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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 | reachus.247@hotmail.com

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SECTIONS 4B & 4C OF INCOME TAX LAW: SC WILL HEAR PETITIONS FROM TOMORROW

Terence J Sigamony Published March 9, 2025

ISLAMABAD: A five-judge of constitutional bench of Supreme Court will hear petitions regarding Section 4B and 4C of the Income Tax Ordinance 2001 from Monday (March 10).

The CB is headed by Justice Aminuddin Khan, and comprises Justice Jamal Khan Mandokhel, Justice Muhammad Ali Mazhar, Justice Syed Hasan Azhar Rizvi, and Justice Aamer Farooq.

About 354 petitions have been filed against Section 4B and 182 against the Section 4C of Income Tax Ordinance, 2001.

The Super Tax was inserted as Section 4B through the Finance Act, 2015.

The Pakistan Muslim League-Nawaz (PML-N) government had introduced Super Tax on rich individuals, association of persons and companies earning income above Rs500 million in tax year 2015 at rate of four per cent of income of banking companies and three per cent on other categories for rehabilitation of temporarily displaced persons through Finance Bill (2015-16).

A three-judge bench, headed by Justice Syed Mansoor Ali Shah, and comprising Justice Athar Minallah and Justice Irfan Saadat on April 23, 24 had expressed concern over no final decision by high courts on Super Tax on high earning persons imposed vide Section 4C of Income Tax Ordinance, 2001.

Dr Shah Nawaz appeared on behalf of the Federal Board of Revenue (FBR) had told the Court that the intra-court appeals (ICAs) were pending before the Lahore High Court (LHC) and the Islamabad High Court (IHC). The IHC will take up ICAs on May 28, he added.

FBR UNVEILS PROCEDURE TO CALCULATE TAXABLE INCOME

March 8, 2025

The Federal Board of Revenue (FBR), Pakistan’s premier tax regulatory authority, has introduced a detailed procedure for determining taxable income.

This initiative aims to provide taxpayers with a clear understanding of the tax calculation process, ensuring compliance with the country’s tax laws.

Understanding Taxable Income

Before registering and filing an income tax return, the FBR advises individuals to develop a fundamental understanding of these processes. Familiarity with key tax concepts not only simplifies compliance but also ensures accurate reporting of taxable income.

Taxable income refers to total income after deductions for eligible donations and certain allowable expenses. The calculation is essential for determining tax liability and varies based on the nature of the income earned by individuals and businesses in Pakistan.

Total Income and Heads of Income

Total income is the sum of all earnings categorized under different heads as per the Income Tax Ordinance, 2001. The five main heads of income include:

- Salary

- Income from property

- Business income

- Capital gains

- Income from other sources

Resident vs. Non-Resident Status

The FBR defines an individual as a resident for a tax year if they meet specific criteria, such as spending at least 183 days in Pakistan within the tax year. Companies and Associations of Persons (AOPs) are considered residents if their control and management are wholly or partly situated in Pakistan during the tax year. Non-residents, on the other hand, are individuals or entities that do not meet the residency requirements.

Pakistan-Source and Foreign-Source Income

Pakistan-source income includes earnings derived from employment, property, business, dividends, interest, pensions, and other financial activities within the country. Foreign-source income, however, encompasses all earnings generated outside Pakistan. Understanding these distinctions is crucial for accurately determining taxable income under FBR regulations.

Definitions of Entities Under Tax Laws

The FBR classifies taxable entities into various categories, including individuals, companies, associations of persons, trusts, and nonprofit organizations. The scope of taxable income for each category varies based on Pakistan’s tax regulations.

Tax Year and Special Tax Year

A tax year in Pakistan spans from July 1 to June 30 and is named according to the calendar year in which it concludes. Some businesses may follow a special tax year based on their financial reporting requirements.

By establishing a well-defined process for taxable income computation, the FBR aims to enhance tax compliance and streamline tax collection in Pakistan. Understanding these guidelines is essential for individuals and businesses to fulfill their tax obligations accurately and efficiently.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: SPOT RATE DECREASES AMID SLOW TRADE

Naseem Usman Published about 2 hours ago

KARACHI: Cotton production has seen a concerning decline of 34 percent, accompanied by a continued downward trend in cotton prices. A decrease in the spot rate has been observed, and business activities have become limited. International cotton prices have also experienced a decline.

The government is reviewing the issue of the textile sector's EFS to find a resolution. To restore cotton production, the Prime Minister has formed a 15-member committee.

However, All Pakistan Textile Mills Association (APTMA) has submitted recommendations to the government for the improvement of the textile sector. Finance Minister Muhammad Aurangzeb has expressed the government's firm commitment to providing all possible support to the textile industry.

In the local cotton market, the overall trend of declining cotton prices dominated last week. The negative effects of a significant drop in New York cotton futures prices are being felt in the local cotton market. Spinners are already inclined towards imported cotton, and only a few mills purchasing local cotton, mostly on credit. Ginners are facing difficulties as they have unsold stocks of cotton. APTMA has been continuously urging the government to resolve the EFS issue. Due to the EFS facility, cotton yarn and fabric are being imported in large quantities, severely impacting the local industry. There are speculations in certain quarters that the government allegedly is deliberately aiming to harm local textile industry.

However, according to some reports, the government is reviewing the issue of the textile sector's EFS to find a resolution.

On the other hand, textile spinners are increasingly relying on imported cotton, severely impacting the ginning industry. The government has formed a dedicated committee for the revival of cotton, which includes experts from the textile and ginning industries. If the committee formulates a strategy effectively, develops a sound policy, and ensures its implementation, it can certainly bring significant benefits.

In the province of Sindh, the price of cotton is ranging from 16,000 to 17,500 rupees per maund based on quality and payment conditions, while in the province of Punjab it is ranging from 16,500 to 17,500 rupees. The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by 200 rupees and closed it at 17,300 rupees per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said that the international cotton market continues to experience a decline. New York cotton futures closed at a low of 63.50 cents per pound, the lowest level in the past four years. This downward trend in New York cotton is attributed to China, the largest buyer of American cotton, imposing a 15% tariff on American products. According to the USDA's weekly export and sales report, sales for the 2024-25 season reached 241,500 bales. Vietnam remained at the top by purchasing 73,100 bales, China secured the second position with 46,800 bales, and Pakistan ranked third with 32,600 bales.

For the 2025-26 season, sales amounted to 105,600 bales, with Pakistan leading by purchasing 75,500 bales, Nicaragua securing the second position with 15,900 bales, and Turkey ranking third with 11,100 bales.

The cotton production in Pakistan has been under continuous pressure for several years, affecting not only the national economy but also exports, textile industry, and millions associated with agriculture.

According to a report by the Pakistan Cotton Ginners Association (PCGA) till February 28 they witnessed a significant decline, signalling a serious threat to the sector.

However, Sajid Mahmood, Head Transfer of Technology at Central Cotton Research Institute Multan while commenting on the report released on Monday said that this year, the total quantity of cotton arriving at factories was recorded at 5.524 million bales, a 34.17% decrease compared to last year's 8.393 million bales. Key reasons for this sharp decline include climate change, reduced cultivation area, water scarcity, rising prices of agricultural inputs, and the absence of appropriate policies. This shortfall has not only created a raw material shortage for the domestic textile industry but is also expected to lead to historic increase in cotton imports. Sources indicate that cotton worth $5 billion will be imported this year, adding an extra burden on Pakistan's economy.

Punjab, Pakistan's largest cotton-producing province experienced a drastic decline this year. Last year, Punjab's cotton production was 4.778 million bales, which dropped to 2.477 million bales this year, marking a 48.16% decrease. These statistics highlight the worsening challenges in cotton cultivation in the province.

Sindh also saw a reduced production, though the situation remains comparatively better than Punjab. Sindh's output fell from 3.614 million bales last year to 3.046 million bales this year, a 15.71% decline. Balochistan's production remained stable, with no major fluctuations observed.

Analysing cotton trade trends, the textile sector remained the largest buyer this year, purchasing 92.55% of the total cotton, while exporters and traders acquired only 46,700 bales. This reflects a decline in Pakistan's exports and diminishing international demand for Pakistani cotton. Unsold stockpiles surged by 75.37%, indicating reduced domestic demand or market uncertainty.

Monthly arrivals also dropped significantly, from 43,537 bales last year to 13,852 bales this year—a trend signalling further future declines and raising concerns. The number of operational factories has decreased to 39, reflecting adverse impacts on the cotton ginning business.

A major factor behind Pakistan's declining cotton production is the lack of investment in research and development (R&D) and policy gaps. Over the years, insufficient investment in cotton research and seed improvement has left farmers without access to modern technology and high-yield varieties.

Similarly, the absence of guaranteed support prices has driven farmers toward alternative crops, shrinking the area under cotton cultivation.

Reviving Pakistan's cotton sector demands immediate action. Policymakers must incentivise cotton growers, formulate integrated policies to address water scarcity, and strengthen R&D by merging institutions like the Pakistan Central Cotton Committee with the Pakistan Agricultural Research Council to establish a unified cotton wing.

Additionally, announcing a support price for cotton is critical to ensuring farmers' profitability and encouraging them to return to cotton cultivation. Export promotion measures are also needed to enhance Pakistani cotton's global market position.

The current situation underscores that without urgent, effective interventions, cotton production may decline further in coming years, severely impacting not only the textile industry but the entire economy. A comprehensive, long-term policy is essential for reviving cotton production, and practical steps must be taken immediately to rescue this sector from crisis.

Meanwhile, Prime Minister Shehbaz Sharif, taking notice of the declining cotton production, has formed a 15-member committee that will recommend measures for the crop's restoration within 30 days. Federal Minister for National Food Security and Research Rana Tanveer Hussain has been appointed as the convener of the committee, which will review the situation of the cotton crop and propose policy and administrative interventions for its revival.

The committee will also make recommendations for the proper grading of cotton bales according to international standards, particularly pollution parameters, and for ensuring they meet quality standards. Additionally, the committee will provide technical suggestions to increase cotton production across the country.

However, Finance Minister Muhammad Aurangzeb has expressed the government's firm commitment to providing all possible support to the textile sector. He reiterated this commitment during a meeting with the leadership of APTMA in Islamabad on Thursday.

The Finance Minister reaffirmed the government's resolve to address key issues related to taxation, energy, and finance to ensure long-term stability and future growth in Pakistan's industrial sector.

Welcoming the APTMA officials, he assured the delegation that the government recognises the critical role of the textile industry in the national economy and is determined to address its concerns. Earlier, the APTMA delegation, led by Chairman Kamran Arshad, presented a detailed briefing on several important issues related to energy, taxation, and finance affecting the textile sector.

Additionally, the first meeting of the committee formed to review the Export Facilitation Scheme (EFS) on the directives of the Prime Minister was held under the chairmanship of Federal Minister for Planning and Special Initiatives Ahsan Iqbal, along with Federal Minister for Trade Jam Kamal Khan.

It was attended by the Secretary of Commerce, the Chief Economist of the Planning Commission, representatives of the Federal Board of Revenue (FBR), and senior officials from relevant ministries.

More than 60 representatives from the business community participated in the detailed consultative session with government officials via video link. The FBR briefed the committee on the EFS, its recent amendments, and areas where misuse has been identified.

FARMERS SHOWING INTEREST IN EARLY COTTON SOWING: PAD

Recorder Report Published March 9, 2025

LAHORE: Punjab Agriculture Secretary Iftikhar Ali Sahoo has said that farmers are showing great interest in early cotton sowing; for the first time in history, a special package of Rs 25,000 is being provided for cultivating 5 acres of early cotton.

He expressed these views while chairing a meeting on Saturday to review the cotton sowing situation in Punjab.

He further said that the current weather is highly suitable for early cotton sowing; a target has been set for early cotton cultivation on 1 million acres in Punjab. To achieve this target, all possible resources and means are being utilized under the Agriculture Department, Punjab, he added.

On this occasion, the Secretary directed to accelerate activities for guiding farmers to meet the early cotton cultivation target. He further emphasised that monitoring is ongoing to ensure the availability of cotton seeds, fertilisers and other agricultural inputs in the market.

"Only Triple Gene varieties should be recommended for early cotton sowing. The early cotton sowing will be a milestone in achieving the production target," he added.

The meeting was attended by Special Secretary Agriculture Agha Nabeel Akhtar, Additional Secretary Agriculture Task Force Punjab Muhammad Shabbir Ahmed Khan, Director Generals of Agriculture Chaudhry Abdul Hameed, Naveed Asmat Kahloon and Dr Abdul Qayyum, Project Director Dr Muhammad Anjum Ali and other officials.

Stock & Commodity

WALL STREET WEEK AHEAD: ROCKY US STOCK MARKET FACES INFLATION DATA TEST

Reuters Published about 2 hours ago

NEW YORK: A critical inflation report in the coming week could further rattle an increasingly tumultuous US stock market, with investors worried about an economic growth slowdown and President Donald Trump's tariffs.

The benchmark S&P 500 was on pace for its worst week in six months, while the tech-heavy Nasdaq Composite on Thursday ended down more than 10% from its December all-time closing high, confirming it has been in a correction for several months. Investors were grappling with dramatic policy change around the world.

Trump's back-and-forth implementation of fresh tariffs on Mexico, Canada and China exacerbated broad concerns about the economy. Markets were also shaken by Germany's surprise spending plans, which drove a selloff in the benchmark German Bund.

As recent US economic data has disappointed, one silver lining for stocks has been markets factoring in more interest rate cuts by the Federal Reserve this year to account for potential growth weakening.

But Wednesday's US consumer price index report could scuttle those expectations if it confirms that inflation is still simmering at levels that force the Fed to keep monetary policy tighter.

"A hot CPI print will likely scare the market," said Bryant VanCronkhite, senior portfolio manager at Allspring Global Investments. "The market still wants the Fed to come to the rescue… Until inflation and inflation expectations come down, the Fed is handcuffed."

Investors are mindful of last month's hotter-than-expected CPI data that saw inflation rise 0.5% in January, its biggest monthly gain since August 2023.

CPI for February is expected to have climbed 0.3%, according to a Reuters poll. The inflation report will be among the last key pieces of data before the Fed next meets on March 18-19.

While the central bank is expected to hold its benchmark rate steady at 4.25%-4.5% at that meeting, Fed funds futures indicate nearly 75 more basis points of easing are expected through December of this year, according to LSEG data.

"Equities would not enjoy a hot CPI print because… it softens that Fed easing view that has been starting to build in the market," said John Velis, Americas macro strategist at BNY. Investors are also increasingly concerned about "stagflation" - slowing growth and rising inflation that is feared to be a toxic combination for a broad range of assets.

An elevated CPI report could "bring the 'S-word' into play," Velis said. Investors will also focus on Washington, as lawmakers wrangle over a spending bill that would avert a partial shutdown of agencies late next week. Trade policy remains in the spotlight.

Tariffs on foreign imports are expected to hurt corporate profits and increase consumer prices, but investors are weighing how lasting the levies will be against their potential as negotiating tools.

Trump on Thursday said Mexico and Canada won't be required to pay tariffs on goods that fall under a prior trade deal until April 2.

Under the new Trump administration, the barrage of initiatives on trade and other issues, such as federal workforce cuts, has fed uncertainty for businesses and consumers.

Market unease is also rising. The Cboe Volatility index jumped this week and was around its highest level since late last year.

"Volatility is here to stay for a while because we do not have economic and trade policy certainty," said Irene Tunkel, chief US equity strategist at BCA Research.

FTSE 100 MARKS WORST WEEK OF YEAR AMID TARIFF WHIPLASH

Reuters Published about 2 hours ago

LONDON: British stocks ended mostly lower on Friday, as gains in heavyweight oil and gas company shares were offset by worries about the impact of US trade policies on global economic growth.

The blue-chip FTSE 100 ended flat but posted a 1.4% weekly drop, its biggest so far this year.

The midcap FTSE 250 index dipped 0.2%, and recorded its third consecutive week of declines.

Investors were on edge after the latest flip-flop in US trade policy, when President Donald Trump suspended tariffs on Canada and Mexico on Thursday that he had imposed only two days earlier, driving up market volatility.

Meanwhile, a bond selloff sparked by Germany's plan for a massive shift to higher spending eased on the day, with the UK's 10-year government bond yield pulling back from a one-month high.

The UK's oil and gas sector gained 0.9% after the Russian Deputy Prime Minister suggested that OPEC+ could reverse its output increase after April.

Heavyweight Shell and BP gained about 1% each.

Schroders fell 5% reversing some of Thursday's 12.6% gains, as the British money manager unveiled plans for cost reductions.

Burberry tumbled 6.8%, dragging down the personal goods sector, as worries about the economic impact of tariffs weighed on Europe's luxury stocks.

SAUDI BOURSE ENDS 3-DAY LOSING STREAK ON RISING OIL

Reuters Published March 9, 2025

Saudi Arabia's stock market ended higher on Sunday, snapping a three-day losing streak, in response to Friday's rise in oil prices .

Oil prices - a catalyst for the Gulf's financial markets - gained on Friday but retreated from session highs after U.S. President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine.

Saudi Arabia's benchmark index added 0.2%, helped by a 1.5% rebound in oil behemoth Saudi Aramco.

Aramco has been falling since Tuesday when the firm reported a drop in annual profit and signalled it will slash its dividend payouts by nearly a third this year to $85.4 billion.

UAE stocks decline over tariff uncertainty

Meanwhile, the kingdom's economy grew 1.3% year-on-year in the fourth quarter of 2024, preliminary government data showed on Sunday, supported by increased non-oil and government activities.

In Qatar, the index added 0.1%, with Qatar Islamic Bank gaining 0.5%.

Outside the Gulf, Egypt's blue-chip index finished 0.6% higher, with EFG Holding advancing 3%.

Analysts and bankers expect foreign investors to extend holdings in Egyptian treasuries, building on last year's IMF-backed recovery and record UAE investment that stabilized the country's economy.

SAUDI ARABIA rose 0.2% to 11,837

QATAR added 0.1% to 10,526

EGYPT up 0.6% to 31,131

BAHRAIN eased 0.1% to 1,974

OMAN added 0.6% to 4,420

KUWAIT fell 1.1% to 8,569

Business & Finance » Money & Banking

POUND HEADS FOR WORST WEEKLY RUN VERSUS EURO

Reuters Published about 2 hours ago

LONDON: The pound headed for its worst weekly performance against the euro in over two years on Friday, as a boost to European spending drove a broad rally in the single currency, while against the dollar, sterling rose ahead of US jobs data.

The euro has surged across the board this week, logging its best weekly performance against the dollar since March 2009.

Against the pound, it was set for a weekly gain of 1.5% , the most since January 2023.

It was last up 0.4% at 84.03 pence. The pound was up 0.4% against the dollar at $1.292.

European leaders have rallied round Ukraine, with a view to reaching a peace deal, and pledged to spend more on their own defence in view of the shift in the US stance under President Donald Trump.

Spending of around $1 trillion, spurred by Germany's overhaul of its fiscal rules to release funds for infrastructure and defence, as well as European Union efforts to increase its joint borrowing, have transformed investor sentiment.

Equity investors have poured money in at the fastest rate in almost a decade and the euro has soared in response, bringing gains versus the pound to 1.2% so far this year and to 1.1% against the dollar. Sterling by contrast is up just 0.4% against the US currency.

The pound has drawn support from the expectation among traders that the Bank of England will have to cut rates more slowly than other central banks, including the Federal Reserve.

Yet the focus for investors has shifted away from the interest-rate debate and towards the outlook for global capital flows. In particular, they are seeking alternatives to the United States, given a darkening economic outlook and high uncertainty over trade and fiscal policy.

The mood around the pound is nervous.

On March 26, the Office for Budget Responsibility, the UK public finances watchdog, issues its own forecasts on the economy and borrowing.

Sluggish economic growth and higher government borrowing costs have put finance minister Rachel Reeves under pressure to clarify how she intends to balance the books without breaking her own fiscal rules.

“A light data calendar has seen the pound continue to trade in the shadow of the euro,” analysts at Monex Europe said.

“It is also not a constructive environment for sterling in our view, with growing noises around the difficult decisions facing UK Chancellor Rachel Reeves. We suspect this will become a major focus in the coming weeks, ahead of the March 26 economic update,” they said.

CANADIAN DOLLAR WEAKENS AGAINST THE GREENBACK

Reuters Published about 2 hours ago

TORONTO: The Canadian dollar gave back some of its weekly advance against the greenback on Friday as a smaller-than-expected domestic jobs gain supported bets for another interest rate cut at an upcoming policy decision by the Bank of Canada.

The loonie was trading 0.5% lower at 1.4360 to the US dollar, or 69.64 US cents, after moving in a range of 1.4280 to 1.4376.

For the week, the currency was on track to gain 0.7% as the US dollar posted broad-based declines and the United States delayed tariffs imposed on Canadian goods.

Canada’s economy added 1,100 jobs in February, falling short of the 20,000 increase that economists estimated, while the unemployment rate held steady at 6.6%. US jobs data also fell short of estimates.

RUSSIAN ROUBLE STEADY

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble traded in a narrow range against the US dollar on Friday, largely consolidating gains made in the previous session as geopolitical developments continue to dominate investor sentiment.

The rouble is up against the dollar this year, mostly thanks to expectations of improved relations between Moscow and Washington that could produce some kind of conflict resolution in Ukraine and a possible easing of sanctions against Russia.

By 0812 GMT, the rouble was down 0.4% at 89.35 to the dollar in over-the-counter market trade. In the last week, the Russian currency has gradually pulled back from a more than six-month high reached in late February.

Against the Chinese yuan, the most traded foreign currency in Russia, the rouble was down 0.2% to 12.30.

"The news background is likely to remain moderately positive in the short term," said Promsvyazbank analyst Denis Popov.

SBP MAY CUT POLICY RATE AMID DECADE-LOW INFLATION

March 9, 2025

Karachi, March 9, 2025 – The State Bank of Pakistan (SBP) is set to unveil its latest monetary policy statement on Monday, March 10, 2025. The central bank's Monetary Policy Committee (MPC) will deliberate on potential adjustments to the benchmark policy rate amid an economic landscape marked by decade-low inflation.

The SBP has been in an easing cycle since June 2024, implementing a cumulative 1,000 basis points (bps) reduction over the past six months. This series of cuts brought the policy rate down from a record-high 22% in June 2024 to the current 12%, with the latest 100 bps reduction in January 2025.

Ahead of the MPC meeting, market sentiment remains divided regarding the central bank's next move. A poll conducted by Topline Securities reveals that 38% of participants expect the policy rate to remain unchanged, while 62% anticipate a further rate cut of at least 50 bps. Among those predicting a cut, 37% foresee a 100 bps reduction, 20% expect a 50 bps cut, and 5% project a more aggressive 150 bps slash.

Financial analysts at Topline Securities believe the SBP has room for an additional 100 bps reduction, given expectations that FY26 inflation will average between 8-9%. With the current 12% policy rate, this scenario would yield a real interest rate of 300-400 bps, compared to the historical trend of maintaining real rates between 200-300 bps.

However, some factors may prompt the MPC to maintain the status quo in the upcoming meeting. Analysts highlight the International Monetary Fund (IMF) review scheduled for early March, which is expected to focus on new revenue targets and taxation measures that could impact the FY26 inflation outlook.

Additionally, higher import volumes over the past two months, averaging $5.2 billion in December 2024 and January 2025, coupled with the Pakistani Rupee's 1.6% depreciation in the kerb market since November 2024, may encourage the SBP to pause further rate cuts to assess the full impact of previous reductions.

Furthermore, the Real Effective Exchange Rate (REER) reached 104.05 in January 2025, signaling a relatively overvalued PKR compared to regional peers, which could influence the central bank's policy stance.

As the SBP prepares to announce its decision, financial markets and economic stakeholders remain keenly observant, awaiting signals on the future trajectory of monetary policy.

RUPEE EXPECTED TO MAINTAIN STABLE PATTERN AGAINST DOLLAR

March 9, 2025

Karachi, March 9, 2025 – The Pakistani rupee is likely to maintain its current trading pattern against the US dollar in the coming week.

Market participants are closely monitoring the upcoming monetary policy meeting of the State Bank of Pakistan (SBP) on Monday for insights into the rupee's trajectory.

The rupee ended last week at 279.97 per dollar in the interbank market, slightly depreciating from its earlier level of 279.77 recorded on Tuesday. Monday's bank holiday due to Zakat deductions limited trading activity at the beginning of the week.

Traders believe that the rupee's movement will remain largely dictated by the supply and demand of dollars in the open market. Many expect the currency to stay within its current range, avoiding a significant drop below the 279 mark. A key factor influencing the rupee's stability will be the SBP's decision on interest rates, which will be announced at the start of the week.

According to financial analysts, real interest rates in Pakistan have already surpassed 10 per cent, strengthening calls for a rate cut. Inflation forecasts indicate an average of 3.75 per cent until June 2025 and 4.9 per cent until December 2025. However, core inflation remains elevated at around 8.0 per cent, requiring close monitoring by the central bank.

The decline in global energy prices is also impacting the rupee-dollar dynamics. Brent crude recently fell to $69.3 per barrel, its lowest in three years. While this should ease some inflationary pressures, it may not be sufficient to justify a major shift in monetary policy. Market analysts suggest that recent auctions and trade flows indicate that investors are bracing for the possibility that the SBP may opt to hold rates steady. The rupee's strength remains a key consideration in these decisions.

Despite financial stability in recent months, Pakistan's economic fundamentals remain a concern. The lack of structural reforms, minimal tax base expansion, and stalled privatization of loss-making state entities continue to weigh on investor confidence. Additionally, the ongoing International Monetary Fund (IMF) review has heightened caution among market stakeholders, making them more prudent in their investment decisions.

Foreign exchange reserves have been declining, and the latest current account figures reveal a deficit. This reality necessitates maintaining attractive interest rates to keep the rupee stable against the dollar. However, analysts caution that halting rate cuts could push yields higher by 25-40 basis points, potentially counteracting efforts to sustain economic growth.

A recent market survey by Tresmark suggests a divided sentiment regarding rate expectations. While 58 per cent of participants predict a 100-basis-point cut, others anticipate a continuation of the current policy stance. The central bank's balancing act between economic growth and financial stability will be pivotal in determining the rupee's movement against the dollar in the coming sessions.

INVESTMENT IN PREMIUM PRIZE BONDS SURGES 13.21%

March 9, 2025

Karachi, March 9, 2025 – Investment in premium prize bonds has witnessed a significant surge of 13.21% over the past year, ending on January 31, 2025, according to the latest data released by the State Bank of Pakistan (SBP).

This increase highlights the growing popularity of premium prize bonds as a secure and profitable investment option.

As per the SBP report, the total investment in premium prize bonds reached Rs. 60.76 billion by the end of January 2025, compared to Rs. 53.67 billion recorded a year earlier. The rise in investment can largely be attributed to the government's initiative to phase out unregistered or bearer prize bonds, reinforcing the documentation of national savings.

The government had discontinued the circulation of bearer prize bonds across various denominations, with the final deadline for their exchange or redemption being extended multiple times, eventually concluding on December 31, 2024. The denominations phased out included Rs. 40,000, Rs. 25,000, Rs. 15,000, and Rs. 7,500.

The SBP data further revealed that investment in premium prize bonds of Rs. 40,000 denomination rose by 12.41%, reaching Rs. 36.31 billion by January 31, 2025, compared to Rs. 32.30 billion a year earlier. Similarly, investment in premium prize bonds of Rs. 25,000 denomination grew by 14.50%, amounting to Rs. 24.47 billion by January 31, 2025, up from Rs. 21.37 billion a year ago.

Key Features of Premium Prize Bonds

Premium prize bonds offer a range of benefits, making them a preferred choice for investors:

• Attractive profit rate of 1.86%.

• Available in Rs. 25,000 and Rs. 40,000 denominations.

• Registered in the investor's name for enhanced security.

• Quarterly prize money draws along with bi-annual profit payments.

• Accessible to Pakistani citizens, including adult individuals and overseas Pakistanis.

• Direct credit of prize money and profit into the investor's bank account.

• No application forms required for claiming prize money and profit.

• Highest prize money of Rs. 30,000,000 for Rs. 25,000 bonds and Rs. 80,000,000 for Rs. 40,000 bonds.

• No limit on investment amount or tenure.

• Subject to withholding tax but exempted from Zakat.

• Bonds are transferable and pledgeable.

• Can be purchased through cash, cheque, pay order, and bank draft.

• Available at State Bank of Pakistan (SBP) offices and authorized commercial bank branches.

Required Documents for Purchasing Premium Prize Bonds

To invest in premium prize bonds, the following documents are required:

• Copy of CNIC.

• Account Maintenance Certificate (including account title, IBAN number, account status, bank, and branch name).

• Tax certificate (for filers).

• CNIC details of the nominee.

• Old-age citizens and women can approach the counter official directly without waiting in line.

With the increasing shift towards documented investments, premium prize bonds continue to provide a secure, tax-efficient, and profitable avenue for investors seeking stable returns and attractive prize winnings.

PAKISTAN TO LAUNCH PAPERLESS PRIZE BONDS TO CURB BLACK MONEY

March 9, 2025

Islamabad, March 9, 2025 – Pakistan is gearing up to introduce paperless prize bonds as part of a comprehensive strategy to curb black money circulation and strengthen the documentation of the economy.

This initiative is being spearheaded by the Central Directorate of National Savings (CDNS), which is in the final stages of launching digital prize bonds to replace the discontinued bearer prize bonds.

The transition to paperless prize bonds is expected to bring multiple advantages, including enhanced security and efficiency. Unlike traditional bonds, digital prize bonds will be registered under the buyer's name, significantly reducing risks associated with theft, loss, or damage. Furthermore, the move eliminates the logistical costs of printing and distribution, making it a more cost-effective and environmentally friendly option.

This digital transformation marks a pivotal step toward economic transparency and accountability. By shifting to a paperless system, the government aims to streamline transactions, simplify accessibility, and provide a seamless mechanism for purchasing and redeeming prize bonds. According to official documents and a summary prepared by the Ministry of Finance for approval from relevant authorities, the first phase will introduce digital prize bonds in denominations of Rs500, Rs1,000, Rs5,000, and Rs10,000, with further denominations to be announced by the Finance Division as required.

A single adult Pakistani citizen can purchase paperless prize bonds through the National Savings Mobile App or any other platform authorized by CDNS. Payments for these bonds will be processed exclusively through a linked bank account or a CDNS savings account. Upon redemption, the prize money will be directly credited to the same account used for the purchase, ensuring a secure and transparent transaction process.

The official document further states that digital prize bond draws will be conducted on a quarterly basis or as per the schedule notified by the Finance Division. At the start of each calendar year, CDNS will announce the draw schedule, while the prize money for each denomination will be determined by the Finance Division. While the prize amount will be subject to taxation, it will be exempt from Zakat deductions.

Investors purchasing digital prize bonds will also have the option to nominate a beneficiary at the time of acquisition, with provisions to modify or cancel the nomination in the future. In the unfortunate event of the bondholder's demise, the principal amount and prize money will be transferred to their legal heirs based on a succession certificate. If the net payable amount does not exceed Rs500,000, the funds will be disbursed directly to the nominee designated at the time of purchase.

This transition to paperless prize bonds signifies a major milestone in Pakistan's financial landscape, aligning with global digitalization trends while reinforcing economic integrity. By promoting transparency and secure transactions, the initiative aims to foster greater public confidence in the financial system and contribute to sustainable economic growth.

CDNS ANNOUNCES DRAW SCHEDULE 2025 FOR PREMIUM PRIZE BONDS

March 9, 2025

Islamabad: The Central Directorate of National Savings (CDNS) has officially announced the draw schedule for premium prize bonds for the year 2025. This announcement brings anticipation for investors who have placed their savings in premium prize bonds, offering lucrative prizes and periodic profit payments.

According to CDNS, the draws will be held for two denominations of premium prize bonds—Rs. 40,000 and Rs. 25,000. The first draw of 2025 is scheduled for March 10, with the Rs. 40,000 bond draw taking place in Quetta, while Muzaffarabad will host the Rs. 25,000 bond draw.

CDNS has planned a total of four draws throughout the year. The second draw is set for June 10, with Hyderabad hosting the Rs. 40,000 draw and Lahore conducting the Rs. 25,000 draw. The third draw will occur on September 10, with Peshawar holding the Rs. 40,000 draw and Karachi hosting the Rs. 25,000 draw. The final draw of the year is scheduled for December 10, with Sialkot and Faisalabad conducting the draws for Rs. 40,000 and Rs. 25,000 bonds, respectively.

Key Features of Premium Prize Bonds

CDNS highlights several benefits of investing in premium prize bonds:

• Attractive profit rate of 1.86%.

• Available in Rs. 25,000 and Rs. 40,000 denominations.

• Registered in the name of the investor, ensuring security.

• Offers both quarterly prize draws and bi-annual profit payments.

• Eligible for Pakistani citizens, including adult individuals and overseas Pakistanis.

• Prize money and profit are directly credited to the investor's bank account.

• No application forms are required for claiming prize money and profit.

• Highest prize money amounts to Rs. 30,000,000 for Rs. 25,000 bonds and Rs. 80,000,000 for Rs. 40,000 bonds.

• No limit on investment amount or tenure.

• Subject to withholding tax but exempted from Zakat.

• Bonds are transferable and pledgeable.

• Can be purchased through cash, cheque, pay order, and bank draft.

• Available at State Bank of Pakistan (SBP) offices and authorized commercial bank branches.

Required Documents for Premium Prize Bond Purchase

CDNS has outlined the necessary documentation for purchasing premium prize bonds:

• Copy of CNIC.

• Account Maintenance Certificate containing account title, IBAN number, account status, bank, and branch name.

• Tax certificate (for filers).

• CNIC details of the nominee.

• Old-age citizens and women can approach the counter official directly without waiting in line.

CDNS continues to provide a secure and profitable investment avenue through premium prize bonds, ensuring financial growth for investors while offering a chance to win substantial prizes.

Business & Finance » Industry

PESHAWAR BUSINESSPEOPLE URGE SBP TO CUT POLICY RATE TO FUEL GROWTH

Recorder Report Published about 2 hours ago

PESHAWAR: Members of the business community urged the government and the State Bank to bring down the interest rate to single digit for economic growth and prosperity.

According to government statistics, Pakistan's inflation rate has reached a nine-year low, currently sitting at 2.4% in February 2025 and 2.8% in January 2025 despite that the policy rate remains high at 12%, reflecting a significant 1050 basis points premium above core inflation, the traders said.

Businessmen said prices of oil products maintained in the global market, and importantly, power division, and the government of Pakistan has also recommended bringing down energy prices, which is a clear indication of the drop in the inflation ratio in the country.

Traders stressed concrete steps for economic revival, ease of doing business for promotion of industries and trade, provision of soft loans and reduction in policy rate at the optimal level.

Business community noted high energy prices have increased the cost of doing business and industrial production and that Pakistan's exporting products are becoming uncompetitive in the global market, stating that running business and industries at the current interest rate is not only difficult, but made impossible.

Fazal Moqeem, President of the Sarhad Chamber of Commerce and Industry told this scribe that the business community has faced difficulties in the prevailing circumstances while business and industry growth is stagnant owing to the government's unfriendly policies.

He called for a drastic cut in policy rate under the vision of the Special Investment Facilitation Council and ground realities to achieve targets of economic growth and improve country's exports as per the vision of the Prime Minister of Pakistan.

Moqeem said industry estimates predict core inflation to remain between 1–3% in the fourth quarter of FY25, driven by declining prices and easing inflationary pressures.

The government should adopt business-friendly policies and provide relief to the business community, the SCCI chief asserted.

CRYPTOCURRENCY, BLOCKCHAIN TECHNOLOGY: HCSTSI CHIEF LAUDS GOVT'S INITIATIVES

Recorder Report Published about 2 hours ago

HYDERABAD: The President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has praised the government's initiatives to promote cryptocurrency and blockchain technology, stating that this decision could prove to be a revolutionary step for the country's economy. The appointment of Bilal Bin Saqib as the Chief Advisor to the Finance Minister for the Pakistan Crypto Council reflects the government's serious efforts to transition towards a digital economy. Embracing modern technology and integrating it into the national economy is the need of the hour, and these measures have the potential to reshape Pakistan's business landscape in the coming years.

He highlighted that cryptocurrency and blockchain technology are gaining widespread global acceptance. Countries like the United States, European nations, the United Arab Emirates, Japan, and Singapore have already regulated cryptocurrency and are reaping its benefits. The UAE has established special zones dedicated to cryptocurrency, where companies are leveraging blockchain-based systems to enhance business transparency.

Similarly, Singapore has incorporated cryptocurrency into its legal framework, linking the business sector with digital financial tools, significantly boosting its economy. In the United States, major corporations such as Tesla and PayPal have embraced cryptocurrency for transactions, while investors are heavily investing in crypto assets. El Salvador has set a precedent by becoming the first country to grant Bitcoin legal status, leading to notable improvements in its economic conditions.

Memon urged that the government to introduce a clear policy and regulatory framework for cryptocurrency to enable the Pakistani public and business community to fully leverage this technology. The State Bank of Pakistan and the Securities and Exchange Commission of Pakistan (SECP) should collaborate to develop a model that ensures cryptocurrency is secure, well-regulated, and legally recognized. A favorable environment should be created for the crypto industry by consulting experts in digital finance and blockchain. Additionally, awareness campaigns should be launched for the business community to educate them on the safe use of cryptocurrency and potential risks associated with it.

Saleem Memon concluded by stating that if the government strategically legalizes and safeguards cryptocurrency, it could not only stabilize Pakistan's economy but also open new avenues for investment. Cryptocurrency has the potential to empower the youth financially and drive a digital revolution within the country's economic framework.

BUSINESS COMMUNITY LEADER PRAISES GOVT FOR SUCCESSFULLY REINING IN INFLATION

Recorder Report Published March 9, 2025

KARACHI: The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain, said that inflation has come down due to the government's strict economic policies.

However, he said, the masses have yet to benefit from the reduction in inflation, for which some steps are necessary. The authorities need to make serious efforts to reduce poverty so that the distressed people can receive some relief.

He said that a two-percent reduction in interest rates is necessary to improve the economic situation. The State Bank of Pakistan is expected to announce the interest rate on Monday. The business community believes that the central bank will cut interest rates for the seventh time because inflation continuously decreases.

He said that the State Bank started reducing the interest rate in June 2024, which was 22 percent at the time. During the Monetary Policy Committee meeting in January, the State Bank reduced the policy rate by 150 basis points, after which the interest rate came down to 12 percent. However, he said the business community is calling it insufficient and demanding a further reduction.

Mian Zahid Hussain said that some economists are indicating the possibility of a 50 to 100 basis points cut in the interest rate this time. At the same time, some believe that the central bank will maintain the interest rate, which will increase disappointment in the business community.

He said that the inflation rate in February was 1.5 percent, which is why the central bank should not act unnecessarily cautiously but boldly decide to restore business activities. The central bank predicted in January that the inflation rate would further slow down. Still, a slight increase is possible in the coming months. Some economists believe that the increase in inflation is not expected before May, while others believe that inflation will increase by six to eight percent by December.

He added that inflation would remain in single digits at present, so the central bank should cut interest rates by at least two percent. At present, an IMF delegation in Pakistan is concerned about the decline in revenue. He observed that if the international organization emphasizes increasing tax revenues, it may increase inflation. If the IMF emphasizes an extraordinary increase in the tax target for the new fiscal year in that case, the government will have to increase tax rates, which may increase inflation. Still, if revenues are increased by increasing the tax base, inflation may decrease instead of increase.

RISING COSTS, TAXES DAMPEN CONSTRUCTION ACTIVITY: ABAD

Recorder Report Published March 9, 2025

ISLAMABAD: The rising costs of construction materials, coupled with high taxation, have slowed construction activity in the country, pushing investors toward foreign markets, besides shrinking large-scale employment opportunities.

This was stated by S M Nabeel, Chairman North, Association of Builders and Developers (ABAD), while talking to Business Recorder.

To address these challenges, the government should optimize the supply chain for construction materials and tackle issues related to high input costs and market inefficiencies.

Encouraging new market entrants and fostering competition through policy adjustments will contribute to cost stabilization, making construction more affordable for developers and consumers alike, he added.

He said that the government is prioritizing the construction industry by implementing strategic reforms and incentive packages aimed at stimulating investment and ensuring sustainable development to boost economic growth.

He stated that a significant barrier to the growth of the construction sector has been the limited access to financing. Traditionally, bank credit for home loans has remained disproportionately low, making it difficult for individuals to secure financing for homeownership.

Addressing these concerns, ABAD has highlighted how, globally, people can afford homes through a structured mortgage system—paying a 20% down payment and securing a mortgage for 25 years. However, in Pakistan, such long-term financing options remain largely unavailable, making homeownership inaccessible for many.

To strengthen homeownership through long-term financing, the State Bank needs to introduce a policy of fixed interest rates for 10 to 15 years to counter Pakistan's high interest rate fluctuations.

ABAD has collaborated with the State Bank and the Finance Minister to streamline foreclosure laws, ensuring banks have legal safeguards in case of mortgage defaults, thereby making housing finance more secure and accessible.

Moreover, the streamlining of property registration and taxation policies will encourage greater investment in real estate and housing projects. Key proposals include reducing property transaction taxes from 11-14% to 4-4.5%, implementing a single-digit policy rate for housing finance, and promoting vertical development through revised building regulations.

A strong emphasis is placed on affordable housing, with new monetary thresholds defining low- and middle-income housing between Rs. 50,000 to Rs. 200,000 monthly income brackets.

A major challenge for the construction sector has been the skyrocketing cost of materials. The price of steel has surged from Rs126 per kg in 2020 to Rs 246 in 2025, while the cost of brown 12 mm glass has risen from Rs183 per square foot in 2023 to Rs522 in 2025.

Similarly, green 8 mm glass now costs Rs 366 per square foot, up from Rs 357, and clear 5 mm glass has increased from Rs 142 to Rs150 per square foot in the same period. Cement prices have seen a staggering rise from Rs 553 per 50 kg in 2020 to Rs 1,350 in 2025, significantly impacting housing affordability, Nabeel added.

The rising costs of construction materials, coupled with fluctuating exchange rates and high taxation, have slowed construction activity in Pakistan. These factors have made local real estate development less viable, pushing investors toward foreign markets such as the Middle East and shrinking large-scale employment opportunities.

Despite these efforts, Pakistan still faces a housing deficit of 10-12 million units, with an annual demand for 400,000 new homes. Every 100,000 new housing units could contribute 0.5% to GDP growth, unlocking a $200 billion market opportunity and accelerating economic expansion.

Nabeel further said that the government's support for the construction industry extends beyond housing. As one of Pakistan's largest industries, construction plays a critical role in economic development, employment generation, and infrastructure growth.

However, the industry is currently operating at only 30-40% of its capacity, limiting its potential to drive economic expansion. Recent policy reforms and incentives are expected to revitalize the sector, attracting both local and foreign investment. By streamlining regulations, offering tax incentives, and reducing bureaucratic hurdles, the government is creating an environment conducive to business expansion and long-term sustainable growth.

A thriving construction industry stimulates demand across 72 allied industries, including cement, steel, glass, and electrical equipment, further amplifying economic activity.

To further strengthen the sector, the government should study the Middle East, particularly Dubai, to understand how real estate and construction transformed its economy into a global powerhouse, attracting billions in investment.

Nabeel concluded that the collaborative efforts of the Prime Minister, Finance Minister, Housing Minister, and the Federal Board of Revenue have been instrumental in revitalizing Pakistan's construction sector. Through strategic reforms, financial incentives, and a focus on sustainability, the government is paving the way for robust economic growth and improved living standards for its citizens, he added.

CROPLIFE CONCERNED OVER PROPOSED DELEGATION OF SEED INSPECTOR'S POWERS TO AGRI EXTENSION DEPT

Zahid Baig Published March 9, 2025

LAHORE: CropLife Pakistan Association has expressed serious concerns over the proposed delegation of seed inspector powers to the provincial agriculture extension department.

Executive Director CropLife Muhammad Rashid while talking to media on Saturday said that the proposal of delegating seed inspector powers to provincial agriculture extension department, if implemented, would have far-reaching and detrimental consequences for Pakistan's agricultural / seed sector.

The Federal Seed Certification & Registration Department (FSC&RD) is the central authority responsible for maintaining the integrity of the seed certification system in Pakistan, and devolving these functions to provincial governments would disrupt international practices and hinder the introduction of high-yielding, climate-resilient, and disease-resistant modern seeds and technologies.

CropLife's concerns regarding this proposal include that the provincial governments lack the requisite infrastructure and trained human resources to effectively monitor and enforce seed regulations.

For instance, seed testing laboratory plays a pivotal role in seed law enforcement and seed exports, a capacity lacking with provincial government. The only International Seed Testing Authority (ISTA) certified laboratory in Pakistan is with FSC&RD in Islamabad.

He further said that the provincial agriculture officers are neither technically qualified nor experienced in seed monitoring activities, which would compromise the integrity of the seed monitoring / certification system.

Furthermore, Agriculture Extension Department in Punjab is already overwhelmed with responsibilities in addition to their primary job of educating farmers, including those of fertilizer inspector, cotton inspector and price magisterial responsibility, serving no direct benefit to farmers or agricultural productivity. They should rather focus on farmer education and advisory services than policing seed sector.

CropLife officials further said that the FSC&RD maintains critical records for seed import, registration, and certification, making them better equipped to handle monitoring and enforcement responsibilities.

Ministry of National Food Security & Research (MNFS&R) and the National Seed Development and Regulatory Authority (NSDRA) should strengthen the Federal Seed Certification & Registration Department for enforcement rather shifting the responsibility to people who lack infrastructure and requisite training, he demanded.

CropLife Pakistan Association (CLPA) is an organization representing the plant science industry.

Business & Finance » Companies

BOK, TEVTA SIGN MOU ON PROVISION OF INTEREST-FREE LOANS TO YOUTH

Recorder Report Published about 2 hours ago

PESHAWAR: A Memorandum of Understanding (MoU) was signed between the Bank of Khyber and Technical Education and Vocational Training Authority (TEVTA) regarding provision of interest-free loans to youth under the Ehsaas Hunar Program.

Special Assistant to the Chief Minister Khyber Pakhtunkhwa for Technical Education Tufail Anjum was chief guest of the signing ceremony.

Secretary Industry Aamir Afaq, Managing Director Khyber Bank, Managing Director TEVTA and other officials were also present on the occasion.

This project will be implemented through the Bank of Khyber. More than Rs 3 billion has been allocated for this project, while Rs 200 million has been kept for 2024-25 this year.

Under the project, these loans will be given to about 35,000 skilled youth of the province. Under the project, each skilled youth will be given an interest-free loan of up to Rs 500,000, which will be spread over 36 instalments, meaning that the repayment of this loan will be completed in 36 months.

Similarly, skilled people who are residents of Khyber Pakhtunkhwa and are between the ages of 18 and 40 and have a skill certificate or diploma will be able to benefit from this project.

On the occasion of the MoU, Special Assistant for Technical Education Tufail Anjum said that the provincial government has formally launched the Ehsaas Hunar Program. Our aim is to provide employment opportunities to the youth of the province.

MATCO FOODS, BANK ALFALAH INK FINANCING AGREEMENT TO EXPAND CORN STARCH PRODUCTION

Press Release Published March 9, 2025

KARACHI: Matco Foods Limited, a leading South Asian agribusiness, has entered into a PKR 750 million, three-year financing agreement with Bank Alfalah, one of Pakistan's leading commercial banks. This strategic partnership aims to enhance Matco Foods' corn starch production capabilities to meet the growing demands of a diverse customer base.

The investment will be directed towards expanding Matco Foods' existing corn starch facility located in the Allama Iqbal Industrial City, Special Economic Zone (SEZ), Faisalabad. This facility, operational since August 2022, has been pivotal in supplying high-quality corn starch to both domestic and international markets.

The funds will expand production capacity from 200 tons per day (tpd) to 300 tpd grind. Additionally, a portion of the financing will be used to repay short-term loans. As part of the agreement, Bank Alfalah will have the option to convert its financing into ordinary shares in Matco's new subsidiary, subject to regulatory approvals.

Khalid Ghori, CEO of Matco Foods, expressed his enthusiasm about the collaboration:'At Matco Foods, we are committed to investing in the growth of our corn starch segment to serve our diversified customer base better. We would like to extend our sincere gratitude to Bank Alfalah for its strategic support, which plays a crucial role in the continued growth of Matco Foods.

We are optimistic about Pakistan's economic trajectory and are dedicated to contributing to its progress.

Our facility's location within the Special Economic Zone has been instrumental in our success, and we extend our thanks to FIEDMC, the Board of Investment, SIFC, and other government stakeholders for their unwavering support and visionary leadership.'

Farooq Ahmed Khan, Group Head Corporate, Investment Banking and International Businessat Bank Alfalah Limited shared his perspective on the collaboration:

'We are excited to partner with Matco Foods in their growth journey, providing customised financial solutions that align with their expansion plans. This collaboration reinforces Bank Alfalah's commitment to driving strategic investments in Pakistan's agribusiness sector, strengthening the agricultural value chain, and fostering sustainable economic progress.

As a bank that supports value-added agriculture, we remain dedicated to enabling businesses like Matco Foods to scale, innovate, and contribute to long-term industry growth."

With this partnership, Bank Alfalah strengthens its commitment to advancing value-added agricultural processing.

The collaboration aligns with Matco Foods' expansion goals, reinforcing support for Pakistan's agribusiness sector. This strategic alliance marks a significant investment in the industry and reflects both organisations' confidence in the country's economic potential.

COCA-COLA PARTNERS WITH WASTE MANAGEMENT COS

Recorder Report Published March 9, 2025

ISLAMABAD: Coca-Cola successfully formed partnerships with waste management companies in Lahore and Rawalpindi, as well as the Sindh Waste Management Board in Karachi.

As the official global beverage partner of the International Cricket Council (ICC), Coca-Cola has brought the excitement of international cricket back to Pakistan with the ICC Champions Trophy 2025. Hosting 10 matches of this prestigious tournament marks a historic moment—Pakistan's first global cricket event since 1996.

Coca-Cola revived its iconic life-size Coke bottle from the 90s, a symbol of pure joy that instantly took fans back 29 years.

Technology

GOOGLE PAKISTAN EMPOWERS WOMEN THROUGH DIGITAL SKILLS INITIATIVES

Recorder Report Published March 10, 2025 Updated 2 minutes ago

KARACHI: In celebration of International Women's Day (IWD), Google Pakistan hosted "HERstory: Google IWD 2025", a webinar highlighting the achievements of women in Pakistan's digital economy.

Graced by Federal Minister for IT & Telecommunication, Ms. Shaza Fatima Khawaja, the event was attended by over 550 people who actively engaged in discussions on advancing women in technology.

Aligned with IWD's 2025 theme, "Accelerate Action," the discussion focused on empowering women in the digital economy through education, mentorship, and access to tech tools.

The session also featured a panel of three inspiring women who have either benefited from Google's digital skilling initiatives and in turn actively driving programs to foster career advancement for Pakistani women, or using their platform to amplify female voices in the country.

"Pakistan is not just bridging the gender gap in technology— we are redefining the future of women in the digital economy. Our young women have consistently excelled on merit, ranking among the top achievers in education and emerging as leaders in tech.

Through initiatives like the laptop scheme, we have empowered thousands of female students with the tools they need to thrive in a digital world. From AI to cybersecurity, women are not just participants but pioneers, breaking barriers and driving the next wave of innovation.

Our commitment is clear: no woman should be left behind in the tech revolution. Together, with industry leaders like Google, we are building a future where women don't just participate in technology—they lead it," said Ms. Shaza Fatima Khawaja, Federal Minister for IT & Telecommunication.

Farhan Qureshi, Google's Country Director for Pakistan added:"At Google, we believe in the power of technology to transform lives, and we're committed to building a "Future Forward Pakistan' where everyone can reach their full potential in the digital economy.

With Pakistan being the third-largest freelance economy in the world and a rapidly growing digital talent pool, we are encouraged by the enthusiasm in digital skills, especially through the active participation of women across our programs. Through initiatives like Digital Safar, Google Career Certificates, and our Google Developer Groups, we will continue to equip all Pakistanis with the skills, opportunities, and networks to succeed in the global economy."

CHINA TO USE AI IN ELDER CARE AS POPULATION AGES: OFFICIAL

AFP Published March 9, 2025

BEIJING: China said Sunday it will accelerate the use of artificial intelligence and big data in elderly and social care as it bets on new technologies to drive economic growth despite an ageing population.

The announcement comes as officials grapple with the country's low birth rate and a declining workforce.

"We will accelerate the development and application of new technologies and products such as big data and artificial intelligence in the fields of social assistance, elderly care services, and services for the disabled," civil affairs minister Lu Zhiyuan said at a news conference during China's annual "Two Sessions" political gathering.

The move would make services "more convenient, more accessible and more standardised", Lu said.

China's population falls for a third consecutive year

China's population fell for the third year in a row in 2024 and it already has more than 310 million people aged 60 and over.

As the workforce shrinks, the government has increasingly looked to technology to drive future economic growth.

Local governments have rushed to implement DeepSeek's AI model into their services since the privately run Chinese company released the latest version of its chatbot in January.

DeepSeek's cut-price model outperformed many of its Western AI competitors despite US curbs on sales of advanced AI chips to Chinese companies.

President Xi Jinping pointed to official support for the sector when he held a rare symposium for private companies last month that included several AI and technology bosses, telling them to "show their talents".

DeepSeek's founder Liang Wenfeng attended, along with representatives from top technology firms such as Tencent, Huawei and Xiaomi.

Markets » Energy

E&P FIRMS MULLING INVESTING $5BN IN ENERGY SECTOR

APP Published about 2 hours ago

ISLAMABAD: Local and international firms in oil and gas exploration and production (E&P) sector have expressed strong interest in investing over $5 billion in the country's energy sector in the next three years.

This surge in investor confidence is attributed to recent amendments in the Petroleum Policy and the introduction of an exclusive Tight Gas Policy, offering enhanced incentives and a more investor-friendly regulatory framework.

These strategic reforms are set to unlock new opportunities, bolster domestic energy production, and attract significant foreign and local investment.

According to official documents, during the last one year, the revision of gas prices has significantly stabilized the financial health of key entities like Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC), ensuring uninterrupted gas supplies across industrial and domestic sectors.

The inclusion of RLNG (Re-gasified Liquefied Natural Gas) diversion in revenue requirements has effectively curbed the accumulation of tariff differentials, further streamlining the energy sector's finances. The allocation of gas from newly discovered reserves has enabled Sui companies to mitigate the impact of natural depletion, supporting the growing demand during critical winter months.

In a landmark move, the signing of the Consortium Agreement for the Machike-Thalian-Taru Jabba White Oil Pipeline Project on September 4, 2024, underscores the government's commitment to achieving self-sufficiency in oil, gas, and mineral supply.

The Petroleum Division's vision emphasizes fostering an investor-friendly environment through progressive policies, advanced technologies, and effective regulatory frameworks.

Once grappling with challenges such as declining exploration, outdated policies, and circular debt, the ministry has embarked on comprehensive reforms. These include allowing E&P companies to sell up to 35% of their production to third parties, thereby liberalizing the market and improving cash flows. A new high-risk exploration Zone 1(F) was introduced with higher gas pricing incentives, while the Tight Gas Policy 2024 offers enhanced benefits to encourage tight gas exploration.

International consultancy firms such as DeGolyer and MacNaughton and Wood Mackenzie have been engaged to integrate Geological & Geophysical (G&G) data and develop offshore bid rounds.

Collaboration with the World Bank has resulted in the development of a cash flow monitoring system and circular debt management dashboard.

The Petroleum Division has also prioritized gas allocation reforms, placing industries on par with domestic users, ensuring stable supplies, and averting the need for urea imports by guaranteeing fertilizer plant operations. Meanwhile, stringent regulations have been enforced to curb the illegal import and sale of hazardous petroleum products.

In the mineral sector, international consultants are aligning laws with global standards, with completion targeted by mid-2025. Successful resolution of the Reko Diq dispute has attracted potential Saudi investment, while initiatives in coal gasification and gemstone exploration are boosting economic opportunities, particularly in Gilgit-Baltistan and Balochistan.

Geological Survey of Pakistan (GSP) projects have covered 51,200 sq. km of geological mapping and executed six geophysical surveys, providing critical data for mineral exploration, mining, and infrastructure development. These initiatives have not only enhanced scientific understanding but also created employment opportunities in remote areas, contributing to socio-economic development.

From January 2024 to December 2025, Pakistan collected substantial revenues: Rs 54.7 billion in oil royalties, Rs 1.46 billion in gas royalties, and Rs 2.07 billion in production bonuses, among other sources. To support gas sector development, Rs. 1.16 billion was allocated for extending gasification within 5 km of producing fields, and Rs 10 billion was budgeted to cover RLNG supply differentials for domestic consumers.

SSGCL and SNGPL have successfully expanded their networks, including a 230 km pipeline under the Shaheed Fahad Ashfaq Project, and installed over 20,000 new gas connections. These efforts have significantly improved gas accessibility and infrastructure nationwide.

By addressing long-standing challenges and fostering strategic reforms, Pakistan's energy sector is now poised for sustainable growth, contributing to energy security and economic development.

KP LAUNCHES 'SOLARIZATION OF HOUSES' PROJECT

Recorder Report Published about 2 hours ago

PESHAWAR: The Khyber Pakhtunkhwa government has practically launched its flagship project "Solarization of Houses" aimed at providing free and subsidized solar energy solutions to households across the province.

Chief Minister Ali Amin Khan Gandapur formally inaugurated the initiative at a special ceremony held at the Chief Minister's House in Peshawar.

The event was attended by provincial cabinet members, members of the provincial assembly, government officials, and media representatives.

Under the first phase of the project, 32,500 households will receive free solar units, including solar panels, batteries, fans, lights, and other necessary equipment. The selection process was conducted through an electronic balloting system, following an overwhelming response of over 2.5 million online applications.

Overall, the project aims to provide solar systems to 130,000 households, including 30,000 homes in the merged districts. Out of these, 65,000 households will receive solar units free of cost, while another 65,000 households will have access to solar systems at half the price, with the option of easy instalment payments.

The total estimated cost of the project is Rs. 20 billion, and it will be implemented in two phases—65,000 households in the first phase and the remaining 65,000 in the second phase.

Speaking at the ceremony, Chief Minister Ali Amin Gandapur emphasized that the initiative was launched to tackle the country's electricity crisis and prolonged load shedding, providing much-needed relief to underprivileged communities.

"In line with the vision of our founding chairman, we are committed to providing relief and essential services to the people", he remarked adding that a welfare state must ensure access to basic necessities for its most deserving citizens. He remarked that the provision of solar units is being conducted through a transparent, electronic balloting system, with priority given to widows, transgender individuals, and other vulnerable groups, and added that each district is receiving its share based on population proportion, ensuring fair distribution across the province.

He also stressed that the selection process has been kept free from political or external influence, ensuring transparency and merit-based allocation." With over 2.5 million applications, this overwhelming response reflects public trust in our system, and we thank the people for their confidence in us", Ali Amin Gandapur stated, adding that the KP government is leading in governance and will continue to do so in future as well.

He concluded that the initiative is meant not only to provide uninterrupted electricity to deserving households but also reduce burden on the national power grid.

US NATURAL GAS CLIMBS

Reuters Published March 9, 2025

NEW YORK: US natural gas prices rose on Friday, setting their best weekly performance in two months, as colder-than-usual weather fueled concerns over supply replenishment ahead of summer when demand typically increases for power generation to run air conditioners.

Front-month gas futures for April delivery on the New York Mercantile Exchange were up 9.7 cents, or 2.3%, to settle at $4.399 per million British thermal units (mmBtu). The contract is up 14.1% for the week, marking its biggest weekly gain since January.

"We're getting a burst of cold weather late in the season, raising concerns about supply buildup ahead of summer's cooling demand," said Phil Flynn, an analyst at Price Futures Group.

"Despite the current chill, forecasts suggest an unusually hot summer and better-than-expected demand for LNG exports, keeping the longer-term outlook bullish."

The tariff situation adds uncertainty, with a potential slowdown in Canadian exports to the US making it harder to rebuild storage levels, Flynn added.

Gas prices spiked earlier this week on record flows to liquefied natural gas export (LNG) plants and worries Canada would reduce power and gas exports to the US after US President Donald Trump imposed tariffs on Canada and Mexico on March 4.

In 2024, Canada supplied about 8% of total US gas demand, including exports, and about 1% of total US power demand, again including exports. Some of those power and gas exports returned to Canada.

The US Energy Information Administration (EIA) on Thursday said energy firms pulled 80 billion cubic feet (bcf) of gas out of storage during the week ended February 28.

Extreme cold weather earlier this year forced energy firms to pull massive amounts of gas out of storage, including record amounts in January, leaving current stockpiles about 11.3% below the five-year (2020-2024) normal for this time of year.

Average gas output in the Lower 48 US states has risen to 105.8 billion cubic feet per day (bcfd) so far in March, up from a record 105.1 bcfd in February, according to LSEG data.

On a daily basis, however, output was on track to decline by 2.3 bcfd over the past seven days to a preliminary one-week low of 104.6 bcfd on Friday, down from a three-week high of 106.9 bcfd on February 28. That compares with an all-time daily high of 107.2 on February 6.

In the import market, Canadian gas exports to the US have dropped to an average of 8.2 bcfd over the past few days since Trump's tariffs were imposed, down from an average of 9.8 bcfd during the prior 11-day period from February 21 to March 3, according to LSEG data.

That compares with an average of 8.6 bcfd of Canadian gas exports to the US in 2024 and 7.6 bcfd over the prior five years (2019-2023).

OIL PRICES HIGHER

Reuters Published March 9, 2025

HOUSTON: Oil prices gained on Friday but retreated from session highs after US President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine.

Brent crude futures settled at $70.36 a barrel, up 90 cents, or 1.3%. West Texas Intermediate futures finished at $67.04, up 68 cents, or 1.02%.

Trump said in a post on Truth Social that he was "strongly considering" sanctions on Russian banks and tariffs on Russian products because its armed forces continue attacks in Ukraine.

In early trade, Brent jumped as high as $71.40, while WTI hit $68.22 after Russia's Deputy Prime Minister Alexander Novak told reporters that the OPEC+ producer group will go ahead with its April increase but may then consider other steps, including reducing production. "If you don't like the price of oil, wait a minute," said Phil Flynn, senior analyst with the Price Futures Group.

Flynn said oil's moves on OPEC+ and possible Russia sanctions swept aside other news, including delays in Israel and Hamas seeking a permanent cease-fire in Gaza. "I think it's been overwhelmed by Russia news," Flynn said. "It's all Russia, Russia, Russia."

For the week, Brent was down 3.8%, its biggest weekly decline since the week of November 11. WTI finished down 3.9%, its biggest weekly drop since the week of January 21.

Late in Friday's session, prices stabilized following comments by US Federal Reserve Chairman Jerome Powell, said John Kilduff, partner with Again Capital LLC. Powell said the Federal Reserve Board was watching how new policies from the Trump administration, especially on trade, were affecting the economy.

Kilduff said rapid changes in implementing policy, plus developments that could increase geopolitical risk, were being felt by traders. "We're coming to terms with a lot of issues," Kilduff said. "There is a realization you shouldn't get too aggressive on either side of the issue." Brent prices fell to their lowest since December 2021 on Wednesday after US crude inventories rose and OPEC+ announced its decision to increase output quotas. OPEC+ had said it intended to proceed with a planned April output increase, adding 138,000 barrels per day to the market. In other supply news, comments from US Treasury Secretary Scott Bessent indicated that the US aims to reduce Iranian crude exports to a trickle.

Trump's administration is considering a plan to inspect Iranian oil tankers at sea, Reuters reported on Thursday, citing sources familiar with the matter, continuing efforts to drive down Iranian oil exports to zero. Global markets have been whipsawed by fluctuating trade policy in the US, the world's biggest oil consumer.

On Thursday Trump suspended the 25% tariffs he had imposed on most goods from Canada and Mexico until April 2, though steel and aluminum tariffs would still take effect on March 12.

In the US, job growth picked up in February and the unemployment rate edged up to 4.1%, but growing uncertainty over trade policy and deep federal government spending cuts could erode the labor market's resilience in the months ahead.

PAKISTAN NEARING $4.4BN LOAN TO EASE POWER SECTOR DEBT

Reuters Published March 8, 2025

KARACHI: Pakistan's government is negotiating a 1.25 trillion Pakistani rupee ($4.47 billion) loan with commercial banks to reduce its bulging energy sector debt, the power minister and banking association said.

Plugging unresolved debt across the sector is a top priority under an ongoing $7 billion International Monetary Fund (IMF) bailout, which has helped Pakistan dig its way out of an economic crisis.

"The loan will be repaid over a period of 5 to 7 years," Power Minister Awais Leghari told Reuters, adding that the term sheets are yet to be signed.

Pakistan's government, the largest shareholder or owner of most power companies, faces a challenge in resolving debt due to fiscal constraints. To address this, Islamabad has raised energy prices, as recommended by the IMF, but still needs to settle the accumulated debt.

Govt planning to borrow Rs1.25trn from banks to clear circular debt, says brokerage house

"We've approached many banks, let's see how many participate. It's a commercial transaction and they have the choice of participating, however, we think there is liquidity in the system for it and banks have the appetite," Leghari said.

The government plans to reduce "circular debt" - public liabilities that build up in the power sector due to subsidies and unpaid bills - this year by eliminating government-guaranteed debt and moving to a revenue-based system.

This approach is expected to lower financing costs, enabling the government to pay off interest and service debt obligations, he added.

"Such repricing of liabilities induces more efficiency, and reduces cost for consumers," said Ammar Habib Khan, advisor to the power minister.

Zafar Masud, Chairman of the Pakistan Banks Association, told Reuters that the interest rate would be a floating exchange rate and the country's top banks would participate, in addition to those who are already part of the outstanding loan.

"This will help in clearing up all the debt in the next 4 to 6 years which has been sitting on banks' balance sheets," he said.

Masud added that more than half of the 1.25 trillion debt is already on the banks' books and is undergoing restructuring through self-liquidating facilities, which currently lack identifiable cash flows to support them.

NO NEW SURCHARGE ON ELECTRICITY CONSUMERS, MINISTER AFFIRMS

March 9, 2025

Islamabad, March 10, 2025 – Energy Minister Awais Ahmad Khan Leghari has categorically stated that no new surcharge will be levied on electricity consumers to manage the staggering Rs 2,400 billion circular debt.

His assurance comes amid speculations suggesting that the government, during its technical negotiations with the International Monetary Fund (IMF), proposed an additional financial surcharge of Rs 2.83 per unit on electricity for the next five years to mitigate the power sector's financial crisis.

Addressing Geo News on Sunday, the minister dismissed these reports, reiterating that there was sufficient flexibility in the current debt-servicing surcharge of Rs 2.83 per unit already being imposed on electricity consumers. He emphasized that the power division had significantly enhanced its operational efficiency, resulting in financial savings owing to lower interest rates. "We are confident that we will eliminate the circular debt within the next five to six years," he asserted.

The minister further reassured that the government had briefed the IMF regarding its financial strategies, describing the global lender as a "development partner" in the nation's economic recovery. He unequivocally declared: "We will not impose any additional burden on electricity consumers in any way."

Taking a strong stance against the previous Pakistan Tehreek-e-Insaf (PTI) government, Leghari accused it of escalating the circular debt by Rs 1,580 billion during its tenure. In contrast, he maintained that both the former Pakistan Democratic Movement (PDM) government and the incumbent administration had effectively stabilized the circular debt, preventing any significant increase.

Commenting on the current financial situation, the minister revealed that the total circular debt now stood at approximately Rs 2,400 billion, with a portion of it owed to government-owned power plants. He clarified that the government would not resort to bank borrowing to settle these obligations. Instead, strategic negotiations with Independent Power Producers (IPPs) had resulted in revised agreements, leading to a substantial Rs 460 billion reduction in financial liabilities, ultimately providing relief to electricity consumers.

He further disclosed that the government was in discussions with commercial banks to secure Rs 1,200 billion in financing to resolve the remaining circular debt. Addressing concerns regarding the IMF's stance on taxation policies in electricity bills, the minister described the recent engagements with the global financial institution as "very constructive" and denied any outright rejection of the government's proposals.

In response to queries regarding solar net-metering agreements, Leghari assured that no amendments would be made to existing policies, reaffirming the government's commitment to supporting renewable energy initiatives. His remarks aimed to dispel uncertainties surrounding electricity pricing and surcharges while reinforcing the administration's resolve to stabilize the energy sector without imposing additional financial stress on consumers.

PIDE ADVOCATES SMART METERS TO OVERCOME ELECTRICITY CHALLENGES

March 9, 2025

Islamabad, March 9, 2025 – A recent study by the Pakistan Institute of Development Economics (PIDE) has emphasized the urgent need to adopt smart meters to tackle persistent issues in electricity billing and losses.

The research highlights how outdated infrastructure and manual billing systems have contributed to inefficiencies in Pakistan's power sector.

The PIDE, under its Research for Social Transformation & Advancement (RASTA) program, underscores that modernizing the billing system is critical to reforming the struggling power sector. For nearly two decades, reliance on manual billing has led to substantial financial deficits, worsened by rampant electricity theft and poor revenue recovery.

"Power distribution companies (DISCOs) struggle with revenue collection, while consumers frequently face inaccurate billing. A shift to Automated Metering Infrastructure (AMI) offers a transparent, data-driven solution, ensuring efficiency and accuracy in electricity management," the PIDE report stated.

Call for Urgent Implementation

PIDE Vice Chancellor Dr. Nadeem Javaid stressed the necessity of this transition, stating, "Our electricity billing system's inefficiencies are a major cause of financial losses and consumer dissatisfaction. Smart meters provide a sustainable solution that minimizes theft, enhances billing accuracy, and empowers consumers to monitor their electricity consumption more effectively."

Key Findings and Benefits

The study, authored by Afia Malik, Tehmina Asad, and Ghulam Mustafa, detailed the advantages of transitioning to smart meters. A nationwide survey across major cities—including Rawalpindi, Islamabad, Lahore, Multan, Faisalabad, and Sukkur—showed that 79% of respondents were willing to adopt smart meters, even if they had to bear the initial cost. The findings suggest that households using smart meters could reduce their electricity bills by up to 17%, while DISCOs could enhance revenue collection.

Case studies reinforce this impact, with LESCO projected to save Rs960 million from FY2016-17 to FY2023-24 on three high-loss feeders, and MEPCO generating an additional Rs2.2 billion in revenue within 11 months after installing 150,000 smart meters. Internationally, Ghana saw a 13.2% rise in reported electricity consumption after deploying smart prepaid meters, revealing previously undetected electricity theft.

Challenges and Recommendations

While the advantages of smart meters are clear, PIDE stresses that successful implementation requires strategic execution. A survey of 800 consumers from LESCO and MEPCO highlighted that consumer awareness and engagement are crucial for adoption. To facilitate this transition, the report recommends:

• Consumer education programs to build trust and understanding of smart meters.

• Flexible payment options, allowing consumers to pay in installments through electricity bills.

• Development of a competitive smart meter market to lower costs through increased industry competition.

Future Outlook

"Beyond financial efficiency, smart meters can facilitate Pakistan's transition to a more sustainable energy system. Their integration with mobile applications and smart grids can optimize electricity distribution and encourage renewable energy adoption," the PIDE report noted. However, achieving these benefits requires strong government support and policy alignment.

As countries worldwide embrace digital advancements in utility management, PIDE urges Pakistan to accelerate its modernization efforts. "Smart meters offer a pathway to transparency, efficiency, and financial sustainability, but their success depends on collaboration between policymakers, DISCOs, and consumers," the study concluded.

Markets – Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (March 09, 2025).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR	2,827,000		-
Suzuki Alto VX	2,331,000		-
Suzuki Alto VXR AGS	2,989,000		-

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Suzuki Alto VXL AGS                                3,140,000
-
Suzuki Cultus VXR                                  3,858,000
-
Suzuki Cultus VXL                                  4,244,000
-
Suzuki Cultus Auto Gear Shift                      4,546,000
-
Suzuki Ravi Euro ll                                1,956,000
-
Suzuki Wagon R VXR                                 3,214,000
-
Suzuki Wagon R VXL                                 3,412,000
-
Suzuki Wagon R AGS                                 3,741,000
-
Suzuki Swift GL Manual                             4,336,000
-
Suzuki Swift GL CVT                                4,560,000
-
Suzuki Every VX                                    2,749,000
-
Suzuki Every VXR                                   2,799,000
-
Suzuki Jimny GA MT                                 6,049,000
-
Suzuki Swift GLX CVT                               4,719,000
-
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Honda
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Honda BR-V i-VTEC S                                6,299,000
-
Honda City 1.2L M/T                                4,649,000
-
Honda City 1.2L CVT                                4,689,000
-
Honda City 1.5L CVT                                5,439,000
-
Honda City 1.5L ASPIRE M/T                         5,649,000
-
Honda City 1.5L ASPIRE CVT                         5,849,000
-
Honda HR-V VTi                                     7,649,000
-
Honda HR-V VTi-S                                   7,899,000
-
Honda Civic Oriel                                  8,659,000
-
Honda Civic RS                                     9,899,000
-
Honda Vezel e-HEV Play                            11,780,000
-
Honda Fit 1.5 EXECUTIVE                            8,138,320
-
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Honda CR-V 2.0 CVT 10,700,000
-
Honda Accord 1.5L VTEC Turbo 22,990,000
-

Toyota

Toyota Rush G A/T 8,329,000
-
Toyota Rush G M/T 8,009,000
-
Toyota Yaris Sedan GLI MT 1.3 4,479,000
-
Toyota Yaris Sedan ATIV MT 1.3 4,730,000
-
Toyota Yaris Sedan GLI CVT 1.3 4,760,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior 6,319,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior 6,255,000
-
Toyota Yaris Sedan ATIV CVT 1.3 5,604,000
-
Toyota Corolla Altis X Manual 1.6 5,969,000
-
Toyota Corolla Altis 1.6 X CVT-i 6,559,000
-
Toyota Corolla Altis X CVT-i 1.8 6,889,000
-
Toyota Corolla Altis 1.6 X CVT-i Special Edition 7,189,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior 7,509,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior 7,549,000
-
Toyota Hilux Revo G 2.8 11,959,000
-
Toyota Hilux Revo V Automatic 2.8 13,849,000
-
Toyota Hilux Revo G Automatic 2.8 12,549,000
-
Toyota Hilux E 11,039,000
-
Toyota Hilux Revo Rocco 14,419,000
-
Toyota Hilux Revo GR-S 15,359,000
-
Toyota Fortuner 2.7 G 14,499,000
-

Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius Z Phev	16,500,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	66,600,000
-	
Toyota Prado VX 2.8L D	75,550,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	120,000,000
-	

KIA

KIA Picanto 1.0 MT	3,600,000
-	
KIA Picanto 1.0 AT	3,850,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	

KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,500,000
-	
KIA Sportage L Alpha	9,499,000
-	
KIA Sportage L FWD	11,825,000
-	
KIA Sportage L HEV	12,850,000
-	
KIA Sportage Clear White Limited Edition	9,250,000
-	
KIA Sportage Black Limited Edition	9,250,000
-	
KIA Sorento 2.4 FWD	8,999,000
-	
KIA Sorento 2.4 AWD	9,249,000
-	
KIA Sorento 3.5 FWD	9,499,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	17,500,000
-	

Hyundai

Hyundai H-100 Deckless	4,239,000
-	
Hyundai H-100 Flat Deck	4,259,000
-	
Hyundai H-100 High Deck	4,279,000
-	
Hyundai Elantra Hybrid	9,700,000
-	
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
-	
Hyundai Tucson FWD A/T GLS Sport	8,080,000
-	
Hyundai Tucson AWD A/T Ultimate	8,709,000
-	
Hyundai Sonata 2.0	9,929,000
-	
Hyundai Sonata 2.5	10,705,000
-	
Hyundai Sonata N Line 2.5 Turbo	15,890,000
-	
Hyundai Santa Fe Signature	13,899,000
-	

Hyundai Santa Fe Smart	12,490,000
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Hyundai Staria 3.5 A/T	11,009,000
Hyundai Staria 2.2D M/T	8,499,000
Hyundai Staria 2.2D A/T	8,909,000
Hyundai Staria HGS	11,009,000

Isuzu

Isuzu D-Max Hi Spark 4x2 Single Cab Deckless	7,600,000
Isuzu D-Max Hi Spark 4x2 Single Cab Standard	7,700,000
Isuzu D-Max Hi Lander 4x4 Single Cab Standard	9,000,000
Isuzu D-Max Hi Lander 4x4 Double Cab Standard	11,400,000
Isuzu D-Max V-Cross 3.0	12,800,000
Isuzu D-Max V-Cross Automatic 3.0	12,400,000
Isuzu D-Max V Cross Limited GTX Edition	12,400,000

Changan

Changan M9 Sherpa Power 1.2L	2 254,000
Changan Karvaan Plus 1.2	3,049,000
Changan Alsvin 1.3L MT Comfort	3,849,000
Changan Alsvin 1.5L DCT Comfort	4,399,000
Changan Alsvin 1.5L DCT Lumiere	4,549,000
Changan Alsvin Black Edition	4,649,000
Changan Oshan X7 FutureSense 7 Seat	9,099,000

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Changan Oshan X7 Comfort                                8,299,000
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Changan Oshan X7 FutureSense                            8,849,000
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Proton
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Proton Saga 1.3L Standard M/T                           3,749,000
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Proton Saga 1.3L Ace A/T                                4,099,000
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Proton Saga 1.3L Standard A/T                           3,949,000
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Proton X70 Executive AWD                                8,799,000
-
Proton X70 Premium FWD                                  9,299,000
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DFSK
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DFSK C37 Euro V                                         3,500,000
-
DFSK Glory 580 1.5 CVT                                  5,610,000
-
DFSK Glory 580 1.8 CVT                                  5,806,000
-
DFSK Glory 580 Pro                                      6,790,000
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Prince
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Prince Pearl MT                                         1,850,000
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Prince K01 S                                            2,070,000
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Prince K07 S                                            2,550,000
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Haval
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Haval Jolin HEV                                         9,295,000
-
Haval Jolion 1.5T                                       7,949,000
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Haval H6 1.5T                                           9,099,990
-
Haval H6 2.0T AWD                                      10,499,000
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Haval H6 HEV                                    11,749,500
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MG
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MG Cyberster GT (Dual)                          30,000,000
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MG Cyberster GT (Single)                        27,000,000
-
MG 4 Essence                                    11,000,000
-
MG 4 Excite                                      9,900,000
-
MG 5 EV SE Long Range                           13,490,000
-
MG HS 2.0THS 2.0T AWD                            8,099,000
-
MG HS Essence                                    8,099,000
-
MG HS PHEV                                       9,499,000
-
MG HS Excite                                     7,199,000
-
MG ZS EV MCE Essence                            11,000,000
-
MG ZS EV MCE Long Range                         12,500,000
-
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United
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United Bravo Base Grade                          1,500,000
-
United Alpha 1.0 Manual                          1,849,000
-
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Audi
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Audi e-tron 50 Quattro 230 kW                   42,000,000
-
Audi e-tron 50 Quattro Sportback 230kW          44,000,000
-
Audi e-tron 55 Quattro 300kW                    51,000,000
-
Audi e-tron GT Standard                         58,000,000
-
Audi e-tron GT RS                               81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                  7,250,000
-
Audi Q2 1.0 TFS Standard Line                   7,050,000
-
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Audi Q8 E-Tron 50 quattro (Electric)          38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)          38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
-
     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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MAINTAINING GRADUAL DOWNTURN

Recorder Review Published about 2 hours ago

KARACHI: Rupee maintained its gradual downturn for another week as it lost Re0.30 or 0.11% in the inter-bank market.

The local unit closed at 279.97, against 279.67 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development, Pakistan's headline inflation clocked in at 1.5% on a year-on-year basis in February 2025, a reading below that of January 2025 when it stood at 2.4%, showed Pakistan Bureau of Statistics (PBS) data.

Pakistan's trade deficit significantly increased by over 33% to $2.3 billion in February 2025, as compared to the same month of the previous year.

The country's trade balance, the gap between exports and imports, was recorded at a deficit of $1.72 billion in February 2024. The country is "likely to pass" the ongoing first review of its $7 billion Extended Fund Facility (EFF) programme with the International Monetary Fund (IMF), Bloomberg reported citing officials and diplomats familiar with the matter. The report said that the country had made enough progress to raise revenue.

Meanwhile, foreign exchange reserves held by the SBP increased by $27 million on a weekly basis, clocking in at $11.25 billion as of February 28. Total liquid foreign reserves held by the country stood at $15.87 billion. Net foreign reserves held by commercial banks stood at $4.62 billion.

Open-market rates

In the open market, the PKR lost 12 paise for buying and 17 paise for selling against USD, closing at 279.25 and 281.47, respectively.

Against Euro, the PKR lost 11.65 rupees for buying and 11.69 rupees for selling, closing at 301.60 and 304.66, respectively.

Against UAE Dirham, the PKR lost 6 paise for buying and 10 paise for selling, closing at 76.11 and 76.70, respectively. Against Saudi Riyal, the PKR lost 5 paise for buying and 15 paisa for selling, closing at 74.40 and 75.00, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 279.97

Offer Close Rs. 280.17

Bid Open Rs. 279.67

Offer Open Rs. 279.87

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Weekly open-market rates for dollar

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Bid Close Rs. 279.25

Offer Close Rs. 281.47

Bid Open Rs. 279.13

Offer Open Rs. 281.30

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FUTURES SPREAD UP 143BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread increased by 143 basis points, closing at 7.61 percent on the final day of the outgoing week.

However, trading activity on the futures counter saw a sharp decline, with average daily volumes dropping by 75 percent to 86.26 million shares, compared to 349.96 million shares in the previous week.

Similarly, the average daily traded value on the futures counter fell by 57.70 percent, reaching Rs 7.71 billion this week, down from Rs 18.24 billion the week prior.

PSX: INVESTOR SENTIMENT REMAINS STABLE

Published about 2 hours ago

KARACHI: Investor sentiment at the Pakistan Stock Exchange (PSX) remained positive during the week ending on March 7, 2025.

The benchmark KSE-100 index rose by 1,147 points, or 1 percent, week-on-week, closing at 114,399 points compared to 113,250 points the previous week. However, trading activity saw a decline of 41 percent, with average daily volumes on the ready counter dropping to 291.43 million shares, down from 492.23 million shares in the prior week.

The benchmark KSE-100 index gained 1,147 points, or 1 percent, on a week-on-week basis, closing at 114.399points compared to 113,250 points in the previous week. However, trading activity declined by 41 percent, with average daily volumes on the ready counter dropping to 291.43 million shares from the previous week's 492.23 million shares.

The average daily traded value on the ready counter also saw a dip of 24 percent, reaching Rs 18.21 billion compared to Rs 24.02 billion in the previous week. Total market capitalization increased by Rs 144 billion to Rs 14.125 trillion end of the last week up from Rs 13.981 a week earlier.

BRIndex100 gained 270 points during the last week to close at 12,138 points up from 11,868.02 points with average daily turnover of 252 million shares.

BRIndex30 gained 1,654 points on week-on-week basis to close at 37,261 points with average daily trading volumes of 169 million shares.

Analysts at AHL Research said that stock closed higher due to favourable investor sentiment surrounding discussions on the IMF's visit for the first review under the $7 billion EFF.

Sector-wise positive contributions came from E&Ps (656 pts), Cements (451 pts), OMCs (346pts), Power (177 pts), and Glass (114pts). Meanwhile, the sectors that contributed negatively were Technology & Communication (122 pts), Textile (97pts), Autos (89 pts), and Commercial banks (48 pts). Scrip-wise positive contributors were PPL (290 pts), PSO (247pts), OGDC (236 pts), HUBC (185 pts), and FCCL (156pts). Whereas, scrip-wise negative contributions came from SYS (84pts), MTL (77pts), MEHT(75 pts), BAHL (74pts), and UBL (64 pts).

Foreigner selling continued during this week clocked in at $5.3 million compared to a net sell of $6 million last week. Major selling was witnessed in E&P $2.7 million followed by Commercial Banks $2.3 million. On the local front, buying was reported by Banks or DFIs $43.4 million and Companies $7.5 million.

On the economic front, inflation in Feb'25 dropped to a 113-month low of 1.5 percent YoY, the lowest since Sep'15 (1.3 percent). Additionally, a T-Bill auction was held this week, with yields on 3M bills remaining unchanged, while 6M and 12M papers saw a decrease of 1bps each.

For 8MFY25, the trade deficit widened by 6.3% YoY to USD 15.8bn. On a positive note, OMC sales grew by 4% YoY during the same period. However, urea and DAP sales declined by 37% and 64% YoY, respectively. Furthermore, the SBP's foreign exchange reserves increased by USD 27mn WoW, settling at USD 11.2bn, while the PKR depreciated slightly by 0.05%, closing at 279.82 against the USD. The KSE-100 index closed at 114,399 points, reflecting a WoW gain of 1,147 points, or an increase of 1.01%.

According to JS, the week began on a negative note with investors remaining cautious as the IMF team reviewed targets in the first review of Pakistan's extended fund facility.

Pakistan's tax collection target fell short of Rs606 billion against the target of Rs7.95 trillion for first eight months of FY25. However, positive developments during the week propelled the market to a positive close. CPI for Feb-2025 clocked in at 1.5 percent, marking the lowest reading in nearly a decade. This kept Real interest rates (RIR) above 10ppt.

Furthermore, govt reached a deal with commercial banks to borrow Rs1.25 trillion at a rate of 1 percent below the prevailing KIBOR. This comes as a major breakthrough for the energy sector of Pakistan and can unlock significant cash flows for companies stuck in circular debt.

Additionally, govt has also proposed to IMF to reduce tax rates for major sectors which includes real estate, tobacco and beverage. Pakistan's monthly trade balance figure clocked in at $2.3 billion for the month of Feb, up 33 percent YoY. Furthermore, cement dispatches increased 10 percent YoY in Feb-2025. Lastly, SBP reserves remained stable WoW at $11.25 billion.

OPEN MARKET FOREX RATES

Updated at: 10/3/2025 7:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.00	179.25

Bahrain Dinar	739.30	747.30
Canadian Dollar	196.10	198.50
China Yuan	37.55	37.95
Danish Krone	38.45	38.85
Euro	297.85	300.60
Hong Kong Dollar	35.65	36.00
Indian Rupee	3.12	3.21
Japanese Yen	1.90	1.96
Kuwaiti Dinar	900.50	910.00
Malaysian Ringgit	62.18	62.78
NewZealand $	157.59	159.59
Norwegians Krone	25.21	25.51
Omani Riyal	723.60	732.10
Qatari Riyal	76.16	76.86
Saudi Riyal	74.45	75.00
Singapore Dollar	209.35	211.35
Swedish Korona	25.35	25.65
Swiss Franc	311.62	314.37
Thai Bhat	8.13	8.28
U.A.E Dirham	76.05	76.70
UK Pound Sterling	360.50	364
US Dollar	280.25	281.75

INTER BANK RATES

Updated at: 10/3/2025 7:02 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	176.26	176.57
Canadian Dollar	195.46	195.81
China Yuan	38.76	38.83
Danish Krone	40.52	40.59
Euro	302.25	302.79
Hong Kong Dollar	35.98	36.05
Japanese Yen	1.8955	1.8989
Saudi Riyal	74.61	74.74
Singapore Dollar	209.91	210.29
Swedish Korona	27.67	27.72
Swiss Franc	317.06	317.63
Thai Bhat	8.29	8.31
UK Pound Sterling	360.38	361.02
US Dollar	279.70	280.20

GOLD RATE

Bullion / Gold Price Today

As on Sun, Mar 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	262,233	305,544	815,650	
Palladium	XPD	85,105	99,161	264,711	
Platinum	XPT	86,690	101,008	269,642	
Silver	XAG	2,899	3,377	9,016	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sun, Mar 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 305500	Rs. 280040	Rs. 267313	Rs. 229125
per 10 Gram	Rs. 262000	Rs. 240165	Rs. 229250	Rs. 196500
per Gram Gold	Rs. 26200	Rs. 24016	Rs. 22925	Rs. 19650
per Ounce	Rs. 742800	Rs. 680895	Rs. 649950	Rs. 557100

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,777	7,896	21,078	
Euro	EUR	863	1,005	2,684	
Japanese Yen	JPY	137,828	160,593	428,702	
Saudi Riyal	SAR	3,513	4,093	10,926	
U.A.E Dirham	AED	3,440	4,008	10,700	
UK Pound Sterling	GBP	725	845	2,256	
US Dollar	USD	937	1,091	2,914	