data and the start of fourth-quarter corporate earnings season.

Analysts project that Friday's employment report will show the US economy added 55,000 jobs last month. The report will be analyzed in terms of whether it boosts the odds of additional Federal Reserve interest rate cuts.

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.4 percent at 48,814.27.

The broad-based S&P 500 slipped 0.1 percent to 6,916.78, while the tech-rich Nasdaq Composite Index shed 0.4 percent to 23,490.99.

READ MORE: US stocks edge up on tech optimism as private sector hiring rebounds

Both the Dow and S&P fell Wednesday, retreating from records struck in the prior session as other US data painted a mixed picture of the employment outlook.

Earnings season is due to kick off next week with results from Delta Air Lines and large US banks, including JPMorgan Chase and Goldman Sachs.

Analysts have projected seven percent earnings growth for the period, according to CFRA Research's Sam Stovall.

"Earnings are expected to be pretty strong," Stovall said.

BROAD GAINS LEAD SRI LANKA SHARES 1% HIGHER

- CSE All-Share index settled 1% higher at 23,527.13

Reuters Published January 8, 2026

Sri Lankan shares closed higher on Thursday, as gains across sectors helped outweigh a 7% drop in utilities stocks.

The CSE All-Share index settled 1% higher at 23,527.13.

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Sri Lanka's economy is likely to grow by around 4% to 5% in 2026, the country's central bank chief said on Thursday, a forecast in line with the government's projection.

WealthTrust Securities was the top percentage gainer on the index, surging 170%. Unusual opening prices of the stock on Wednesday led the bourse to purge orders and halt trading.

Trading volume on the index rose to 223.7 million shares from 154.7 million shares in the previous session.

The equity market's turnover soared to 12.33 billion Sri Lankan rupees (\$39.9 million) from 6.59 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 2.98 billion rupees, while domestic investors were net buyers, purchasing shares worth 11.02 billion rupees, the data showed.

CHINA BLUE-CHIPS FALL AS FINANCIALS DRAG; HONG KONG DOWN

- In Hong Kong, the Hang Seng Index declined 1.2%

Reuters Published January 8, 2026

SHANGHAI: China's blue-chip stock index fell on Thursday, as investors took profits in financial shares, while Hong Kong equities dropped following Wall Street's overnight weakness.

- The blue-chip CSI300 Index lost 0.5% by the lunch break, while the Shanghai Composite Index was flat.
- In Hong Kong, the Hang Seng Index declined 1.2%.
- China's financial stocks dropped 1.5%, on track for their worst day in nearly seven weeks, as investors pocketed gains following a recent rebound.
- Chinese brokerages, banks and insurers were big drags for the market.
- In Hong Kong, sentiment was soured by overnight selloffs in US-listed, China-focused funds .
- UBS said it remained upbeat on China stocks after a stellar performance in 2025.
- UBS forecast a 14% profit growth this year for companies underlying MSCI China, according to Janice Hu, China Country Head, UBS.
- "The Hong Kong market remains pretty attractive in 2026," Hu said during a presser on Wednesday, citing a rush by Chinese companies to expand overseas, global investors' need for asset allocation and Hong Kong's unique status as a connector.
- China's artificial intelligence stocks rose on Thursday, after the country vowed to achieve secure and reliable supply of key core AI technologies by 2027.
- Shares of Chinese makers of semiconductor materials, including Tangshan Sunfar Silicon Industries Co and Hubei Heyuan Gas surged, after China's commerce ministry said it was launching an anti-dumping probe into imports of chemicals used in chipmaking.
- Chinese chipmakers also climbed on news that Beijing had asked some Chinese tech companies to halt orders for Nvidia's H200 chips, and was expected to mandate domestic AI chip purchases.

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- In Hong Kong, three Chinese technology firms - AI startup Knowledge Atlas Technology, semiconductor firm Shanghai Iluvatar CoreX and surgical robotics company Shenzhen Edge Medical - debuted higher after raising a combined \$1.19 billion, setting the tone for what could be yet another busy year for new listings in Hong Kong.-Reuters

AUSTRALIA SHARES EDGE UP AS BANKS, HEALTHCARE GAINS OVERSHADOW MINING LOSSES

- The S&P/ASX 200 index edged up 0.1% to 8,707.50

Reuters Published January 8, 2026

Australian shares rose slightly on Thursday, as gains in banking and healthcare stocks countered a decline in miners, a day after mixed inflation data left the central bank's monetary policy path uncertain.

The S&P/ASX 200 index edged up 0.1% to 8,707.50 by 0012 GMT.

The benchmark rose 0.2% on Wednesday. Data released on Wednesday showed that consumer prices rose 3.4% in November from a year earlier, slower than October's alarmingly high 3.8%, but a key measure of core inflation increased to 3.2% for the year, staying stubbornly above the Reserve Bank of Australia's target band of 2% to 3%.

The RBA has already warned it could raise its cash rate if inflation doesn't cool sufficiently, and markets imply a 31% chance that the central would hike by a quarter point at its meeting on February 3.

All eyes will be now on the quarterly inflation data, due later this month, which will likely carry more weight in the RBA's upcoming policy decision.

On the bourse, financial stocks rose 0.3% after three consecutive sessions of losses. The "Big Four" banks gained between 0.2% and 1.1%.

Healthcare stocks climbed 1.5%, while technology stocks added 1.6%, tracking strength in the tech-heavy Nasdaq as investors returned to artificial intelligence-related stocks.

Energy stocks added 0.6% despite an overnight fall in oil prices, while consumer discretionary stocks rose 0.3%.

Meanwhile, miners slipped 0.3% after notching record closing highs for three straight sessions, as copper prices fell sharply from an all-time high and nickel tumbled from a 19-month peak. Heavyweights Rio Tinto and BHP Group fell 0.4% each.

A 0.8% fall in gold stocks also weighed on the sector after bullion prices lost ground on profit-taking and a stronger dollar.

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New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,690.85 points.

JAPAN'S NIKKEI FALLS A SECOND DAY AS AI, CHEMICAL SHARES GIVE UP GAINS

- The Nikkei 225 Index fell 0.6% to 51,660.50 as of the midday break

Reuters Published January 8, 2026

TOKYO: Japan's Nikkei share average slid for a second straight day on Thursday, dragged lower by profit-taking in the artificial intelligence (AI) sector and as trade tensions heat up with China.

The Nikkei 225 Index fell 0.6% to 51,660.50 as of the midday break.

The broader Topix edged down 0.1%. The Nikkei gauge marked a record closing high on Tuesday, with gains over recent months driven largely by optimism over AI.

SoftBank Group, a major domestic investor in AI, and chip sector heavyweights like Advantest Corp and Tokyo Electron have been major beneficiaries of the trend.

"The decline in certain high-priced stocks, particularly AI and semiconductor-related stocks, is weighing heavily on the index today," said Nomura Securities strategist Wataru Akiyama.

Shares in Japanese chemical manufacturers slid after China's commerce ministry said it is launching an anti-dumping probe into imports of chemicals used in chipmaking.

The probe into imports from Japan of dichlorosilane comes amid strained ties between the two countries with China also this week announcing a ban on exports of dual-use items to Japan.

Shin-Etsu Chemical sank 3.4% while Mitsubishi Chemical lost 0.4%.

There were 105 advancers on the Nikkei index against 118 decliners.

SoftBank Group was the biggest loser, falling 4.6%, while Sumitomo Pharma was the sharpest gainer, up 10.7%.

PROFIT-TAKING TRIMS GAINS, KSE-100 SHEDS NEARLY 1,000 POINTS

- Benchmark index settles at 185,543.01

BR Web Desk Published January 8, 2026

Pakistan Stock Exchange (PSX) saw a session of intense volatility on Thursday, with the benchmark KSE-100 Index shedding nearly 1,000 points as investors resorted to profit-taking.

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Trading opened on a weak note, with the index slipping sharply in the early hours. This was followed by a midday recovery, where buying interest pushed the market to an intra-day high of 187,905.

However, the rebound failed and selling pressure resurfaced, which intensified sharply in the last hour of trading amid profit-taking, dragging the benchmark index to an intra-day low of 185,199.36.

At close, the benchmark index settled at 185,543.01, a decrease of 975.70 points or 0.52%.

“The pullback appeared largely technical in nature, suggesting consolidation rather than a shift in the broader bullish trend following the recent stellar rally,” said Toplevel Securities, in its post-market commentary.

“On the positive side, AICL, NBP, PAEL, FFC, and MARI collectively added 384 points to the index. These gains, however, were outweighed by declines in ENGROH, UBL, MEBL, SYS, and PPL, which together erased 986 points from the benchmark,” it added.

On Wednesday, the PSX extended its bullish run as sustained buying interest propelled the benchmark index to a fresh all-time high, supported by broad-based sectoral participation. The benchmark KSE-100 Index gained 1,456.61 points, or 0.79%, to close at a record 186,518.72 points.

Globally, oil prices steadied on Thursday after their recent slide, while stocks were off to a rocky start as investors assessed the implications of deepening geopolitical tensions and mixed US labour market data.

Top US officials said on Wednesday the country needs to control Venezuela’s oil sales and revenue indefinitely to stabilise the latter’s economy, rebuild its oil sector and ensure it acts in America’s interests.

That came as the US seized two Venezuela-linked oil tankers in the Atlantic Ocean the same day, one sailing under Russia’s flag, as part of President Donald Trump’s aggressive push to dictate oil flows in the Americas.

Developments in Venezuela continue to dominate headlines following the toppling of Nicolas Maduro, with most of the market reaction thus far playing out in commodities.

Elsewhere, stocks were mixed in the Asian session, following a strong start to the New Year that lifted markets to fresh highs despite geopolitical fractures globally.

MSCI’s broadest index of Asia-Pacific shares outside Japan swung between losses and gains while Japan’s Nikkei fell 0.74%.

Nasdaq futures eased 0.02%, while S&P 500 futures ticked up 0.05%. European futures traded lower.

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Meanwhile, the Pakistani rupee registered a slight improvement against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 280.05, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,433.9 million from 1,329.5 million recorded in the previous close. The value of shares improved to Rs91.34 billion from Rs86.59 billion in the previous session.

Agha Steel Industries was the volume leader with 131.88 million shares, followed by Pak Elektron with 76.29 million shares, and Hascol Petrol with 59.91 million shares.

Shares of 481 companies were traded on Thursday, of which 209 registered an increase, 245 recorded a fall, and 27 remained unchanged.

INDIA STOCK BENCHMARKS SET FOR MUTED OPEN ON TARIFF WORRIES, FOREIGN OUTFLOWS

- The Gift Nifty futures were trading at 26,188.5 points

Reuters Published January 8, 2026

India's equity benchmarks are likely to open muted on Thursday, extending the cautious sentiment seen this week, as US tariff worries and foreign fund outflows offset optimism over earnings growth.

The Gift Nifty futures were trading at 26,188.5 points as of 7:46 a.m. IST, indicating that the Nifty 50 would open near Wednesday's close of 26,140.75.

The 50-stock index slid 0.7% in the last three sessions and the BSE Sensex lost 0.9%, after US President Donald Trump warned of higher tariffs on Indian goods over Russian oil purchases, even as New Delhi seeks a trade deal with Washington.

The US has already imposed up to 50% tariffs on Indian goods, with half of those penalties tied to New Delhi's Russian crude imports. Meanwhile, foreign investors sold Indian shares worth 15.28 billion rupees (\$169.95 million) on Wednesday, per provisional data.

They have offloaded \$694 million worth of shares so far in January after record outflows in 2025.

Business & Finance » Money & Banking

SEVEN PAKISTANI BANKS MAKE IT TO S&P GLOBAL'S 'BEST PERFORMING ASIA-PACIFIC BANK STOCKS IN 2025'

- Bank of Punjab was the top performer in 2025, posting a return of 334% in 2025

BR Web Desk Published January 8, 2026

Pakistan banks delivered some of the highest total returns to investors among banks in Asia-Pacific in 2025, reported S&P Global.

“The Bank of Punjab reported total returns of 333.8% for its investors in 2025, ranking it top among Asia-Pacific banks with a market capitalisation exceeding \$100 million covered by S&P Global Market Intelligence,” read the report.

The National Bank of Pakistan was ranked second with total returns of 301.3%, while Askari Bank Ltd. and The Bank of Khyber secured the third and fourth spots with gains of 194.2% and 177.4%, respectively.

Overall, banks based in Pakistan accounted for seven of the top 15 positions.

United Bank Limited, one of Pakistan’s largest commercial banks, was seventh on the list, delivering a return of 143.7% in 2025. Meanwhile, Bank Makramah and Faysal Bank were placed 10th and 14th on the list, delivering a return of 119.6% and 115.1%, respectively.

INDIA’S RBI CONSIDERING FRESH EXPORTER RELIEF STEPS AFTER LOW TAKE-UP OF LOAN MORATORIUM, SOURCES SAY

- Donald Trump warned that tariffs could rise further unless India curbs its Russian oil imports

Reuters Published January 8, 2026

MUMBAI: India’s central bank is considering new ways to support exporters hit by U.S. tariffs after a moratorium on loan repayments it offered last year drew few takers, two sources aware of the matter said.

Sectors from garment-making and jewellery to leather goods and chemicals companies have been hit by Washington’s tariffs on imports from India of up to 50%, including a 25% levy imposed due to New Delhi’s purchases of Russian oil.

Earlier this week, U.S. President Donald Trump warned that tariffs could rise further unless India curbs its Russian oil imports, escalating the pressure as trade talks between the two countries drag on.

After the U.S. imposed its tariffs last year, the Reserve Bank of India and the government rolled out relief measures.

In November the RBI offered exporters with U.S. exposure the right to defer repayment of term loans due between September 1 and December 31, but fewer than a fifth of eligible exporters

applied, prompting the central bank to think of other ways to help exporters, a source aware of its thinking said.

Trump warns of higher tariffs on India over Russian oil purchases

The RBI is weighing whether to loosen the eligibility criteria for the loan moratorium or allow for fresh lending at subsidised interest rates, the source said.

Banks were required to show proof of revenue loss, which many firms could not do by December, according to a senior public sector banker who also said very few exporters had applied for the moratorium on payments.

In talks with the government, bankers have said cash subsidies that help reduce the impact of business losses or squeezed export margins may be more helpful than loan relief, the banker said.

The sources declined to be identified as they are not authorised to speak to the media. A spokesperson for the RBI did not respond to a Reuters query.

AWAITING 2026 ORDERS

The central bank and bankers are also in conversation with export agencies to assess the flow of orders in the new year before finalising new relief measures, the two sources said.

India's exports to the U.S. remained resilient until November as many exporters had locked in orders prior to the tariffs being imposed while others offered to ship goods at lower margins to avoid losing all revenue.

January orders are moderating or producing thinner margins, raising concern that existing relief measures may not offset weak demand, at least four exporters across the textiles, chemicals and engineering goods industries said.

Contracts for the new year which typically get finalised in December are also being deferred temporarily, said Ajay Sahai, CEO of the Federation of Indian Export Organisations.

"But since a trade deal has not been finalised yet, buyers have agreed to defer...till end of January," he said.

This month the trade ministry began a scheme offering interest-cost subsidies for certain kinds of short-term credit used by small and mid-sized exporters, as part of the government's 450.6 billion-rupee (\$5.1 billion) support package for exporters approved last year.

INDIA REGULATOR ALLEGES BANK OF AMERICA BREACHED INSIDER TRADING RULES IN 2024 DEAL

- The investigation found the bank's deal team, while holding unpublished price-sensitive information on the share sale, contacted potential investors "directly/indirectly"

Reuters Published January 8, 2026

MUMBAI: India's markets regulator has accused a Bank of America (BoFA) unit of violating insider trading rules and breaking internal "Chinese walls" in a 2024 share sale, a notice showed.

The Securities and Exchange Board of India (SEBI) notice followed its investigation into the conduct of the bank's domestic securities unit in managing a March 2024 stock sale of Aditya Birla Sun Life Asset Management (ABSL AMC).

The investigation found the bank's deal team, while holding unpublished price-sensitive information on the share sale, contacted potential investors "directly/indirectly", said the notice, which is not public and has been reviewed by REUTERS.

At the deal team's request, the bank's broking arm, research team, and Asia-Pacific syndicate team reached out to investors and shared valuation reports and other confidential details, the October 30-dated notice said.

"The conduct highlights the failure of (the bank's) deal team to maintain Chinese walls with broking/research arms, impacting safekeeping of confidential information and internal controls," SEBI said.

It added that the bank suppressed material facts and made false statements during the probe.

Bank of America and SEBI did not respond to emailed queries from REUTERS.

The Wall Street Journal first reported the SEBI notice to the bank, citing people familiar with the matter.

The bank has filed an application with SEBI to settle the charges without admitting guilt, a source with direct knowledge of the matter said. The application is under review, added the source, who spoke on condition of anonymity due to the sensitive nature of the issue.

The case first came to light in 2024 via a whistleblower complaint, which led to an internal bank probe and the exit of senior officials.

IMPROPER CONTACT WITH INVESTORS?

SEBI's notice cites the bank's interactions with three investors: HDFC Life, India's second-largest private insurer; Norges Bank, Norway's central bank, and Enam Holdings, an Indian investment firm.

Indian insider trading rules, like those in many other countries, prohibit an investment bank from sharing price-sensitive information without a legitimate purpose with employees outside of the deal team once it has been appointed to manage a transaction.

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SEBI said in this case the bank's research, broking and Asia-Pacific teams sought investor feedback after the bank was appointed to manage the transaction on February 28, 2024 and before the formal announcement of the share sale on March 18, which it said was a breach of the rules.

The notice cites one such example where the deal team asked the broking arm to provide a valuation report for ABSL AMC and its sponsor, Aditya Birla Group, to Enam Holdings, a potential investor in the share sale that was worth \$177 million.

In another instance, the deal team requested the APAC syndicate team in Hong Kong - not a part of the deal team - to seek feedback from Norges Bank on its interest in the offering.

"As such, information related to dealings with ABSL AMC was not handled by (the bank) on a 'need-to-know' basis," SEBI said, adding that broking, research, and syndicate teams acted on behalf of the deal team.

The notice did not provide evidence of an exchange of specific price-sensitive information in any of the interactions.

HDFC Life, Norges Bank and Enam Holdings did not respond to emailed queries. ABSL AMC also did not respond.

"This case looks less like classic insider trading and more like an internal-controls failure, which can attract serious regulatory action," said Sumit Agrawal, Senior Partner at Regstreet Law.

BANK FLIP-FLOPPED ON CONVERSATIONS, SAYS SEBI

The SEBI notice said that in response to its queries, the bank initially denied any meetings or communication with investors regarding the share sale and said its internal legal review found no violation of Indian regulations.

The bank claimed investor feedback was generic and preceded its appointment to manage the share sale, the notice said.

It was only after SEBI confronted the bank with responses from HDFC Life and Enam that it acknowledged conversations with potential investors about the share sale, it said.

The notice said the bank told SEBI that three officials were asked to resign or leave in November 2024 for violating internal protocols by not taking clearances for meeting with potential investors and obstructing investigations, and not for breaching securities laws.

The bank "tried to make untrue statements or suppress material facts while furnishing information to SEBI", the notice said.

MINISTER INAUGURATES FERRY TERMINAL AT KPT

Recorder Report Published January 9, 2026 Updated 3 minutes ago

KARACHI: Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry on Thursday inaugurated a ferry terminal at Karachi Port Trust (KPT), marking a historic milestone as Pakistan launched its first-ever private sector ferry service aimed at boosting regional connectivity and coastal religious tourism.

Speaking at the ceremony held at KPT Ferry Terminal, the minister described the initiative as a landmark achievement that would strengthen Pakistan's blue economy and open new avenues for maritime passenger transport in the country.

"This ferry service is not just a transport initiative but a gateway to economic opportunities, tourism promotion and regional connectivity," Chaudhry said, adding that this was the first ferry service license issued in Pakistan's history.

The minister said the service, expected to commence in the third week of January, would materialise his long-standing vision of introducing modern, safe and sustainable maritime passenger transport.

The first ferry is scheduled to sail from Karachi to Chabahar, Iran, with all necessary facilities including Customs, Anti-Narcotics Force (ANF) and immigration services now operational at Karachi Port.

Chaudhry Junaid said that the initiative aligns with the Prime Minister's vision to harness the vast potential of the blue economy and diversify maritime-related economic activities.

He expressed confidence that the ferry terminal's inauguration would strengthen trust among the business community and demonstrate the government's commitment to creating a facilitative environment for private sector investment.

The minister revealed that three to four additional investors have expressed keen interest in obtaining licenses to operate ferry services, signaling growing private sector participation in the maritime tourism sector. He said this would create employment opportunities in hospitality, transport and allied industries.

Chaudhry urged the business community to come forward with innovative proposals for doing business with Pakistani ports, assuring full cooperation from the ministry.

"We welcome new concepts and investments, and the ministry will extend full facilitation to ensure their success," he said.

The minister also announced that Port Qasim Authority would soon unveil plans for a state-of-the-art industrial zone to provide modern infrastructure to investors, playing a vital role in boosting industrial activity, exports and economic growth.

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According to Muhammad Umar, CEO of Sea Keepers — the company operating the service — ferry fares would be 50 percent cheaper than air travel. The service will operate three round trips per week at a cost of Rs 50,000, with journeys to Chabahar taking 12 to 14 hours.

“Three ferry passengers load have already been fully booked even before the service officially begins,” Umar announced, adding that the company plans to launch two larger ferries for routes to Muscat and Basra in coming month.

In his welcome address, chairman KPT Rear Admiral Shahid Ahmad (Retd) said that KPT has successfully handled over 50 million tons cargoes and around 2.6million containers during outgoing year.

He said that new machines are being installed and working on adopting new technology and digitalisation.

Furthermore, he said that around 1500 kanals have been recovered with the assistance id law enforcement agencies, adding that ports are being linked to the Sharae Bhutto and Lyari.

The ceremony was attended by senior officials from the Ministry of Maritime Affairs, KPT management, Customs, and representatives from the shipping and business community.

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TMA LAUDS PM’S DIRECTIVE ON EXPORT FACILITATION AND REFUNDS

Press Release Published January 9, 2026 Updated 3 minutes ago

KARACHI: The Towel Manufacturers Association of Pakistan (TMA) has lauded the firm resolve of the Honourable Prime Minister Shehbaz Sharif, to revive the country’s declining exports, ensure timely facilitation for exporters, and accelerate institutional reforms to support the national export sector.

Chairman TMA, Ather Bari, appreciated the Prime Minister’s clear directive that negligence in ensuring timely payment of tax refunds to exporters will not be tolerated. He stated that this commitment is highly encouraging and reflects the Government’s seriousness in resolving long-standing challenges faced by the export community. He added that persistent delays in Sales Tax and Customs Duty Drawback refunds have severely affected exporters’ cash flows and significantly increased the cost of doing business, adversely impacting production, employment, and global competitiveness at a time when Pakistan’s exports are already under pressure.

He further urged that deferred sales tax refunds currently held under manual processing, must also be released immediately to prevent further liquidity crises and industrial disruption.

With overall exports declining by 8.7 percent during the first half of the current fiscal year, Chairman Ather Bari emphasized that urgent corrective measures are indispensable. To support the Prime Minister’s vision for export-led economic revival, he stressed the need for essential

policy reforms aimed at restoring competitiveness and strengthening Pakistan's textile and towel export sector.

He called for the restoration of the Final Tax Regime (FTR) at 1 percent, including for indirect exporters, as the system previously ensured predictability, simplicity, and reduced compliance burdens, particularly for SMEs, enabling them to focus on export enhancement and foreign exchange generation.

Highlighting the high cost of energy as one of the most critical challenges facing the export industry, he noted that electricity tariffs remain significantly higher than those of regional competitors following the withdrawal of the Regionally Competitive Energy Tariff (RCET). He appealed for the restoration of regionally competitive industrial tariffs to bring Pakistan at par with competing economies such as India, Bangladesh, Vietnam, and China.

He also stressed the importance of facilitating renewable energy adoption through concessional financing for solar power, which will help stabilize production costs and ensure sustainable industrial growth.

Chairman TMA also emphasized the need for a one-window compliance system to streamline multiple overlapping federal and provincial regulatory requirements, which currently increase operational costs and administrative inefficiencies. He proposed a uniform and simplified framework for worker CESS, including SESSI and EOBI, through a 0.03 percent turnover-based deduction from exporters for labour compliance, following the successful Bangladesh model.

He explained that this approach would have a dual positive impact: it would allow exporters to focus on production rather than dealing with 25–30 government departments, while ensuring that the government secures adequate funds for labour welfare, reducing administrative expenses and strengthening the national exchequer. Centralized issuance of Health Insurance and EOBI cards, along with simplified contribution mechanisms, would enhance worker welfare, reduce unnecessary inspections, promote formalization, and significantly improve the ease of doing business in Pakistan.

Bari reaffirmed TMA's unwavering commitment to supporting the government in policy formulation and implementation aimed at strengthening Pakistan's export base. He expressed confidence that with timely reforms, restoration of competitive policies, resolution of refund delays—including manual cases—and enhanced facilitation, Pakistan's textile and towel export sector will regain momentum, boost foreign exchange earnings, create employment opportunities, and significantly contribute to national economic growth. TMA expresses its sincere gratitude to the Honourable Prime Minister for prioritizing the export sector and adopting a reform-driven approach to ensure sustainable economic progress for Pakistan.

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PBF FOR URGENTLY OPERATIONALISE PHDEC TO SUPPORT AGRICULTURAL,
HORTICULTURAL EXPORTS

N H Zuberi Published January 9, 2026 Updated about an hour ago

KARACHI: The Pakistan Business Forum (PBF) recommends that the federal government urgently operationalise the Pakistan Horticulture Development and Export Company (PHDEC) to effectively support agricultural and horticultural exports.

This institution must be strengthened through the appointment of a new board of directors comprising professionals with proven experience in agriculture policy, international trade, and export development, so that it can function as a results-oriented body rather than a dormant entity.

PBF chief organiser, Ahmad Jawad briefed that in view of the repeated floods, climate shocks, and financial stress faced by farmers and exporters, PBF strongly recommends that the normal tax regime imposed through the Finance Bill 2024 be postponed for at least two years, until 2028. During this interim period, the earlier system of one percent tax on export remittances should be restored as a full and final tax to provide certainty, liquidity, and relief to the export sector at a critical time.

The Forum also stresses the need to rationalise electricity tariffs for agricultural tube wells, as the current cost structure has significantly increased input costs, reduced farm profitability, and discouraged productivity.

Affordable energy for irrigation is essential if Pakistan is to increase per-acre yields and sustain export-oriented agriculture.

To improve productivity and crop quality, Jawad urges the federal government to direct the Federal Seed Authority to immediately expedite the approval of new seed varieties that have already been submitted and are pending clearance. Delays in seed approvals are directly limiting innovation, yield improvement, and Pakistan's ability to meet international quality standards.

In order to effectively compete with Indian rice exports, particularly in global markets, the government should actively support rice exporters by facilitating the use of cargo trains to reduce high inland freight costs.

The Forum also recommends the permanent withdrawal of the minimum export price regime and a strategic shift towards promoting premium Basmati rice based on Pakistan's natural strengths such as superior grain length, aroma, and cooking quality.

At the same time, strict quality control, grading, and traceability systems must be enforced, while exporters should be provided export credit at competitive rates without minimum thresholds to enable small and medium exporters to participate.

For the promotion of kinnow and mango exports, PBF recommends allowing exports to the Iranian market or through barter arrangements.

Trade should be permitted in Pakistani rupees, and a formal mechanism should be established in coordination with the Iranian Ministry of Commerce to streamline payments, logistics, and market access. Similarly special arrangements may be made to tap central Asian states through NLC reefer logistics on competitive cargo's for enhancement of Mango and kinnow volumes.

The Forum also highlights that the Potohar region of Punjab, particularly Chakwal, has witnessed substantial growth in olive cultivation, yet Pakistan lacks adequate olive oil extraction infrastructure and is still not a member of the International Olive Council. The government should facilitate the installation of at least two modern olive extraction plants in Chakwal on a public-private partnership basis to support value addition, reduce wastage, and promote olive oil exports.

Potato exports represent another significant opportunity, and PBF recommends that the government establish a dedicated export mechanism for Central Asian states and the Russian Federation.

A predictable and structured export framework will encourage farmers to expand potato cultivation on a yearly basis and stabilize prices through assured export demand.

To address rising input costs, the Forum urges the government to enforce fertiliser manufacturers to explore local production of DAP or introduce viable alternative nutrient solutions that can overcome DAP deficiencies. Reducing dependence on imported DAP is critical to lowering prices and ensuring timely availability for farmers.

Pakistan Business Forum also strongly emphasizes that the overall cost of doing business in the agriculture sector must be revisited seriously if export targets are to be achieved. Farmers need access to basic competitive tools such as affordable inputs, energy, logistics, finance, and technology. Subsidised tractors alone are not a solution; sustainable export growth requires systemic reforms that improve productivity, reduce costs, and enhance competitiveness across the agricultural value chain.

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HISTORIC HIGHEST COST OF MANUFACTURING HURTING TEXTILE EXPORTS: PHMA

Recorder Report Published January 9, 2026 Updated about an hour ago

KARACHI: Pakistan's textile and apparel exports are facing a severe downturn due to the historic highest cost of manufacturing, which has significantly eroded the competitiveness of exporters in international markets, said Pakistan Hosiery Manufacturers Association (PHMA) Chairman (South) Faisal Arshad Sheikh.

He said exorbitant electricity and gas tariffs, acute liquidity constraints, unfavourable international tariff pressures, and subdued global demand have badly affected value-added textile and apparel exports, particularly the textile and hosiery sector, which remains the backbone of Pakistan's export economy.

Citing official data released by the Pakistan Bureau of Statistics (PBS), Faisal Arshad Sheikh noted that Pakistan's merchandise exports declined by 20.41 percent in December 2025, falling to USD2.317 billion from USD2.911 billion in December 2024. This marked the fifth consecutive month of negative export growth in the current fiscal year. On a month-on-month basis, exports contracted by a further 4.26 percent in December, continuing the downward trend observed since August 2025.

He added that during the first half of FY2025 (July–December), export earnings declined by 8.70 percent to USD15.184 billion, compared to USD16.631 billion in the same period last year. Faisal Arshad Sheikh expressed serious concern over the prolonged and worsening export slowdown.

Speaking at the Planning Commission's Roundtable Conference on Textile and Apparel under Uraan Pakistan, Faisal Arshad Sheikh drew the attention of Prime Minister and Planning Minister Ahsan Iqbal to the alarming decline in exports. He urged the government to declare an export emergency and take immediate corrective and supportive measures on a war-footing to arrest the downturn.

He stressed the urgent approval of the new Apparel and Textile Policy 2025–2030 in consultation with PHMA and other stakeholders. The policy, he said, should incorporate earlier export-support packages that had proven effective, particularly the Regionally Competitive Energy Tariff and Duty Drawback on Local Taxes and Levies. He emphasized that the five-year national apparel and textile policy must prioritize reducing or freezing electricity and gas tariffs for export-oriented industries to lower production costs and enable fair competition with regional players.

Faisal Arshad Sheikh further lamented that the shift of the textile and apparel industry from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) has intensified financial hardships, as exporters' refunds remain stuck, causing a severe liquidity crunch. He said the abolition of duties and taxes under the Export Facilitation Scheme (EFS) has failed to achieve the scheme's core objective of facilitating exporters, instead dealing another blow to their liquidity.

He also pointed out that the highest-ever policy discount rate, compared to regional economies, has discouraged exports and should be reduced to single digits. Additionally, the new US tariff regime and other international tariff measures have further increased challenges for Pakistan's apparel and textile exports in global markets.

The PHMA chairman cautioned that failure to resolve these critical issues on an urgent basis could result in further loss of export orders and Pakistan's global market share, especially at a time when major international textile exhibitions are approaching — events that are crucial for securing new business. He warned that even if new orders are obtained, exporters may be unable to fulfil them due to the unprecedented cost of production.

Faisal Arshad Sheikh reiterated the need for close coordination between the government and export-oriented industries to introduce timely and targeted relief measures, protect employment, and ensure sustainable growth of Pakistan's textile and apparel sector.

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INVESTMENT SNAGS TOP FOCUS: DG TPO ENGAGES WITH OICCI ON TAX POLICY PRIORITIES

Recorder Report Published January 9, 2026 Updated about an hour ago

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI), the collective body of top 200 foreign investors, hosted Dr. Najeef Memon, Director General, Tax Policy Office (TPO), Finance Division, on Thursday for an interactive session with OICCI members, aimed at enabling constructive engagement on tax policy challenges and reform priorities impacting Pakistan's investment climate.

During the session, OICCI members shared overarching business and investment-related tax concerns, deliberately focusing on systemic and structural issues rather than operational or case-specific matters. The dialogue reflected evolving investor sentiment, with members acknowledging progress on macroeconomic stability while emphasizing the need for predictability, consistency, and transparency in tax policy and implementation.

Members highlighted key considerations for the Tax Policy Board, including the importance of a stable and predictable tax framework, reduction in policy uncertainty, and alignment between tax policy intent and on-ground implementation. Persistent challenges such as prolonged delays in tax refund settlements, frequent changes in tax measures, and the cumulative cost of doing business were identified as critical areas requiring policy-level intervention. OICCI also highlighted the need to strengthen institutional coordination, simplify tax procedures, and adopt a consultative approach in future tax reforms to restore investor confidence and support sustainable foreign direct investment (FDI) inflows.

Speaking at the session, Dr. Najeef Memon, Director General, Tax Policy Office, appreciated the quality of engagement with OICCI members and assured participants that stakeholder input remains central to effective tax policymaking.

“Engagements such as this with key economic stakeholders in the country help the government of Pakistan understand investor perspectives at a strategic level. The Tax Policy Office values evidence-based input from OICCI and its members, which will be carefully considered as we work towards a more coherent, predictable, and growth-oriented tax policy framework,” he said.

Yousaf Hussain, President OICCI, said that the real value of the proposed tax policy reforms lies in how these are translated into improved predictability, consistency, and meaningful engagement with stakeholders.

“Businesses plan over long horizons, and frequent changes, unclear interpretations, and retrospective measures undermine confidence and raise the cost of capital. A consultative, well-signalled, medium-term tax policy framework focused on broadening the tax base, simplifying compliance, and aligning taxation with national priorities such as investment, exports, and job

creation would significantly improve investor sentiment and support sustainable economic growth,” he said.

M. Abdul Aleem, OICCI Secretary General, emphasized the importance of tax reforms to sustain investor confidence. “Foreign investors are increasingly looking beyond short-term stabilization towards structural reforms. A predictable tax regime, timely settlement of pending tax refunds, and consistent implementation of policies are essential to improving Pakistan’s competitiveness and positioning it as an attractive investment destination,” he noted.

The session concluded with both sides agreeing to maintain regular engagement to ensure that investor perspectives continue to help facilitate tax policy discussions, with the shared objective of improving predictability, consistency, and investor confidence in Pakistan’s tax framework.

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LCCI ORGANISES SME FINANCE AND BANKING EXPO

Recorder Report Published 35 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry Thursday organized the SME Finance and Banking Expo with the objective of providing small and medium enterprises (SMEs) direct access to banking facilities, financing schemes and financial products.

The day-long expo witnessed participation from almost all major commercial banks, Islamic banks and financial institutions of the country. Various banks set up stalls where a large number of LCCI members visited and obtained detailed information about SME-focused financing products, refinance schemes, credit facilities, Islamic finance models and digital banking solutions.

The expo was inaugurated jointly by LCCI President Faheem Ur Rehman Saigol, Executive Director State Bank of Pakistan Syed Basit Aly, Chief Manager State Bank Tariq Riaz, LCCI Senior Vice President Tanveer Ahmed Sheikh, Vice President Khurram Lodhi and SAARC Chamber Vice President Mian Anjum Nisar. Convener SME Banking Expo Syed Salman Ali, CEO EXIM Bank Shahbaz Syed, Members of the LCCI Executive Committee, senior bank officials, business leaders and women entrepreneurs were also present at the opening ceremony.

Executive Director State Bank of Pakistan Syed Basit Ali said that the SME sector is a top priority for both the government and the State Bank. He stated that the State Bank is working closely with banks to remove obstacles in SME financing and has introduced new, principle-based prudential regulations to facilitate banks in this area. He explained that Pakistan’s banking system has traditionally been collateral-based with limited risk-taking, but the State Bank is working to gradually shift financing toward cash-flow and business-model based lending. He added that the State Bank is also developing viable products in collaboration with international financial institutions.

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Praising the role of women entrepreneurs, Syed Basit Ali said that women's inclusion is essential not only for economic growth but also for social development. He informed that under the "Banking on Equality" policy, targets for women's inclusion have been successfully achieved, and work is now underway on "Banking on Equality Vision 2.0" with even higher goals.

Chief Manager State Bank Tariq Riaz congratulated the Lahore Chamber on organizing a successful and effective expo. He said that in the current environment, such positive forums play an important role in restoring business confidence. He stressed that improving the business environment is a shared responsibility so that the youth choose to build their future in Pakistan instead of leaving the country.

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15,000 METRIC TONS OF WHEAT RELEASED TO MILLS: DG

Recorder Report Published January 9, 2026 Updated 33 minutes ago

LAHORE: Dispelling the impression of any disruption in the supply of flour across Punjab, Director General Food Punjab Amjad Hafeez on Monday said that flour mills in the province grounded a total of 33,000 metric tons of wheat on Tuesday, out of which approximately 15,000 metric tons was released from the government stocks at controlled rates.

He said the supply of flour across Punjab is sufficient and fully stable, with market stability being maintained through controlled release and strict monitoring by the Punjab government.

He stated that on January 7, 2026, flour mills across Punjab ground a total of 33,000 metric tons of wheat, out of which approximately 15,000 metric tons of government wheat were released to flour mills at controlled rates. On the same day, around 2 million flour bags were supplied to the market which was higher than the daily average.

He said there is no shortage of flour in the market. Amjad Hafeez further said that 950,000 flour bags were provided in the market at officially notified rates which were more than sufficient to meet the demand. He added that flour is available in the market at official prices of Rs 905 for a 10-kg bag and Rs 1,810 for a 20-kg bag.

The DG Food said that field teams are continuously conducting market inspections to ensure compliance with official rates, and price control magistrates take immediate action upon reports of overpricing. He added that there is zero tolerance across the province against hoarding, profiteering, rumors, and speculation.

Speaking about Ramadan, he said in view of the holy month, the supply chain system has been further strengthened. Preparations have been completed to further increase grinding and distribution in line with rising demand during Ramadan. He said during Ramadan, citizens will be provided uninterrupted flour at official rates, and all administrative and field resources will remain fully mobilized to ensure flour availability.

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PHMA TO HOLD HIGH-LEVEL MEETINGS TO RESOLVE KNITWEAR SECTOR 'CRISIS'

Press Release Published 42 minutes ago

FAISALABAD: Pakistan Hosiery Manufacturers & Exporters Association (PHMA) has announced that it will hold high-level meetings with relevant federal and provincial ministries on a priority basis to address the critical challenges faced by the knitwear sector, with the aim of enhancing national exports and steering the industry out of the prevailing crisis.

This was stated by Ahmed Afzal Awan, Senior Vice Chairman, PHMA (North Zone), while speaking at a luncheon hosted in honour of PHMA members. He said that immediate meetings would be arranged with concerned ministers, secretaries, and senior government officials to seek urgent and practical solutions to the sector's pressing issues. Awan said the objective of the meeting was to bring all stakeholders on a single platform, benefit from the guidance of senior industrialists and formulate a joint strategy comprising workable recommendations to provide relief to the industry and significantly boost exports. He highlighted that the knitwear and value-added textile sector is facing an unprecedented crisis due to soaring energy costs, excessive taxation, delays in refunds and inconsistent policies, which pose serious threats to the survival of the industry. He stressed that the gravity of the situation demands immediate and serious government intervention.

PHMA members present at the meeting, including Group Leader Ch. Salamat Ali, Dr. Khurram Tariq, Mian Kashif Zia, Mian Naeem Ahmed, Syed Zia Alamdar, Shahid Ahmed Sheikh and other senior and executive members reaffirmed their collective commitment to resolving the sector's issues.

The members assured that those having close liaison with federal and provincial authorities would use their contacts to invite concerned officials to the PHMA office for direct dialogue, aimed at facilitating prompt and effective decision-making.

The participants emphasized that through coordinated efforts between the government and the industry; the knitwear sector can be revived, leading to growth in exports, employment generation and overall economic stability.

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PBC WELCOMES CONSULTATION WITH TAX POLICY OFFICE ON TAX REFORMS

Recorder Report Published about an hour ago

KARACHI: The Pakistan Business Council (PBC) on Thursday welcomed Dr Najeeb Ahmed Memon, the newly appointed Director General of the Tax Policy Office (TPO), during his visit to engage with industry representatives and business leaders.

The visit forms part of the government's outreach to bring key stakeholders on board as it undertakes reforms aimed at separating tax policy from revenue administration and building a more growth-oriented tax framework.

During the meeting at PBC, Dr Memon outlined the mandate and working approach of the Tax Policy Office and emphasised the importance of structured consultation with industry bodies. The discussion focused on understanding private sector challenges, identifying distortions in the existing tax regime, and shaping tax policies that support investment, competitiveness, and formalisation of the economy. The PBC was among the first organisations to recommend and support the separation of tax policy from revenue administration. The Council has consistently maintained that tax policy should be long-term, predictable, and consistent to facilitate investment, support industry and exports, and contribute to sustainable economic growth. It has further emphasised that an effective tax framework must ensure a level playing field for the documented economy and avoid penalising compliant businesses.

Welcoming the engagement, Dr Zeelaf Munir, Chairperson, PBC, said that the creation of the TPO is a positive institutional step toward meaningful reform.

“We welcome Dr Najeeb Ahmed Memon's visit and value the consultative approach being adopted by the Tax Policy Office. Pakistan's economic future depends on resilience, reform, and responsible partnership. Documentation of the economy is necessary, and tax reform is essential for sustained growth,” she added.

She said that the separation of tax policy from administration can help create a more predictable, evidence-based, and growth-focused framework. At PBC, we bring data, solutions, and a partnership approach to support the government in designing workable policies that encourage investment and broaden the tax base without penalising compliant businesses.

She added that effective tax reform requires continuous dialogue with industry to ensure that policies are grounded in economic realities and aligned with Pakistan's long-term growth objectives.

Dr Najeeb Ahmed Memon said, “The Government of Pakistan firmly believes that engagement with industry stakeholders is pivotal to building an effective and credible tax policy framework that support country's economic prosperity. These consultations are aimed at understanding sectoral realities, identifying structural challenges, and ensuring that tax policy supports growth, investment and documentation of the economy. The insights shared by the Pakistan Business Council and its members will be valuable in shaping pragmatic and sustainable policy outcomes.”

The PBC reiterated its commitment to constructive engagement with the government and its institutions, noting that sustainable reform can only be achieved through coordination between

policymakers, administrators, and the industry. The Council emphasised that a transparent, predictable, and equitable tax system remains central to improving Pakistan's investment climate and supporting long-term economic growth.

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KARACHI BUSINESS LEADERS URGE GAS PRICE CUT INSTEAD OF SIX-MONTH FREEZE

Karachi, January 8, 2026 — Leading business figures in Karachi have strongly urged the federal government to immediately reduce gas prices rather than merely freezing tariffs for the next six months, warning that the move offers no real relief to an already struggling industrial sector.

Chairman Businessmen Group (BMG) Zubair Motiwala and President Karachi Chamber of Commerce and Industry (KCCI) Rehan Hanif expressed serious concern over the government's decision, stating that the tariff freeze has been presented as a relief measure but fails to address the core issue of excessively high energy costs. In a joint statement, they noted that during ongoing consultations with the government, the business community consistently demanded a significant reduction in gas tariffs to lower the cost of doing business.

They emphasized that gas is a critical input for industry, particularly export-oriented sectors, and recalled that the Prime Minister has repeatedly highlighted the need to reduce energy costs to revive industry and boost exports. Against this backdrop, maintaining gas prices at current inflated levels cannot be considered meaningful relief.

According to BMG and KCCI, gas tariffs in Pakistan remain far above the actual cost, severely undermining industrial competitiveness. High energy prices have led to reduced production, declining exports, partial or complete shutdown of industrial units, and underutilization of capacity. They warned that prolonging the status quo would only deepen industrial distress.

The business leaders stressed the urgent need for cost-based gas pricing. Citing industry data and OGRA figures, they said indigenous gas costs around Rs1,800 per MMBTU, yet industries—especially Captive Power Plants—are charged close to Rs4,000 per MMBTU. Such rates, they argued, are unjustifiable and are accelerating deindustrialization at a time when Pakistan needs growth, jobs, and foreign exchange.

They also highlighted that Small and Medium Enterprises (SMEs) are paying around Rs2,300 per MMBTU for gas used in heating and processes, forcing many smaller units to shut down and triggering job losses.

Additionally, BMG and KCCI raised alarm over an unannounced increase in the RLNG mix in industrial gas supply from 10 percent to 20 percent, as reflected in recent bills. This change, they said, has further increased costs and is counterproductive, given RLNG's higher price compared to indigenous gas.

On circular debt, the leaders maintained that the government must identify the real causes rather than shifting inefficiencies onto industry. They rejected the notion that freezing tariffs would

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reduce the cost of doing business, warning that higher RLNG usage would further erode competitiveness.

Concluding, they urged the government to revisit its gas pricing policy, align tariffs with actual costs, reverse the increased RLNG mix, and provide genuine relief to industry to support sustainable economic recovery.

FATIMA FERTILIZER ANNOUNCES GAS ALLOCATION FROM MARI FIELD FOR SUBSIDIARY

Karachi, January 8, 2026 — Fatima Fertilizer Company Limited (FFC) on Thursday disclosed significant information regarding the allocation and pricing of natural gas from the Mari Field to its wholly owned subsidiary, Fatimafert Limited. The announcement was made through an official communication shared with the Pakistan Stock Exchange (PSX).

According to the disclosure, the Government of Pakistan has approved the allocation of gas from the Ghazij and Shawal discoveries within the Mari Field, located in Daharki, District Ghotki, Sindh, to Fatimafert Limited. This allocation is expected to strengthen the subsidiary's operational capacity at its Sheikhpura plant.

Under the approval, 68 million standard cubic feet per day (MMscfd) of raw gas, equivalent to 52 MMscfd of processed gas, will be supplied to Fatimafert Limited. The raw gas will be delivered at the Mari gas field delivery point at the prevailing wellhead price as notified periodically by the Oil and Gas Regulatory Authority (OGRA).

To operationalize the supply, Fatimafert Limited will enter into a Gas Sale and Purchase Agreement with Mari Energies Limited. The subsidiary will manage the necessary gas processing, compression, and transportation to its Sheikhpura plant through the Sui Northern Gas Pipelines Limited (SNGPL) network, in compliance with the Third Party Access Rules, 2018, and the Pakistan Gas Network Code.

Industry experts believe that this gas allocation will provide Fatimafert Limited with a reliable and cost-efficient energy source, supporting its fertilizer production capacity and enhancing its contribution to the national agriculture sector. This development is seen as a positive step for both Fatima Fertilizer and Pakistan's energy-dependent fertilizer industry.

Business & Finance » Companies

DAILY FLIGHTS TO KARACHI: EMIRATES TO INTRODUCE 'PREMIUM ECONOMY CABIN'

Recorder Report Published January 9, 2026 Updated 6 minutes ago

KARACHI: Emirates Airlines will introduce its Premium Economy cabin on daily flights to Karachi starting March 1, 2026, as part of an expanded rollout that will bring the award-winning service to ten new cities across its global network.

According to the details, the Dubai-based carrier announced on Thursday that it will deploy its retrofitted three-class Boeing 777-200LR aircraft on the Karachi route, operating as flight EK606/607, offering passengers' enhanced comfort and amenities between the two cities.

Emirates' Premium Economy cabin offers passengers extra legroom, wider seats, elevated dining options, and additional amenities that bridge the gap between Economy and Business Class. The service has won industry acclaim since its introduction, attracting travellers seeking enhanced comfort at a competitive price point.

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PIA TO RESUME DIRECT LAHORE-LONDON FLIGHTS BY MARCH 30

Recorder Report Published January 9, 2026 Updated 11 minutes ago

KARACHI: Pakistan International Airlines (PIA) is going to resume direct flights between Lahore and London by March 30, 2026. According to the details, PIA said the airline will gradually increase its UK operations to seven weekly flights by the end of March.

The announcement comes after PIA recently resumed flights to Manchester and confirmed the launch of Islamabad-London services from March 29. The consecutive launch dates for Islamabad and Lahore routes have been strategically scheduled to meet high demand and align with the airline's operational readiness.

"The flights are being increased keeping in view the high demand and long-standing requests of Pakistanis and expatriates residing in the UK," the spokesperson said, adding that all flights to the United Kingdom are currently operating at full capacity.

According to the flight schedule, PIA will operate three weekly flights from Islamabad to London and one weekly flight from Lahore to London. The airline has finalized all arrangements for the Lahore-London route, which will provide direct connectivity for passengers in Punjab and surrounding regions.

The spokesperson revealed that PIA is planning to add more flights from other Pakistani destinations to various UK cities in the future. The airline previously operated more than 22 weekly frequencies to the United Kingdom before the suspension of its European operations and expects to exceed that number as it expands its network.

The resumption of UK flights follows the European Union Aviation Safety Agency's decision to lift the ban on PIA operations in European airspace, ending a restriction that had been in place since 2020. The move has been welcomed by the Pakistani diaspora in Britain, one of the largest expatriate communities in Europe.

PIA's expanded UK operations are expected to boost passenger traffic, strengthen people-to-people connections, and provide more affordable travel options between Pakistan and the United

Kingdom. The airline has been working to rebuild its international operations and restore confidence among travellers following years of regulatory challenges.

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LUCKY INVESTMENTS EMERGES AS PAKISTAN'S FASTEST-GROWING ISLAMIC ASSET MANAGER

Muhammad Saqib Published January 9, 2026 Updated about an hour ago

KARACHI: Lucky Investments Limited has surpassed PKR 130 billion in Assets Under Management (AUM) within its first year of operations, marking a significant milestone and positioning the firm as Pakistan's fastest-growing Islamic Asset Management Company.

Established with a mandate to promote Shariah-compliant, ethical, and disciplined investing, Lucky Investments launched its first Islamic fund in April 2025. In less than nine months, the company expanded its offerings to seven Islamic funds along with multiple investment plans, serving a rapidly growing base of both individual and institutional investors.

Company says the strong growth trajectory reflects increasing investor confidence in Islamic finance, supported by the company's robust product strategy, emphasis on transparency, strong governance, and professional fund management practices.

Commenting on the achievement, Muhammad Shoaib, Co-founder and chief executive officer of Lucky Investments, said that crossing Rs130 billion in AUM within the company's first year reflected strong investor endorsement of its values-driven investment philosophy. He added that the firm aims to enable long-term wealth creation through Shariah-compliant solutions while contributing to financial inclusion and sustainable economic growth in Pakistan.

Lucky Investments operates under the guidance of an experienced Board of Directors and a panel of respected Shariah scholars, ensuring high standards of compliance, governance, and risk management. The company's Shariah governance is overseen by renowned scholar Mufti Muhammad Hassaan Kaleem, serving as Shariah Advisor.

Lucky Investments Limited is a group company of the Yunus Brothers (Lucky) Group, one of Pakistan's most respected business conglomerates, known for strong governance, integrity, and long-term value creation. The company aspires to become the preferred choice for Shariah-compliant investments, fostering sustainable growth through integrity, innovation, and investor confidence.

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DIGITAL TRANSFORMATION UNVEILED: ZAREA LTD POSITIONING FOR GLOBAL COMMODITIES LEADERSHIP

Recorder Report Published January 9, 2026 Updated about 2 hours ago

KARACHI: Zarea Limited has announced a comprehensive digital transformation, signaling a major shift in its business model and laying the foundation for a dominant role in the global commodities market.

The company disclosed the initiative through a formal filing with the Pakistan Stock Exchange, describing the move as a complete re-engineering of its identity, technology, and operational capabilities.

At the heart of Zarea's international ambitions is the acquisition of the premium domain www.zarea.com.

Recognised as a high-value digital asset, the five-letter domain is intended to establish a unified global brand presence as the company expands beyond Pakistan. The domain not only strengthens Zarea's branding strategy but is also expected to contribute measurable value to the company's intangible assets, underscoring the strategic importance of a strong digital identity in today's global economy.

Zarea has moved away from legacy IT systems in favor of a modern, cloud-native technology infrastructure. The transformation followed a four-phase lifecycle: Planning & Initial Setup, Design & Development, Pilot & Optimization, and Implementation. The company's new platform leverages a high-performance framework built on Next.js, React.js, and Node.js, running on Amazon Web Services (AWS), including RDS for enhanced scalability and data processing.

Operational upgrades included intelligent procurement capabilities and a Custom Supply Chain Management (SCM) system, integrating core ERP processes with AI-driven insights. These improvements have enhanced system reliability, backend robustness, and the overall digital user experience.

To safeguard its digital and technological investments, Zarea has secured trademarks and copyrights in Pakistan. These legal protections ensure the company's brand identity and proprietary technology remain fully protected as it scales its global operations. The transformation positions Zarea Limited as a forward-looking player in the commodities sector, combining technology, AI, and strategic branding to compete on a global stage.

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INDIAN TOP IT FIRMS SET FOR ANOTHER TEPID QUARTER ON WEAK US DEMAND, CLIENT SPENDING

- The broader \$283 billion Indian IT industry continues to face macro headwinds

Reuters Published January 8, 2026

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India's information technology firms are expected to report another muted quarter, as tepid demand in the U.S. and holiday-period client shutdowns continue to weigh on tech spending, nine brokerages said ahead of earnings.

Brokerages expect the top six IT firms by revenue to post about 4% year-on-year revenue growth and a 5% rise in profit for the December quarter on average, reflecting prolonged demand softness, compared with 6.5% revenue growth in the September quarter.

Indian software exporters last reported double-digit revenue growth in the March quarter of 2023, when digital transformation, cloud adoption and remote-work demand surged in the post-pandemic period.

The broader \$283 billion Indian IT industry continues to face macro headwinds, including uncertainty over U.S. tariffs, challenges from proposed \$100,000 visa fees, and subdued client spending on concerns about growth in the world's largest economy.

India's IT companies earn a significant share of their revenue from the United States, making the world's largest economy crucial for the sector.

Sector bellwether Accenture's recent earnings beat Wall Street expectations on AI-led demand, though its unchanged growth outlook underscores the cautious near-term environment.

Although India has no pure-play AI firms, IT companies are beginning to shape AI strategies through acquisitions and partnerships. Brokerages expect AI momentum to build over the next six months and demand to pick up into 2026.

Trump's H-1B visa crackdown upends Indian IT industry's playbook

"Clients remain cautious about committing incremental spending to large programs amid macro and tariff uncertainty and a new tech cycle," said Abhishek Pathak, research analyst at Motilal Oswal Financial Services.

U.S. tariff uncertainty, visa worries and weak spending drove record foreign outflows of \$8.5 billion from IT stocks in 2025, nearly half of total foreign exits from Indian equities. The Nifty IT index fell 12.6% in 2025, making it the worst-performing sector as Indian markets lagged Asian and emerging-market peers.

Tata Consultancy Services, the country's largest IT firm, will kick off the earnings season on January 12. Its revenue is expected to rise about 4.2% year-on-year, slower than the 5.6% growth reported last year.

Infosys and HCLTech are forecast to report year-on-year revenue growth of about 8.1% and 4.6%, respectively, compared with 7.6% and 5.1% in the year-ago period.

Most brokerages do not expect HCLTech to upgrade its fiscal 2026 annual revenue forecast of 2%–3%, or Infosys to raise its forecast of 3%–5%.

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Earnings across domestic equities are expected to improve in the December quarter on tax cuts, policy easing, stable growth and benign inflation, even as the period remains structurally weak for IT firms.

Fewer working days due to global client holidays weigh on billing and revenue, while brokerages flag margin pressure from furloughs and wage hikes at firms such as TCS and Wipro.

However, resilience in the BFSI (banking, financial services and insurance) segment, deal ramp-ups, early signs of artificial intelligence strategy formation and rupee depreciation could offer support by mid-2026, six brokerages said.

INDIA DEFENDS ANTITRUST PENALTY LAW IN APPLE FIGHT

- The law “aligns Indian competition law enforcement with established international practice”

Reuters Published January 8, 2026

NEW DELHI: A law used to calculate fines on the basis of a company’s global turnover will discourage breaches by multinationals, India’s antitrust watchdog told a court in opposing Apple’s high-profile challenge to the measure.

In November, Apple asked New Delhi judges to strike down the 2024 law, which could also have implications for global giants such as Pernod Ricard, Publicis, Amazon and other foreign companies facing antitrust scrutiny.

The law “aligns Indian competition law enforcement with established international practice,” the Competition Commission of India (CCI) said in a December 15 court filing, which is not public, as it laid out a detailed rationale for the first time.

Weighing only India-specific turnover as the basis for the calculation of penalties, especially in the case of global digital firms, fails to deter the impugned behaviour, the regulator added.

“This approach ensures that penalties retain real deterrent value in complex, digital and cross-border markets, rather than becoming nominal or easily absorbable for large multinational players,” the CCI said in the filing seen by Reuters.

Apple and the CCI did not respond to Reuters’ request for comment on the filing.

In its lawsuit, Apple said the law, which reflects practice in the European Union, could lead to disproportionate fines for breaches that happened only in India.

[Apple to resist India order to preload state-run app as political outcry builds](#)

The company fears it could be fined up to \$38 billion if the global turnover calculation is used, after a CCI investigation found it had abused its position on its app store. Apple denies the accusations.

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INDIA SAYS CHANGE MERELY CLARIFIES LAW

Apple accuses the competition body of illegally applying the new law retrospectively in another case.

The CCI denied this, saying it always had powers to impose a fine as high as a tenth of a company's turnover and the law changes merely clarified how it defines turnover.

"Clarificatory provisions operate retrospectively as they explain the true intent of the legislature," the CCI said.

In its own filing, the CCI accused Apple of trying to misguide the court, saying that despite its power to calculate penalties on the basis of global turnover, it had sought only "India-specific financial details" from Apple.

Apple disagrees, saying the turnover details sought by the watchdog in line with the new law could expose it to a much higher penalty, its court filing shows.

The Delhi High Court is set to hear the lawsuit on January 27.

UNILEVER'S INDIA ARM GETS \$174 MILLION TAX ORDER

Reuters Published January 8, 2026

Indian consumer goods firm Hindustan Unilever said on Thursday it had received an order from a tax authority seeking 15.6 billion rupees (\$173.6 million).

Unilever's India arm gets \$226 million tax notice

The company, Unilever's Indian arm, said it would appeal the order, adding that this would have no material impact on its financials or operations.

LESS THAN ZERO: PARAMOUNT REAFFIRMS WARNER BROS OFFER, DUMPS ON CABLE SPINOFF

- Its all-cash \$30-per-share offer for the whole of Warner Bros is superior to Netflix's \$27.75 a share cash

Reuters Published January 8, 2026

Paramount Skydance on Thursday reiterated that its \$108.4 billion bid for Warner Bros Discovery was superior to a rival deal from Netflix, saying the value of the cable spinoff central to the streaming giant's offer was effectively worthless.

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Warner Bros Discovery's board on Wednesday rejected Paramount's amended hostile offer that included a \$40 billion in equity personally guaranteed by Oracle's co-founder Larry Ellison, the father of Paramount CEO David Ellison, and \$54 billion in debt.

The CBS parent and Netflix have been in a heated battle for Warner Bros, its prized film and television studios, and its extensive content library that includes "Harry Potter" and the DC Comics universe.

Paramount's argument - one it is using to sway investors - is that its all-cash \$30-per-share offer for the whole of Warner Bros is superior to Netflix's \$27.75 a share cash-and-stock deal for the studios and streaming assets and will more easily clear regulatory hurdles. The Netflix deal is worth \$82.7 billion.

In its response on Thursday, Paramount even went so far as to suggest that the cable properties of CNN and Discovery, which Netflix does not want, are effectively worth less than nothing, based on an equity valuation of the recently floated Versant Media, a Comcast spinoff that includes digital assets and TV channels such as CNBC. That stock has dropped 18% since its market debut on Monday.

That sour performance has given fresh ammunition to Paramount's campaign to convince Warner Bros shareholders its offer is better. On Thursday, it said it values the Warner Bros cable spinoff at zero - or even less than that, due to its high leverage and lagging performance.

Warner Bros rejects revised Paramount bid as risky leveraged buyout

"While Discovery Global equity would have no equity value if the company trades in-line with Versant, there are in fact several compelling reasons why it should trade at a discount to Versant," Paramount said Thursday.

Paramount said the Netflix offer would reduce the cash paid to shareholders if Warner Bros loads more debt onto the merger. The company argues the cash payout could drop to \$20 per share, from the current offer of \$23.25, if Warner Bros were to adopt the leverage in line with Versant.

Warner Bros Discovery and Netflix did not immediately respond to requests for comment.

Paramount's tender offer will expire on January 21, but the company can extend it.

WARNER BROS UNCONVINCED BY 'INADEQUATE' PARAMOUNT BID

Warner Bros has argued that Paramount's revised December 22 bid "remains inadequate", citing uncertainty regarding the CNN parent's ability to finalize the transaction, and the exposure of Warner Bros shareholders to significant risks and costs in the event of deal failure.

The board said Paramount's offer hinges on "an extraordinary amount of debt financing" that heightens the risk of closing.

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Warner Bros Discovery board rejects rival bid from Paramount

Netflix's deal requires no equity financing and is backed by \$59 billion in debt from banks including Wells Fargo, BNP Paribas and HSBC Holdings.

Warner Bros Chairman Samuel Di Piazza has said the company is not currently negotiating with Paramount but is open to a deal if Paramount can "put something on the table that is compelling."

Some Warner Bros investors, including the 7th-largest shareholder Pentwater Capital, have argued that the board was making a mistake not engaging with Paramount.

REGULATORY SCRUTINY

For either suitor, winning shareholder support is only the first hurdle for a deal that would face tough scrutiny by the antitrust regulators in the U.S. and Europe.

Bipartisan lawmakers have raised concerns about the potential harm for consumers and creatives and U.S. President Donald Trump has said he plans to weigh in on the deals.

Paramount's bid will create a studio bigger than market leader Disney and fuse two major TV operators, which some Democratic senators say will control "almost everything Americans watch on TV".

Larry Ellison gives \$40.4 billion guarantee for Paramount's Warner Bros bid

It will also hand control of CNN to the conservative-leaning Ellisons, soon after they acquired CBS News and installed Bari Weiss as its editor-in-chief.

The Ellisons have cited ties with the Trump administration as a reason why a deal with Paramount would face an easier regulatory path.

For Netflix, a lightning rod in Hollywood over its streaming-first approach, the deal would cement its dominance with a combined 428 million subscribers. It has promised to honor Warner Bros' theatrical commitments.

Netflix co-CEO Ted Sarandos has voiced confidence in winning approval, saying the company's bid would be better for Hollywood as it would avoid job cuts in an industry already hit by fewer productions and uneven box-office returns.

INDIA'S RELIANCE INDUSTRIES WILL CONSIDER BUYING VENEZUELAN OIL

- "We await clarity on access for Venezuelan oil by non-US buyers and will consider buying the oil in a compliant manner," Reliance said

Reuters Published January 8, 2026

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NEW DELHI: India's Reliance Industries Ltd, operator of the world's largest refining complex, on Thursday said it will consider buying Venezuelan oil if permitted for sale to non-US buyers.

"We await clarity on access for Venezuelan oil by non-US buyers and will consider buying the oil in a compliant manner," a Reliance Industries Spokesperson said in response to a REUTERS email seeking comments.

Caracas and Washington have reached a deal this week to export up to \$2 billion worth of Venezuelan crude, some 30-50 million barrels, to the United States after U.S. forces captured President Nicolas Maduro on January 3.

India's January Russian oil imports may fall sharply as Reliance expects no deliveries

Reliance stopped buying Venezuelan oil from March 2026 after the United States announced a 25% tariff on nations buying crude from the South American nation. The conglomerate received its last parcel of Venezuelan oil in May.

Reliance's two refineries in western Gujarat state can process about 1.4 million barrels per day of crude oil.

The complexity of those plants allows it to process cheaper and heavier crudes such as Merey from Venezuela.

BATA PAKISTAN APPOINTS AHSAN UMAR AS NEW CEO

BR Web Desk Published January 8, 2026

Bata Pakistan Limited has appointed Ahsan Umar as its new Chief Executive (CEO) following the resignation of Muhammad Imran Malik.

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

"We hereby inform you that the Board of Directors has appointed Ahsan Umar as chief executive of the company with effect from January 01, 2026, to fill the casual vacancy arising from the resignation of Muhammad Imran Malik.

"Ahsan Umar shall hold office as chief executive of the company for the remainder of the term of the Board of Directors," read the notice.

According to information available on the BATA WEBSITE, Ahsan Umar was serving as the company's Commercial Director, responsible for developing and implementing marketing, merchandising and channelling strategy.

Before joining Bata Pakistan, Umar served as Director of Operations at Masood Textile Mills Limited.

He has a Master's degree in Business Administration from Lahore University of Management and Sciences (LUMS). He has done management courses from different international institutes, including Harvard Business School. BATA was incorporated in Pakistan in 1951 and became public in 1979.

The company is engaged in the manufacturing and sale of all kinds of footwear, along with the sale of accessories and hosiery items. Bafin B.V. (Nederland) is the parent company of BATA, whereas the ultimate parent company is Compass Limited, Bermuda.

As of December 31, 2023, BATA has 444 retail outlets across Pakistan. The company has an annual production capacity of 18.394 million pairs.

Technology

VISA CONFIDENT IN PAKISTAN'S PAYMENTS ECOSYSTEM AMID ECONOMIC STABILISATION

BR Web Desk Published January 8, 2026

Visa, a global payments technology company, has underscored its commitment to expanding digital payments and promoting financial inclusion in Pakistan, highlighting initiatives to support small and nano businesses and extend QR and tap-to-phone solutions to Tier-2 and Tier-3 cities.

The development came during a high-level meeting between Federal Minister for Finance and Revenue, Muhammad Aurangzeb, with a delegation from Visa led by Tareq Muhmood, Regional President for Central Europe, Middle East and Africa (CEMEA), read a statement on Thursday.

Both sides exchanged views on the acceleration of Pakistan's digital transformation, with particular emphasis on digital infrastructure, payment systems, and the digitisation of government payments.

“The Visa delegation shared insights from their engagement with banks, fintechs, and other stakeholders in Pakistan, noting strong confidence driven by macroeconomic stabilisation and growing interest in expanding digital payments, financial inclusion, and innovation.

Pakistan explores tokenisation of real-world assets to strengthen capital markets

“Discussions covered cash displacement, fraud prevention, support for small and nano businesses, QR and tap-to-phone solutions, and the importance of expanding acceptance infrastructure, particularly in Tier-2 and Tier-3 cities,” read the statement.

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The delegation also emphasised the value of maintaining optionality and competition across payment channels to foster innovation, manage risk, and deliver better outcomes for consumers and merchants.

During the meeting, Aurangzeb briefed the delegation on progress made under the IMF-supported program, external validation from international credit rating agencies, and the government's reform agenda covering taxation, energy, state-owned enterprises, public debt management, and privatisation, including recent steps taken to accelerate the privatisation process.

Aurangzeb highlighted that digitalisation is being led at the highest level by the Prime Minister to ensure coordinated, cross-government implementation.

He outlined ongoing initiatives, including the establishment of the Pakistan Digital Authority, reforms in payment rails under the State Bank of Pakistan, and efforts to digitise government receipts and expenditures to enhance transparency, efficiency, and service delivery.

The meeting also addressed emerging areas such as remittances, e-commerce, tourism-related spending by overseas Pakistanis, and the potential use of new technologies, including blockchain and digital assets, within a regulated framework.

Both sides reaffirmed their commitment to continued collaboration, including technical engagement and knowledge-sharing on government payments digitisation and financial inclusion initiatives.

The visiting Visa delegation also included Leila Serhan, Senior Vice President, NALIP; Joanne Kubba, Senior Vice President, Government Affairs, CEMEA; Umar Khan, Country Manager, Visa Pakistan; and Nauman Majeed, Visa Government Sales.

Markets » Financial

INDIA BONDS SLIP AS WARY TRADERS EYE WEEKLY DEBT SALE

- Benchmark 10-year bond yield closed at 6.6290%,

Reuters Published January 8, 2026

MUMBAI: Indian government bonds fell on Thursday ahead of a debt sale, which is likely to test a market where appetite has taken a hit despite aggressive debt purchases by the central bank.

The benchmark 10-year bond yield closed at 6.6290%, against the previous close of 6.6105%. Yields move inversely to bond prices.

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The Reserve Bank of India has bought 2 trillion rupees (\$22.3 billion) of bonds since last month and is set to purchase bonds worth another 1 trillion rupees through January 22.

However, the central bank's choice of buying less-traded bonds at these operations has dented overall demand as has hefty upcoming supply from state governments.

New Delhi will sell 290 billion rupees of 15-year and 40-year bonds on Friday.

Traders also await inflation data, due on Monday, for cues on monetary policy, after India projected fiscal year GDP growth at 7.4%.

"The RBI is expected to maintain easy liquidity and keep rates relatively lower rather than higher," Abhishek Bisen, fixed income head at Kotak Mutual Fund, said, adding he expects inflation to remain benign and growth to falter in coming quarters.

Traders also await inclusion of Indian bonds in Bloomberg Aggregate Index. The announcement is due as early as next week.

RATES

India's overnight index swap rates rose on Thursday, in line with bond yields.

The one-year OIS ended 1.5 bps higher at 5.48%, while the two-year OIS rate rose 2 bps to 5.57%.

The five-year OIS rate was also up 2 bps at 5.9375%.

GOLD PRICE DROPS BY RS600 PER TOLA IN PAKISTAN

- International rate of gold declines by \$6

BR Web Desk Published January 8, 2026

Gold prices in Pakistan decreased on Thursday in line with their loss in the international market. In the local market, gold price per tola reached Rs466,162 after a decline of Rs600 during the day.

Similarly, 10-gram gold was sold at Rs399,658 after it fell by Rs515, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs466,762 after a decline of Rs1,200 during the day.

The international rate of gold declined by \$6 to reach \$4,438 per ounce (with a premium of \$20).

Meanwhile, the price of silver also decreased by Rs236 to reach Rs8,125 per tola.

Markets » Energy

OIL RISES AS CONCERNS ABOUT SUPPLY DISRUPTIONS IN VENEZUELA, IRAN INCREASE

- Brent futures rose 44 cents, or 0.71%, to \$62.43 per barrel

Reuters Published about an hour ago

Oil prices rose for a second day on Friday, set for their third weekly gain, on uncertainty about the future of supply from Venezuela and as Iranian unrest increases concerns about output there.

Brent futures rose 44 cents, or 0.71%, to \$62.43 per barrel at 0203 GMT, while U.S. West Texas Intermediate (WTI) crude gained 39 cents, or 0.68%, to \$58.15.

Both benchmark prices climbed more than 3% on Thursday, following two straight days of declines, and Brent is set to climb 2.7% for the week, while WTI has gained 1.4% for the week.

Prices have gained following U.S. President Donald Trump's seizure of Venezuela President Nicolas Maduro last week and his claims the U.S. will control the South American country's oil sector. Civil unrest in major Middle Eastern producer Iran and concerns about the spread of the Russia-Ukraine war to target Russian oil exports have also increased supply concerns.

"The price surge has been primarily due to Trump's claim to control Venezuela's oil export, which could see a price increase from previously discounted sales", said Tina Teng, market strategist at Moomoo ANZ.

Oil major Chevron Cor, global trading houses Vitol and Trafigura, and other firms are competing for U.S. government deals to export crude oil from Venezuela, according to sources familiar with the matter.

Trump has demanded that Venezuela give the U.S. full access to its oil sector just days after it captured Maduro on Saturday. U.S. officials have said Washington will control the country's oil sales and revenues indefinitely.

The companies are contesting initial deals to market the up to 50 million barrels of oil that state-run oil company PDVSA has accumulated in inventories amid a severe oil embargo that has involved four tanker seizures, two of the sources said.

"The market will focus on the outcome in the coming days for how the Venezuelan oil in storage will be sold and delivered. Oversupply concerns could remain a concern if there is no limitation on sales," said Teng.

Oil prices surged after several subdued days, partly correcting earlier neglect of geopolitical risks, Haitong Futures said in a report on Friday.

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A nationwide internet blackout was reported in Iran on Thursday, internet monitoring group NetBlocks said, as protests over economic hardships continued around the country.

Iran's President Masoud Pezeshkian warned domestic suppliers against hoarding or overpricing goods, state media reported on Thursday, as Tehran rolls out high-stakes subsidy reforms during nationwide protests against economic hardship.

However, global inventories are rising, and oversupply remains the main driver that could cap the gain, Haitong Futures said.

Unless risks around Iran escalate, the rebound is likely limited and hard to sustain, Haitong Futures added.

'TEMPORARY REDUCTION IN POWER GENERATION DUE TO TECHNICAL REASONS'

Press Release Published about 2 hours ago

ISLAMABAD: According to a press release issued by the spokesperson of IESCO, due to technical reasons, there has been a temporary reduction in overall power generation. As a result, IESCO is not receiving electricity as per demand, and therefore, need-based load management is being carried out across the entire IESCO region.

The spokesperson further stated that as soon as electricity supply according to demand becomes available, uninterrupted power supply to valued consumers will be restored. The IESCO management is fully aware of the inconvenience faced by consumers due to power outages and, under these circumstances, sincerely apologizes to its valued consumers and requests their cooperation.

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SHELL NARROWS OUTLOOK FOR THIRD-QUARTER LNG OUTPUT

- It previously forecast 7.4 million to 8 million tons

Reuters Published January 8, 2026

LONDON: Shell narrowed its projected range for fourth-quarter liquefied natural gas production to between 7.5 million metric tons and 7.9 million tons in a trading update on Thursday.

It previously forecast 7.4 million to 8 million tons.

INDONESIA PRODUCES 605,300 BARRELS OF OIL PER DAY IN 2025

- Natural gas output last year stood at 951,800 barrels of oil equivalent per day

Reuters Published January 8, 2026

JAKARTA: Indonesia produced 605,300 barrels of oil per day in 2025, slightly above the 605,000 bpd targeted in the state budget, the energy minister told reporters on Thursday.

Natural gas output last year stood at 951,800 barrels of oil equivalent per day (boepd), compared to the 1.005 million boepd target.

GOVT APPROVES FRESH MARI GAS ALLOCATION FOR KEY FERTILISER PLANTS

BR Web Desk Published January 8, 2026

Mari Energies Limited, one of Pakistan's largest E&P companies, on Thursday informed that the federal government has approved fresh allocation and pricing of natural gas from the Ghazij and Shawal discoveries in the Mari field for key fertiliser manufacturers..

The listed E&P disclosed the development in its notice to the Pakistan Stock Exchange (PSX) today.

Under the approval, gas volumes have been earmarked for Fauji Fertilizer Company's Port Qasim plant, Fatima Fertilizer's Sheikhpura facility and Agritech's Daud Khel unit.

As per the notice, Fauji Fertilizer Company's Port Qasim (PQ) plant in Karachi will receive the largest share, with 104 mmcf of raw gas translating into 80 mmcf of processed supply, followed by Fatima Fertilizer's Sheikhpura plant with 68 mmcf of raw gas, 52 mmcf processed and Agritech's Daud Khel facility with 50 mmcf of raw gas translating into 38 mmcf processed.

It is pertinent to mention that the differential between raw and processed volumes is due to processing and compression losses before gas is injected into the Sui companies' transmission network.

"The raw gas will be delivered to the respective fertiliser customers within the Mari gas field (delivery point). The gas price at the delivery point shall be equal to the applicable wellhead price as notified by OGRA from time to time.

"The respective fertiliser customers shall enter into bilateral gas sale and purchase agreements with MariEnergies," it added.

The company said that the customers shall install gas processing and compression facilities for the injection of processed gas into the Sui companies' network.

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“Accordingly, the customers shall also enter into third-party access arrangements with Sui companies for transportation of gas to their respective plant sites under Third Party Access (TPA) Rules, 2018 and the Pakistan Gas Network Code.

“In case of supply of gas to FFC (Port Qasim), SNGPL and SSGC shall also make gas swap arrangements. In addition, MariEnergies may supply any available volumes from the above reservoirs to any of its customers, including SNGPL/SSGCL, as swing gas on an as-and-when-available basis,” MARI said.

The E&P shared that in the case of natural depletion of the HRL gas reservoir supplying fertiliser plants, MariEnergies may backfill the depleted volumes of its existing consumers from the Ghazij/Shawal reservoir.

Moreover, the government also approved the de-allocation of 110 MMscfd gas from the HRL reservoir in the Mari field previously allocated to GENCO-II. Further, the current allocation of 26 MMscfd to Engro Fertilizer base plant from HRL reservoir has been enhanced to 105 MMscfd.

“Additionally, the earlier allocation of up to 110 MMCFD gas to SNGPL from Mari Deep, which expired in June 2024, has also been regularised and reallocated to SNGPL,” the company informed.

Rates

PSX UNDERGOES CORRECTION

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a broad-based corrective session on Thursday as investors got engaged in profit-taking following a sharp rally that had lifted the market to historic highs over the past several sessions.

The benchmark KSE-100 Index closed at 185,543.01 points, posting a decline of 975.70 points or 0.52 percent from the previous close of 186,518.72. The index experienced heightened intraday volatility, touching a session high of 187,905.17 points before slipping to a low of 185,199.37, as selling pressure emerged at elevated valuations amid widespread profit booking.

The BRIndex100 closed at 19,814.55, registering a decline of 135.14 points or 0.68 percent, with a total traded volume of 1.08 billion shares. Similarly, the BRIndex30 ended at 63,183.92, down 112.36 points or 0.18 percent, as total volume on the index stood at 590.96 million shares.

According to Topline Securities, after five consecutive sessions of strong upside, the local bourse witnessed a measured round of profit-taking as investors opted to lock in gains. The brokerage noted that despite the selling pressure, underlying sentiment remained constructive, reflecting continued confidence in the market’s medium-term outlook.

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In terms of index contribution gains in AICL, NBP, PAEL, FFC, and MARI collectively added 384 points to the benchmark index. However, these positive contributions were more than offset by declines in heavyweight stocks, including ENGROH, UBL, MEBL, SYS, and PPL, which together erased 986 points from the index, resulting in the net negative close.

Topline further observed that the pullback appeared largely technical in nature, pointing towards consolidation rather than a shift in the broader bullish trend that followed the market's recent stellar rally.

Despite the decline in index levels, trading activity remained robust, underscoring sustained investor participation. Ready-market volume increased to 1.43 billion shares, compared to 1.33 billion shares in the previous session, while traded value rose to Rs91.34 billion from Rs86.59 billion. Total market capitalization, however, declined to Rs20.86 trillion from Rs20.91 trillion, reflecting the impact of lower closing prices across a broad swathe of stocks.

Market breadth remained tilted towards decliners. In the ready market, 245 companies closed lower, while 209 stocks ended higher and 27 remained unchanged.

Trading activity in the ready market remained concentrated in a few high-volume stocks. Agha Steel Industries topped the turnover chart, with 131.88 million shares traded, closing at Rs9.44. Pak Elektron Limited followed with a turnover of 76.30 million shares, as the stock closed sharply higher at Rs62.95. Hascol Petroleum Limited ranked third, with 59.91 million shares changing hands, closing at Rs20.15.

On the price front, Unilever Pakistan Foods Limited recorded a notable increase, rising by Rs121.94 to close at Rs28,998.00. Pakistan National Shipping Corporation also ended higher, gaining Rs51.71 to close at Rs568.79. On the downside, PIA Holding Company Limited (B) witnessed a sharp decline of Rs351.67, closing at Rs23,451.01, while Khyber Textile Mills Limited shed Rs60.76 to settle at Rs1,751.94.

The BR Automobile Assembler Index was the lone gainer among major sectors, closing marginally higher at 26,174.08, up 26.43 points or 0.10 percent, with a turnover of 6.46 million shares. In contrast, the BR Cement Index closed lower at 14,261.20, shedding 68.68 points or 0.48 percent, as trading volume reached 54.62 million shares.

The BR Commercial Banks Index faced notable selling pressure, declining by 572 points or 0.97 percent to close at 58,356.69, with a turnover of 159.47 million shares, reflecting profit-taking in heavyweight banking stocks after recent gains. The BR Power Generation and Distribution Index also ended lower, falling 202.93 points or 0.69 percent to 29,076.53, on a volume of 105.96 million shares.

The BR Oil and Gas Index closed at 15,513.03, down 35.63 points or 0.23 percent, as total turnover stood at 113.75 million shares. Meanwhile, the BR Technology and Communication Index recorded the steepest percentage decline among major sectors, slipping 60.61 points or 1.37 percent to close at 4,374.90, with a comparatively high turnover of 194.06 million shares, indicating broad-based selling in technology and telecom stocks.

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Analysts say overall, Thursday's session marked a healthy consolidation phase following the PSX's recent record-setting rally. While profit-taking weighed on index performance, sustained liquidity, elevated trading volumes, and brokerage commentary pointing to technical consolidation suggested that the broader bullish undertone of the market remained intact, with investors closely watching upcoming triggers for the next directional move.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (January 08, 2026).

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BR INDICASE AT A GLANCE

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BRINDEX100

Day Close:	185,543.01
High:	187,905.17
Low:	185,199.37
Net Change:	975.71
Volume (000):	576,349
Value (000):	70,390,284
Makt Cap (000)	5,447,230,000

BR AUTOMOBILE ASSEMBLER

Day Close:	26,174.08
NET CH	(+) 26.43

BR CEMENT

Day Close:	14,261.20
NET CH	(-) 68.68

BR COMMERCIAL BANKS

Day Close:	58,356.69
NET CH	(-) 572.00

BR POWER GENERATION AND DISTRIBUTION

Day Close:	29,076.53
NET CH	(-) 202.93

BR OIL AND GAS

Day Close:	15,513.03
NET CH	(-) 35.63

BR TECH & COMM

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Day Close: 4,374.90
NET CH (-) 60.61

As on: 08-January-2026
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (January 08, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Haven	Palm oil	Alpine	January 7th 2026
MW-2	Kouros	Cement	Ever Green	January 3rd 2026
	Diamond			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Scorpio Honor	Coal	GSA	January 6th 2026
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LIQUID CARGO TERMINAL

LCT	Royal Chemist	Palm oil	Alpine	January 7th 2026
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Hansa Africa	Container	GAC	January 7th 2026
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FOTCO OIL TERMINAL

FOTCO	Talara	Mogas	GAC	January 7th 2026
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ENGRO ELENGY TERMINAL

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EETL Mesimeer LNG GSA January 7th 2026

ENGRO VOPAK TERMINAL

EVTL Stolt Argon Chemicals Alpine January 6th 2026
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DEPARTURE
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Vessel	Commodity	Ship Agent	Departure Date
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Andro Meda	Rice	Star Shipping	January 8th 2026
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Gaslog	LNG	GAC	
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Saratoga			
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Belita	Container	GAC	
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EXPECTED Departures
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Stolt Argon	Chemicals	Alpine	January 8th 2026
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Kouros	Cement	Ever Green	-do-
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Diamond			
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Hansa Africa	Container	GAC	-do-
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OUTERANCHORAGE
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MSC Vita-V	Container	MSC PAK	January 8th 2026
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Propel Shakti	Soya	Alpine	-do-
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	Bean Seed		
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Semiha	Rice	East Wind	-do-
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Ahmet M			
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Kathrine	Chemicals	Alpine	-do-
----------	-----------	--------	------

Kosan			
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Nikolas-A	Coal	East Wind	-do-
-----------	------	-----------	------

Gas Aurora	LPG	Trans Marine	Waiting for Berths
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Ullswater	LPG	Ocean World	-do-
-----------	-----	-------------	------

Snarth	Palm oil	Alpine	-do-
--------	----------	--------	------

Elora-1	Palm oil	Alpine	-do-
---------	----------	--------	------

Shen	Palm oil	Alpine	-do-
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Hang-005			
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Bernice	Palm oil	Alpine	-do-
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Marina Aman	Palm oil	Alpine	-do-
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PVT Jupiter	Palm oil	Alpine	-do-
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City Island	Palm oil	Alpine	-do-
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Asia Unity	Palm oil	Alpine	-do-
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Manina	Fertilizer	GAC	-do-
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Bulk Bolivia	Soya	GAC	-do-
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	Bean Seed		
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ST Mary	LPG	M International	-do-
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Pan Optimum	Chick Peas	Sea Trade	-do-
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Hoang ANH-05	Rice	Ocean World	-do-
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ABK Tiger	Rice	Ocean World	-do-
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Bering Gas			
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(re-berth)	LPG	GAC	-do-
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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (January 08, 2026). =====
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (January 08, 2026).

KIBOR		
Tenor	BID	OFFER
1-Week	10.29	10.79
2-Week	10.29	10.79
1-Month	10.20	10.70
3-Month	10.17	10.42
6-Month	10.18	10.43
9-Month	10.13	10.63
1-Year	10.14	10.64

Data source: SBP

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LME OFFICIAL PRICES

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3091.50	3092.00
3-month	3112.00	3112.50
COPPER		
CONTRACT	BID	OFFER
Cash	13143.00	13145.00
3-month	13105.00	13110.00
ZINC		
CONTRACT	BID	OFFER

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Cash	3164.00	3165.00
3-month	3207.00	3208.00

NICKEL

CONTRACT	BID	OFFER
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Cash	18440.00	18450.00
3-month	18625.00	18650.00

LEAD

CONTRACT	BID	OFFER
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Cash	2023.00	2024.00
3-month	2065.00	2066.00

Source: London Metals Exchange.

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PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 57.379 billion with 73,537 lots traded.

The highest activity was recorded in Silver (PKR 24.548 billion) followed by Gold (PKR 20.331 billion), COTS (PKR 4.028 billion), Platinum (PKR 2.964 billion), NSDQ100 (PKR 1.754 billion), Crude Oil (PKR 1.738 billion), Copper (PKR 518.084 million), DJ (PKR 569.049 million), Natural Gas (PKR 315.837 million), SP500 (PKR 230.945 million), Palladium (PKR 199.074 million), Japan Equity 225 (PKR 87.834 million), Brent (PKR 56.428 million) and Aluminium (PKR 29.300 million).

In Agricultural commodities, 5 lots were traded, amounting to PKR 10.828 million.

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ACTIVITIES OF PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Belita, Andromeda and Gaslog Saratoga left the port on Thursday morning, while three more ships, Stolt Argon, Kouros Diamond and Hansa Africa are expected to sail on Thursday afternoon.

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Cargo volume of 219,238 tonnes, comprising 178,827 tonnes imports cargo and 40,411 export cargo carried in 5,893 Containers (3,819 TEUs Imports & 2,074 TEUs Export) was handled at the port during last 24 hours.

There are 20 ships at Outer Anchorage of the Port Qasim, out of them five ships, MSC Vita-V, Semiha Ahmet-M, Propel Shakti, Katherine Kosan and Nikolas-A scheduled to load/offload Container, Rice, Soya Bean Seed, Chemicals and Coal expected to take berths at QICT, MW-2, FAP, EVTL and PIBT on Thursday 8th January, 2026.

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OPEN MARKET FOREX RATES

Updated at: 9/1/2026 8:08 AM (PST)

Currency	Buying	Selling
Australian Dollar	186.5	191
Bahrain Dinar	744	754
Canadian Dollar	201	205
China Yuan	39.58	39.98
Danish Krone	43.72	44.12
Euro	327	330.5
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.03	3.12
Japanese Yen	1.7775	1.8775
Kuwaiti Dinar	908	918
Malaysian Ringgit	68.6	69.20
NewZealand \$	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.5	738.5
Qatari Riyal	76.26	76.96
Saudi Riyal	74.85	75.5
Singapore Dollar	217.5	221.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.88	9.03
U.A.E Dirham	76.45	77.35
UK Pound Sterling	377	381
US Dollar	280.8	282.75

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INTER BANK RATES

Updated at: 9/1/2026 8:08 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.96	188.29
Canadian Dollar	202.00	202.36
China Yuan	40.48	40.56
Danish Krone	43.76	43.83
Euro	326.96	327.54
Hong Kong Dollar	36.09	36.15
Japanese Yen	1.7866	1.7898
Saudi Riyal	74.65	74.79
Singapore Dollar	218.11	218.50
Swedish Korona	30.48	30.54
Swiss Franc	351.12	351.75
Thai Bhat	8.89	8.91
UK Pound Sterling	376.87	377.54
US Dollar	279.95	280.45

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Jan 09 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	404,054	470,789	1,256,770	
Palladium	XPD	158,155	184,276	491,925	
Platinum	XPT	209,662	244,290	652,132	
Silver	XAG	7,139	8,318	22,206	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Jan 09 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 470800	Rs. 431564	Rs. 411950	Rs. 353100
per 10 Gram	Rs. 403600	Rs. 369964	Rs. 353150	Rs. 302700
per Gram Gold	Rs. 40360	Rs. 36996	Rs. 35315	Rs. 30270
per Ounce	Rs. 1144200	Rs. 1048842	Rs. 1001175	Rs. 858150

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.

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* 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	10,041	11,699	31,232	
 Euro	EUR	1,228	1,431	3,819	
 Japanese Yen	JPY	224,979	262,137	699,776	
 Saudi Riyal	SAR	5,382	6,271	16,741	
 U.A.E Dirham	AED	5,271	6,142	16,395	
 UK Pound Sterling	GBP	1,065	1,241	3,314	
 US Dollar	USD	1,435	1,672	4,464	