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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Business & Finance – Taxes

REIT SCHEMES SECURE RS75 BILLION TAX EXEMPTION IN TY2024

Islamabad, September 11, 2025 – Real Estate Investment Trust (REIT) schemes in Pakistan availed a record Rs75.55 billion in income tax exemptions during the tax year 2024, according to the latest report issued by the Federal Board of Revenue (FBR).

The figure reflects a remarkable 221% surge compared to Rs23.51 billion exemptions recorded in the preceding tax year.

The FBR explained that the tax relief is granted under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001. This provision allows REIT schemes and other collective investment vehicles to claim exemption on income, provided that not less than 90% of their accounting income, after adjusting for realized or unrealized capital gains, is distributed to shareholders, unit holders, or certificate holders within the same tax year.

By design, a REIT is structured to pool capital from multiple investors and channel it into real estate projects, thereby promoting transparency and wider participation in the property sector. The exemptions are intended to encourage the development of Pakistan's formal real estate market, stimulate investment flows, and offer small investors access to large-scale property ventures that were previously out of reach.

The Income Tax Ordinance, 2001 refers to REIT schemes as defined in the Real Estate Investment Trust Regulations, 2015, which lay down the operational and compliance framework for such entities. Experts believe the growing tax incentives will strengthen Pakistan's capital markets and deepen investor confidence in the real estate sector.

FBR GRANTS RS17 BILLION TAX EXEMPTION TO EOBI INCOME

Karachi, September 11, 2025 – The Federal Board of Revenue (FBR) has provided significant relief to the Employees Old Age Benefits Institution (EOBI) by granting a tax exemption worth Rs17 billion on its income for the tax year 2024.

According to official figures, the exemption enjoyed by EOBI shows a sharp increase of nearly 70% compared to the Rs10 billion exemption recorded in the previous tax year. This jump underscores the growing financial scale of the institution and its critical role in supporting Pakistan's social protection system.

The FBR clarified that income of EOBI remains exempt under clause 57(3)(v) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. This legal protection ensures that funds collected and managed by the institution are channeled entirely toward the welfare of workers and not diverted through taxation.

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EOBI, established in 1976, operates under the Ministry of Overseas Pakistanis and Human Resource Development. It serves as the country's compulsory social insurance scheme, providing old-age pensions, invalidity pensions, survivor's pensions, and old-age grants to registered employees and their dependents. Contributions are shared by employers and employees, with employers bearing a larger portion.

By exempting its income from taxation, authorities aim to strengthen the financial stability of EOBI, allowing it to expand coverage and continue serving millions of retired, disabled, or deceased workers' families who rely on the institution for social security.

NO TAX ON AGRICULTURAL INCOME UNDER SECTION 41 OF TAX ORDINANCE

Islamabad, September 11, 2025 – Pakistan's tax laws provide a clear exemption for earnings derived from agriculture, a major sector of the national economy. Section 41 of the Income Tax Ordinance, 2001, explicitly states that agricultural income is exempt from federal taxation, underscoring the government's recognition of agriculture as a protected source of livelihood.

According to the ordinance, agricultural income includes several categories. Firstly, any rent or revenue earned from land in Pakistan that is used for agricultural purposes is exempt. Secondly, income derived directly from agricultural activities, such as cultivation, is also covered. This extends to processes ordinarily undertaken by farmers to prepare their produce for market, including cleaning, drying, or storing crops, provided no additional industrial process is involved. Furthermore, the simple sale of produce by cultivators or those receiving rent-in-kind is treated as agricultural income and remains outside the federal tax net.

The law also extends this exemption to certain buildings connected with farming. For instance, income from a dwelling house, storehouse, or out-building located on or near agricultural land qualifies as agricultural income, provided it is used by the cultivator or landholder in direct connection with agricultural operations.

Tax experts highlight that while the federal government does not tax agricultural income, provinces are constitutionally empowered to levy their own taxes on such earnings. This often creates a dual system where farmers may be subject to provincial assessments but remain outside federal tax liability.

Analysts argue that the exemption helps protect farmers, who form the backbone of Pakistan's economy, though some suggest improved provincial taxation could enhance revenue without burdening small cultivators.

Disclaimer: This article is for general informational purposes only. It does not constitute legal or tax advice. Readers are encouraged to consult qualified tax professionals or relevant government authorities for guidance specific to their circumstances.

UNLOCKING OTHER INCOME SOURCES IN PAKISTAN'S TAX FRAMEWORK

Islamabad, September 11, 2025 – The Federal Board of Revenue (FBR) has issued the latest version of the Income Tax Ordinance, 2001, reflecting amendments introduced through the Finance Act, 2025.

A key area of interest for taxpayers has been the treatment of “income from other sources,” a broad category that ensures all types of earnings are properly brought under the tax net.

Section 39 of the Ordinance provides clarity on what qualifies as “income from other sources.” It establishes that any income received during a tax year which does not fall under other defined heads—such as salary, business, or capital gains—shall be taxed under this category, unless specifically exempt. This provision prevents revenue leakage by capturing diverse earnings streams that might otherwise escape taxation.

The definition covers a wide range of income sources. These include dividends, royalties, profits on debt, ground rent, rent from sub-leases, or income from leasing buildings with plant and machinery. It also extends to payments for providing amenities or utilities connected with rented property, annuities, pensions, and even windfalls such as prize bond winnings, raffles, or lottery prizes. Additionally, any benefit received from the exploitation of property, whether in cash or kind, is taxable under this head.

The law also specifies that amounts received as consideration for vacating property, or gifts received from non-relatives, fall under taxable income. Even bonus shares issued to shareholders may be treated as part of this head. Importantly, the ordinance allows such income to be taxed not just in the year of receipt but, in certain cases, spread evenly over ten years, providing relief to taxpayers facing large one-time gains.

Sub-section (3) introduces strict conditions to curb tax evasion. Any amount received as a loan, advance, or deposit that is not routed through proper banking channels can be deemed taxable income. This measure enhances transparency by ensuring funds can be traced back to verifiable sources. However, exceptions exist, such as advances received for genuine sales or supply of services.

Further, the law makes special provisions for profits on National Savings Certificates or Defence Savings Certificates. If these are paid in arrears and push a taxpayer into a higher tax bracket, the individual may apply to have them taxed at the appropriate rate of the relevant earlier year. This flexibility ensures fairness in treatment of delayed incomes.

Analysts believe these detailed rules highlight the government’s intent to maximize revenue collection while maintaining equity. By taxing income from other sources, Pakistan’s tax system aims to discourage informal earnings and broaden the documented economy. Experts also note that greater awareness is needed among citizens, as many remain unclear on how different income sources are categorized and taxed.

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With the new amendments, the FBR hopes to strike a balance between plugging loopholes and facilitating compliance. For taxpayers, understanding the provisions of “income from other sources” is crucial to avoid penalties and ensure accurate filing.

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SIX-YEAR RECORD RETENTION MUST UNDER SALES TAX LAWS

Islamabad, September 11, 2025 – The Federal Board of Revenue (FBR) has released the updated version of the Sales Tax Act, 1990, incorporating all amendments introduced through the Finance Act, 2025.

Among the most important provisions emphasized is the requirement for taxpayers to retain their record for six years to ensure transparency, compliance, and facilitation of audit processes.

Under Section 24 of the Act, every registered person is legally bound to keep their record and relevant documents for at least six years after the conclusion of the tax period to which the documents relate. This retention period is vital because tax disputes, audits, and appeals often take years to conclude. In fact, the law also allows for retention beyond six years until the final decision of any ongoing proceedings—whether related to assessment, appeal, revision, or reference—has been made.

Moving further, Section 25 of the Sales Tax Act deals with the audit of sales tax affairs. It empowers the Commissioner of Inland Revenue to direct an officer, not below the rank of Assistant Commissioner, to conduct an audit of a registered person’s sales tax affairs. The Commissioner must have reasons recorded in writing before issuing such a directive, and these reasons must be communicated to the taxpayer through a formal notice.

The law clarifies that the Commissioner’s authority to order an audit is independent and not restricted by the powers of the FBR Board under Section 72B. Once a notice is issued, the Inland Revenue officer has the right to call for any record, whether in physical or electronic form, to verify compliance with sales tax provisions. Taxpayers are required to provide access to their accounts, financial statements, withholding statements, and even third-party information if needed.

Importantly, the officer cannot demand records beyond the six-year statutory limit. This limitation protects businesses from unnecessary administrative burdens while balancing the FBR’s right to scrutinize. However, within the six-year period, the officer has wide-ranging authority to verify output tax, input tax, refund claims, and stock positions to ensure accuracy of declared liabilities.

In modern practice, the Act also permits audits to be conducted electronically, using video links or digital platforms prescribed by the Board. This move reflects Pakistan’s gradual shift toward digitization in tax compliance. After completing the audit, if discrepancies are identified, the

officer may pass an order under Section 11E, but only after giving the taxpayer an opportunity to be heard.

The Act also provides leniency measures. If a registered person voluntarily pays short-paid tax or admits an error before receiving an audit notice, penalties may be waived. Even during an audit, partial relief is available if dues are cleared promptly.

In summary, the revised Sales Tax Act underscores two critical points: businesses must carefully maintain their record for six years, and audits of sales tax affairs remain a cornerstone of compliance. These provisions aim to strike a balance between effective enforcement and taxpayer facilitation while ensuring Pakistan's tax system remains robust and credible.

Disclaimer: This article is for informational purposes only and is based on the provisions of the Sales Tax Act, 1990 as updated through the Finance Act, 2025. It should not be considered legal or tax advice. Readers are advised to consult professional tax advisors or the Federal Board of Revenue (FBR) for specific guidance regarding their individual circumstances.

FBR FINALIZES FRAMEWORK FOR DISPOSAL OF CONFISCATED VEHICLES

Islamabad, September 11, 2025 – The Federal Board of Revenue (FBR) has finalized a new framework to address the handling and disposal of confiscated vehicles.

The initiative aims to eliminate ambiguities in the current system, reduce misuse, and ensure a transparent mechanism for auctions.

The decision was taken in a high-level meeting chaired by Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar. The session focused on reviewing existing laws and administrative loopholes related to tampered and confiscated vehicles. Following extensive discussions, a dedicated sub-committee was tasked with drafting a comprehensive policy. This effort culminated in the approval of a new Customs General Order (CGO), which will serve as the guiding document for future implementation.

Officials emphasized that the new policy is designed to prevent irregular practices in the management of vehicles and to generate higher state revenue through competitive auctions. The Deputy Prime Minister underscored that the transparent disposal of such vehicles will not only reinforce accountability but also restore public trust in customs procedures.

Tax experts at the meeting highlighted longstanding concerns, noting that many confiscated vehicles were previously retained by senior officials instead of being auctioned or returned to rightful owners as per judicial rulings. The revised system seeks to put an end to such practices and enforce court decisions more effectively.

The meeting also recalled recommendations from the Federal Tax Ombudsman (FTO), which had earlier urged FBR to involve the Economic Coordination Committee (ECC) for structured

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disposal. In particular, the FTO suggested donating tampered chassis vehicles to registered charitable organizations for social welfare projects.

With this approval, authorities expect a more disciplined, fair, and revenue-oriented approach in managing the sensitive issue of confiscated vehicles.

FBR SHOWCASES TRANSFORMATION PLAN TO LEADING BUSINESS FORUMS

Islamabad, September 11, 2025 – The Federal Board of Revenue (FBR) recently convened an important session with the Overseas Investors Chamber of Commerce and Industry (OICCI) and the Pakistan Business Council (PBC).

The purpose of this engagement was to provide stakeholders with an in-depth understanding of the wide-ranging transformation strategy being undertaken by FBR. The session was chaired by Chairman Rashid Mahmood and attended by prominent representatives of leading local and multinational enterprises.

During the meeting, Dr. Hamid Ateeq Sarwar, Member Inland Revenue Operations, delivered a detailed presentation on the roadmap of the transformation initiative, originally endorsed by the Prime Minister in October 2024. He highlighted that the reform agenda is structured around three major pillars: human resource development, technological advancement, and process re-engineering.

As part of human capital reforms, FBR has initiated the recruitment of nearly 1,600 new auditors to strengthen the organization's audit capacity. To ensure professionalism, fresh recruits will undergo specialized training at top-tier universities, aligning their skills with global corporate benchmarks. Moreover, senior appointments are now being made on merit, with officers assessed through a transparent Reward and Rating System and incentivized with performance-linked benefits.

On the technology front, business leaders were informed about digital production monitoring across vital sectors such as cement, fertilizer, sugar, beverages, poultry, textiles, and tobacco. The integration of data sources and automation of processes will enhance transparency and accountability. Artificial Intelligence (AI) tools are also being deployed to identify high-risk cases for audits, while new systems will allow the department to detect tax evasion more effectively.

Participants were shown live demonstrations of digital solutions that are already yielding results. Notably, the tax-to-GDP ratio has improved from 8.8% in 2023–24 to 10.24% in 2024–25, showcasing tangible gains from the reforms. Similarly, the introduction of “Faceless Customs Appraisalment” has boosted revenue per Goods Declaration (GD) by 17.3% and reduced dwell times at ports, thereby cutting demurrage costs for importers. Enforcement efforts have also borne fruit, with tax collection through enforcement increasing eightfold in just one year.

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The Chairman stressed that FBR is equally committed to taxpayer facilitation. A dedicated Facilitation Division has been established at the Large Taxpayers Office (LTO) in Karachi, where senior officers are personally addressing taxpayer concerns. He also suggested forming a joint committee of FBR, PBC, and OICCI representatives to resolve challenges related to valuation rulings and other compliance issues.

Business leaders welcomed these initiatives and acknowledged the positive momentum created by the ongoing reforms. They expressed optimism that such measures would not only expand the tax net but also ease the burden on compliant taxpayers.

In closing, the Chairman thanked participants for their constructive feedback, underscoring the importance of continued dialogue between FBR and the business community. Representatives from OICCI and PBC commended the reform program and emphasized that such collaborative sessions should become a regular feature in the future.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (September 11, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 10-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,900	280	16,180	16,080	+100/-
40 KGS	17,040	300	17,340	17,233	+107/-

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SPOT RATE GAINS RS100 PER MAUND AMID HECTIC BUSINESS

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 15,900 per maund.

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Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

He also told that the rate of new cotton in Sindh is in between Rs 15,700 to Rs 16,100 per maund and the rate of cotton in Punjab is in between Rs 15,800 to Rs 16,200 per maund.

The rate of Phutti in Punjab is in between Rs 6,200 to Rs 7,700 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 15,700 to Rs 15,800 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,300 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg.

3800 bales of Tando Adam were sold in between Rs 15,800 to Rs 16,100 per maund, 2000 bales of Shahdad Pur were sold in between Rs 15,700 to Rs 16,100 per maund, 2500 bales of Sanghar were sold in between Rs 15,700 to Rs 16,000 per maund, 1200 bales of Saleh Pat, 800 bales of Mir Pur Khas were sold in between Rs 15,900 to Rs 16,000 per maund, 400 bales of Nawab Shah were sold in between Rs 15,700 to Rs 15,800 per maund, 400 bales of Dera Ghazi Khan were sold at Rs 16,400 per maund (Balochi), 3000 bales of Haroonabad were sold in between Rs 16,200 to Rs 16,400 per maund, 600 bales of Fort Abbas, 1200 bales of Yazman Mandi, 1000 bales of Khanewal, 600 bales of Bahawalpur were sold at Rs 16,200 per maund, 600 bales of Vehari were sold at Rs 16,000 per maund, 800 bales of Faqeer Wali were sold in between Rs 16,100 to Rs 16,200 per maund, 800 bales of Chichawatni were sold at Rs 15,600 to Rs 15,800 per maund and 600 bales of Tounsa Shraeef were sold at Rs 15,650 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,900 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

ECB HOLDS RATES UNCHANGED, STILL 'IN A GOOD PLACE'

Reuters Published about 2 hours ago

FRANKFURT: The European Central Bank left interest rates unchanged on Thursday as expected and maintained an upbeat view on growth and inflation, dampening expectations for any further cut in borrowing costs.

The ECB halved its key rate in the year to June but has been on hold at 2% since, arguing that the economy of the 20-country euro zone is in a “good place” even if all policy options, including additional easing, could not be ruled out.

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Recent data has confirmed this sanguine view, giving policymakers time to understand how US tariffs, higher German government spending, looming Federal Reserve rate cuts and political turmoil in France might impact growth and inflation.

“We continue to be in a good place,” ECB President Christine Lagarde told a press conference, adding that inflation was where the ECB wanted it to be and the domestic economy solid.

Uncertainty about global trade had eased after a number of US tariff deals, she said, including the European Union’s own agreement which set a 15% duty on most US imports of EU goods.

While the ECB still sees inflation dipping below its 2% target next year, investors curbed rate-cut bets after Lagarde said risks were more balanced. “Two things have clearly moved out of our radar screen when it comes to downside risk,” Lagarde said. “The first one is the risk of European retaliation, the second thing ... is that trade uncertainty has clearly diminished.”

Money markets are now pricing in just a 40% chance of one last rate cut by next spring, less than before Thursday’s decision, even while they expect the Fed to ease US borrowing costs six times by the end of 2026.

INFLATION BELOW TARGET

The ECB now sees inflation at 1.9% in 2027 - below the 2.0% projected in June - with core inflation at 1.8%, also below the central bank’s 2% target.

Lagarde played down the significance of such a miss, saying: “We have indicated very clearly in our strategy that minimal deviations, if they remain minimal and not long-lasting, will not necessarily justify any particular movement.” The public debate is in any case focused on just a single rate cut, indicating that the ECB is almost done with changes to monetary policy and that rates are likely to stay around current levels for an extended period.

“We do not believe the ECB’s reaction function is geared towards fine-tuning policy, and, in our baseline, expect a prolonged period of inaction on policy rates,” Pimco Portfolio Manager Konstantin Veit said.

Lagarde in her press conference described risks to the economy as “more balanced” than in June but said the inflation outlook was still more uncertain than usual. Hawkish Governing Council members, who oppose further easing, say the economy has been unexpectedly resilient in the face of trade tensions and that growth is well supported by buoyant private consumption.

US DOLLAR EASES

Reuters Published about 2 hours ago

NEW YORK: The US dollar slipped on Thursday after modestly hotter August inflation data and weaker-than-expected jobless claims reinforced the view that the Federal Reserve will resume cutting interest rates next week.

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In morning trading, the dollar was last slightly down against the yen at 147.42 yen, while the euro rose 0.3 percent to USD1.1731. As a result, the dollar index, a measure of the greenback's value against six major currencies, dipped 0.2 percent to 97.62.

US consumer prices rose more than expected in August while the annual increase in inflation was the largest in seven months. The Consumer Price Index increased 0.4 percent last month after increasing 0.2 percent in July, the Labor Department's Bureau of Labor Statistics said.

In the 12 months through August, the CPI advanced 2.9 percent, the largest increase since January, after climbing 2.7 percent in July. More importantly, initial claims for state unemployment benefits jumped 27,000 to a seasonally adjusted 263,000 for the week ended September 6, data showed. Economists polled by Reuters had forecast 235,000 claims for the latest week.

"For the first time in a long time, CPI is being overshadowed on its release day by another data series," wrote Josh Jamner, senior investment strategy analyst at ClearBridge Investments in emailed comments.

He noted that the spike in initial jobless claims to the highest level in four years had helped briefly push the 10-year Treasury yield below 4 percent, despite the larger-than-expected increase in the consumer price index.

"This dynamic illustrates the Fed's focus on the 'maximum employment' half of the dual mandate, with today's inflation print not hot enough in our view to derail a 25 basis point interest rate cut at next week's FOMC meeting."

Attention on the labor market has intensified after two poor US jobs reports over the last few days. The non-farm employment number for August showed just 22,000 jobs created compared with forecasts of 75,000, while payrolls were revised downwards by 911,000 for the April 2024 to March 2025 period.

Following Thursday's data, fed funds futures are pricing in a 91 percent chance of a 25 bp cut this month and a 9 percent chance of a 50 bp decline, according to the CME's FedWatch. That was unchanged from levels late on Wednesday.

In other currency pairs, the dollar fell 0.3 percent versus the Swiss franc to 0.7966, while sterling gained 0.2 percent to USD1.3552.

ECB HOLDS RATES AS FRANCE CRISIS LOOMS OVER MEETING

AFP Published September 11, 2025

FRANKFURT: The European Central Bank held interest rates steady again Thursday with inflation under control and trade tensions having eased, even as France's political crisis presents policymakers with a fresh challenge.

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The central bank for the 20 countries that use the euro left its key deposit rate at two percent, as widely expected, with inflation hovering close to its two-percent target.

The turmoil unleashed by US President Donald Trump's tariffs blitz has also subsided since the European Union and the United States struck a deal in July, setting levies on most EU goods at 15 percent.

Announcing its decision, the ECB noted that inflation was currently around target, and "the governing council's assessment of the inflation outlook is broadly unchanged".

As expected, the bank offered no indication of its next move, saying that it was "not pre-committing to a particular rate path" and would "follow a data-dependent and meeting-by-meeting approach".

In updated projections, the ECB increased its forecast for eurozone growth in 2025 to 1.2 percent but lowered it slightly for 2026 to 1.0 percent.

It also hiked its inflation forecasts slightly for both this year and next.

At the press conference following the rate call, ECB President Christine Lagarde is likely to face questions on the escalating crisis in France, the eurozone's second-biggest economy.

Francois Bayrou quit as prime minister on Monday following his defeat in a confidence vote over an austerity budget, and was replaced just 24 hours later by Sebastien Lecornu – France's third prime minister within a year.

The turmoil sent France's borrowing costs, a measure of investor confidence, surging above those of traditional eurozone debt laggard Italy.

Lagarde, who was French finance minister from 2007 to 2011, is likely to reiterate that she does not comment on individual eurozone member states although she might make a general call for fiscal discipline.

French, German woes

One key question she could be pressed on is whether the ECB is weighing the use of a special mechanism aimed at calming disorderly movements in bond markets.

This tool, known as the Transmission Protection Instrument (TPI), involves the ECB buying bonds of a eurozone country that is struggling to raise finances due to unjustified market attacks – although not if a country is struggling due to weak fiscal discipline.

Established in 2022 during a period of instability in Italy, it has never been used.

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In a nod to this, the ECB noted in its statement that the mechanism “is available to counter unwarranted, disorderly market dynamics that pose a serious threat to the transmission of monetary policy across all euro area countries”.

Analysts, however, see little chance of the tool being deployed for now.

They believe it would only be used if the French crisis spread to other countries, pushing up their borrowing costs – as happened during the eurozone debt crisis in the 2010s.

But there is little sign of this happening yet, with markets largely remaining calm so far.

Adding to the ECB’s worries is an increasingly bleak outlook in Germany, the eurozone’s top economy, where recent data have dashed hopes for a strong rebound.

While the ECB has not indicated its next move on rates, some analysts believe policymakers will likely keep rates on hold for some months, as they wait for the effects of previous reductions to feed through to the eurozone economy.

PKR VS USD: INTERBANK CLOSING SEPTEMBER 11, 2025

Karachi, September 11, 2025 – The interbank foreign exchange market closed Thursday with a minor improvement in the value of the Pakistani rupee against the US dollar.

The rupee appreciated by 4 paisas, settling at PKR 281.56 per dollar, compared to the previous day’s closing of PKR 281.60 in the interbank market.

Currency analysts explained that this modest gain was supported by the State Bank of Pakistan’s (SBP) vigilant monitoring and decisive measures, alongside actions by law enforcement agencies against unauthorized currency dealers. By curbing speculative activities and tightening oversight, the SBP has helped stabilize sentiment in the interbank exchange market.

Market observers highlighted that a steady flow of workers’ remittances and improved export receipts also contributed to the rupee’s resilience. These inflows provided much-needed liquidity in the interbank market, helping balance demand for dollars from importers.

Despite this positive trend, experts cautioned that pressure on the local currency could resurface. Pakistan continues to face higher import requirements due to the damages caused by recent floods, which may increase demand for foreign exchange in the weeks ahead.

Furthermore, optimism in the interbank market has been buoyed by expectations of an upcoming \$1 billion disbursement from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF). Analysts believe that the inflow will temporarily strengthen foreign reserves and support the rupee’s stability.

Overall, while Thursday’s closing reflected a positive movement, the rupee’s medium-term outlook remains sensitive to external financing and import-driven pressures.

Markets » Stocks

PROFIT-TAKING PULLS INDEX DOWN

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed Thursday's session in negative territory as profit-taking dominated the trading floor, snapping the bullish streak seen in earlier sessions.

The benchmark KSE-100 Index shed 879.55 points, or 0.56 percent, to close at 156,141.25 points against the previous day's 157,020.80 points. The index had touched an intraday high of 157,816.77 points but later succumbed to selling pressure, hitting a low of 156,103.81 points before ending the session near its intraday low.

BRIndex100 settled at 16,057.97 points, down 116.37 points or 0.72 percent from the previous close, with a total turnover of 1,051.74 million shares. Meanwhile, BRIndex30 ended the session at 49,519.93 points, losing 408.2 points or 0.82 percent, as 544.22 million shares changed hands.

Topline Securities observed that the market remained volatile throughout the day, hitting an intraday high of 157,816 points, reflecting intermittent profit-taking. Positive contributions from MEBL, ILP, and KTML added a combined 152 points to the index. However, these gains were overshadowed by notable losses in ENGROH, PPL, MARI, EFERT, and FFC, which together shaved off 540 points from the benchmark.

Trading activity, however, remained buoyant with volumes crossing the 1.27 billion mark in the ready market, up from 996 million shares a day earlier. The traded value stood at Rs50.2 billion compared with Rs52.7 billion in the previous session.

Market capitalization declined to Rs18.335 trillion, down from Rs18.359 trillion in the preceding session, subtracting Rs25 billion, reflecting the overall bearish mood.

The market breadth showed a mixed picture with 225 companies posting gains, 223 ending in the red, and 39 remaining unchanged out of a total of 487 active scripts.

Among volume leaders, Agha Steel Industries dominated the session with over 113 million shares traded, closing higher at Rs 9.77. WorldCall Telecom followed with 85.6 million shares, though its price remained unchanged at Rs 1.59. K-Electric witnessed active trading of nearly 70 million shares, closing modestly higher at Rs 5.54.

On the gainers' board, PIA Holding Company Limited recorded an extraordinary surge, jumping by Rs 323 to close at Rs 25,989, while Khyber Textile Mills also advanced sharply by Rs 151.20 to settle at Rs 1,671.36. Conversely, blue-chip stocks led the losers' chart, with Nestle Pakistan declining by Rs 107.32 to close at Rs 8,363.89 and Hoechst Pakistan slipping Rs 95.58 to end at Rs 4,002.99.

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The BR Automobile Assembler Index finished at 24,639.15, posting a gain of 32.72 points or 0.13 percent, with a total turnover of 4.62 million shares. The BR Cement Index ended at 13,265.11, down 115.88 points or 0.87 percent, on a volume of 52.98 million shares.

The BR Commercial Banks Index closed the session at 45,360.39, declining by 212.55 points or 0.47 percent, with 62.23 million shares traded. The BR Power Generation and Distribution Index settled at 25,690.37, losing 170.5 points or 0.66 percent, with a total volume of 84.97 million shares.

The BR Oil and Gas Index recorded a decline of 180.64 points or 1.31 percent to close at 13,582.06, with 68.16 million shares changing hands. Meanwhile, the BR Technology & Communication Index stood at 3,414.15, gaining 9.81 points or 0.29 percent, with the highest turnover of 193.48 million shares.

JS Global, in its post-session commentary noted that profit-taking set in, gradually erasing earlier gains. The brokerage noted that investors maintain a cautious stance, emphasizing risk management and selective accumulation.

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WALL ST HITS RECORD HIGHS AS RATE CUT BETS INTACT AFTER INFLATION DATA

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes hit intraday record highs on Thursday, boosted by gains across sectors, after the latest inflation data did little to alter market expectations of interest rate cuts by the Federal Reserve.

US consumer prices rose more than expected in August and the annual increase in inflation was the largest in seven months.

The Fed is widely expected to cut rates by at least 25 basis points next week, a move that was largely priced in after a series of bleak labor market datasets and Wednesday's cooler-than-expected producer inflation reading.

However, pricing now reflects bets on three straight quarter-point cuts, one at each meeting left this year.

In a separate reading, initial jobless claims for the week ended September 6 stood at 263,000, at a near four-year high.

"Everything that we seem to be getting is another nail in the coffin, suggesting that the Fed will cut in September," said.

Paul Jackson, global head of asset allocation research at Invesco.

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“The markets are convinced that the Fed is on an easing cycle and that it will be relatively aggressive and continuous in that easing.”

At 11:35 a.m. ET, the Dow Jones Industrial Average rose 599.01 points, or 1.31 percent, to 46,087.78, the S&P 500 gained 53.15 points, or 0.81 percent, to 6,584.92 and the Nasdaq Composite gained 153.96 points, or 0.70 percent, to 22,040.02.

Most sectors on the S&P 500 were trading higher, with the healthcare sector up 1.5 percent at a more than four-month high.

Centene advanced 11.5 percent after the health insurer reaffirmed its annual profit forecast and said quality ratings for its Medicare plans were in line with expectations.

Consumer discretionary stocks also gained 1.5 percent with electric vehicle maker Tesla the biggest boost, up 4 percent.

Micron Technology gained 10 percent after Citigroup raised its price target on the memory chipmaker to USD175 from USD150. The Philadelphia SE Semiconductor Index rose 0.9 percent, up for the sixth straight session.

Communication services stocks on the benchmark index were outliers, down 0.2 percent.

The S&P 500 and the Nasdaq notched record high closes on Wednesday, partly helped by a nearly 36 percent surge in Oracle after an upbeat forecast that brought the cloud computing company closer to joining the trillion-dollar club.

It revived the AI trade on Wednesday, sparking a rally in artificial-intelligence-linked chip and utility companies supplying power to data centers.

Oracle, however, dropped 3 percent on Thursday.

Wall Street's three main indexes have had a broadly positive start to September - a month that is deemed bad historically for US equities. In the month, the benchmark S&P 500 has shed 1.5 percent on average since 2000, data compiled by LSEG showed. Among other stocks, chip design software firm Synopsys gained 10 percent after a near 36 percent plunge on Wednesday.

Delta Airlines fell 4 percent, the biggest decliner on the S&P 500, as the carrier reaffirmed its annual profit forecast.

STOXX 600 ENDS HIGHER AFTER ECB'S EXPECTED 'HOLD' VERDICT

Reuters Published about 2 hours ago

FRANKFURT: European shares finished higher on Thursday as a rally in defence stocks helped lift the main index, with investors taking in a widely anticipated European Central Bank decision to keep interest rates unchanged.

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The pan-European STOXX 600 ended 0.51 percent higher at 555.13 points, with the region's aerospace and defence index hitting an all-time high, up 2.5 percent.

Defence stocks led index gains as investors weighed ongoing geopolitical tensions in the eastern part of the continent after Poland shot down a suspected Russian drone earlier in the week.

BAE Systems jumped 6.3 percent, Rheinmetall rose 2.3 percent and Rolls-Royce advanced 2.1 percent.

"The more we get these little touch points of continued reminders that there's ongoing uncertainty, the more investors are simply saying I need to have these defence stocks in my portfolio," said Daniel Coatsworth, chief investment officer at Moneyfarm.

Meanwhile, the ECB left interest rates unchanged on Thursday as expected but offered no clues about its next move, reiterating that the following decision will be data-dependent.

The central bank also lowered inflation forecasts to 1.9 percent in 2027, below the 2.0 percent projected in June, while core inflation is seen at 1.8 percent then, both below the 2 percent target.

Traders curbed their bets on another rate cut, seeing just under a 50 percent chance of a cut by June 2026, according to ICAP data. Declining bets supported the euro, which was last up about 0.3 percent against the dollar. "The ECB appears confident that the economic bloc can withstand the impact of President Trump's tariffs for some more time, when it decided to hold the deposit rate unchanged at 2 percent," said Richard Flax, chief investment officer at Moneyfarm. Germany's two-year bond yield, vulnerable to interest rate expectations, was up 4 bps to 1.99 percent.

The construction and materials sector jumped 1.4 percent after JP Morgan turned positive on key European building-materials names, upgrading Italy's Buzzi to "overweight" and keeping Germany's Heidelberg as its top pick. Buzzi rose 6.7 percent and Heidelberg added 2.5 percent.

CHINA SHARES CLOSE NEAR 3-YEAR HIGH ON AI OPTIMISM

Reuters Published about 2 hours ago

SHANGHAI: China stocks closed up on Thursday, hovering near its highest level in more than three years, as investors remained bullish on AI plays despite concerns over potential US restrictions on Chinese innovative drugs.

China's blue-chip CSI300 Index ended up 2.3 percent near its highest level since March 2022, while the Shanghai Composite Index gained 1.7 percent. Hong Kong's benchmark Hang Seng index edged 0.4 percent lower.

Onshore AI shares jumped 6.8 percent, their largest single-day gain since October 18, 2024, with sector bellwether Cambricon Technologies surging 9 percent.

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Shares of optical module giants Zhongji Innolight and Eoptolink Technology climbed 14 percent and 13 percent, respectively.

Technology and artificial intelligence stocks have been the main drivers of China's stock market rally this year, with the STAR50 Index up 34 percent year-to-date.

Biotech shares, both onshore and offshore, slumped at the open on Thursday following reports that the Trump administration is considering sweeping restrictions on Chinese drug imports. However, losses were trimmed by market close, with the CSI Brand Name Drug Index down just 0.8 percent.

The draft targeting Chinese innovative drugs is unlikely to be implemented in practice, analysts at Orient Securities said in a note to investors, citing challenges such as restricting patients from accessing more effective treatments. "A previous bill targeting Chinese CROs (Contract Research Organizations), such as WuXi AppTec, also failed to be effectively enforced."

Tech shares trading in Hong Kong fell at the open but were roughly flat by market close, with Alibaba up slightly after the company said it plans to raise \$3.2 billion through the sale of a zero-coupon convertible bond.

INDIA'S NIFTY 50 LOGS LONGEST WINNING STREAK IN FOUR MONTHS

Reuters Published about 2 hours ago

MUMBAI: India's benchmark Nifty 50 index rose for a seventh straight session on Thursday, its longest daily winning streak in over four months, with optimism over US-India trade talks trumping profit-booking seen in information technology shares.

The Nifty 50 edged up 0.13 percent to 25,005.5, and the BSE Sensex added 0.15 percent to 81,548.73.

Thirteen of the 16 major sectors logged gains. The broader small-caps and mid-caps traded flat.

The Nifty and Sensex have risen 1.7 percent each in seven sessions driven by multiple factors, including recent domestic tax cuts, expectations of a US rate cut and improving sentiment around the trade negotiations.

While equities extended gains, the rupee hit a record low as punitive US tariffs on Indian goods, which kicked in last month, intensified foreign outflows and left it among Asia's most vulnerable currencies.

TOKYO: Japan's Nikkei share average marked a fresh closing high on Thursday, as optimism over the growth of AI-driven cloud businesses in the US sent index heavyweight SoftBank Group's shares higher.

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The Nikkei rose 1.22 percent to close at 44,372.5, after rising as much as 1.3 percent to a record intraday high of 44,396.95.

By contrast, the broader Topix added just 0.22 percent to 3,147.76.

“The Nikkei has come to a level which is no longer cheap. The market has already priced in the growth in Japan and the US for next year,” said Hitoshi Asaoka, chief strategist at Asset Management One.

“The index has been led by the same stocks, which are related to AI, chips and cables. Investors are not confident enough about the economic outlook so that they cannot rotate their targets.”

Oracle soared 36 percent overnight in the US, marking its biggest one-day percentage gain since 1992. The tech company pointed to a demand surge from AI firms for its cloud services, helping the S&P 500 and Nasdaq notch record-high closes on Wednesday.

MIDDLE EAST MARKETS RISE AS FED RATE CUT HOPES OFFSET REGIONAL TENSIONS

Middle East markets were mixed on Thursday as investors looked past initial jitters from Israel’s strike in Qatar and priced in a potential U.S. Federal Reserve rate cut later this month, while Saudi Arabia’s main index slipped 0.4% to near a two-year low amid broad sector losses and softer oil prices.

Qatar’s benchmark index rose 0.1%, snapping a three-day losing streak, with buying concentrated in industrials. However, the gauge notched a fourth straight weekly loss, underscoring persistent pressure.

Industries Qatar gained more than 2%, ending a four-week slide as traders bargain-hunted after recent weakness.

Saudi’s main share index fell 0.2% to nearly a two-year low, with all sectors closing in the red as oil prices eased on worries over weaker U.S. demand and oversupply.

Sulaiman Al Habib slipped 2.4%, while Saudi Aramco eased 0.2%, extending recent losses after its sharpest daily decline in more than five years.

Kingdom-owned oil giant Aramco raised \$3 billion in a dual-tranche Islamic bond (sukuk) sale, as the tapping debt markets to shore up its balance sheet amid softer oil prices.

Elsewhere, newly listed real estate firm Dar Al Majid fell 8.2%, extending declines since its debut.

Dubai’s main index added 0.6%, rebounding from its steepest level in nearly two months, supported by a 2.7% rise in Emirates NBD Bank as sentiment toward financials stabilised.

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Abu Dhabi index gained 0.3%, halting a four-day decline, boosted by a 3.6% jump in Aldar Properties — its biggest single-day gain in nearly two months.

The bourse welcomed the primary listing of Orascom Construction , which surged 8% in its debut session. The company will maintain its secondary listing on the Egyptian Exchange.

However, the UAE markets still need further momentum to support a sustained recovery, said George Pavel, General Manager at Naga.com Middle East.

Investors continue to keep a close watch on the U.S. Federal Reserve after a benign reading on U.S. producer prices led markets to price in a greater chance of three interest rate cuts this year.

The Fed's stance carries heavy clout in the Gulf, where most currencies are pegged to the U.S. dollar, anchoring regional monetary policy.

Outside the Gulf, Egypt's blue-chip index trended up XX%, boosted by a 1.2% rise in Commercial International Bank , and as annual urban inflation eased to 12% in August, extending a two-year downward trend amid tight monetary policy.

The successful debut of Orascom Construction on the Abu Dhabi exchange had a positive spillover effect, contributing to sustaining momentum in the Egyptian market, Pavel added.

SAUDI ARABIA dropped 0.4% to 10,453
ABU DHABI rose 0.3% to 9,960
DUBAI climbed 0.6% to 5,957
QATAR gained 0.1% to 11,093
EGYPT added 0.8% to 34,937
BAHRAIN advanced 0.1% to 1,943
OMAN eased 0.1% to 5,082
KUWAIT fell 0.2% to 9,342

TSX HITS FRESH RECORD HIGH AS US DATA KEEPS RATE CUT BETS INTACT

Canada's main stock index hit a new record high on Thursday, as the latest U.S. inflation data did little to shift expectations that an interest rate cut by the U.S. Federal Reserve is likely next week.

The Toronto Stock Exchange's S&P/TSX composite index was up 0.41% at 29,305.85 points, eclipsing previous session's record level.

Data showed on Thursday that U.S. consumer prices rose more than expected in August, but a surge in first-time applications for unemployment aid last week kept the Fed on track to cut interest rates next Wednesday.

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This follows the recent economic indicators that have showed continued labor market weakness, which prompted traders to fully price in at least a 25-basis-point rate cut at the Fed's September 16–17 meeting.

Pricing now reflects bets on three straight quarter-point cuts, one at each meeting left this year.

“The Fed is going to focus on the weakness in jobs above the inflation and they will cut rates,” said Allan Small, senior investment advisor of the Allan Small Financial Group with iA Private Wealth.

“The Bank of Canada is going to have to follow along with the Fed the BoC should be even more aggressive because they have perhaps an inflationary issue, a small one, and we don't have one at all.”

Money markets expect an 81% chance of a 25 basis-point interest-rate cut by the BoC on September 17, according to data compiled by LSEG

TSX's consumer discretionary subindex led sectoral gains on Thursday, climbing 1.2% after Magna International rose 1.8%. The Canadian auto parts supplier said on Thursday it had appointed Philip D. Fracassa as its new Chief Financial Officer.

Rate sensitive real estate stocks rose modestly.

US STOCKS RISE AFTER INFLATION, JOBLESS CLAIM REPORTS

NEW YORK: Wall Street stocks rose Thursday following mixed US inflation and employment data that left markets confident of imminent relief on Federal Reserve monetary policy.

US consumer inflation ticked higher in August, rising to 2.9 percent from 2.7 percent on a year-on-year basis in July.

Analysts described that reading as largely in line with expectations, adding that it was overshadowed by an uptick in unemployment claims.

About 35 minutes into trading, the Dow Jones Industrial Average was up 1.0 percent at 45,938.94.

S&P 500, Nasdaq recover from losses as markets bet on September rate cut

The broad-based S&P 500 gained 0.6 percent to 6,568.50, while the tech-rich Nasdaq Composite Index rose 0.4 percent to 21,981.65.

All three indices were trading above closing record levels.

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Initial jobless claims for the week ending September 6 were 263,000, an increase of 27,000 from the prior week and the highest level since October 2021, said the Bureau of Labor Statistics.

“The real news of the day sits with the weekly jobless claims,” said Art Hogan of B. Riley Wealth Management, who expects the Fed to lower interest rates by 75 basis points by the end of the year.

“That’s just more evidence that we’re seeing weakness in the labor market,” Hogan said. “So, clearly, the Fed’s full employment mandate is front and center.”

IMAGE REIT RAISES RS921MN WITH STRIKE PRICE OF RS10.01/UNIT IN 2025’S THIRD IPO AT PSX

KARACHI: Sinolink REIT Management Company has successfully raised Rs921.07 million through selling 92.02 million units of Image REIT during two-day book building (Dutch bidding) process culminated at the Pakistan Stock Exchange (PSX) on Thursday.

The REIT got a “strike price” of Rs10.01/unit, inching up from the bid opening (floor) price of Rs10/unit on the first day.

This was the third IPO at the PSX for the year 2025 after the IPOs of Zarea Limited and Barkat Frisian Agro, according to a PSX official.

The strike price was allowed to increase by 40% to Rs14/unit during the two-day bidding from the floor price. Investors placed bids in the range of Rs10/unit to Rs11.01/unit.

In terms of volumes, “the book building oversubscribed more than two-time, (receiving investors’ interest to acquire 186.80 million units against an offer to sell 92.02 million units),” according to Topline Securities - a consultant and book runner of the Initial Public Offering (IPO).

Growth Securities is the joint consultant and book runner for the IPO.

Image REIT generates income through two prime projects in Karachi - an 8-floor fully occupied commercial building on Shahrah-e-Faisal, and a residential-cum-commercial project located on Tipu Sultan Road - which is expected to generate both sales and rental income, according to a recent statement.

“Proceeds from the IPO will be utilised for the completion and marketing of 11 residential floors of the Developmental REIT project. The Central Depository Company of Pakistan Limited (CDC) has been appointed as the Trustee of Image REIT,” the statement read.

IT, ENERGY STOCKS DRAG SRI LANKAN SHARES LOWER

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- CSE All-Share index fell 0.61% to 20,641.83

Reuters Published September 11, 2025

Sri Lankan shares closed lower on Thursday, as losses in information technology and energy offset gains in materials stocks.

The CSE All-Share index fell 0.61% to 20,641.83.

Harischandra Mills and Janashakthi Finance were the top percentage losers on the index, down 10.1% and 9.9%, respectively.

Trading volume on the index fell to 267.9 million shares from 324.8 million shares in the previous session.

The equity market's turnover fell to 6.58 billion Sri Lankan rupees (\$21.8 million) from 11.87 billion Sri Lankan rupees, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 101.2 million rupees, while domestic investors were net sellers, offloading shares worth 6.53 billion rupees, the data showed.

INDIA'S NIFTY 50 LOGS LONGEST WINNING STREAK IN FOUR MONTHS ON US TRADE TALK HOPES

Reuters Published September 11, 2025

India's benchmark Nifty 50 index rose for a seventh straight session on Thursday, its longest daily winning streak in over four months, with optimism over U.S.-India trade talks trumping profit-booking seen in information technology shares.

The Nifty 50 edged up 0.13% to 25,005.5, and the BSE Sensex added 0.15% to 81,548.73.

Thirteen of the 16 major sectors logged gains. The broader small-caps and mid-caps traded flat.

The Nifty and Sensex have risen 1.7% each in seven sessions driven by multiple factors, including recent domestic tax cuts, expectations of a U.S. rate cut and improving sentiment around the trade negotiations.

While equities extended gains, the rupee hit a record low as punitive U.S. tariffs on Indian goods, which kicked in last month, intensified foreign outflows and left it among Asia's most vulnerable currencies.

"Domestic risks remain limited, while steady domestic institutional and mutual fund inflows and expectations of progress in U.S.-India trade ties are giving markets a strong push," said Viraj Gandhi, CEO, Samco Mutual Fund.

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Indian shares extend winning run as U.S. trade talks, rate cut hopes lift sentiment

“After a year-long pause, stronger earnings and a consumption revival in the second half of FY26, aided by tax breaks, could spark the next leg of the rally.”

The Nifty and Sensex, which touched record highs in September 2024, are still down about 5% from those peaks despite the current rebound.

Oil and gas and energy stocks rose 1.1% and 0.9%, respectively, led by and oil marketing companies such as BPCL, HPCL and Indian Oil on positive brokerage commentaries.

The IT index fell 0.5%, snapping a two-day rally in which it gained 5.5%. Index heavyweight Infosys dropped 1.5% ahead of its board meeting to consider a share buyback.

Among individual stocks, exchange operator BSE and broker Angel One dropped 4.6% and 5.2% following reports that the Indian market regulator may soon propose ending weekly derivatives contracts.

EUROPEAN SHARES INCH UP WITH ECB INTEREST RATE VERDICT, US DATA IN SPOTLIGHT

- The pan-European STOXX 600 edged up 0.3% to 554.08 points

Reuters Published September 11, 2025

European shares edged higher in choppy trading on Thursday, as investors cautiously awaited the European Central Bank’s monetary policy verdict and a key inflation report out of the United States later in the day.

The pan-European STOXX 600 edged up 0.3% to 554.08 points, as of 0826 GMT.

Defence stocks led sectors higher with a 0.8% rise as investors weighed ongoing geopolitical tensions in the eastern part of the continent after Poland shot down a suspected Russian drone earlier in the week.

The main event for the day will be the European Central Bank’s interest rate decision at 1215 GMT. Most economists are expecting no change to borrowing costs but investors will scrutinize President Christine Lagarde’s remarks on how a fraught trade and political outlook influences policy.

“We’re looking to see a partial upgrade to growth expectations today and perhaps further confirmation that inflationary pressure is subdued,” Jeremy Batstone-Carr, a strategist at Raymond James Investment Services, said.

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“The eurozone economy is proving resilient to U.S. trade tariffs, albeit that activity is below potential and likely to stay there for the remainder of 2025.”

Rate-sensitive sectors such as banks, and real-estate (.SX86P), opens new tab rose marginally.

Debt-driven fiscal spending has been a big concern for economies in Europe, which has sent longer-dated bond yields higher and pressured equities.

France has been at the forefront of these worries. Brokerage Citigroup has downgraded the country’s equities to “neutral” from “overweight” ahead of a crucial rating review by Fitch on Friday.

The CAC 40 index rose 0.7%.

Kering gained 1.7% after the Gucci owner said it will not fully buy Italian fashion brand Valentino until at least 2028, pushing back an expensive deal that has been weighing on the heavily indebted group.

Covestro rose 5.4% after Reuters reported that Abu Dhabi state oil giant ADNOC is readying remedies to address an EU subsidy investigation into its 14.7 billion euro (\$17.19 billion) bid.

LONDON STOCKS RISE AS INVESTORS ASSESS CORPORATE EARNINGS, AWAIT US INFLATION DATA

Reuters Published September 11, 2025

London stocks rose on Thursday, boosted by industrials and energy stocks, while investors assessed corporate earnings and awaited a key inflation report from the U.S. due later in the day.

The blue-chip FTSE 100 advanced 0.4% by 0956 GMT, while the domestically focussed mid-cap index also added 0.4%.

In the U.S., consumer inflation data is expected on the day. Economists expect prices to have picked up in August, but that is unlikely to derail a much-anticipated rate cut from the Federal Reserve next week.

Aerospace and defence companies added 1.6% on Thursday; BAE Systems rose 4%, Chemring Group up 2%, Babcock gained 1.4% and Avon added 5.2%.

Precious metal miners advanced 0.9% with Fresnillo rising 2% and Hochschild Mining up 1.7%.

Energy stocks gained 0.6% with heavyweights Shell and BP up 0.5% and 0.9%, respectively.

Heavyweight bank stocks rose 0.3%.

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Consumer staples stocks such as Tesco, Associated British Foods and British American Tobacco also advanced.

CHINA SHARES CLIMB ON AI OPTIMISM DESPITE US DRUG RESTRICTIONS

- Hong Kong's benchmark Hang Seng index edged 0.3% lower

Reuters Published September 11, 2025

SHANGHAI: China stocks advanced on Thursday, buoyed by technology shares, as investors remained bullish on artificial intelligence plays despite concerns over potential US restrictions on Chinese innovative drugs.

- China's blue-chip CSI300 Index was up 1.8% by the lunch break, while the Shanghai Composite Index gained 1.1%. Hong Kong's benchmark Hang Seng index edged 0.3% lower.
- Onshore AI shares jumped 6.5% after slumping more than 10% last week, with sector bellwether Cambricon Technologies surging 11%.
- Shares of optical module giants Zhongji Innolight and Eoptolink Technology climbed 14% and 12%, respectively.
- Technology and artificial intelligence stocks have been the main drivers of China's stock market rally this year, with the STAR50 Index up 34% year-to-date.
- Biotech shares, both onshore and offshore, slumped at the open on Thursday following reports that the Trump administration is considering sweeping restrictions on Chinese drug imports. However, losses were trimmed by midday, with the CSI Brand Name Drug Index down just 1.4%.
- The draft targeting Chinese innovative drugs is unlikely to be implemented in practice, analysts at Orient Securities said in a note to investors, citing challenges such as restricting patients from accessing more effective treatments.
- "A previous bill targeting Chinese CROs (Contract Research Organizations), such as WuXi AppTec, also failed to be effectively enforced."
- Innovative drug shares have jumped this year, leading gains onshore and offshore, with the Hang Seng Biotech Index up more than 60%.
- Tech majors traded in Hong Kong fell at open but were roughly flat by midday.
- Shares of Alibaba edged higher after the company said it plans to raise \$3.2 billion through the sale of a zero-coupon convertible bond to fund international expansion and strengthen cloud computing.

BANKS, HEALTH STOCKS WEIGH ON AUSTRALIAN SHARES; GOLD MINERS HIT RECORD PEAK

- The S&P/ASX 200 index lost 0.2% to 8,812.80 points

Reuters Published September 11, 2025

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Australian shares slipped on Thursday, weighed down by losses in financial and healthcare stocks, while gains in commodity-linked shares helped cap broader declines, with gold stocks scaling a record peak.

The S&P/ASX 200 index lost 0.2% to 8,812.80 points by 0046 GMT.

The benchmark closed 0.3% higher on Wednesday.

Heavyweight financials lost as much as 0.9%, with the “Big Four” banks losing between 0.4% and 0.9%.

Health stocks declined 1.4%, hitting its lowest level since September 4.

The sub-index was also on track for its worst day since August 28.

Biotech giant and once Australia’s priciest stock CSL fell 1.1% to its lowest since September 4.

Meanwhile, gains across the commodity-linked firms on the bourse limited the index’s decline. Gold stocks advanced 3%, hitting a fresh record peak as bullion prices hovered near all-time highs.

The mining index rose as much as 0.9%, rebounding from the previous session’s losses triggered by a slump in global lithium prices.

The sector was buoyed by higher copper prices, and the sub-index was on track for its best day since August 27.

Iron ore miner Rio Tinto added 0.3%, while BHP Group fell 0.2%.

Lithium miner Pilbara Minerals jumped 3.5%, while Mineral Resources advanced 1%. Energy stocks rose as much as 0.6%, with oil and gas major Woodside Energy rising 0.8%.

Santos rose 0.6% after it signed a deal to supply gas to explosives manufacturer Orica.

Global oil prices settled higher as investors worried about possible supply disruptions after Poland downed drones in its airspace.

Technology stocks was 0.4% higher, in tandem with the record-hitting moves on tech-heavy Nasdaq. Sector major WiseTech Global rose 0.4%.

New Zealand’s benchmark S&P/NZX 50 index lost 0.5% to 13,210.26 points.

New Zealand’s top central banker said that the future path of the official cash rate would be guided by further data on the speed of the economy’s recovery.

JAPAN, TAIWAN SHARES SET RECORDS ON TECH BOOST, FED CUT HOPE

- Japan's Nikkei gained 0.8% to hit a record as tech and energy firms as well as utilities jumped

Reuters Published September 11, 2025

SYDNEY: Japanese and Taiwanese shares set records on Thursday as technology companies rallied while investors wagered that US inflation data will be well behaved enough to ensure an interest rate cut next week, and perhaps two more by year end.

Before then, the European Central Bank is widely expected to hold rates steady later in the day but a fraught trade and political outlook means it will likely keep alive the prospect of further easing.

Meanwhile, oil prices held gains after Poland downed suspected Russian drones in its airspace and as the US pushed the EU to impose new sanctions on buyers of Russian oil.

Gold climbed near all-time highs.

Japan's Nikkei gained 0.8% to hit a record as tech and energy firms as well as utilities jumped.

Taiwanese shares rose 1% to also set a record as leading chipmaker TSMC gained 2.5%. SoftBank rose almost 9% after Stargate Project partner Oracle soared 36% on Wall Street overnight in the biggest one-day percentage gain since 1992 as it forecast a demand surge from AI firms for its cloud computing services.

Nasdaq futures rose 0.2% and S&P 500 futures inched up 0.1%.

MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.1% due in part to drag from Hong Kong where the Hang Seng index was down 0.9%.

Overnight, a benign reading on US producer prices led markets to price in more chance of three interest rate cuts from the Federal Reserve this year.

Investors have fully priced in a quarter-point move from the Fed at next week's meeting, with an 8% chance of a 50 basis-point cut.

With PPI out of the way, investors are now focused on the consumer prices index for August due out later in the day.

Asia stocks gain, bonds fall as traders judge odds of bigger Fed cut

A REUTERS poll showed the headline CPI likely rose 2.9% from a year earlier, the biggest increase since January, while the core measure likely held at 3.1%.

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“Unless CPI delivers a significant upside shock, investors are likely to maintain their dovish outlook,” said Julien Lafargue, chief market strategist at Barclays Private Bank.

“This shift in inflation dynamics could prove pivotal for the US Fed, which now faces fewer constraints in pursuing a more aggressive rate-cutting cycle.

With inflation appearing less of a threat, the Fed may find room to stimulate the economy more assertively.” In foreign exchange, movement was muted with the US dollar struggling for direction.

The dollar index was last flat at 97.81, a touch above a seven-week trough of 97.25.

The Australian dollar hit a 10-month top of \$0.6636 overnight before steadying at \$0.6616 on Thursday.

In the bond market, 10-year Treasury yields edged up 2 basis points to 4.0531%, having fallen 4 bps overnight as a solid 10-year note auction alleviated some concern about investor appetite for long-term US debt.

An even more telling gauge will be the Treasury’s \$22 billion sale of 30-year bonds on Thursday.

The 30-year yield rose 2 bps to 4.7028%, having come down more than 30 basis points since it briefly topped 5% a week ago.

In commodity markets, oil prices held gains, having settled up over 1%.

US crude was flat at \$63.65 a barrel, while Brent was little changed at \$67.49. Spot gold prices gained 0.1% to \$3,644 an ounce.

INDIA EQUITY BENCHMARKS FLAT AS US TRADE OPTIMISM OFFSETS IT PULLBACK

- The Nifty 50 edged down 0.05% to 24,960.15, and the BSE Sensex shed 0.06% to 81,372.78

Reuters Published September 11, 2025

India’s equity benchmarks traded flat on Thursday, as broad-based gains on hopes of progress in trade talks with the United States offset profit booking in information technology stocks after a recent surge.

The Nifty 50 edged down 0.05% to 24,960.15, and the BSE Sensex shed 0.06% to 81,372.78 as of 10:10 a.m. IST.

Both the benchmarks swung between 0.2% gains and losses in early trade.

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The Nifty has gained 1.6% over the past six sessions, driven by multiple factors, including India's consumption tax cuts, expectations of a Federal Reserve rate cut and improving sentiment around India-US trade negotiations.

Ten of the 16 major sectors logged gains.

The broader small-caps and mid-caps traded flat.

IT index fell 1%, with Infosys dropping 1.5% ahead of a board meeting to consider a proposal for a share buyback.

Infosys had risen 7% in the two days since the announcement.

IT index gained 5.5% over the same period. Markets have inched higher in recent sessions on favourable cues, but sustained support from IT and banking will be key for the Nifty to move towards the 25,250–25,400 range, said Ajit Mishra, senior vice president of research at Religare Broking.

However, with selling pressure emerging at higher levels, Nifty may see another round of consolidation around the 25,000 mark, according to two analysts.

GAIL jumped 3% after Nomura assumed coverage with a “buy” rating, citing earnings boost from an anticipated pipeline tariff hike by Petroleum and Natural Gas Board.

State-owned refiners BPCL, HPCL and Indian Oil Corp gained about 1.5% each after analysts at Citi reiterated a “buy” call on all three companies.

The brokerage highlighted strong earnings momentum, steady government support and attractive dividend yields.

GAIL and oil marketing companies boosted the energy and oil and gas indexes by 1% each.

PSX SNAPS 9-SESSION RALLY, KSE-100 LOSES NEARLY 900 POINTS ON PROFIT-TAKING

BR Web Desk Published September 11, 2025

Bulls were unable to maintain their grip at the Pakistan Stock Exchange (PSX), as investors engaged in profit-taking with the benchmark KSE-100 Index losing nearly 900 points during trading on Thursday.

At close, the benchmark index was hovering at 156,141.24, a decrease of 879.55 points or 0.56%.

Positive contributions from MEBL, ILP, and KTML added a combined 152 points to the index. However, these gains were overshadowed by notable losses in ENGROH, PPL, MARI, EFERT,

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and FFC, which together shaved off 540 points from the benchmark, brokerage house Topline Securities said in its post-market report.

On Wednesday, PSX closed on a bullish note for the ninth consecutive session to settle at a new level amid active participation from investors across key sectors. The index gained 457.27 points, or 0.29%, to close at 157,020.80 points.

Internationally, it was Oracle mania that lighted a fire under Asian tech stocks on Thursday, as Japan Taiwan and South Korea set records in what was otherwise set to be a subdued session before high-stakes US inflation data.

Tech investor SoftBank surged 9% in Tokyo after Stargate Project partner Oracle soared 36% in its biggest one-day gain since 1992, taking the 48-year-old tech firm close to the exclusive \$1 trillion market-cap club.

That was all thanks to Oracle's expectations that AI would drive demand for its cloud infrastructure. That prompted pretty much everything AI-related in Asia to rise, by 1.2% in the Nikkei, 1% in Taiwan and 1.8% for Chinese blue chips.

Oracle's stock rises more sharply than others over the year, moving ahead of its competitors.

AI fever did not stretch to European stocks, which looked set for a muted open ahead of an interest rate decision from the European Central Bank. EUROSTOXX 50 futures inched up 0.1%; German futures even less.

Meanwhile, the Pakistani rupee maintained its positive momentum against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 281.56, a gain of Re0.04 against the greenback. This was the rupee's 25th straight gain against the greenback.

Volume on the all-share index increased to 1,279.94 million from 996.27 million recorded in the previous close. The value of shares declined to Rs50.21 billion from Rs52.73 billion in the previous session.

Agha Steel Ind. was the volume leader with 113.01 million shares, followed by WorldCall Telecom with 85.63 million shares, and K-Electric Ltd with 69.82 million shares.

Shares of 487 companies were traded on Thursday, of which 225 registered an increase, 223 recorded a fall, while 39 remained unchanged.

Business & Finance » Industry

CEMENT AND CLINKER EXPORTERS: PQA ASKED TO ENHANCE STORAGE CAPACITY

Abdul Rasheed Azad Published about 2 hours ago

ISLAMABAD: The government has directed the Port Qasim Authority (PQA) to enhance storage capacity and provide other facilities to cement and clinker exporters who are facing problems in exporting their products through Karachi Port.

A high-level meeting was held here on Tuesday with Haroon Akhtar Khan, Special Assistant to the Prime Minister (SAPM), in the chair. The meeting discussed and reviewed the progress made by the task force constituted by the Prime Minister to enhance cement and clinker exports. The meeting was briefed by the Chairman of Port Qasim Authority and officials of the Karachi Port Trust (KPT).

The participants of the meeting recommended that the Ministry of Foreign Affairs should take up the above-mentioned issues through diplomatic channels. The task force has unanimously approved the following recommendations for the consideration of the Prime Minister of Pakistan: (i) the development and construction of two additional multi-purpose berths at Port Qasim be expedited on an emergency basis to increase the port's export capacity. (ii) Building of additional storage capacity of 30,000 tons to facilitate exports. (iii) Permanent repairing to the existing storage facility at Port Qasimis to be completed within five months. (iv) Royalty at 2.38 per ton for cement and clinker exports from PIBTL be waived through stakeholders' engagement. (v) KPT to review tariff charges on export shipments to be competitive with PQA and with regional ports. (vi) SBP to coordinate a meeting with Pakistani Banks operating in Bangladesh regarding LC facilitations and share the minutes with the task force. (vii) KGTML may not increase handling charges for cement and clinker export, subject to the provision of the volume of business assurance from the cement industry.

The Chairman of Port Qasim Authority informed that a proposal has already been submitted to the PQA Board for approval of 30,000 metric tons of additional storage capacity. He also assured that the repair of existing storage facilities will be completed by December 2025. The Chairman of KPT apprised that berths numbered 10 to 17 will be completed by April 2026.

The meeting was attended by Prime Minister's Coordinator Rana Ehsan Afzal, Arif Habib, representatives of Port Qasim Authority, Karachi Port Trust (KPT), State Bank of Pakistan, Board of Investment, Gwadar Port Authority, and senior government officials.

Earlier, Arif Habib raised concerns over the matters related to high taxation, port inefficiencies, inadequate logistics, and the impact of anti-dumping duties. Responding to the concern, the officials of the State Bank of Pakistan (SBP) clarified that no prior approval was needed for CNF transactions, while Board of Investment (BoI) and Ministry of Industries stakeholders were directed to devise a proposal for dedicated export processing zones. Trade restrictions, especially the cement export ban to India and non-tariff barriers from Sri-Lanka, were also identified as serious problems in enhancing the exports.

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EXPORTS TO BANGLADESH CAN BE ENHANCED TO USD3BN: FPCCI

Press Release Published about 2 hours ago

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KARACHI: Saquib Fayyaz Magoon, SVP FPCCI, has stated that Pakistan's exports to Bangladesh can be enhanced to USD 3 billion within a couple of years from the current export volume of approximately USD 800 million; whereas, medium-term export potential to Bangladesh stands at USD 5-7 billion.

It is pertinent to note that he represented FPCCI at the DyeChem Bangladesh 2025 Expo; where, he inaugurated Pakistan Pavilion along with HE Imran Haider, High Commissioner of Pakistan in Bangladesh at the Bangladesh-China Friendship Exhibition Centre, Purbachal, Dhaka.

The High Commissioner of Pakistan assured his full support for the Pakistani exporters to Bangladesh; emphasizing the need to capture their due share in Bangladesh's growing market.

SVP FPCCI maintained that Bangladesh is a global textile and apparel powerhouse as one of the world's largest garment exporter; therefore, Bangladesh is a key export market for textile chemicals and dyestuffs for Pakistan. The 48th DyeChem Bangladesh 2025 Expo provides a direct pathway to connect with a USD 47 billion textile and apparel industry that continues to grow year after year, he added.

Saquib Fayyaz Magoon expressed his optimism on the fact that Pakistan Pavilion has been established for the first time in this very important exhibition of international significance vis-a-vis textile chemicals. He explained that DyeChem is an exclusive and only international exhibition of Bangladesh on all kinds of Dyestuffs and Fine & Specialty Chemicals.

The 48th DyeChem Bangladesh 2025 Expo is set to once again establish the brotherly country of Bangladesh as a leading destination in the global textile and chemical industries – standing as the largest and most prestigious exhibition in Bangladesh; exclusively focused on global dyestuff, fine chemicals and specialty chemicals for the textile and apparel industries.

As part of the globally renowned Textile Series of Exhibitions organized by CEMS-Global USA, the event serves as a pivotal platform for manufacturers, suppliers, industry professionals, fostering innovation, collaboration and growth in the Dyestuff and Chemical sectors.

Saquib Fayyaz Magoon appreciated TDAP's initiative; acknowledging Faiz Ahmad Chadhar, Chief Executive of TDAP, for facilitating Pakistan's participation on the request of Atif Ikram Shaikh, President FPCCI.

He also appreciated Mr. Haroon Ali Khan, Chairman PCMA, for his motivation to chemical manufacturers of Pakistan to participate in the exhibition. Additionally, he also had a fruitful meeting with Marcelo Cesa, Ambassador of Argentina in Bangladesh, on the sidelines of the expo.

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EIGHTH CIIE TO BE HELD AT SHANGHAI IN NOVEMBER

Tahir Amin Published about 2 hours ago

ISLAMABAD: The eighth China International Import Expo (CIIE), scheduled to be held from November 5 to 10, 2025, in Shanghai, is set to provide Pakistan with a valuable opportunity to showcase its products, reduce the trade gap, and expand economic cooperation with China.

With China being Pakistan's second-largest export destination, the CIIE is seen as a gateway to global markets. The event is expected to inject new momentum into Pakistan-China economic relations, strengthen cooperation under the China-Pakistan Economic Corridor (CPEC), and open fresh opportunities for Pakistani enterprises to tap into China's import market.

A high-profile promotion event for the expo was held in Islamabad on Wednesday. Organized by the Industrial and Commercial Bank of China Limited (ICBC) Karachi Branch under the guidance of the CIIE Bureau and the Chinese Embassy, the event is aimed at empowering Pakistani enterprises to seize CIIE opportunities and expand into the vast Chinese market.

Key Pakistani institutions, including the Trade Development Authority of Pakistan (TDAP), the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Chambers of Commerce of Islamabad, Rawalpindi, and Faisalabad, lent their support. The event was attended by over 50 representatives from the Pakistani federal government, chambers of commerce, associations, and entrepreneurs, particularly from the agriculture and food sectors of both China and Pakistan.

Speaking on the occasion, Chinese Embassy Minister-Counselor Yang Guangyuan underscored the expo's role in strengthening bilateral trade. Referring to past expos, he noted that Pakistan emerged as one of the best participants and achieved significant milestones in securing trade deals. He stated that the leaders of both countries have agreed to expand trade and investment partnerships to realize the full potential for the better future of their peoples.

Li Guoqing, Deputy Director-General of the CIIE Bureau, stressed that the CIIE has already helped over 180 Pakistani enterprises explore the Chinese market, with high-quality products from Pakistan becoming one of the expo's highlights. He sincerely invited Pakistani businesses to continue bringing their specialty products to the CIIE, assuring that the CIIE Bureau would provide full support in trade matchmaking, publicity, and promotion.

Zhou Bo, CEO of ICBC Karachi Branch, stated that as a core financial partner of CPEC, ICBC has always served as a financial bridge between the two nations.

He noted that the government of Pakistan has set an export target of \$35.3 billion for this fiscal year. Given that China, Pakistan's second-largest export destination, recorded goods imports worth \$2.54 trillion in 2024, he emphasized the immense market potential. "Promoting the expansion of Pakistani enterprises' exports to China is one of the important tasks under CPEC. ICBC is willing to act as the 'financial engine' for Pakistani enterprises entering the Chinese market," Zhou Bo said. He added that by using the CIIE as a link, ICBC aims to facilitate deep integration between Pakistan's quality industries and the Chinese market, jointly writing a new chapter in China-Pakistan economic and trade cooperation.

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Muhammad Arifullah, Director Incharge of TDAP Islamabad, introduced that TDAP is continuously advancing trade exchanges and market diversification strategies between the two countries under the CPEC framework. He announced that this year, TDAP will organize 20 enterprises to participate in the 8th CIIE, covering sectors such as textiles, food, and agricultural products, aiming to deepen China-Pakistan economic and trade cooperation and expand opportunities in the Chinese market.

FPCCI President Atif Ikram Sheikh remarked that the CIIE is a vital platform for Pakistan to showcase its national brand, cultural diversity, and export strengths.

He emphasized, “For Pakistan, the CIIE offers a golden chance to highlight our national brand, cultural diversity, and export capabilities.” He proposed prioritizing early planning and impactful presence at future CIIEs, expanding export coverage especially in semi-processed and value-added sectors, enhancing business facilitation through China’s regional exhibitions, trade forums, and virtual engagement platforms, and promoting cross-border industrial collaboration and joint ventures in textiles, agri-foods, and green energy.

“The CIIE is more than an expo; it is a platform to deepen mutual prosperity and strategic partnership,” Sheikh concluded. “FPCCI is committed to steering an enduring, dynamic engagement between Pakistan’s business community and the opportunities China offers.”

Experts from the CIIE Bureau highlighted tailored opportunities for Pakistani businesses, while ICBC showcased cross-border financial solutions to support exporters in accessing China’s vast market.

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UAE INAUGURATES FIRST FULLY AUTOMATED SHRIMP FARM BY PAKISTANI ENTREPRENEUR

Press Release Published September 12, 2025 Updated about an hour ago

KARACHI: The United Arab Emirates has officially launched its first fully automated shrimp farm, a pioneering initiative led by Asim Abrar, a forward-thinking entrepreneur from Pakistan. His commitment to sustainable agriculture and aquaculture innovation has made this groundbreaking project a reality in the Emirate of Fujairah.

The grand opening was graced by His Highness Sheikh Saeed bin Srou Al Sharqi of Fujairah, alongside an esteemed gathering of UAE government officials, dignitaries and industry leaders.

Asim Abrar's efforts extend beyond business. His vision is to introduce modern and environmentally friendly farming solutions that contribute to food security in the UAE while also paving the way for replicable models in Pakistan. By integrating technology, efficiency, and sustainability, his work reflects a commitment to reshaping agriculture for the future.

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With advanced automation and water temperature control systems, the farm produces 300 metric tons of shrimp every 90 days, enabling up to three annual crop cycles. This results in a total annual output of nearly 1,000 metric tons, establishing the facility as a leading contributor to the region's seafood supply chain.

A fully equipped processing plant adjacent to the farm ensures seamless harvesting, processing and distribution maintaining product quality and supply chain efficiency.

The project integrates high tech Chinese aquaculture techniques, supported by skilled Chinese engineers and technicians. Their expertise ensures the farm operates with cutting edge technologies that optimize yield while minimizing environmental impact and reduced production costs, making high quality shrimp both sustainable and affordable.

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KORANGI INDUSTRIAL AREA: 'RAINS DISRUPT AROUND 30PC OF PRODUCTION, EXPORT OPERATIONS'

Recorder Report Published about 2 hours ago

KARACHI: Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI) has warned that the recent spell of rains has once again crippled industrial activities in the Korangi industrial area, disrupting around 30 percent of production and export operations.

Junaid Naqi said that the overflowing Korangi River and the closure of the EBM Causeway had blocked entry and exit routes to the industrial zone, leaving the Jam Sadiq Bridge as the only access point.

However, he noted that during rains, hours-long traffic jams on the bridge had become routine, further paralyzing industrial movement.

"This is a recurring issue. Each time it rains, industrial activity suffers severely, causing delays in exports," Naqi stated.

He added that more than half of the workers were unable to reach factories due to road closures, while safety concerns kept many away. As a result, nearly half of the factories remained closed, and overall production activity declined by 25 to 30 percent.

The disruption has also led to delays in export orders and shipment schedules, putting valuable foreign exchange earnings at risk. "Industries in Korangi are the backbone of Pakistan's exports, but this situation not only reduces production but also threatens the country's economic stability," Naqi warned.

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Highlighting longstanding infrastructure deficiencies, he said the pending projects of an alternate road and an overhead bridge on the Korangi Causeway and Main Korangi Road could have prevented such a crisis if completed on time.

He also stressed the urgent need for upgrading the Jam Sadiq Bridge to ensure smooth traffic flow.

Naqi welcomed Sindh Chief Minister Murad Ali Shah's directive to immediately open access routes to the Korangi Industrial Zone but urged swift implementation. "Karachi's industries are the backbone of Pakistan's economy. If the government does not act promptly, just a few days of rainfall can paralyze the country's largest commercial hub, with ripple effects across the national economy," he emphasised.

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BIOTECHNOLOGY AND IP LAW: ALI & ASSOCIATES AND USCG KARACHI HOST ROUNDTABLE

Press Release Published about 2 hours ago

KARACHI: Ali & Associates, in collaboration with the US Consulate General Karachi, successfully hosted a high-level roundtable on Biotechnology and Intellectual Property (IP) Law at its Karachi office. The event brought together leading representatives from government bodies, academia, pharmaceutical and biotech industries, and international organizations for a groundbreaking discussion on the future of biotechnology and intellectual property in Pakistan.

The roundtable explored the critical nexus between scientific research, healthcare innovation, and intellectual property frameworks, highlighting how stronger IP systems can accelerate biotech breakthroughs, foster research commercialization, and enhance access to advanced therapies for patients.

Prominent participants included representatives from the Intellectual Property Organization of Pakistan (IPO-Pakistan), the Drug Regulatory Authority of Pakistan (DRAP), the Pakistan Pharmaceutical Manufacturers Association (PPMA), leading academic and research institutions, as well as representatives from the pharmaceutical, biotechnology, and agricultural sectors.

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IGCEP 2025-2035: FPCCI RAISES OBJECTIONS TO SOME PROPOSALS

Recorder Report Published September 11, 2025

ISLAMABAD: The Federation of Pakistan Chamber of Commerce and Industry (FPCCI) has raised objections on some proposals of the Indicative Generation Capacity Expansion Plan (IGCEP) 2025-2035, the foremost being the rapid escalation of capacity payments, the

fixed charges payable to power producers irrespective of actual generation which have increased from Rs 2 per kWh a decade ago to Rs17.06 per kWh today and now consume nearly half of the consumer tariff.

Pakistan has already incurred over Rs 6 trillion in capacity payments, which is more than the total cost of fuel consumed. This burden is unaffordable and is the direct outcome of planning on an ad hoc basis without applying binding limits on capacity charges in consumer tariff, the FPCCI noted in a letter to NEPRA.

FPCCI however appreciated NEPRA and the Government for excluding billions of dollars of unnecessary and high-cost projects from the IGCEP which is a shift toward affordability, efficiency, and fiscal prudence. But added that important concerns remain that must be addressed before the plan is finalised.

FPCCI recommended that no new generation capacity should be approved until capacity charges are reduced to below Rs 5 per kWh in the consumer tariff. This ceiling should be made a mandatory part of all future planning across every department and authority. It must serve as the central condition for IGCEP and for all future projects. Without this safeguard, we will continue to repeat the same mistakes of overbuilding idle generation capacity, inflating fixed costs, making tariff unaffordable and worsening circular debt.

The Association further stated that the benchmark of Rs 5 is not arbitrary. It reflects global practice where capacity charges generally do not exceed 15 to 25 percent of the consumer tariff. It also balances affordability for consumers, competitiveness for industry, and fiscal responsibility for government.

“Adopting this ceiling will automatically correct the central problems of the power sector. It will bring discipline to planning, ensure that capacity additions are justified, contain tariffs, and restore credibility to IGCEP and other long-term documents,” said FPCCI.

On capacity charges, the Association stated that these can only be offset by increasing demand and selling more units, and price is the key factor in stimulating demand especially industrial demand. The more units sold, the lower the effective capacity charges, because fixed costs can only be divided across a larger base.

In this way, the Rs 5 ceiling is not only a technical safeguard but also a commercial discipline that will align incentives correctly, expand consumption by making electricity affordable, rather than piling on unaffordable generation capacity.

FPCCI argued that this affordability ceiling must become the binding benchmark for every policy, plan, and approval in the power sector.

“The question before adding even a single kilowatt must be: What will its impact be on capacity charges? If the answer is unaffordability, then the project should not move forward,” the Association said adding that it is particularly troubling that we are planning almost 20,000 MW of additional generation capacity at a time when national demand is stagnating or even declining.

This mismatch between falling demand and rising planned capacity exposes the sector to idle plants, higher capacity payments, and deeper fiscal strain. In today's global context, technologies such as utility-scale solar and battery energy storage systems can be deployed rapidly, at the necessary location, at much lower cost, and without locking the country into decades of unaffordable capacity payments. A more prudent approach is to add projects only when demand or urgent system needs justify them.

“Even projects already committed under the National Electricity Plan should be revisited. Those that no longer meet least-cost criteria or align with economic growth priorities should be rescheduled or cancelled.

Without the Rs 5 ceiling, every new megawatt simply adds to subsidies, debt, and unaffordable tariffs,” the Association said offering technical expertise and constructive engagement to ensure IGCEP is aligned with affordability, fiscal prudence, and long-term sustainability.

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Technology

INNOVISTA, PAFLA LAUNCH ‘NATIONAL AGENTIC AI HACKATHON 2025’ IN PAKISTAN

Recorder Report Published September 12, 2025 Updated about a minute ago

KARACHI: InnoVista, Pakistan’s premier innovation ecosystem enabler, in collaboration with Pakistan Freelancers Association (PAFLA), Google and Systems Limited launched the “National Agentic AI Hackathon 2025” to harness the transformative power of Artificial Intelligence in solving Pakistan’s most pressing challenges.

As the Hackathon’s Exclusive Technology Partner, Google will provide the expertise and resources needed to build the Agentic AI solutions. This hackathon will be a milestone that will open unprecedented opportunities for Pakistani developers and innovators to access cutting-edge AI tools on the Google Cloud Platform such as Vertex AI, and Firebase Studio.

This collaboration will be enabled by Google Developer Groups and Google Developer Experts to create a game changing impact on Pakistan’s technology ecosystem, equipping local talent with global-standard resources and practices that will accelerate innovation and enhance Pakistan’s competitiveness on the world stage.

Systems Limited joins as the Knowledge Partner, bringing unmatched technical depth and mentorship to guide participants, while the Pakistan Freelancers Association (PAFLA) serves as the National Enabler & Outreach Partner, ensuring inclusivity and diverse representation across the country.

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The National Agentic AI Hackathon will unfold across six major cities including Islamabad, Lahore, Karachi, Peshawar, Gilgit-Baltistan, and Bahawalpur, engaging over 1,000 participants, with a strong focus on inclusivity and female participation. Shortlisted teams will receive mentorship from industry experts before competing in regional rounds, culminating in a Grand National Finale in Islamabad.

The hackathon will focus on critical thematic areas, including AgriTech with a focus on smart farming solutions, yield optimization, and irrigation efficiency. Fintech and access to finance, fraud detection, and financial inclusion, climate and disaster management and digital inclusion with a focus on rural digitization, education access, and affordable solutions, public health, urban planning and Infrastructure.

Through this initiative, InnoVista aims to catalyze a new wave of AI-driven innovation, foster cross-sector collaboration, and create a talent pipeline capable of driving Pakistan's digital economy.

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ORACLE MARCHES TOWARD \$1 TRILLION CLUB; TECH STOCKS CHEER

Reuters Published September 11, 2025

Oracle's shares rose on Thursday, adding to a record run in the previous session and lifting stocks across the tech sector, as the company inches closer to the coveted trillion-dollar club on soaring gains from its AI cloud business.

The enterprise software maker's remarkable rise, fueled by a wave of multi-billion-dollar cloud deals, puts the spotlight on the scramble for computing power from companies that are pouring billions to become leaders in the AI race.

The stock's gains also put Oracle co-founder Larry Ellison on course to beat Elon Musk as the world's richest man.

"Oracle lit a fire under the rekindled AI trade," said Richard Hunter, head of markets at Interactive Investor, adding that the company's billion-dollar demand outlook has triggered a "ripple effect" for AI-related stocks.

The Wall Street Journal also reported on Wednesday that OpenAI has signed a \$300 billion deal with Oracle for computing power, among the biggest in history, likely accounting for the bulk of the new revenue Oracle outlined on Tuesday.

Oracle's shares were last up 2% in premarket trading after climbing as much as 35.9% on Wednesday, lifting the company's market capitalization to a record \$933 billion, as of last close.

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Co-founder Ellison saw his net worth soar by nearly \$100 billion to \$392.6 billion, largely driven by his 41% stake in Oracle, compared with Tesla CEO Musk's \$439.9 billion fortune that still tops Forbes' global wealth rankings.

Shares of Nvidia and Broadcom, which supply semiconductors used in data centers, were also marginally up, extending gains from the previous session. Peers in Asia also surged.

Oracle's shares were trading at a premium compared to its cloud services peers. Their 12-month forward price-to-earnings multiple was 45.3, compared to Amazon's 31.3 and Microsoft's 31.

OPENAI, ORACLE SIGN \$300 BILLION COMPUTING DEAL, WSJ REPORTS

Reuters Published September 11, 2025

OpenAI has signed a contract to purchase \$300 billion in computing power over roughly five years from Oracle, among biggest in history, the WALL STREET JOURNAL reported on Wednesday.

'CHINA INSIDE': HOW CHINESE EV TECH IS RESHAPING GLOBAL AUTO DESIGN

Reuters Published September 11, 2025

SHANGHAI/MILAN: When Audi executives first saw the Zeekr 001 in 2021, a long-range electric vehicle with European aesthetics, it was a wake-up call for the premium German auto brand - if it wanted to compete with the Chinese, it needed their technology.

"The Zeekr 001 back then shocked quite everyone," said Stefan Poetzl, president of SAIC Audi Sales and Marketing.

"We needed to do something about it."

To boost its EV lineup for Chinese consumers, Audi built the AUDI E5 Sportback in just 18 months using technology provided by Chinese partner SAIC, including batteries, electric powertrain, infotainment software and advanced driving assisted systems.

Audi expects to start delivering the \$33,000 EV to customers in China this month and its global rivals are now also looking to use Chinese intellectual property to roll out new models rapidly.

Toyota and Volkswagen have joint development plans for China-dedicated models with technology from Chinese partners GAC and Xpeng, respectively.

Renault and Ford want to go one step further and develop global models on Chinese EV platforms, sources said. Renault did not respond to a request for comment.

Ford declined to comment. Such licensing deals make up relatively small but growing revenue streams for Chinese EV makers and, for now, offer a new quid-pro-quo. Global automakers need Chinese technology to leapfrog development hurdles and launch new EVs quickly.

Meanwhile, Chinese companies desperately need additional revenue amid a bruising price war at home and intensifying trade war abroad.

“It is a very smart, win-win solution,” said Will Wang, General Manager of Shanghai-based consulting firm Autodatas, which provides teardown reports of best-selling EV models.

‘China inside’

This new strategy resembles the “Intel Inside” campaign of the 1990s - where US chipmaker Intel used state-of-the-art components to transform computers into premium products.

In this case, Chinese automakers sell EV technology in a box: the underpinnings for ready-to-build, white label battery-powered cars suitable even for low-volume manufacturers with small budgets.

Leapmotor has partnered with Stellantis to sell its EVs outside China and is talking to other brands to license its technology, CEO Zhu Jiangming told Reuters.

Using a ready-made Chinese EV chassis and software could save billions of dollars and years of development time and help traditional automakers catch up with Chinese rivals, auto industry experts say.

Renault was an early adopter, building the low-cost Dacia Spring EV on a platform from China’s Dongfeng for sale in Europe starting in 2021.

Renault has gone one step further with the new electric Twingo under development at its research centre in Shanghai, with a Chinese EV engineering firm Launch Design providing technical support in developing an EV platform, according to two people familiar with the matter. Launch did not respond to requests for comment.

Audi could build plant in US to placate Trump, Spiegel reports

Other “China Inside” models could be coming soon. Ford is seeking a Chinese partner to provide EV platform technologies, said two people with knowledge of the matter.

CEO Jim Farley has frequently tested Chinese EVs and recently praised Xiaomi’s SU7 electric sedan. Volkswagen has expanded plans to develop China-dedicated models of all fuel types based on platforms co-developed with Xpeng, using the latter’s layout designs of electronics and software.

Analysts say legacy automakers typically struggle to develop agile EV systems that can be rapidly updated, due to complicated organisational structures.

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That is why Volkswagen wants to see if Xpeng's EV technologies can complement or replace Volkswagen's own, said Yale Zhang, managing director at Shanghai-based consultancy AutoForesight.

If it works in China, Volkswagen could apply the strategy globally, Zhang added.

A Volkswagen China spokesperson told Reuters its collaboration with Xpeng was focused on China for now.

Xpeng's He Xiaopeng has said the two automakers want to expand their partnership beyond China.

That would boost Xpeng's revenue without building plants overseas, said Autodatas' Wang.

Oliver Wyman analyst Marco Santino said traditional automakers could use "firepower" of fierce Chinese EV competition to jump ahead of the development curve.

"You get a much more quality-proof product in the market in a shorter timeframe," Santino said. MORE CHOICE? Inspired by Tesla, China's EV makers have developed modular platforms that cut costs and accelerate development and lower barriers of entry.

"They are quick learners from Tesla," said Forest Tu, a former executive at Chinese battery giant CATL who founded consulting firm Mapleview Technology.

That advantage is now big enough to sustain "licensing and royalty service" as Chinese EV makers expand overseas, Tu said.

CATL adopted that approach with Ford, licensing its technology for a battery plant. Exporting Chinese technology could help less-industrialized countries build their own "national EV brands," Tu said.

Abu Dhabi-based CYVN Holdings, a strategic investor in Nio, has developed its own premium EV model using the Chinese EV maker's chassis and software.

CYVN bought British sports car maker McLaren in April and now plans to sell its EV using the McLaren brand, according to two sources familiar with the matter. But future models will incorporate far more McLaren "DNA" and less Chinese technology, one source said. Nio declined to comment.

CYVN did not respond to a request for comment. CATL's new EV chassis, meanwhile, will allow consumers to "decide what an EV looks like, rather than having giant automakers decide what to sell," its executive president Hu Guoliang said.

CATL said it would ramp up chassis production in the next three years after signing with several domestic automakers. Its Bedrock Chassis debuted in Europe this week at the IAA Mobility show in Munich.

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Whether the mutual benefits of China's EV technology last over the longer-term, however, remains a key question.

Former Aston Martin CEO Andy Palmer said while there were savings in R&D, automakers should avoid over-reliance on third-party technology.

"In the long-term you're screwed because you're just a retailer," said Palmer. Oliver Wyman's Santino said the big risk for traditional automakers is that using someone else's technology means "your capability to differentiate your brand is really limited."

By blending in their own technology, automakers can "limit the risk," Santino added.

SAMSUNG LAUNCHES GALAXY F17 WITH 6 YEARS UPDATES

Samsung has officially launched the Galaxy F17 in India, a smartphone that shares nearly identical specifications with the recently introduced Galaxy A17.

The only difference between the two models lies in the color options—the Galaxy F17 is available in Violet Pop and Neo Black, giving buyers a stylish alternative.

The Galaxy F17 features a 6.7-inch Super AMOLED FHD+ display with a smooth 90Hz refresh rate, protected by Corning Gorilla Glass Victus for improved durability. Under the hood, it runs on the Exynos 1330 chipset, paired with 4GB or 6GB of RAM and 128GB of internal storage, making it a reliable device for both daily tasks and light gaming.

On the camera front, the phone is equipped with a 50MP main sensor, a 5MP ultrawide lens, and a 2MP depth sensor. This versatile triple-camera setup ensures clear photography, while the front-facing camera supports selfies and video calls with ease.

Powering the device is a robust 5,000mAh battery that supports 25W fast charging, ensuring long-lasting performance for heavy users. Out of the box, the Galaxy F17 runs One UI 7.0 based on Android 15, giving users the latest software experience. Impressively, Samsung has promised six years of software and security updates, making the Galaxy F17 one of the most future-proof devices in its price segment.

In terms of pricing, the Galaxy F17 starts at INR 14,499 (\$163) for the 4GB RAM + 128GB storage variant, while the 6GB RAM + 128GB model is priced at INR 15,999 (\$180). The smartphone is now available for purchase via Samsung.com and authorized retail partners across India.

With its sleek design, dependable performance, and long-term update commitment, the Galaxy F17 is set to attract budget-conscious buyers who don't want to compromise on style or software support. By offering nearly the same hardware as the Galaxy A17 but in fresh colors, Samsung continues to expand its reach in India's competitive mid-range smartphone market.

APPLE IPHONE 17 SERIES ADDS OPTION TO DISABLE PWM DIMMING

Apple unveiled the iPhone 17 lineup yesterday, which includes the iPhone 17, iPhone 17 Pro, iPhone 17 Pro Max, and the new iPhone Air.

While the launch event highlighted several major upgrades in design, performance, and camera technology, one important feature was left out of the presentation—an option to disable pulse width modulation (PWM) dimming on the display.

PWM is commonly used to control screen brightness on OLED panels by rapidly turning pixels on and off. While most users do not notice this, the flickering can trigger eye strain, headaches, and discomfort in sensitive individuals, especially at lower brightness levels. Apple has historically been criticized for its low PWM rates, making its devices particularly difficult for those affected.

With the iPhone 17 series, Apple now offers a solution. Users can disable PWM dimming entirely through a new option in Accessibility settings, labeled Display Pulse Smoothing. According to Apple, this setting “disables pulse width modulation to provide a different way to dim the OLED display, which can create a smoother display output at low brightness levels. Disabling PWM may affect low brightness display performance under certain conditions.”

This update is a significant step forward for users who previously struggled with Apple devices due to eye strain. While it doesn’t change the PWM frequency itself, the ability to turn it off provides welcome flexibility and makes the iPhone 17 lineup more accessible.

On the Android side, manufacturers such as OnePlus, Xiaomi, and Huawei have tackled the issue differently by adopting very high PWM rates, which reduce flicker and minimize symptoms for most users. However, Apple’s approach of giving users direct control is unique and may set a new standard.

Many are now asking why smartphone makers cannot combine both solutions—offering extremely high PWM rates along with the ability to disable them completely. For now, though, Apple’s move to introduce this long-requested feature makes the iPhone 17 series a more comfortable choice for sensitive users, adding another reason to upgrade.

SPOTIFY FINALLY ROLLS OUT HIFI LOSSLESS AUDIO FOR PREMIUM USERS

Spotify has officially begun rolling out its long-awaited HiFi lossless audio feature, giving Premium subscribers access to higher-quality sound.

The feature is now live in select regions, including the US, UK, Germany, Japan, Australia, Austria, Czechia, Denmark, New Zealand, the Netherlands, Portugal, and Sweden. According to the company, Spotify HiFi will expand to more than 50 countries by October 2025.

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The lossless audio feature was first announced back in 2021, but its launch was delayed after Apple Music disrupted the market by offering lossless and spatial audio at no extra cost. Unlike earlier assumptions that Spotify HiFi would be part of a higher-priced subscription tier, the company is making it available at the same price as the current Spotify Premium plans.

With the update, Premium users will see a new “Lossless” option in the audio quality settings. Spotify HiFi supports playback of up to 24-bit/44.1kHz FLAC files, a significant upgrade from the 320kbps Ogg Vorbis format previously offered. While this is a welcome improvement, competitors such as Apple Music and Tidal provide higher-resolution files at up to 24-bit/192kHz and also include spatial audio, which Spotify currently lacks.

Despite these limitations, the addition of lossless audio is still a big step forward for Spotify. Audiophiles and users with high-quality headphones or speakers will finally notice the difference in sound clarity. However, some industry watchers believe that Spotify may introduce high-resolution or spatial audio in a future, more expensive tier.

The timing of the rollout also coincides with Apple’s recent announcement of a library migration tool designed to attract users from rival streaming services. Just months ago, Spotify HiFi references were spotted within the desktop app’s code, hinting that the feature was nearing release.

Although not all Premium users will gain immediate access, Spotify expects the gradual rollout to be complete within a month. For listeners who have been waiting since 2021, the arrival of Spotify HiFi—even with a slight delay—marks an exciting development in the platform’s evolution.

Business & Finance » Companies

ASKARI BANK & GREEN AGRIMALL TEAM UP TO EMPOWER FARMERS

Press Release Published about 2 hours ago

KARACHI: In a landmark collaboration for Pakistan’s agriculture sector, Askari Bank (AKBL) and Green Agrimall (GAM) have launched a farmer-focused initiative offering up to 5 percent discount on purchases of agricultural inputs through Askari Bank’s debit and credit cards.

This initiative, rolled out at Green Agrimall outlets across Pakistan, enables farmers to access quality seeds, fertilizers, and agrochemicals at reduced costs. By combining AKBL’s financial services with Green Agrimall’s one-window agri-solutions, the program provides much-needed relief against rising input costs while strengthening farm productivity.

Speaking on the occasion, Zia Ijaz, President & CEO of Askari Bank, reaffirmed the Bank’s commitment: “Askari Bank is proud to be the first bank in Pakistan to launch such lucrative (upto 5 percent) direct discount for farmers. This initiative is a reflection of AKBL’s vision to empower farmers, and uplift rural communities. This is not a standalone offer but a key piece of

our multifaceted strategy to drive sustainable growth in Pakistan’s agriculture sector.” He emphasized that AKBL is committed to expanding card discount offers and enhancing partnerships with Agri Service Providers to scale up farmers growth opportunities.

Adding to this, Maj Gen Shahid Nazir (ret'd) - DG Start Projects of Green Pakistan Initiative highlighted the impact of this alliance: “Through our collaboration with Askari Bank, Green Agrimall continues its mission to shield farmers from market exploitation, provide affordable access to inputs, and ensure farmers are equipped with both financial and technical solutions under one roof. This discount program is a direct financial benefit that puts money back into the pockets of our farming community, immediately reducing their cost of production.”

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TBL PARTNERS WITH CHINA’S HIGHSTAR TO ENTER LITHIUM-ION MARKET

Muhammad Saqib Published about 2 hours ago

KARACHI: Treet Battery Limited (TBL), a manufacturer historically focused on lead-acid batteries, has announced a major diversification step by entering the lithium-ion battery market through a strategic partnership with China’s Highstar Digital Energy Technology (Guangdong) Company Ltd.

In a disclosure submitted to the Pakistan Stock Exchange (PSX), the company said it would import and distribute Highstar’s lithium-ion batteries in Pakistan, positioning itself to tap into emerging opportunities in renewable energy, electric mobility, and sustainable power solutions.

Management described the partnership as a “strategic step” designed to supplement existing operations and align with global energy transitions.

TBL’s management emphasized that lithium-ion technology is becoming increasingly critical in applications such as solar power systems, electric vehicles, and backup energy storage. By introducing Highstar’s products in the domestic market, the company aims to broaden its revenue base, enhance its competitive strength, and generate long-term value for shareholders.

Highstar Digital Energy Technology, a limited liability company incorporated in the People’s Republic of China, is recognized internationally as a manufacturer of energy storage solutions. Its lithium-ion products are widely used in industrial, residential, and mobility-related sectors, giving TBL a foothold in a high-growth segment of the global energy industry.

The company expressed confidence that the collaboration would reinforce its market position and contribute to sustained growth. Management also highlighted that this initiative would likely bolster investor sentiment by signalling TBL’s commitment to innovation and expansion beyond its traditional portfolio.

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Industry analysts say the move reflects a broader trend among local manufacturers seeking to align with global shifts toward clean energy and electrification. The lithium-ion segment, in particular, is expected to play a pivotal role in meeting Pakistan's growing demand for energy storage and electric transport solutions.

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GO PAKISTAN SIGNS MOU WITH SAMBA BANK

Press Release Published about 2 hours ago

LAHORE: Gas & Oil Pakistan Limited (GO) and Samba Bank Limited have formalized a partnership to provide convenient ATM services across Gas & Oil Pakistan's nationwide network of fuel stations, reinforcing their shared commitment to financial inclusion and customer convenience.

The signing ceremony was held in Samba Bank's Gulberg Branch Lahore and attended by the senior leadership of both organizations. The Gas & Oil Pakistan delegation was led by Chief Executive Officer Khalid Riaz, while the Samba Bank team was led by President Samba Bank Rashid Jahangir.

The memorandum of understanding (MOU) was signed by Ammar Talaat, Chief Strategy Officer of Gas & Oil Pakistan Limited, and his counterpart from Samba Bank Ali Raza Syed, Group Head Corporate & Investment Banking. The collaboration aims to roll out state-of-the-art ATM facilities across strategically selected fuel stations, ensuring safe, round-the-clock banking access for travellers and local communities.

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INDIA'S ADANI BANS ENTRY OF SANCTIONED SHIPS AT ITS PORTS, SOURCES SAY

Reuters Published September 11, 2025

NEW DELHI: India's largest private port operator, Adani Group, has banned entry of tankers that are sanctioned by Western countries at all of its ports, three sources said and documents show, a move that could hit Russian oil supplies for two Indian refiners.

Adani did not immediately respond to Reuters requests for comment.

India is the biggest buyer of Russian seaborne oil, mostly shipped on tankers that are sanctioned by the European Union, the United States and Britain.

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HPCL-Mittal Energy Ltd, which operates a 226,000-barrels per day Bathinda refinery in northern Punjab state, gets all of its crude supplies at Adani's Mundra Port in western Gujarat state.

The port is also used by Indian Oil Corp, the country's biggest refiner, for oil imports. IOC gets crude supplies for its 10 refineries at multiple ports in India.

Adani to build India's biggest privately funded coal power plant in a decade

The two companies regularly get Russian oil delivered at Mundra Port, according to data obtained from sources and LSEG trade flows.

IOC and HMEL had no immediate comment.

India has a policy to follow only U.N. sanctions, and not unilateral sanctions by any country.

IOC will try to get Russian oil cargoes at other ports, which still allow entry of EU and UK sanctioned-vessels, said a source familiar with IOC's oil purchases.

Adani, which operates 14 ports, has issued multiple orders with similar contents.

"To safeguard the legal and commercial interests of the Port, we hereby emphasize that sanctioned vessels are not accepted," Adani Ports and Logistics said in the orders seen by REUTERS.

India, the biggest buyer of seaborne Russian oil, has been tightening surveillance of vessels and transactions involving Russian supplies.

Russian oil is mostly shipped by a shadow fleet, after the U.S., EU and UK imposed a raft of sanctions targeting vessels, traders and companies among others to curb Moscow's oil revenue, its economic lifeline.

The orders said that sanctioned vessels shall not be permitted entry, berthing or use of port services and facilities.

"At the time of nomination, the vessel's agent shall be required to provide written undertaking that the vessel is not subject to sanctions," the orders said.

INDIAN COURT DISMISSES ASIAN PAINTS' PLEA AGAINST ANTITRUST INQUIRY, SOURCES SAY

Reuters Published September 11, 2025

NEW DELHI: An Indian court on Thursday dismissed a plea by Asian Paints to quash an ongoing antitrust inquiry against the company, six people familiar with the proceedings said.

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The Competition Commission of India is investigating Asian Paints, which has a 52% market share, after officials found merit in a complaint filed by rival Birla Opus that the country's biggest paints maker had abused its dominant position by offering discounts and incentives to dealers.

Asian Paints sought to quash the inquiry in July by mounting a challenge at the High Court in Mumbai, arguing that CCI officials damaged its reputation by publishing – and then deleting – allegations against its CEO from the investigation order.

The High Court in a brief hearing on Thursday dismissed the company's plea, and a detailed order will be issued later, said the six sources.

The court said it found “no merit” in Asian Paints' plea, one of the sources said.

Asian Paints did not respond to a request for comment.

Asian Paints meets profit view as India retail demand cushions discounts hit

The CCI and Birla Opus - the paints arm of Aditya Birla Group company Grasim Industries led by billionaire Kumar Mangalam Birla - also did not respond to requests for comment.

Rapid infrastructure and real estate growth in India, one of the world's fastest-growing economies, has made the paints business a lucrative sector worth around \$9.5 billion.

Birla dented Asian Paints' dominance after its launch in February 2024, growing rapidly to a near 7% market share by March this year, Elara Capital data shows.

The CCI's initial review showed Asian Paints imposed what it called unfair conditions on dealers, which it considered “exploitative conduct”.

ZAHID MIR STEPS DOWN AS MD & CEO OF PAKISTAN REFINERY LIMITED

BR Web Desk Published September 11, 2025

Zahid Mir has stepped down as Managing Director and Chief Executive Officer (CEO) of Pakistan Refinery Limited (PRL), though he will remain in the position until 31st December 2025 to facilitate an orderly handover.

PRL disclosed this development to its stakeholders in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

According to information available on PRL's website, Zahid Mir has been serving as MD and CEO since 1st August 2019.

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Earlier in June, Mir was reappointed as Managing Director and CEO of the refinery for a period of two years, effective 1st August 2025 to 31st July 2027.

A petroleum engineer and an MBA, he brings over 32 years of diverse technical and management experience working for both public and private sector companies in the oil and gas industry.

He also has significant experience in both onshore and offshore operations, having been involved, at a senior level, in all stages of upstream operations.

He has held senior roles covering field operations, production, conceptual engineering, project development, and execution, working with national and multinational companies in Pakistan and the United Kingdom.

“He has previously worked for Shell, Kufpec, Premier Oil and OGDCL. His last appointment was as MD/CEO of OGDCL,” read information on PRL’s website.

PAKISTANI CANDYMAKER TO SET UP SUBSIDIARY IN EUROPE

BR Web Desk Published September 11, 2025

Ismail Industries Limited (ISIL), a manufacturer of confectionery items, has approved the establishment of a wholly owned subsidiary in Spain, marking a major step in its international expansion strategy as the company seeks to strengthen its presence in Europe.

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

“The Board of Directors of Ismail Industries Limited, through circular resolution, has resolved to establish a wholly owned subsidiary of the company in Spain, Europe, subject to all applicable regulatory approvals,” read the notice.

ISIL said this “strategic decision marks a significant milestone in the company’s long-term vision to expand its global footprint and establish its leading brands in international markets”.

The company was of the view that the new subsidiary in Spain would serve as a consumer strategic markets gateway for Ismail Industries to tap into the European Union (EU), one of the largest markets in the world.

Ismail Industries Limited was incorporated in Pakistan as a private limited company in 1988 and was converted into a public limited company in 1989.

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The company is engaged in the manufacturing and trading of sugar, confectionery items, biscuits, potato chips, cast polypropylene (CPP) and biaxially oriented polyethylene terephthalate (BOPET) film under the brands of Candyland, Bisconni, Snackcity and Astro films, respectively.

Last year, Ismail Industries announced the establishment of a wholly owned subsidiary in Abu Dhabi, UAE.

TREET BATTERY PARTNERS WITH CHINA'S HIGHSTAR TO BRING LITHIUM-ION TECHNOLOGY IN PAKISTAN

BR Web Desk Published September 11, 2025

Treet Battery Limited (TBL), a Pakistani manufacturer of lead-acid batteries, has entered into an agreement with Highstar Digital Energy Technology (Guangdong) Co., Ltd, a Chinese technology company, for the import and sale of lithium-ion batteries in Pakistan.

The development comes as the battery industry in Pakistan is experiencing growing demand for energy storage solutions, particularly in the renewable energy sector. Renewable batteries are gaining prominence as the government promotes renewable energy adoption.

“We wish to inform that Treet Battery Limited has entered into an agreement with Highstar Digital Energy Technology (Guangdong) Co., Ltd (“Highstar”) (a limited liability company incorporated in the Peoples Republic of China) for the import and sale of lithium-ion batteries in Pakistan,” the listed company said in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

Treet Battery Limited, a division of the well-known Treet Corporation, entered Pakistan’s battery manufacturing industry with a focus on high-quality lead-acid batteries. Leveraging its parent company’s established reputation in various industries, Treet Battery aims to expand its presence in the automotive and energy storage sectors.

The company primarily manufactures batteries for automobiles, including cars, motorcycles, and trucks, as well as batteries for backup power systems and renewable energy storage.

Terming the agreement a “strategic step”, Treet Battery said the agreement paves the way for the company to enter into the fast-growing lithium-ion battery segment, supplementing its existing operations in lead-acid batteries.

“The collaboration with Highstar, a recognised global manufacturer of energy storage solutions, positions TBL to diversify its product portfolio and capture emerging opportunities in renewable energy, electric mobility, and sustainable power applications,” read the notice.

Treet Battery was of the view that by introducing lithium-ion technology to the local market, the listed company seeks to strengthen its competitive position, broaden its revenue streams, and create long-term value for shareholders.

“The management is confident that this development will support future growth and enhance investor confidence in the company’s direction,” it said.

PAKISTAN’S AVANCEON SECURES \$8.8MN CONTRACTS ACROSS MIDDLE EAST

BR Web Desk Published September 11, 2025

Avanceon Limited (AVN), a Pakistani technology company headquartered in Lahore, has secured high-value strategic projects worth \$8.8 million across the Middle East region.

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

“Avanceon Limited is pleased to announce the successful acquisition of \$8.8 million worth of strategic projects across the State of Qatar, Kingdom of Saudi Arabia, and the United Arab Emirates (UAE),” read the notice.

The projects will be delivered through AVN’s regional subsidiaries and are closely aligned with the national development visions of the respective countries, supporting goals such as digital transformation, infrastructure modernisation, and economic diversification.

“Avanceon has been awarded major projects across the Gulf, underscoring its leadership in infrastructure and industrial automation. The company will modernise PLCs and Power Management Systems at a Qatari oil and gas plant, implement advanced building management and SCADA Systems for a chiller plant in Makkah Mukarramah, and deliver comprehensive engineering, procurement, and construction solutions for wellhead control panels in the UAE,” read the notice.

Avanceon said that he newly secured projects are not just contracts, but are also directly tied to the long-term national agendas of Qatar, Saudi Arabia, and the UAE.

“Each vision emphasises sustainable growth, economic diversification, smart infrastructure, and a knowledge-driven economy. Avanceon’s advanced automation, control, and digital transformation solutions directly enable these goals — delivering real-time data intelligence, operational efficiency, and future-ready systems across critical sectors such as energy, water, transportation, and manufacturing.

“Through these projects, Avanceon strengthens its commitment to the region, contributing to national priorities with cutting-edge technology and world-class engineering,” the company added.

Avanceon Limited was incorporated in Pakistan on 26 March 2003 as a private limited company, which was converted to a public company on 31 March 2008 under the repealed Companies Ordinance, 1984.

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The principal activity of the company is to trade in products of automation and control equipments and provide related technical services.

Markets » Financial

INDIA BONDS INCH UP BEFORE KEY INFLATION DATA

Reuters Published September 11, 2025

MUMBAI: Indian government bonds gained slightly on Thursday before inflation data in both the U.S. and India.

The yield on the 10-year benchmark note slipped to 6.4666%, from the previous close of 6.4790%.

India's consumer price inflation, due on Friday, is expected to have accelerated to 2.1% in August due to a fading "base effect" and rising food prices, according to a Reuters poll, compared to an 8-year low of 1.55% in July.

The country's central bank, which aims to keep inflation in a 2%-6% tolerance band, has cut rates by 100 basis points so far this year but held them steady at its last meeting.

A moderate upcoming inflation print might not be enough to raise bets on another rate cut, traders said, with the focus instead on any forecast revisions from Reserve Bank of India.

"The central bank's rate cut path will depend on its outlook on inflation in Q4 FY26 and Q1 FY27," said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank, "Current projection from RBI doesn't leave scope for lowering rates."

Lower inflation in the U.S. could buttress market positioning for a Federal Reserve rate cut, probably making room for the RBI to follow suit, traders said.

U.S retail inflation for August is due after Indian market hours on Thursday. A Reuters poll predicts inflation at 2.9% year-on-year against 2.7% in the previous month.

Traders also await details of India's second-half borrowing, expected later this month, amid hopes that New Delhi will lower the supply of long-dated papers.

The government is due to auction 280 billion rupees (\$3.18 billion) worth of bonds on Friday.

Rates

India's overnight index swaps dipped ahead of the U.S. inflation print, which could increase bets of a Fed rate cut.

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The one-year OIS rate was at 5.455%, while the two-year OIS rate ended at 5.4375%.

The liquid five-year OIS rate settled at 5.68%

Markets » Energy

IMPORTED RLNG'S RATE INCREASES SLIGHTLY

Recorder Report Published about 2 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday notified a slight increase in the rate of imported Re-Gasified Liquefied Natural Gas (RLNG) for September, following an increase in DES (Delivered Ex-Ship).

“The slight increase in RLNG prices is due to a slight increase in DES price,” Ogra states in the provisional RLNG weighted average sale price notification.

On a month-to-month basis, consumers on Sui Southern Gas Company Limited (SSGC)’s system will witness a 2.63 percent increase on the distribution side from USD 10.7285 per mmbtu to USD 11.0105 per mmbtu, whereas on the transmission side, the rate has increased from USD 9.6097 to USD 9.8619 per mmbtu.

For the consumers of Sui Northern Gas Pipeline Limited (SNGPL), the price of RLNG has slightly risen from USD 11.7330 per mmbtu to USD 12.0127 per mmbtu at the distribution stage, and on the transmission side, the price has risen to USD 11.2365 per mmbtu from USD 10.9770 per mmbtu.

The price is based on eight LNG cargoes imported by Pakistan State Oil (PSO) under long-term contracts with Qatar.

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US NATGAS PRICES EASE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures eased about 1percent to a two-week low on Thursday on recent declines in gas flows to liquefied natural gas (LNG) export plants and ample supplies of gas in storage.

Front-month gas futures for October delivery on the New York Mercantile Exchange fell 3.3 cents, or 1.1 percent, to USD2.996 per million British thermal units (mmBtu), putting the contract on track for its lowest close since August 28.

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That price decline came ahead of the release of a federal storage report later on Thursday, which is expected to show last week's storage build was bigger than usual for this time of year, and despite recent drops in output and forecasts for warmer weather and more demand next week than previously expected.

Analysts forecast energy firms injected 70 billion cubic feet (bcf) of gas into storage during the week ended September 5.

That figure compares with an increase of 36 bcf during the same week last year and an average build of 56 bcf over the past five years.

In the spot gas market, prices at the Waha Hub in the Permian shale in West Texas fell by 89percent to just 7 cents per mmBtu, their lowest since late May when they traded in negative territory.

Traders noted the Waha price drop was a sign that pipeline constraints, like current maintenance on Kinder Morgan's Gulf Coast Express in Texas, were trapping gas in the Permian basin.

At the historic peak of the Atlantic hurricane season, meanwhile, the US National Hurricane Center said a disturbance near the Cape Verde Islands off the west coast of Africa had a 30 percent chance of strengthening into a tropical cyclone over the next seven days as it heads west across the ocean. The system is not expected to reach land in North America during that time.

Hurricanes, which can boost gas prices by cutting output along the US Gulf Coast, are more likely to reduce prices when they shut liquefied natural gas (LNG) export plants and knock out power to homes and businesses. About 40 percent of the power generated in the US comes from gas-fired plants.

OIL PRICES SLIDE ON OVERSUPPLY

Reuters Published about 2 hours ago

NEW YORK: Oil prices slid about 2% on Thursday on concerns over softening US demand and broad oversupply that offset threats to output from the conflict in the Middle East and the war in Ukraine.

Brent crude futures were down \$1.11, or 1.6%, to \$66.38 a barrel at 11:34 a.m. EDT (1534 GMT), while US West Texas Intermediate (WTI) crude fell \$1.20, or 1.9%, to \$62.47.

"Oil prices are falling today in response to bearish IEA (International Energy Agency) headlines, which suggest massive oversupply on the oil market next year," said Carsten Fritsch, an analyst at Commerzbank.

The IEA said in its monthly report that world oil supply will rise more rapidly than expected this year as the Organization of the Petroleum Exporting Countries and allies like Russia, a group known as OPEC+, increase output.

SLD E-LAW UPDATING SERVICE

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OPEC+ agreed on Sunday to raise production from October. However, in a report published after the one from the IEA, OPEC kept non-OPEC supply and demand forecasts for the year unchanged, citing steady demand.

The market was torn between a perceived supply shortage due to a rise in tensions in the Middle East and Ukraine and actual oversupply from higher OPEC+ production and swelling stocks, said Tamas Varga, an analyst at PVM Oil Associates.

Saudi Arabia's crude oil exports to China are set to surge in October, several trade sources told Reuters on Thursday, with state-controlled energy firm Aramco shipping about 1.65 million barrels per day in October, compared with 1.43 million bpd allocated in September.

The market is also questioning how long China could continue to absorb barrels and keep Organization for Economic Co-operation and Development (OECD) inventories low, said Giovanni Staunovo, an analyst at UBS, adding that investors were also watching for further sanctions affecting Russian oil.

In Russia, the world's second-biggest producer of crude behind the US in 2024, revenue from crude and oil products sales declined in August to one of the lowest levels seen since the start of the conflict in Ukraine, the IEA said.

US Energy Secretary Chris Wright and European Commissioner for Energy and Housing Dan Jorgensen discussed efforts to restrict Russian energy trade during talks in Brussels, with Jorgensen saying the European Union's planned deadlines were ambitious but there is a need to speed the process.

SAUDI CRUDE OIL SUPPLY TO CHINA SET TO SURGE IN OCTOBER, TRADE SOURCES SAY

Reuters Published September 11, 2025

SINGAPORE: Saudi Arabia's crude oil exports to China are set to surge in October after a deep cut in prices, several trade sources said on Thursday.

State oil company Saudi Aramco will ship about 51 million barrels to China in October, about 1.65 million barrels per day (bpd), a tally of allocations to Chinese refiners showed.

The October plan compares with 1.43 million bpd allocated in September and matches the volume in August which was the highest since April 2023.

Companies which planned to increase Saudi crude liftings next month were Asia's top refiner Sinopec Hengli Petrochemical and Shenghong Petrochemical, the sources said.

Aramco did not immediately respond to a request for comment about its October allocation to China.

Saudi oil giant Aramco attracts strong demand for Islamic bond sale

Earlier Reuters reported that Aramco spoke to Asian buyers on the sidelines of this week's APPEC conference in Singapore, nudging them to lift more crude in October as it seeks to reclaim market share.

The state producer set the October price for its flagship Arab Light crude to Asia at \$2.20 a barrel above the Oman/Dubai average, down \$1 per barrel from a five-month high in September.

The price cut followed a weekend decision by the Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, to raise production by 137,000 barrels per day in October.

The group, which is led by Saudi Aramco and pumps about half of the world's oil, has already boosted production targets by 2.5 million bpd since April, equivalent to about 2.4% of global demand.

WORLD OIL MARKET TO SEE HIGHER SUPPLY, SURPLUS AFTER OPEC+ HIKE, IEA SAYS

Reuters Published September 11, 2025

LONDON: World oil supply will rise more rapidly than expected this year as OPEC+ members increase output further and supply from outside the group grows, the International Energy Agency said on Thursday, and implied that a surplus could grow in 2026.

Supply will rise by 2.7 million barrels per day (bpd) in 2025, up from 2.5 million bpd previously forecast, the IEA, which advises industrialised countries, said in a monthly report, and by a further 2.1 million bpd next year.

OPEC+ is adding more crude to the market after the Organization of the Petroleum Exporting Countries, Russia and other allies decided to unwind its second layer of output cuts more rapidly than earlier scheduled.

The extra supply has raised concern of a surplus and weighed on oil prices this year.

Supply is rising far faster than demand in the IEA's view, even though it upwardly revised its forecast for growth in world demand this year to 740,000 bpd, up 60,000 bpd from the previous forecast, citing resilient deliveries in advanced economies.

"Oil markets are being pulled in different directions by a range of forces, with the potential for supply losses stemming from new sanctions on Russia and Iran coming against a backdrop of higher OPEC+ supply and the prospect of increasingly bloated oil balances," the IEA said in the report.

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IEA demand forecasts are at the lower end of the industry range, as the agency expects a faster transition to renewable energy sources than some other forecasters. OPEC, which sees demand rising by more than the IEA, updates its forecasts later on Thursday.

Oil prices were steady after the IEA published its report at 0800 GMT, with Brent crude trading just below \$68 a barrel.

Untenable Surplus Looms

The IEA has been saying the world market looks oversupplied and Thursday's report said global inventories will rise by an "untenable" 2.5 million bpd on average in the second half of 2025 as supply far outstrips demand.

Next year, the report implied that supply may exceed demand by about 3.3 million bpd, with supply growth from OPEC+ and producers outside the group such as the U.S., Canada, Brazil and Guyana, and a limited expansion in demand.

Last month's report implied a 2026 surplus of almost 3 million bpd. Still, the IEA said, the surplus may not materialize.

Energy efficiency rate accelerates amid high prices: IEA

"There are a number of potential twists and turns ahead – including geopolitical tensions, trade policies and additional sanctions on Russia and Iran – that could yet alter market balances," it said.

China continues to stockpile crude, the IEA said, which is helping to keep Brent crude prices for immediate delivery higher than those for later contracts, a structure known as backwardation which indicates a tight market.

PAKISTAN'S TOP REFINER CNERGYICO TO BOOST FUEL OIL EXPORTS AS SALES PLUMMET

- The company has exported 80,000 tons, or 95% of its production, from July to date, versus 55% in the last fiscal year that ended in June

Reuters Published September 11, 2025

SINGAPORE: Pakistan's largest refiner Cnergyico expects to boost fuel oil exports by 35% to 40% during the fiscal year ending June 2026 as high taxes have cut into domestic sales, its vice chairman said.

Pakistan levied additional taxes of about 40% on domestic sales of fuel oil in June, on top of a consumption tax of 18%, effectively shutting its refiners out of the domestic market.

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The company has exported 80,000 tons, or 95% of its production, from July to date, versus 55% in the last fiscal year that ended in June, Usama Qureshi told REUTERS on the sidelines of the APPEC conference.

Sales of fuel oil, mainly used by ships, typically make up 10% to 15% of the refiner's annual revenue.

Cnergyico exported 247,000 metric tons (1.57 million barrels) in the fiscal year ended June, and an increase of 35% to 40% would boost annual exports to 333,000 tons to 346,000 tons.

Pakistan's fuel oil exports jumped to an all-time high of 242,000 tons in August, data from analytics firm Kpler showed.

Cnergyico is upgrading its refinery complex to reduce fuel oil production and boost fuel sales to the domestic market, in line with Pakistan's policy guidelines to upgrade refineries to produce cleaner fuels, Qureshi said in an interview.

"We will be importing more sweet crude and upgrading the refinery to produce cleaner diesel and gasoline, and also plan to set up fuel oil cracking facilities to boost gasoline production," Qureshi added.

Cnergyico mainly imports so-called sour crude, with high sulphur content, from the Middle East, and booked Pakistan's first-ever purchase of US crude last month.

US crude grades typically contain low levels of sulphur, and produce less fuel oil when refined.

Domestic sales of fuel oil are typically more profitable, while export revenue depends on fuel oil cracks, Qureshi said.

Cnergyico seals import deal: Pakistan to get first US oil shipment

The company sold fuel oil to traders who exported it to destinations such as southern Europe, Singapore and the United Arab Emirates.

Pakistan has a significant fuel oil-based power generation capacity, but utilisation has plunged this decade, due to lower power demand, higher solar adoption and increased generation from other clean energy sources such as nuclear.

OIL PRICES FALL NEARLY 2% ON OVERSUPPLY AND WEAKER US DEMAND

- Brent crude futures down \$1.13, or 1.7%, at \$66.36 a barrel

Reuters Published September 11, 2025

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LONDON: Oil prices fell on Thursday, pressured by concerns over softening U.S. demand and broad oversupply that offset threats to output from conflict in the Middle East and the Russian war in Ukraine.

Brent crude futures were down \$1.13, or 1.7%, at \$66.36 a barrel by 1319 GMT while U.S. West Texas Intermediate crude futures lost \$1.16, or 1.8%, to \$62.51.

“Oil prices are falling today in response to bearish IEA headlines, which suggest massive oversupply on the oil market next year,” said Commerzbank analyst Carsten Fritsch.

The International Energy Agency said in its monthly report that world oil supply will rise more rapidly than expected this year on OPEC+ increasing output further.

However, the OPEC report published after the IEA’s kept non-OPEC supply and demand forecasts for the year unchanged, citing steady demand.

The Organization of the Petroleum Exporting Countries and allies, a group collectively known as OPEC+, on Sunday decided to raise production from October.

The market was torn between perceived supply shortage due to a rise in tensions in the Middle East and Ukraine and actual oversupply from higher OPEC+ production and swelling stocks, said PVM Oil Associates analyst Tamas Varga.

Saudi Arabia’s crude oil exports to China are set to surge in October, several trade sources told Reuters on Thursday, with Aramco shipping about 1.65 million barrels per day in October, compared with 1.43 million bpd allocated in September.

In the U.S., crude inventories rose by 3.9 million barrels in the week to September 5, the Energy Information Administration said, against expectations of a draw of 1 million barrels.

The market was also questioning how long China could continue to absorb barrels and keep OECD inventories low, said UBS analyst Giovanni Staunovo, adding that investors were also watching for further sanctions affecting Russian oil.

U.S. energy secretary Chris Wright and EU energy commissioner Dan Jorgensen discussed efforts to restrict Russian energy trade in Brussels, with Jorgensen saying that the bloc’s planned deadlines were ambitious but there is a need to speed the process.

Going into 2026, the overall oil market might register a hefty surplus, said Ole Hvalbye at SEB Research, adding that demand appears to be holding up and could potentially absorb the increased OPEC+ output.

PAKISTAN WELCOMES CHEVRON'S \$30 MILLION INVESTMENT IN OIL SECTOR

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Islamabad, September 11, 2025 – Federal Minister for Petroleum Ali Pervaiz Malik has welcomed Chevron’s \$30 million investment in Pakistan oil sector, describing it as a milestone that highlights international confidence in the country’s energy market.

During a meeting with Ahmed Zahid, CEO and Country Chairman of Chevron Pakistan, the Minister reviewed Chevron’s ongoing operations and future investment plans. The session underscored the importance of foreign investment in strengthening Pakistan’s energy security and industrial growth.

According to the Ministry of Petroleum, Chevron has recently established a fully automated, state-of-the-art lubricants blending plant in Pakistan. This strategic initiative not only reflects the company’s long-term commitment but also aligns with the government’s vision of encouraging technology-driven industrial expansion.

Ahmed Zahid noted that Chevron currently markets around 70 million litres of premium-quality lubricants annually in Pakistan, catering to both industrial and automotive sectors. He emphasized that this new plant will enhance efficiency, ensure international-standard products, and contribute to the local economy.

Minister Malik lauded the move, stating: “The Government of Pakistan is determined to provide an enabling environment for businesses. Chevron’s investment demonstrates confidence in Pakistan’s economy and reinforces the importance of international partnerships.” He added that such projects play a vital role in job creation, technology transfer, and sustainable economic growth.

Ahmed Zahid expressed gratitude for the government’s facilitation and reiterated Chevron’s commitment to expanding operations. “Chevron strongly believes in Pakistan’s growth potential and looks forward to deepening its contribution to the country’s energy landscape.”

GOVT COLLECTS SALES TAX AS PDL ON PETROLEUM PRODUCTS: FBR

Islamabad, September 11, 2025 – The Federal Board of Revenue (FBR) has clarified reports suggesting that the government had granted a blanket sales tax exemption on petroleum products.

The tax authority emphasized that instead of sales tax, the government has opted to collect revenue through the Petroleum Development Levy (PDL).

In its latest annual report on tax exemptions and concessions, the FBR stated: “In the presence of PDL, sales tax is not applied. Consumers are already contributing through the levy, therefore the notion of an exemption does not arise.” The statement underlines that petroleum products remain a consistent source of indirect taxation despite the change in mechanism.

According to the report, an estimated Rs1.8 trillion was not collected as sales tax on petroleum products during the tax year 2024, compared with Rs1.34 trillion in the preceding year. However, the FBR noted that this shortfall cannot be classified as a formal exemption since the PDL served as a replacement.

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Overall, the gross figure for tax exemptions and concessions stood at Rs3.03 trillion in tax year 2024, compared to Rs2.86 trillion in the previous year. Out of this, the portion linked with petroleum products was significantly reduced, bringing the net exemption and concession figure down to Rs1.24 trillion.

The FBR's clarification seeks to remove confusion surrounding the government's taxation policy. It stressed that while the structure has shifted from sales tax to PDL, consumers of petroleum products continue to bear a substantial share of revenue generation for the national exchequer.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 11, 2025).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 11, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	156,141.25
High:	157,816.77
Low:	156,103.81
Net Change:	879.55
Volume (000):	402,820
Value (000):	29,119,348
Makt Cap (000)	4,631,338,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,639.15
NET CH	(+) 32.72

BR CEMENT

Day Close:	13,265.11
NET CH	(-) 115.88

BR COMMERCIAL BANKS

Day Close:	45,360.39
NET CH	(-) 212.55

BR POWER GENERATION AND DISTRIBUTION

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Day Close: 25,690.37
NET CH (-) 170.50

BR OIL AND GAS

Day Close: 13,582.06
NET CH (-) 180.64

BR TECH & COMM

Day Close: 3,414.15
NET CH (+) 9.81

As on: 11-September-2025

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (September 11, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Ron Hua Wan	Bitumen	Trans Marine	Sept 9th, 2025
MW-2	African Arrow	Cement	Bulk Shipping	Sept 9th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Ogba	Coal	Ocean Service	Sept 8th, 2025
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PORT QASIM ELECTRIC POWER TERMINAL

PQEPT	Alexander Schulte	Coal	Alpine	Sept 10th 2025
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LIQUID CARGO TERMINAL

LCT	EVA Diamond	Palm oil	Alpine	Sept 10th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

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QICT	Hansa Africa	Container	GAC	Sept 10th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Santosa-66	Fertilizer	Ocean Service	Sept 9th, 2025
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ENGRO ELENGY TERMINAL

EETL	Kunlun	LNG	GSA	Sept 10th, 2025
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SSGC LPG TERMINAL

SSGC	Nepta	LPG	Universal ship	Sept 10th, 2025
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ENGRO VOPAK TERMINAL

EVTL	EVA Fuji	Chemicals	East Wind	Sept 10th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
IVS Windsor	Coal	Ocean World	Sept 11th, 2025
Koi	Container	GAC	-do-

EXPECTED Departures

Hansa Africa	Container	GAC	Sept 11th, 2025
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OuterAnchorage

Nil	Nil	Nil	Sept 11th, 2025
Giovanni Topic	Soya Bean Seed	Ocean Service	Waiting for Berths
Etagas	Chemicals	Alpine	-do-
Sea Delta	Chemicals	Alpine	-do-
Amir Gas	LPG	M International	-do-
Banglar			
Agrajatra	Palm oil	Alpine	-do-
Gianna	Palm oil	Alpine	-do-
Saga	Palm oil	Alpine	-do-
Nihat-M	Rice	East Wind	-do-

EXPECTED ARRIVAL

Hafnia Shanon	Mogas	Alpine	Sept 11th, 2025
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KIBOR INTERBANK OFFERED RATES

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KARACHI: Kibor interbank offered rates on Thursday (September 11, 2025).

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Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (September 11, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.80	11.30
2-Week	10.76	11.26
1-Month	10.75	11.25
3-Month	10.78	11.03
6-Month	10.78	11.03
9-Month	10.76	11.26
1-Year	10.77	11.27

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	2623.00	2623.50
3-month	2620.00	2622.00
COPPER		
CONTRACT	BID	OFFER
Cash	9846.50	9847.00
3-month	9929.00	9930.00
ZINC		
CONTRACT	BID	OFFER

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Cash 2890.00 2892.00
3-month 2871.00 2871.50
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NICKEL

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CONTRACT	BID	OFFER
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Cash	14930.00	14940.00
3-month	15090.00	15095.00

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LEAD

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CONTRACT	BID	OFFER
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Cash	1937.50	1938.00
3-month	1977.00	1978.00

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Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 85,770 tonnes of cargo comprising 59,703 tonnes of import cargo and 26,067 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 59,703 tonnes comprised of 53,891 tonnes of Containerized Cargo, 2,318 tonnes of B Bulk Cargo, 571 tonnes of Chickpeas, & 2,923 tonnes of Liquid Cargo.

The total export cargo of 26,067 tonnes comprised of, 20,812 tonnes of Containerized Cargo, & 5,255 tonnes of Clinkers.

Around, 04 ships namely, Hyundai Saturn, Ever Smart, Huu Fa, & Fareast Harmony, berthed at the Karachi Port Trust.

Approximately, 04 ships namely, Glovis Treasure, X-Press Carina, Elm Galaxy, & Kmtc Nhava Sheva, sailed from the Karachi Port Trust.

PORT QASIM

A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them two ships, Koi and IVS Windor left the port on Thursday morning, while another ship 'Hansa Africa' expected to sail on Thursday.

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Cargo volume of 198,008 tonnes, comprising 154,034 tonnes imports cargo and 43,974 export cargo carried in 5,241 Containers (3,161 TEUs Imports & 2,080 TEUs Export) was handled at the port during last 24 hours.

There are 08 ships at Outer Anchorage of Port Qasim, out of them a gas carrier 'Hafnia Shanon' carrying Mogas expected to take berths at FOTCO on Thursday September 11th, 2025.

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OPEN MARKET FOREX RATES

Updated at: 12/9/2025 7:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	190.5
Bahrain Dinar	749.30	756.80
Canadian Dollar	204	209
China Yuan	39.36	39.76
Danish Krone	43.9	44.30
Euro	332	336
Hong Kong Dollar	36	36.35
Indian Rupee	3.13	3.22
Japanese Yen	1.89	1.99
Kuwaiti Dinar	916.90	925.90
Malaysian Ringgit	66.47	67.07
New Zealand \$	164.35	166.35
Norwegians Krone	27.97	28.27
Omani Riyal	733.90	741.40
Qatari Riyal	77.24	77.94
Saudi Riyal	75.40	76.15
Singapore Dollar	218.25	223.25
Swedish Korona	29.71	30.01
Swiss Franc	350.41	353.16
Thai Bhat	8.62	8.77
U.A.E Dirham	77.15	78
UK Pound Sterling	384	388

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US Dollar	282.5	282.8
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INTER BANK RATES

Updated at: 12/9/2025 7:02 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.15	186.48
Canadian Dollar	202.98	203.34
China Yuan	39.54	39.61
Danish Krone	44.12	44.20
Euro	329.33	329.91
Hong Kong Dollar	36.14	36.20
Japanese Yen	1.9091	1.9125
Saudi Riyal	75.02	75.15
Singapore Dollar	219.38	219.76
Swedish Korona	30.14	30.19
Swiss Franc	352.44	353.07
Thai Bhat	8.86	8.87
UK Pound Sterling	380.86	381.53
US Dollar	281.50	282.00

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Sep 12 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	332,016	386,853	1,032,704	
Palladium	XPD	107,052	124,733	332,975	
Platinum	XPT	126,980	147,952	394,959	
Silver	XAG	3,751	4,371	11,668	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Sep 12 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 386900	Rs. 354656	Rs. 338538	Rs. 290175
per 10 Gram	Rs. 331700	Rs. 304056	Rs. 290238	Rs. 248775
per Gram Gold	Rs. 33170	Rs. 30406	Rs. 29024	Rs. 24878
per Ounce	Rs. 940400	Rs. 862027	Rs. 822850	Rs. 705300

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

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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	8,344	9,722	25,954	
Euro	EUR	1,000	1,165	3,111	
Japanese Yen	JPY	172,678	201,197	537,097	
Saudi Riyal	SAR	4,394	5,120	13,668	
U.A.E Dirham	AED	4,303	5,014	13,385	
UK Pound Sterling	GBP	865	1,008	2,691	
US Dollar	USD	1,172	1,365	3,645	