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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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AI chip rally lifts South Korea to record highs

Tech, software rout drags Wall St lower

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US stocks rise ahead of inflation data

Most Gulf bourses gain on upbeat earnings

Sri Lankan shares settle lower, dragged by IT and communication services

Indian shares decline as AI fears intensify IT selloff

China stocks edge higher on AI optimism; HK down on tech drag

Australian shares linger around record high; AMP slumps 28%

Japan's Nikkei surges past 58,000 for first time as Takaichi trade rally continues

Selling dominates bourse, KSE-100 closes over 2,500 points down

KSE-100 index plunges 2,537 points amid weak corporate results

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FPCCI hails reduction in export refinance facility rate by 3pc

Karachi Airport: PHMA says concerned at persistent mismanagement, prolonged delays

Pakistan HVACR Int'l expo opens

DGTO suspends RWCCI; TDAP director made administrator

British America Tobacco delegation urges stable FED regime to boost investment in Pakistan

Khurram Ijaz warns net billing policy could hurt industry, raise energy costs

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Banks slash export refinance facility to 4.5%, FPCCI applauds boost for exporters

Technology

Google shares tips & tools to stay safe in AI era

Increased email spam & phishing threats in APAC region detected

A year on from DeepSeek shock, get set for flurry of low-cost Chinese AI models

SoftBank rides AI boom to post \$1.6 billion net profit

Jazz and Samsung ignite Pakistan's 5G era with power-packed Galaxy S26 launch

Google Promotes AI Safety Tools for Pakistan Families

PTA Warns of SIM Suspension Over Invalid CNIC Status

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5G device adoption: Zong partners with Samsung for Galaxy S26 launch in Pakistan

MoltyHome: scaling Pakistan's home furniture industry through strategic partnerships

McDonald's India outlet gets regulatory warning over rotten tomatoes, reused oil

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Nissan posts 44% drop in quarterly operating profit

Unilever's India unit posts lower profit on higher expenses, labour code charge

Toyota group firm extends Toyota Industries tender offer to boost buyout's chances

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India bonds rise on short covering after inflation data

Rupee secures marginal gain against US dollar

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Oil set for weekly drop as Iran risks recede, oversupply concerns

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India will buy US LNG if offered at reasonable price, Petronet CEO says

Saudi March crude oil supply to China to rise to multi-year high, sources say

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Solar subsidy mirage: Bridging the “distributed divide” for 35mn grid users

Adani Power sets up nuclear-focussed unit after India moves to open up guarded sector

Pakistan’s proposed power prices to lift inflation, help industry, analysts say

Oil prices edge lower as IEA reduces demand forecast

DGPC initiates regulatory action against three petroleum exploration companies

Rates

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

TAXATION, BUSINESS & FINANCE

ALLEVIATING TAXPAYERS' DIFFICULTIES TOP PRIORITY: FTO

Sohail Sarfraz Published February 13, 2026 Updated about an hour ago

ISLAMABAD: Federal Tax Ombudsman (FTO) Zafar-ul-Haq Hijazi has reiterated that alleviating taxpayers' difficulties and promoting ease of doing business remain the foremost priorities of his institution.

Addressing a well-attended gathering at the Islamabad Chamber of Commerce and Industry (ICCI), he highlighted the proactive role of the FTO in providing relief to aggrieved taxpayers and addressing maladministration within the taxation system since its inception.

Speaking to representatives of trade and industry, former ICCI Presidents, Executive Committee members, and senior office-bearers including Senior Vice President Tahir Ayub and Vice President Irfan Chaudhry, the FTO made it clear that there would be no compromise on the respect and honour of taxpayers. He stated that taxpayers are the backbone of the government system, as the state runs on their contributions. He emphasized that abolishing the culture of harassment of tax filers is among his top priorities and declared zero tolerance for any form of malpractice, mistreatment, or harassment.

Zafar-ul-Haq Hijazi announced the establishment of three Advisory Committees at the headquarters level: the Income Tax Advisory Committee, Sales and Excise Tax Advisory Committee, and Customs Advisory Committee. These committees will include the President of ICCI, the President of Rawalpindi Chamber of Commerce and Industry, the President of the Tax Bar, along with other relevant stakeholders. The committees will deliberate separately and advise the FTO on improving service delivery. Similar regional committees will also be formed to ensure effective coordination and facilitation at the local level.

He stated that the primary purpose of his visit to ICCI was to bridge the gap between taxpayers and the FTO and to assure the business community that the institution stands firmly behind them for justice. He urged the attendees to bring their issues directly to his notice, assuring them that they would witness a visible difference in the resolution of their complaints.

Almas Ali Jovindah, Advisor (Legal) to the FTO, encouraged the business community to act as ambassadors of the institution, emphasizing that the FTO provides free-of-cost and prompt relief to complainants against the Federal Board of Revenue (FBR). He informed that the FTO is dispensing justice within 60 days and stressed the need to strengthen this partnership for the larger interest of the community.

ICCI President Sardar Tahir Mehmood, while highlighting issues faced by the business community, including those relating to the real estate sector, acknowledged that tax collection is fundamental to the functioning of the State. He appreciated the business community for fulfilling its national responsibility but underscored that a fair, just, efficient, and simple taxation system is essential to build confidence among taxpayers. He noted that the FTO has been playing an

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effective role in resolving business-related complaints, which has significantly enhanced the confidence of the business community in the institution.

Chairman ICCI Founder Group Tariq Sadiq termed the appointment of Zafar-ul-Haq Hijazi as a “cool breeze” for the business community. Chairman ICCI Standing Committee Mian Mohammad Ramazan moderated the session.

Former Presidents Mian Shaukat Masood, Shakeel Munir, and other participants raised questions regarding their departmental issues. Among those present were former President Khalid Javaid, Mohammad Ejaz Abbasi, Executive Members Abdul Rehman Siddiqui, Sanaullah Khan, Zulqurnain Abbasi, Ishaq Sial, Mirza Mohammad Ali, ICCI senior member Isran Mishwani.

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BLIND SPOT AT FBR: HOW CNIC IDENTITY THEFT IS FUELING WIDESPREAD CAR PURCHASE FRAUD

Written by

Faisal Shahnawaz

Karachi, February 13, 2026 — In a major embarrassment for the tax authorities, the Federal Tax Ombudsman (FTO) has strongly censured the Federal Board of Revenue (FBR) for issuing a tax concealment notice to a woman over a car purchase she never made, exposing alarming gaps in verification and enforcement mechanisms.

In a detailed ruling, the FTO declared the assessment order issued by the FBR as maladministration, stating that the department failed to properly investigate the actual source of funds used to purchase the vehicle, resulting in harassment of an innocent taxpayer.

CNIC Misused for Car Purchase

The case revolves around Mrs. Marium Atif, a salaried individual, who was served a tax notice in June 2025 for allegedly concealing the purchase of a Toyota Corolla 2018 model worth Rs2.049 million during tax year 2019. The FBR imposed a tax liability of Rs67,350, despite her written denial and repeated claims that she neither booked nor paid for the vehicle.

The FTO inquiry revealed that her CNIC was fraudulently used to purchase the car, while all payments were made from a bank account belonging to Mr. Farrukh Saleem, a resident of DHA Karachi and a registered taxpayer.

Bank and Manufacturer Records Expose Fraud

Investigations conducted by the FTO uncovered that two pay orders totaling Rs2.094 million were issued from Sindh Bank’s Muhammad Ali Society branch from an account maintained by

Mr. Farrukh Saleem. Further verification from Indus Motor Company Limited confirmed that the booking and payment details did not match the complainant's financial profile.

Despite being summoned by the FTO, the accused individual failed to appear or submit any explanation, strengthening the case of deliberate identity misuse and financial fraud.

FBR Accused of Negligence and Ineptitude

The FTO sharply criticized the FBR for failing to perform basic due diligence, stating that not a single verification letter was sent to the car manufacturer or the bank before finalizing the tax assessment.

The ruling noted that simple verification could have prevented unnecessary litigation, mental stress, and reputational harm to the complainant.

“The department exercised its powers in a careless, unjust, and unreasonable manner, penalizing an innocent citizen for the fraudulent acts of others,” the order stated.

Criminal Action Recommended Against Accused

The FTO has directed the FBR to:

- Revisit and withdraw the illegal tax assessment order.
- Initiate criminal proceedings against Mr. Farrukh Saleem for CNIC misuse and financial fraud.
- Examine the tax profile of subsequent vehicle owners, including individuals currently unregistered with FBR.
- Counsel and discipline the concerned tax officials for negligent handling of third-party data.
- Submit a compliance report within 45 days.

Growing Threat of CNIC Misuse in Pakistan

The case highlights a growing trend of CNIC misuse in vehicle purchases, raising serious concerns over identity theft, tax evasion, and systemic weaknesses in regulatory oversight.

Tax experts warn that without robust digital verification systems, tighter coordination between banks, manufacturers, and regulators, and real-time data validation, innocent citizens will continue to face financial and legal harassment.

Call for Urgent System Reforms

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The FTO's ruling is being viewed as a landmark decision that could force sweeping reforms in FBR's third-party data processing and verification protocols, ensuring greater transparency, accountability, and taxpayer protection.

As Pakistan pushes toward digital governance and financial inclusion, the case underscores the urgent need to secure citizens' identity data and prevent systemic abuse, safeguarding public trust in national institutions.

FBR SLASHES SIALKOT PROPERTY RATES, BRINGS MAJOR TAX RELIEF

Written by

Shahnawaz Akhter

Islamabad, February 12, 2026 — The Federal Board of Revenue (FBR) has announced a significant reduction in property valuation rates for a specific area of Sialkot, aiming to align official values more closely with prevailing market conditions and ease the tax burden on buyers and sellers.

In this regard, the FBR issued SRO 256(I)/2026 dated February 11, 2026, amending the earlier SRO 1712(I)/2024 dated October 29, 2024, which sets benchmark valuation rates for immovable properties across major cities of Pakistan.

According to the latest notification, the property valuation for the Sialkot area of Adalat Garha (Behind) has been revised downward sharply. As per the updated rates, the valuation of residential open plots has been reduced to Rs2,757 per square foot from Rs27,574, while the valuation for residential built-up property has been lowered to Rs5,735 per square foot from Rs31,575.

Revised Property Valuation Rates for Sialkot

Category	Previous Rate (Rs/sq ft)	Revised Rate (Rs/sq ft)
Residential Open Plot	27,574	2,757
Residential Built-up	31,575	5,735

The FBR periodically issues property valuation tables for major urban centers to determine withholding tax on the sale and purchase of immovable properties. These benchmark rates are used for tax assessment purposes and often differ from market prices.

Tax experts believe that the latest reduction will lower transaction costs, encourage documented real estate dealings, and boost market activity in the affected area. The move is also expected to provide relief to genuine buyers and sellers who were previously facing higher tax liabilities due to inflated valuation rates.

The revised rates are effective immediately and will apply to all property transactions in the specified area of Sialkot, as notified in the amended SRO.

Business & Finance » Money & Banking

MASHREQ LAUNCHES DIGITAL CROSS-BORDER ACCOUNTS FOR PAKISTANIS IN UAE

Recorder Report Published February 13, 2026 Updated about 2 hours ago

KARACHI: Mashreq has announced the launch of a groundbreaking cross-border service for its UAE-based Pakistani customers.

For the first time, the bank's Pakistani customers living in the UAE can now open accounts with Mashreq Pakistan fully remotely, enjoy a single view of their accounts and transfer money instantly, all through the Mashreq UAE mobile app.

The new digital service is available to Pakistani nationals who hold an account with Mashreq UAE. It eliminates the need for physical documents or in-person visits to branches in Pakistan, replacing the traditional manual account-opening process with a seamless, end-to-end digital experience.

Customers will also benefit from a unified global dashboard within the Mashreq UAE mobile app, enabling them to in one place with enhanced visibility and control over their cross-border finances.

In addition, once the customer's Pakistan account is activated, transfers can be sent instantly and free of charge using Quick Remit, an exclusive remittance feature available only to Mashreq account holders. Pakistani customers who open an account with Mashreq Pakistan will enjoy a current account with zero minimum balance and a free domestic PayPak debit card.

Muhammad Hamayun Sajjad, CEO, Mashreq Pakistan, has said that this milestone reflects our continued focus on building a robust digital financial ecosystem through technology-led solutions.

“By enabling seamless and secure cross-border account opening, we are breaking down traditional banking barriers and delivering meaningful impact to our customers. For many overseas Pakistanis, financial responsibilities and aspirations remain deeply connected to home, and this service makes it easier for them to stay financially linked to Pakistan.

We believe this offering will redefine how expatriates engage with their financial needs across borders, and we look forward to further enhancing the region's financial landscape through innovative initiatives”, he added.

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The launch of this service underscores Mashreq's continued investment in innovation that simplifies cross-border banking and delivers greater flexibility and value for expatriate communities.

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FCIBL RECORDS HISTORIC FINANCIAL PERFORMANCE

Press Release Published about 3 hours ago

KARACHI: First Credit and Investment Bank Limited (FCIBL), a leading investment bank of Pakistan announced a landmark financial performance.

During the half year ended December 31, 2025, FCIBL recorded an 80 percent increase in operating profit, achieving the highest-ever half-yearly performance in the bank's history. In addition, during the outgoing FY2025, FCIBL achieved several key milestones, including its highest-ever net profit, record revenue, and the largest balance sheet size since inception resulting in ever high net equity and shareholders value.

FCIBL also secured an entity rating of A/A1, the highest rating in its history. This outstanding performance reflects the strength of FCIBL's business model and the successful execution of its growth strategy. These achievements highlight the Bank's resilience, disciplined risk management, and competitive positioning despite a challenging market environment. Building on this momentum, the management remains committed to expanding FCIBL's market presence, optimizing returns, and delivering sustainable long-term value to shareholders.

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PAKISTAN BANKS CUT ERF RATE BY 3%, BRING EXPORT FINANCING DOWN TO 4.5%

- The initiative is currently subject to the existing ERF limit of Rs1,052 billion

BR Web Desk Published February 12, 2026

Pakistan's banking sector on Wednesday announced a voluntary 3% reduction in the markup rate on the Export Refinance Facility (ERF), lowering the end-user cost for exporters to 4.50% with immediate effect.

The move, which was taken in national interest, aims to ease financing costs for the export sector and support foreign exchange inflows amid the country's ongoing economic recovery efforts, Pakistan Banks Association (PBA), a representative body of Pakistan's banking sector, said in a statement.

Effective immediately, this reduction brings the end-user rate for exporters under the ERF scheme down to 4.50% for all new loans and rollovers, it said.

The initiative is currently subject to the existing ERF limit of Rs1,052 billion, though this capacity is designed to be flexible and may increase as and when the State Bank of Pakistan (SBP) or EXIM Bank increases the limit through June 2027.

“This measure represents a vital public interest intervention, aimed at materially promoting economic progress by lowering financing costs for exporters and strengthening foreign exchange inflows,” PBA said.

Citing the latest industry data, the PBA highlighted that banks are actively deploying liquidity to support economic recovery.

“In FY25, private sector credit grew by Rs1.1 trillion, a massive increase compared to Rs470 billion in FY24, reflecting a strong uptick in both working capital and fixed investment loans. This growth is inclusive, with the sector achieving a 57% surge in the SME borrower base, and the amount extended to SMEs doubling in two years.

“Simultaneously, the agriculture sector saw a historic rebound, with the borrower base growing from 2.7 million to nearly 3 million—reversing a sliding trend since 2019—and disbursements reaching a record Rs2.58 trillion,” said PBA.

Whereas, private sector credit further expanded by Rs654 billion or 6.75% in the first half of FY26 (Jul-Dec).

PBA was of the view that this rate relief is the latest in a series of “strategic interventions” by the banking industry to stabilise the national economy, including playing critical roles in reducing circular debt and facilitating the privatisation of Pakistan International Airlines (PIA).

“This initiative is not just about numbers; it is about the Banking Sector answering the call of the nation,” said Zafar Masud, Chairman of PBA.

“We recognise that export growth is critical for Pakistan’s economic stability. By providing capital at a highly competitive 4.50%, the sector is proving that it stands firmly behind the state and our exporters.

The data speaks for itself: with a Rs654 billion expansion in private-sector credit and historic highs in Agricultural disbursements, we are ensuring that the wheels of the economy keep turning. From supporting the PIA privatisation to managing circular debt, the banking industry remains fully committed to driving Pakistan’s prosperity.”

BANKS DISBURSE RS1.41 TRILLION IN AGRICULTURAL LOANS AS GROWERS RISE TO 2.97 MILLION

Written by

Mrs. Anjum Shahnawaz

Karachi, February 13, 2026 — Agricultural credit disbursements by Pakistan’s banking sector surged to Rs1.412 trillion during the first half of FY26, while the number of borrowers increased to 2.97 million, reflecting broader financial inclusion and improved access to credit for farmers nationwide.

The progress was reviewed during a meeting of the Agricultural Credit Advisory Committee (ACAC) held on Wednesday in Karachi, chaired by the Governor of the State Bank of Pakistan (SBP), Jameel Ahmad. The meeting assessed agricultural credit performance and explored strategies to strengthen inclusive, resilient, and technology-driven agricultural finance.

Banks Urged to Accelerate Agricultural Credit Expansion

Addressing the committee, Governor Ahmad emphasized the full implementation of banks’ Agricultural Credit Expansion Plans for FY26. He also highlighted the importance of close coordination with provincial governments for the digitization of land records and forging partnerships with fintech firms, agri-tech companies, and microfinance institutions to expand outreach, especially in underserved regions.

The Governor noted that Pakistan’s economy has regained macroeconomic stability and is transitioning toward a more sustainable growth trajectory. Real GDP growth reached 3.7 percent in Q1-FY26, with full-year growth projected between 3.75 and 4.75 percent. He added that headline inflation eased to 5.8 percent by January 2026, providing room for monetary policy to support economic growth while maintaining price stability.

Agriculture Key to Growth, Livelihoods, and Food Security

Highlighting the central role of agriculture, Governor Ahmad underscored its importance in boosting farm productivity, supporting rural livelihoods, and ensuring food security. He stressed the need to strengthen agricultural financial intermediation to promote value addition, market integration, and sustainable sectoral growth.

During FY25, collaborative efforts between SBP and the banking sector resulted in a record agricultural credit disbursement of Rs2.577 trillion, marking a 16 percent year-on-year increase. Building on this momentum, agricultural loans reached Rs1.412 trillion in H1-FY26, with the borrower base expanding to 2.97 million.

Zarkheze Platform to Drive Digital Transformation

To accelerate borrower expansion—particularly among small farmers in underserved and unserved areas—the Governor urged banks to leverage SBP initiatives, including the Risk Coverage Scheme for Small Farmers and Underserved Areas and Zarkheze, SBP’s flagship digital agricultural lending platform.

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Zarkheze enables digital onboarding of farmers, standardized credit assessment, integration with land and crop databases, and end-to-end loan traceability, ensuring that financing is utilized for certified agricultural inputs through an integrated vendor ecosystem. The Governor stressed the need to scale up Zarkheze as a core delivery channel, making small-ticket lending commercially viable and expanding outreach beyond traditional farming regions.

Strengthening Risk Management and Market Linkages

The meeting also reviewed progress on developing an upgraded Crop Loan Insurance Scheme (CLIS+), supported by the Asian Development Bank (ADB) under the Pakistan Insurance Transformation Program (PITP). The proposed framework aims to enhance sector resilience by expanding crop coverage, improving risk sharing, enabling faster payouts, and introducing technology-based calamity assessments.

Additionally, the committee discussed scaling up Electronic Warehouse Receipt Financing (EWRF) to improve post-harvest liquidity, curb distress sales, and strengthen market linkages. Expanding accredited warehousing infrastructure and boosting bank participation were identified as key priorities.

Three Strategic Priorities for Banks

Governor Ahmad outlined three strategic priorities for the banking sector, supported by the Zarkheze platform:

- Delivery: Expand borrower outreach, especially through microfinance banks and small-ticket products.
- Inclusion with depth: Enhance financing for small and subsistence farmers using productivity-driven credit solutions.
- Geographical diversification: Extend agricultural finance to underserved and remote areas.

Commitment to Sustainable Agricultural Growth

Concluding the meeting, the Governor called on banks to broaden the agricultural borrower base, deepen financial inclusion for small farmers, and scale up digital delivery channels to foster sustainable growth across the agriculture sector.

The ACAC continues to serve as a strategic forum under SBP's leadership, uniting financial institutions and stakeholders to advance agricultural finance as a catalyst for inclusion, productivity, and long-term economic resilience.

Markets » Stocks

INDIAN SHARES SEEN LOWER AMID GLOBAL IT SELLOFF AHEAD OF U.S. INFLATION

- The Gift Nifty futures were trading at 25,719.5 points

Reuters Published 32 minutes ago

India's stock benchmarks are poised to open lower on Friday, tracking a drop in Wall Street and Asian equities, with information technology shares likely to remain under pressure ahead of the U.S. inflation reading due later in the day.

The Gift Nifty futures were trading at 25,719.5 points, as of 7:38 a.m. IST, indicating the benchmark Nifty 50 will open below Thursday's close of 25,807.2.

Domestic equities declined in the previous session with IT stocks sliding 5.5% to a 10-month low on concerns over artificial intelligence-linked disruption to the sector, while fading expectations of a near-term U.S. rate cut also weighed.

The IT sub-index is down 12.5% so far in 2026, nearly matching its full-year drop in 2025, and is set to remain under pressure on Friday as global tech stocks fall.

"The sharp correction in the IT pack has temporarily put bulls on the backfoot," said Ajit Mishra, senior vice president of research at Religare Broking.

"Sentiment has weakened as traders react to heavy selling in IT stocks amid global volatility," Mishra said.

The tech-heavy Nasdaq Composite index fell over 2% overnight ahead of U.S. inflation data that could influence the future path of rates. Stronger-than-expected January jobs data has already dented expectations of a near-term rate cut.

The U.S.-listed shares of Infosys and Wipro shed 10% and 5%, respectively, overnight.

Other Asian markets opened 0.5% lower on the day.

Meanwhile, India's retail inflation accelerated to 2.75% in January, the maiden print under a revised data series showed on Thursday, returning to the central bank's target band for the first time in five months.

ASIAN SHARES STEP BACK FROM RECORD AS TECH JITTERS RETURN, BONDS RALLY

- Japan's Nikkei skidded 0.9%, but was still up 5.3% for the week

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Reuters Published 35 minutes ago

SYDNEY: Asian shares retreated from record highs on Friday as worries about shrinking margins in the tech sector hit the likes of Apple, driving investors into safe-haven bonds ahead of key US inflation data.

Overnight on Wall Street, the technology-heavy Nasdaq Composite tumbled 2% after Cisco Systems posted quarterly adjusted gross margin below estimates as costs of memory chips surged. That drove its shares down 12% and wiped out about \$40 billion of its market cap.

The selloff spilled over into tech giants like Apple, which tumbled 5% in the biggest daily drop since April last year when U.S. President Donald Trump's sweeping "Liberation Day" tariffs spooked markets. Transportation companies also got caught up in worries about AI disruption.

"The prevailing tone in markets is a rotation toward more defensive areas of the equity market and companies with steady, less cyclical and more predictable earnings," said Chris Weston, head of research at Pepperstone.

"It is clear that investors are viewing developments in AI and AGI through a new lens, attempting to price a future that feels more uncertain and structurally disruptive than before."

On Friday, MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.6%, trimming this week's gain to 4.1%. Japan's Nikkei skidded 0.9%, but was still up 5.3% for the week.

Chinese blue chips dropped 0.6% while Hong Kong's Hang Seng index slid 1.5%.

Both Nasdaq futures and S&P 500 were up 0.1%, while EURO STOXX 50 futures climbed 0.2%.

Precious metals attempted to recover from heavy losses.

Gold rose 1% to \$4,972 an ounce, after losing over 3% on Thursday, while silver climbed 2% to \$76.8 an ounce, having plunged 10% overnight.

Traders await us inflation test

The broad selloff in stocks pushed buyers towards US Treasuries, with the yield on the benchmark 10-year note tumbling 7 basis points overnight, its biggest drop since October 10.

It was steady in early Friday trade at 4.1154%.

A very strong auction of the 30-year bonds helped drive longer-term yields lower. 30-year yields slumped 8.5 basis points overnight to 4.728%, its lowest since December 3.

Fed funds futures also rallied to reverse most of the losses after the payrolls data that led markets to pare back the chance of a rate cut in June.

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A move in June is now back in play, with the chance priced at 70%, and a total easing of 60 basis points is expected this year.

Much attention will be on the US inflation data due later in the day. Forecasts are centred on a monthly rise of 0.3% in the core measure, which is enough to see the annual rate slow to 2.5% from 2.7% previously.

“Even an in-line result would reflect a meaningful deceleration from December and that could bolster animal spirits and spark energy back into the cyclical trade,” said Jose Torres, a senior economist at Interactive Brokers.

In the currency markets, the risk-sensitive Australian and New Zealand dollars took a step back. The Aussie was steady at \$0.7089, having lost 0.5% overnight, while the kiwi traded at \$0.6033, after slipping 0.3% overnight.

Oil prices were flat after a sharp 3% slide overnight on falling demand, easing fears of renewed Middle East conflict and an expected increase in supply.

US West Texas Intermediate crude tacked on 0.2% to \$62.95 per barrel, while Brent crude futures edged up 0.2% to \$67.65 per barrel.

AI CHIP RALLY LIFTS SOUTH KOREA TO RECORD HIGHS

Reuters Published February 13, 2026 Updated about 2 hours ago

BENGALURU: South Korean shares hit a record on Thursday on strong chip demand tied to global AI expansion, while Singapore stocks crossed 5,000 for the first time as investors rotated into diversified non-tech plays in Asia.

The MSCI index of emerging Asian equities rose about 0.7 percent to a fresh peak, led by South Korea's KOSPI, which gained 3 percent to a record.

Chipmakers Samsung Electronics and SK Hynix jumped 6.4 percent and 3.3 percent, lifting the benchmark for a fourth straight session. “AI enthusiasm is clearly back in the driver's seat for Asian chipmakers, with memory pricing firming and capex pipelines still expanding,” said Glenn Yin, director of research at brokerage firm ACCM.

Singapore's FTSE Straits Times index also advanced 0.7 percent to a record 5,021.27, breaching the psychologically important 5,000-point level for the first time, helped by consumer and financial stocks.

Eugene Koh, sales trader at CMC Markets Singapore, said the Singapore rally was largely due to the banking sector, with DBS, OCBC, and UOB near record highs.

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Along with the strong financial sector, structural policy reforms, initiatives to improve market structure, and a strong currency have supported foreign returns and confidence in Singapore as a stable regional banking hub, Koh said.

The Singapore dollar has appreciated nearly 2 percent this year so far, but was flat on the day, ahead of the outcome of the fiscal 2026 budget. Elsewhere, Thailand's benchmark index maintained its election-driven rally to rise 1.9 percent, sitting near its highest level since mid-December 2024.

Investor confidence has perked up following Prime Minister Anutin Charnvirakul's big surprise win in Sunday's election, raising the prospects of political stability and new policies to deliver growth.

On the other hand, Indonesia equities declined 0.7 percent, snapping three sessions of gains.

TECH, SOFTWARE ROUT DRAGS WALL ST LOWER

Reuters Published February 13, 2026 Updated about 2 hours ago

NEW YORK: US stock indexes fell on Thursday on a renewed selloff in software and technology shares, while strong labor market data tempered expectations for a central bank rate cut.

Fears of AI disruption have roiled Wall Street this month, slamming sectors including software, legal services and wealth management, with transport being the latest casualty.

"The broader narrative within the market is what sectors and industries can increase productivity from AI investments, and on the flip side, what industries are going to be disrupted by AI," said Jack Herr, primary investment analyst at GuideStone Funds. "We see this as a 'prove it' year for AI. We need to start seeing some return on investments."

Software and brokerage stocks fell sharply, with the S&P 500 software index down 2.7 percent, giving up almost all its gains since bouncing back from last week's drubbing.

Atlassian and Adobe were down more than 2 percent each. Intuit, CrowdStrike and Datadog fell between 1 percent and 3 percent.

The Dow Jones Transport Average lost 5.4 percent, with CH Robinson falling 12 percent. Old Dominion and J.B. Hunt Transport lost 4.3 percent and 8.6 percent, respectively.

The Philadelphia SE Semiconductor index was down 1.7 percent, with Intel and Advanced Micro Devices slipping around 2.5 percent each. Marvell Technology, Broadcom and Oracle lost between 2.5 percent and 4 percent. All "Magnificent 7" stocks posted declines, with Apple and Amazon falling 3.7 percent and 3 percent, respectively.

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Recent Big Tech results have revived investor worries about ambitious capex this year, with Amazon, Google, Meta and Microsoft collectively expected to spend around USD650 billion in the race for AI dominance.

At 11:45 a.m. the Dow Jones Industrial Average fell 520.09 points, or 1.04 percent, to 49,601.31, the S&P 500 lost 72.75 points, or 1.05 percent, to 6,870.44, and the Nasdaq Composite lost 357.35 points, or 1.55 percent, to 22,709.12.

Corporate results stayed front and center. AppLovin shares fell 18 percent after its fourth-quarter results. The marketing platform has lost nearly a third of its value in the first six weeks of the year due to intense competition.

Equinix jumped 11 percent after the largest data-center operator forecast annual revenue above estimates on Wednesday, betting on strong AI-linked demand. It boosted the S&P 500 real estate index 1.1 percent.

EUROPEAN SHARES RETREAT FROM RECORD HIGHS AS FINANCIALS, INDUSTRIALS TUMBLE

Reuters Published February 13, 2026 Updated about 2 hours ago

FRANKFURT: European shares fell on Thursday, erasing earlier gains that pushed markets to record highs, as financial and industrial stocks tumbled and investors digested a flood of corporate earnings.

The pan-European STOXX 600 index finished 0.5 percent lower at 618.52 points, with most regional benchmarks also reversing course to close in negative territory. Financials weighed heavily on the index, with the banking sub-index sliding 1.8 percent. HSBC and Banco Santander each dropped more than 2 percent, leading the sector's decline.

Industrial goods and services sub-index dropped 1.2 percent with Dutch payments processor Adyen falling 21.9 percent, marking its steepest one-day fall in over two years, after cautious guidance.

DSV, the world's largest freight forwarder, posted its sharpest decline in roughly six years, sinking 10.5 percent.

Meanwhile, the European utilities index was down 0.4 percent, as it tracked a sharp slide in carbon prices after suggestions the EU should intervene in the market, a move that investors fear could squeeze the sector's earnings.

"I think utility companies are the obvious targets. It's going to hit margins and it also runs the risk of increasing inflationary pressures if those costs are passed on to the large energy consumers," said Nick Saunders, CEO of trading platform Webull UK.

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Luxury stocks bucked the trend, rising 1.3 percent as France's Hermès touched a near one-month high following another quarter of steady revenue growth, powered by robust sales in the US and Japan.

On the M&A front, money manager Schroders shot up 28.6 percent after US asset manager Nuveen agreed to buy the UK company for 9.9 billion pounds (USD13.5 billion), creating a group with combined assets under management of nearly USD2.5 trillion.

US STOCKS RISE AHEAD OF INFLATION DATA

- S&P 500 gained 0.4% while Nasdaq Composite Index advanced 0.3%

AFP Published February 12, 2026

NEW YORK: Wall Street stocks advanced early Thursday ahead of key US inflation data expected to inform upcoming Federal Reserve interest rate decisions.

Stocks moved sideways following Wednesday's solid US employment data, which offered encouraging signs on the economy but likely lowers the odds of imminent interest rate cuts.

About 10 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 50,388.83.

The broad-based S&P 500 gained 0.4 percent to 6,971.24, while the tech-rich Nasdaq Composite Index advanced 0.3 percent to 23,149.97.

Among individual companies, McDonald's gained 0.9 percent after reporting strong fourth-quarter results following successful holiday-oriented marketing campaigns around low prices.

Cisco Systems dropped 6.9 percent on disappointment over the tech company's earnings forecast.

"It's guidance was only in line with expectations," Briefing.com analyst Patrick O'Hare said of Cisco.

"That isn't good enough for a company operating in a growth industry and that made a big move higher ahead of its report. Therefore, it is in rebate mode at the moment."

MOST GULF BOURSES GAIN ON UPBEAT EARNINGS

- Saudi Arabia's benchmark index advanced 0.8%

Reuters Published February 12, 2026

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Most Gulf stock markets reversed early losses to close higher on Thursday as investors shifted focus to earnings, brushing aside concerns over U.S.-Iran tensions.

Saudi Arabia's benchmark index advanced 0.8%, with petrochemical maker Saudi Basic Industries Corp gaining 2.7%.

Fourth-quarter earnings have been broadly upbeat, indicating the market could regain its earlier upward momentum once conditions stabilize, said Milad Azar, market analyst at XTB MENA.

“Additionally, any reduction in the regional geopolitical tensions that have recently weighed on sentiment could further aid a recovery.”

U.S. President Donald Trump met Israeli Prime Minister Benjamin Netanyahu on Wednesday and later said they had not reached any “definitive” agreement regarding Iran, but emphasised that negotiations with Tehran would continue.

It came a day after Trump said he was considering deploying a second aircraft carrier to the Middle East if no deal is reached with Iran.

Dubai's main share index added 0.4%, with top lender Emirates NBD rising 2.5%.

Blue-chip developer Emaar Properties , however, fell 0.6%. After market hours, Emaar reported an annual net profit of 17.60 billion dirhams (\$4.79 billion), up from 13.51 billion dirhams a year earlier.

In Abu Dhabi, the index rose 0.3%, led by a 5.5% jump in Aldar Properties — its biggest intraday gain since June.

Last week, the Abu Dhabi developer reported a fourth-quarter net profit of 2.9 billion dirhams (\$789.59 million), up 49% year-on-year.

The Qatari index edged 0.1% higher, with Qatar Islamic Bank rising 1%.

However, petrochemical maker Industries Qatar retreated 2.2%, to be the top loser, following an annual profit drop.

Elsewhere, Qatar Gas Transport fell 1%, as the firm traded ex-dividend.

Outside the Gulf, Egypt's blue-chip index climbed 1.6%, led by a 2.9% increase in Commercial International Bank .

Saudi Arabia rose 0.8% to 11,252

Abu Dhabi up 0.3% to 10,689

Dubai added 0.4% to 6,715

Qatar gained 0.1% to 11,516

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Egypt	advanced 1.6% to 50,490
Bahrain	eased 0.1% to 2,052
Oman	jumped 2.1% to 7,178
Kuwait	was up 0.1% to 9,287

SRI LANKAN SHARES SETTLE LOWER, DRAGGED BY IT AND COMMUNICATION SERVICES

- CSE All-Share index fell 3.2% to 23,652.51

Reuters Published February 12, 2026

Sri Lankan shares closed lower on Thursday, dragged by losses in Information technology and communication services stocks.

The CSE All-Share index fell 3.2% to 23,652.51.

Hunter & Company PLC was the biggest loser on the CSE All-Share index, falling 13.2%, while Office Equipment was the biggest gainer with a 25% rise.

Trading volume rose to 224.2 million shares from 170.9 million shares in the previous session.

The equity market's turnover rose to 4.84 billion Sri Lankan rupees (\$15.65 million), compared with 3.35 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of shares worth 58.9 million Sri Lankan rupees in the equity market, while domestic investors were net buyers of shares worth 4.83 billion Sri Lankan rupees, data showed.

INDIAN SHARES DECLINE AS AI FEARS INTENSIFY IT SELLOFF

- Nifty 50 fell 0.57% to 25,807.2 and the BSE Sensex shed 0.66% to 83,674.92

Reuters Published February 12, 2026

Indian shares fell on Thursday, with information technology shares hovering near a 10-month low, on concerns over artificial intelligence disruption while fading expectations of a near-term U.S. rate cut also weighed.

Rapid advances in AI, triggered in part by Anthropic's latest automation push, have fuelled fears of AI-driven automation disrupting Indian IT's labour-intensive business model.

The IT index fell 5.5% on the day, the biggest decline in percentage terms among 16 sub-indexes. It has declined 12.5% so far in 2026 after losing 12.6% last year.

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“There is no denying the fact that AI could effectively address the problems that Indian IT was solving collectively,” said Tarun Singh, founder and managing director of Highbrow Securities, adding that AI shocks will have to be absorbed as Indian IT is a big outsourcing market.

Stronger-than-expected January U.S. jobs data, which dented near-term rate cut expectations, also weighed.

The tech-heavy Nasdaq Composite fell 0.2% overnight, with a sharp drop in software stocks from AI-led disruption, while hardware and chip stocks such as Samsung Electronics and SK Hynix pushed Asian shares to record highs.

On the day, the Nifty 50 fell 0.57% to 25,807.2 and the BSE Sensex shed 0.66% to 83,674.92. Twelve of the 16 sectors logged losses.

The broader small-caps and mid-caps lost 0.6% and 0.5%, respectively.

The declines come even as sentiment broadly improved earlier this week, after India and the U.S. unveiled an interim framework, while India and the European Union finalised a landmark trade deal in January.

The Nifty had gained 1.2% in the last four sessions.

While the two deals lent a semblance of stability to markets, there is very little room for disappointment when it comes to earnings, said Singh.

Profit growth of India’s Nifty 50 companies is expected to remain in single digits in the December quarter, with several companies across sectors having taken a one-time hit due to the government’s revamped labour codes.

Consumer goods major Hindustan Unilever slid 2.2% on the day on a profit drop.

CHINA STOCKS EDGE HIGHER ON AI OPTIMISM; HK DOWN ON TECH DRAG

- Hong Kong’s benchmark Hang Seng was down nearly 1%

Reuters Published February 12, 2026

SHANGHAI: China stocks edged higher on Thursday, supported by optimism over artificial intelligence after Chinese Premier Li Qiang called for broader technological innovation and AI adoption, while tech shares weighed on Hong Kong markets.

- China’s blue-chip CSI300 Index nudged 0.2% higher by the lunch break, while the Shanghai Composite Index edged up 0.1%.
- Hong Kong’s benchmark Hang Seng was down nearly 1%.

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- Onshore artificial intelligence stocks climbed roughly 1% after Li, China's second-ranking official, said on Wednesday that the country should better coordinate power and computing resources to advance AI.
- Market sentiment was also supported by news that Chinese AI start-up Zhipu AI released its latest AI model, and ByteDance is also developing an AI chip.
- Shares of Zhipu AI jumped nearly 25% to a fresh high since market debut on January 8.
- However, tech majors traded in Hong Kong fell nearly 2%, dragging performance offshore.
- The tech shares have underperformed since late last year, but analysts at CMS Securities said the slide reflected a sharp liquidity shock rather than a shift in fundamentals.
- With the peak of overseas liquidity stress seen as having passed, they viewed buying the dip as a viable strategy.
- Most of China's 33 stocks, which are to be added to the MSCI China A Index series, climbed on expectations of fresh money inflows.
- Shares of Chinese chipmaker Wingtech slumped 4% to a nearly six-month low after a Dutch court ordered probe into alleged mismanagement at its unit Nexperia and as rating agency CCXI downgraded Wingtech's credit rating.
- China Vanke's Hong Kong shares jumped as much as 8% after media reported Shenzhen government drafted an 80-billion-yuan rescue package for the developer.
- Auto shares traded onshore and offshore rose 0.5% each after China released guidelines for the industry, aimed at regulating pricing behaviour, curbing price wars and preventing unfair competition.-Reuters

AUSTRALIAN SHARES LINGER AROUND RECORD HIGH; AMP SLUMPS 28%

- The S&P/ASX 200 index rose 0.4% to 9,049.80

Reuters Published February 12, 2026

Australian shares rose on Thursday with financials and commodity stocks leading gains in an earnings-heavy session, while money manager AMP plunged as much as 28% after posting its annual results.

The S&P/ASX 200 index rose 0.4% to 9,049.80 by 2333 GMT, 65.4 points shy of its record high level.

The benchmark ended 1.7% higher on Wednesday at its strongest close since late October.

In a swirl of corporate earnings, AMP, among Australia's oldest money managers, dropped to its lowest level since early July after it posted in-line annual profit, but lower-than-expected contributions from its key platforms and superannuation divisions.

The stock was set for its worst day since early April 2003 and was the top drag on the benchmark and on the financials sub-index, which was up as much 1.6% at a three-month high.

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Insurance Australia Group fell as much as 6.5% and was also among the top laggards on the sub-index after its first-half cash earnings slipped but beat estimates.

On the contrary, ANZ Group surged to its record high level and was the top gainer on the sub-index after posting a 17% jump in its first-quarter cash profit.

Miners gained for a fourth consecutive session, with South32 and Northern Star Resources leading gains on the sub-index. South32 rose as much as 5.4% to its highest level since early June 2022 after its first-half profit beat estimates.

Gold stocks traded higher for a fourth consecutive session, rising as much as 0.6% on strong bullion prices.

Energy stocks advanced as much as 1.2% as oil prices gained 1%. Origin Energy rose as much as 8% to a two-week high after it beat first-half profit estimates.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 13,520.16.

JAPAN'S NIKKEI SURGES PAST 58,000 FOR FIRST TIME AS TAKAICHI TRADE RALLY CONTINUES

- The broader Topix climbed 0.3% to 3,866.88. So far the Nikkei is up 14.5% for the year

Reuters Published February 12, 2026

TOKYO: Japan's Nikkei share average surged past the 58,000 mark for the first time, continuing a scorching rally since Prime Minister Sanae Takaichi won a resounding electoral victory on a campaign of increased economic stimulus.

The benchmark Nikkei 225 Index rose 0.14% to 57,739.20 in early trading after earlier touching an intraday peak of 58,004.72.

The broader Topix climbed 0.3% to 3,866.88. So far the Nikkei is up 14.5% for the year.

There were 145 advancers on the Nikkei index against 79 decliners.

SELLING DOMINATES BOURSE, KSE-100 CLOSES OVER 2,500 POINTS DOWN

- Benchmark index settles at 180,512.64

BR Web Desk Published February 12, 2026

Selling pressure dominated the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 shedding over 2,500 points on Thursday.

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The KSE-100 observed a strong intra-day correction, with sellers dominating trading, pushing the index to an intra-day low of 178,725.24.

A partial rebound late in the day provided some support, but the index still closed in the red, signalling cautious investor sentiment.

At close, the KSE-100 Index settled at 180,512.64, a decrease of 2,537.16 points or 1.39%.

“Selling is mainly due to security risks highlighted around the Reko Diq project, which have raised concerns about timelines and funding,” Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

“Additionally, some sector-specific results have come in weak and below expectations, leading to a trickle-down effect,” he added.

“Bears came out swinging today, tightening their grip on the market right from the opening bell. Sentiment turned sour after EFERT’s 4Q2025 result fell short of street expectations, posting EPS of Rs6.26 with a muted dividend payout (4Q DPS: Rs 4.0). The disappointment acted as a trigger, shifting momentum decisively in favor of the sellers,” brokerage house Topline Securities said in its post-market report.

“Local institutions appeared to lead the selling charge, keeping bulls firmly on the defensive,” it added.

The E&P sector took the heaviest hit, with PPL and OGDC alone shaving off 383 points from the index. Meanwhile, EFERT, HUBC, SYS, and BAML collectively dragged the index down by another 645 points, amplifying the rout.

The Saudi government has dispatched a high-level delegation to Pakistan to explore avenues of cooperation in various sectors, apparently to finalise a priority agenda ahead of the expected visit of Saudi Crown Prince and Prime Minister Mohammed bin Salman.

Currently, Ibrahim Al-Mubarak, Assistant Minister of Investment of the Kingdom of Saudi Arabia, is in Islamabad, while another delegation from the office of Mohammad Al-Tuwaijri, Advisor at the Royal Court and Chair of the Pak-KSA Task Force, is also visiting Pakistan to conduct a final review workshop of all sectoral working groups to finalise the SP-ECF framework.

On Wednesday, the PSX closed on a cautiously positive note as selective buying in key sectors helped benchmark indices recover earlier losses. The benchmark KSE-100 Index extended gains for a second consecutive session, rising by 896.25 points, or 0.49%, to close at 183,049.81 points.

Internationally, Asian stocks rose to a record high on Thursday, while the dollar firmed a touch against most currencies except the yen after stronger-than-expected US jobs data dented near-term rate cut expectations, setting the stage for the inflation report on Friday.

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Stocks in South Korea and Japan hit record highs in early trading, lifted by the technology sector. Japanese shares have been on a tear since Prime Minister Sanae Takaichi's resounding election victory over the weekend on a campaign of increased economic stimulus.

That has pushed MSCI's broadest index of Asia-Pacific shares to another all-time peak. The index was 0.65% higher, taking its gains in the first six weeks of the year to about 13%.

Market focus this week is on a slew of US economic reports with the data on Wednesday showing job growth unexpectedly accelerated in January, while the unemployment rate eased a touch, in signs of labour market stability that could encourage the Federal Reserve to leave rates unchanged in the near term.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 279.65, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 873.99 million from 734.67 million recorded in the previous close. The value of shares declined to Rs41.77 billion from Rs35.39 billion in the previous session.

K.Electric was the volume leader with 176.91 million shares, followed by Cnergyico PK with 52.21 million shares, and Amtex Limited with 39.74 million shares.

Shares of 485 companies were traded on Thursday, of which 93 registered an increase, 342 recorded a fall, and 50 remained unchanged.

KSE-100 INDEX PLUNGES 2,537 POINTS AMID WEAK CORPORATE RESULTS

Written by

Faisal Shahnawaz

Karachi, February 12, 2026 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) suffered a sharp decline on Thursday, dropping 2,537 points to close at 180,512.64, as weak corporate earnings and sector-specific concerns weighed on investor sentiment.

Investors reacted strongly to disappointing corporate results and rising uncertainties around the Reko Diq project, which raised concerns over project timelines and funding. Analysts pointed out that selling pressure was broad-based, affecting key sectors including cement, commercial banks, oil and gas exploration companies, and refineries.

Among major index-heavy stocks, MCB, NBP, OGDC, POL, PPL, and ARL traded in the red, intensifying the market slide. Market participants noted that negative sentiment in a few large-cap stocks triggered a ripple effect across the board.

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KSE-100 Index Snapshot – February 12, 2026

Metric	Value
Current Index	180,512.64
Change	-2,537.16
Percent Change	-1.39%
High	182,757.08
Low	178,725.24
Volume	448,219,476
Previous Close	183,049.80
Market Value (PKR)	31,950,652,231

Analysts cautioned that the market may continue to experience volatility in the near term due to uncertainties in major infrastructure projects and uneven corporate earnings across sectors.

Sector Performance: Cement, banking, and oil & gas stocks were hit the hardest, while selective buying was observed in defensive sectors.

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Business & Finance » Industry

FPCCI HAILS REDUCTION IN EXPORT REFINANCE FACILITY RATE BY 3PC

Recorder Report Published February 13, 2026 Updated about an hour ago

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), has warmly welcomed the banking sector's voluntary decision to reduce the Export Refinance Facility (ERF) rate by 3%, bringing the end-user cost down to a competitive 4.50% – while reiterating FPCCI's stance that export-led economic growth is the only viable, sustainable and pragmatic way forward for the country.

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He termed the move a timely lifeline for the country's export-oriented industries, stating that the reduction effectively addresses the FPCCI's long-standing demand to rationalize the cost of capital and reduction in the cost of doing business.

Atif Ikram Sheikh elaborated that the initiative is currently subject to the existing ERF limit of Rs1,052 billion – though this limit is inherently designed to be flexible; and, may be raised when the State Bank of Pakistan (SBP) or Export-Import Bank of Pakistan (EXIM Bank) increase the limit through June 2027.

He explained that this 300 basis point reduction is not just a monetary adjustment; it is a direct injection of competitiveness into our manufacturing and export sector.

With the new ERF rate of 4.50%, Pakistani exporters are now better positioned to compete with regional rivals like Bangladesh and Vietnam – who have historically enjoyed single-digit, competitive financing costs.

The FPCCI President highlighted that the relief comes at a crucial juncture where the private sector is trying passionately to support the government's vision of robust economic recovery and export growth. He predicted this rate cut would accelerate industrial borrowing.

FPCCI Chief pointed to the 57% surge in the SME borrower base over the last fiscal year, emphasizing that a 4.5% ERF rate will sustain this momentum for small exporters who are most vulnerable to high financing costs.

Atif Ikram Sheikh apprised that FPCCI forecasts that this cost reduction could push year-on-year export growth in the positive territory, if continued support is extended to the exporters from the government and its institutions – while appreciating the State Bank of Pakistan (SBP) for facilitating exporters vis-à-vis access to finance.

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KARACHI AIRPORT: PHMA SAYS CONCERNED AT PERSISTENT MISMANAGEMENT, PROLONGED DELAYS

Recorder Report Published February 13, 2026 Updated about an hour ago

KARACHI: The Pakistan Hosiery Manufacturers and Exporters Association (PHMA) on Thursday expressed serious concerns over persistent mismanagement, inadequate facilities and prolonged delays at Jinnah International Airport, Karachi and said the situation was causing hardship to exporters and businesspersons and damaging the country's image among foreign investors and visitors.

In a statement, Chairman PHMA Faisal Arshad Sheikh said it had received numerous complaints from exporters regarding inordinate delays during international departures and arrivals, caused by poor administration, lack of discipline and insufficient staffing at one of the country's busiest airports. The association said foreign business visitors were also facing inconvenience due to the

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absence of dedicated counters and the non-availability of 24/7 fast-track or special immigration facilities for businesspersons and taxpayers.

He said that in the name of security checks, all passengers — including exporters and frequent tax paying travellers — are subjected to long queues and hours long waiting times, as no separate arrangements exist at entry and exit points. It further pointed out that airport parking has become overcrowded due to unauthorised and unnecessary vehicles, resulting in traffic deadlocks, particularly during peak hours when multiple flights arrive or depart. The association stressed the urgent need for an additional parking area to streamline access to the airport.

The chairman PHMA said that for several months the Pakistan Airports Authority had failed to address these issues, presenting a bleak picture of Karachi in particular and Pakistan in general to international visitors. He described the prevailing conditions at the country's main gateway as reflective of indiscipline, mismanagement and deteriorating standards.

Referring to the prime minister's recent announcement to issue diplomatic passports to top exporters and taxpayers and to recognize them as ambassadors-at large to promote exports, Faisal Arshad Sheikh said the treatment meted out to exporters at international airport hubs was both disappointing and embarrassing. He urged Interior Minister Mohsin Naqvi to take immediate notice of the situation and announce fully automated, dedicated fast-track international immigration counters with 24/7 staffing, along with separate entry and exit gates for exporters, businesspersons and taxpayers.

He said association members had repeatedly raised concerns over long queues at immigration and security checkpoints, insufficient seating in waiting areas, non-functional air-conditioning systems, poor cleanliness in restrooms and inefficient baggage handling services. Elderly passengers and families with children, he added, have suffered particular discomfort due to these shortcomings. He also complained that airport staff were unnecessarily demanding hard copies of air tickets, hotel bookings and CNICs or NICOPs, particularly from passengers travelling to the UAE and beyond, despite such requirements generally being checked at destination countries. Previously, OK-to-Board visas and scanned visa stickers were sufficient, he said.

Faisal Arshad Sheikh further said that if strict checks were unavoidable for certain segments of society, these should be conducted well in advance in a separate area, rather than causing congestion at the main entry gates. He added that a lack of proper guidance and assistance for international passengers, coupled with unreliable flight information systems, was creating confusion and further delays.

As Pakistan's primary gateway for international and domestic travel, Karachi Airport plays a crucial role in shaping perceptions among visitors and investors, the PHMA chairman said, warning that the current situation risked damaging the country's aviation reputation. He said PHMA had written letters and sent reminders to the Director General of the Pakistan Airports Authority seeking a meeting to discuss facilitation for exporters, but to no avail.

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PAKISTAN HVACR INT'L EXPO OPENS

Recorder Report Published February 13, 2026 Updated about an hour ago

KARACHI: The 31st Pakistan HVACR International Expo & Conference opened Thursday at the Karachi Expo Centre. Organized by the Pakistan HVACR Society, the three-day event (February 12–14) is Pakistan's largest platform for the HVACR and allied engineering sectors.

The Expo was inaugurated by Fahim I. Siddiqui, who appreciated the organizers for promoting innovation, energy efficiency, and sustainable engineering solutions.

Around 18,000 visitors, including industry professionals, engineers, students, policymakers, and international partners, are expected to attend.

The exhibition features advanced HVACR technologies, along with conferences and training sessions aimed at promoting energy efficiency, sustainable retrofitting, and industry-academia collaboration.

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DGTO SUSPENDS RWCCI; TDAP DIRECTOR MADE ADMINISTRATOR

Mushtaq Ghumman Published February 13, 2026 Updated about 2 hours ago

ISLAMABAD: The Directorate General of Trade Organisations (DGTO) has suspended the Rawalpindi Women Chamber of Commerce and Industry (RWCCI) for a period of six months and appointed Muhammad ArifUllah, Director, Trade Development Authority of Pakistan (TDAP), Islamabad, as Administrator.

In this regard, the DGTO has issued Notification No 6(15)/2025-TO dated February 6, 2026. Following the appointment, the Executive Committee of the RWCCI stands superseded, and all members of the Executive Committee and office-bearers are deemed to have vacated their respective offices with immediate effect under Section 16(3) of the Trade Organisations Act, 2013.

Under Section 17 of the Trade Organisations Act, 2013, the Administrator shall manage and conduct the affairs of the RWCCI under the supervision and control of the Regulator. The role, functions and responsibilities of the Administrator are as follows: (i) The Administrator shall immediately take charge and custody of all records, books of accounts, computer hardware, data recording devices, seals and other documents belonging to the RWCCI. He shall also take possession of all movable and immovable assets of the Chamber; (ii) the Administrator shall take immediate steps to secure suitable and compliant office premises for the Chamber in accordance with Rule 6(1) of the Trade Organisations Rules, 2013. He shall ensure that the new premises provide a safe, prominent and accessible environment for women entrepreneurs and include the necessary infrastructure for record-keeping and meetings; (iii) the Administrator shall assume

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control of all RWCCI bank accounts. He shall ensure that the incumbent President and other authorised office-bearers are included as signatories in accordance with the spirit of Rule 24(3) of the Trade Organisations Rules, 2013. The Administrator shall discontinue the manual slip-based fee collection system and implement a transparent, bank-linked transaction system. He shall also commission a financial audit of the Chamber for the period 2021–2025 to address discrepancies identified in the inquiry report; (iv) the Administrator shall ensure that RWCCI fulfills all pending corporate filing requirements with the Securities and Exchange Commission of Pakistan (SECP). He shall also ensure that the Chamber remains fully compliant with the Trade Organisations Act, 2013 and the rules framed thereunder; (v) the primary responsibility of the Administrator shall be to conduct free, fair and transparent elections for the Executive Committee and office-bearers of RWCCI. He shall ensure that the elections are held in strict adherence to Rules 14 to 19 of the Trade Organisations Rules, 2013, with particular emphasis on maintaining the mandatory 50 percent corporate representation and observing the two-year cooling-off period for previous members; and (vi) before the expiry of his six-month tenure, the Administrator shall hand over the management and all records and assets of the Chamber to the newly elected Executive Committee.

The Administrator shall submit monthly progress reports to the Office of the Regulator (DGTO) regarding the rectification of deficiencies identified in the inquiry report dated August 22, 2025. Expenses incurred by the Administrator in discharging his duties shall be met from the income of the trade organisation in accordance with Section 17(3) of the Trade Organisations Act, 2013.

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BRITISH AMERICA TOBACCO DELEGATION URGES STABLE FED REGIME TO BOOST INVESTMENT IN PAKISTAN

Written by

Mrs. Anjum Shahnawaz

Islamabad, February 12, 2026 — Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a high-level meeting with a British American Tobacco (BAT) delegation today, led by Ms. Pascale Meulemeester, Regional Director for Asia Pacific, Middle East & Africa, along with senior executives from BAT and Pakistan Tobacco Company (PTC).

The discussion focused on fiscal reforms, enforcement, and the need for a stable Federal Excise Duty (FED) regime to support investment and sector growth.

Fiscal Reforms and Enforcement Measures

Opening the meeting, Senator Aurangzeb highlighted Pakistan's structural reform agenda aimed at breaking historical boom-and-bust cycles through fiscal discipline, broadening the tax base, and enhanced compliance. He stressed that fiscal sustainability requires equitable taxation, robust enforcement, and decisive action against leakages and illicit activity.

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The Finance Minister detailed ongoing tax administration reforms, including AI-enabled CRM systems, production monitoring, and track-and-trace initiatives, which have improved enforcement in sectors like sugar, cement, tobacco, textiles, and beverages. He noted that record seizures of illicit cigarettes and raw materials have been made this year through coordinated operations with customs, inland revenue, provincial authorities, and enforcement units.

BAT Delegation Highlights Policy Concerns

The BAT delegation appreciated government enforcement efforts but highlighted concerns over excise stability, widening price differentials between formal and illicit products, and export competitiveness. They emphasized that a predictable FED regime would encourage formal sector growth, support revenue generation, and facilitate long-term investment planning.

Additionally, the delegation discussed export opportunities, particularly in Saudi Arabia and other global markets, and stressed the need for competitive crop pricing and regulatory alignment to expand Pakistan's tobacco exports.

Government Response and Policy Outlook

Senator Aurangzeb assured the delegation that sectoral reviews are underway to address policy anomalies while maintaining broader fiscal objectives. He reaffirmed that revenue mobilization is crucial for fiscal stability but emphasized the government's willingness to engage constructively to ensure effective and sustainable policies.

The Finance Minister also highlighted macroeconomic progress over the past two years, including improved fiscal indicators, declining inflation, strengthened foreign exchange reserves, and enhanced external stability, which provide a predictable environment for investors.

He underlined Pakistan's long-term growth strategy, anchored in export expansion and sectoral competitiveness, emphasizing the importance of supporting industries like tobacco and related value-added products.

The meeting concluded with a commitment from both sides to continue constructive engagement on enforcement, taxation, and competitiveness to ensure policy coherence and sustainable development in the tobacco sector.

KHURRAM IJAZ WARNS NET BILLING POLICY COULD HURT INDUSTRY, RAISE ENERGY COSTS

Written by

Shahnawaz Akhter

Karachi, February 12, 2026 – Khurram Ijaz, Secretary General of the Businessmen Panel Progressive (BPP), the ruling group of the Federation of Pakistan Chamber of Commerce and Industries (FPCCI), has expressed serious concerns over the government's newly introduced net

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billing policy, cautioning that it could impose an additional financial burden of billions of rupees on consumers, industrialists, and the wider business community.

In a statement issued on Thursday, Ijaz, who also previously served as vice president of the FPCCI, said the government should prioritize policies that ease the ongoing energy crisis and support economic growth, rather than introducing measures that may further strain businesses and households.

He pointed out that industrialists across Pakistan have made substantial investments in solar energy systems to reduce production costs, remain competitive in international markets, and contribute to national energy self-sufficiency. However, he warned that under the net billing framework, businesses would be forced to sell surplus solar power to the grid at subsidized rates while buying electricity at higher commercial tariffs, creating what he described as a “double financial burden”.

“This approach threatens to undermine the very purpose of investing in renewable energy and could discourage further adoption of clean power solutions,” Ijaz said. He added that such a policy shift could erode investor confidence and weaken Pakistan’s progress towards sustainable energy.

Ijaz also noted that the commercial and industrial sectors are already struggling with soaring electricity prices, heavy taxation, and slowing economic activity. He cautioned that the introduction of net billing without adequate safeguards could stifle industrial expansion, reduce employment opportunities, and negatively affect exports at a time when the economy needs stability and growth.

Calling for urgent consultations, Ijaz urged federal and provincial authorities to engage all stakeholders, including industry representatives and energy experts, to develop a balanced and sustainable policy framework. He stressed that any new energy policy should protect consumers, promote renewable energy, and ensure long-term economic viability for businesses.

BANKS SLASH EXPORT REFINANCE FACILITY TO 4.5%, FPCCI APPLAUDS BOOST FOR EXPORTERS

Written by

Faisal Shah Nawaz

Karachi, February 12, 2026 – Commercial banks in Pakistan have voluntarily reduced the Export Refinance Facility (ERF) rate to 4.5%, a move warmly welcomed by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

In a statement on Thursday, FPCCI President Atif Ikram Sheikh described the reduction as a timely lifeline for the country’s export-oriented industries. He emphasized that the move directly addresses the FPCCI’s long-standing demand to rationalize the cost of capital and reduce the overall cost of doing business.

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“This 300 basis point cut is more than a monetary adjustment; it is a strategic boost to competitiveness in Pakistan’s manufacturing and export sector,” Sheikh said. “With the new ERF rate of 4.5%, Pakistani exporters are better positioned to compete with regional peers such as Bangladesh and Vietnam, who benefit from low financing costs.”

The ERF facility remains subject to the existing limit of Rs1,052 billion, which is flexible and may be expanded by the State Bank of Pakistan (SBP) or the Export-Import Bank of Pakistan (EXIM Bank) through June 2027. Sheikh noted that this adjustment comes at a crucial juncture when the private sector is striving to support the government’s vision of robust economic recovery and export growth.

Highlighting a 57% surge in the SME borrower base last fiscal year, Sheikh said the 4.5% ERF rate will sustain momentum for small exporters, who are most vulnerable to high financing costs. He predicted that the reduction could push year-on-year export growth into positive territory, provided continued institutional support.

FPCCI reaffirmed its commitment to collaborating with the government to achieve national export targets, emphasizing that the reduced ERF rate is a cornerstone for economic stability and export-led growth in 2026 and beyond.

Technology

GOOGLE SHARES TIPS & TOOLS TO STAY SAFE IN AI ERA

Recorder Report Published February 13, 2026 Updated about 2 hours ago

KARACHI: To mark Safer Internet Month, Google highlighted a range of tools, technologies, and educational initiatives designed to help students, parents, and educators in Pakistan navigate the AI era safely and responsibly.

As artificial intelligence becomes an increasingly important part of learning and everyday life, Google reaffirmed its commitment to ensuring families can explore its benefits with the right safeguards in place.

Farhan Qureshi, Google’s Cluster Director for Pakistan, the Philippines, Thailand, and Frontier Market has said that protecting kids and families online is a core commitment at Google, and take this responsibility seriously.

That’s why all our products, from YouTube, Google Search to the Android ecosystem, are secure by default and private by design, he added. “We recognize the critical importance of local partnerships and we are working closely with stakeholders across Pakistan. Together, we can build a safer internet, not just for today’s youth, but for all future generations,” he said.

Norman Ng, Head of Trust and Safety, Google APAC has said that access to AI, with the right guardrails, can unlock powerful opportunities for learning, creativity, and growth. “This Safer Internet Month and beyond, we want to equip families in Pakistan with practical tools and

knowledge to navigate technology safely and confidently,” he added. Created to Empower: building AI Literacy Beyond protection, Google is investing in digital and AI literacy. The Gemini app provides students with guided AI support for learning, while programmes like Experience AI and Be Internet Awesome help young people evaluate information critically, distinguish AI-generated content, and practice responsible digital citizenship.

Through these efforts, Google aims to ensure that Pakistan’s youth are not only protected online but empowered to thrive in a safe, AI-driven digital world.

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INCREASED EMAIL SPAM & PHISHING THREATS IN APAC REGION DETECTED

Recorder Report Published about 3 hours ago

ISLAMABAD: A leading cybersecurity company Thursday revealed that the Asia-Pacific (APAC) region including Pakistan had the largest share of email antivirus detections, reflecting increased email spam and phishing threats in the region during 2025.

According to Kaspersky telemetry issued on Thursday, almost every second email i.e. 44.99 percent of global traffic was spam in 2025. Spam consists not only of unsolicited emails, but can also include various email threats such as scam, phishing and malware. In 2025, individuals and corporate users encountered over 144 million malicious and potentially unwanted email attachments, representing a 15 percent increase compared to the previous year figures.

In 2025, APAC including Pakistan had the largest share of email antivirus detections: it reached 30 percent, followed by Europe with 21 percent. Next come Latin America (16 percent) and the Middle East (15 percent), Russia and CIS (12 percent) and Africa (6 percent). As for individual countries, China had the highest rate of malicious and potentially unwanted email attachments, with the share of email antivirus detections of 14 percent. Russia ranked second (11 percent), followed by Mexico (8 percent), Spain (8 percent) and Turkey (5 percent). Email antivirus detections peaked moderately in June, July and November.

Kaspersky’s annual analysis has also identified several persistent trends in the email spam and phishing threat landscape that are expected to continue into 2026. Attackers lure email users into switching to messengers or calling fraudulent phone numbers. For instance, scam investment mailings may redirect victims to fake websites, where they are asked to provide their contact information, and then cyber criminals will follow up with a phone call.

Threat actors frequently try to disguise phishing URLs, for example, with the help of link protection services and QR codes. Kaspersky experts discovered a fraudulent tactic that abuses OpenAI’s organization creation and team invitation features to send spam emails from legitimate OpenAI addresses, potentially tricking users into clicking scam links or dialing fraudulent phone numbers.

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A YEAR ON FROM DEEPSEEK SHOCK, GET SET FOR FLURRY OF LOW-COST CHINESE AI MODELS

- Alibaba's Qwen chatbot has recently experimented with enabling users to purchase goods directly through conversational prompts

Reuters Published February 12, 2026

BEIJING: One year after Chinese startup DeepSeek rattled the global tech industry with the release of a low-cost artificial intelligence model, its domestic rivals are better prepared, vying with it to launch new models, some designed with more consumer appeal.

The Hangzhou-based firm's meteoric rise in early 2025, during China's Spring Festival holiday, upended China's AI industry, pushing low-cost, open-source models to the forefront of its AI ecosystem.

This time, DeepSeek will be joined by several other firms in launching new products around China's longest and busiest holiday period, which officially begins on February 15.

While the industry was stunned when DeepSeek broke through with a strong AI model despite US export controls restricting access to advanced semiconductors, now the market wants to see what Chinese companies come up with next, said Alfredo Montufar-Helu, a managing director at Ankura Consulting in Beijing.

"The surprise would be if some of these new models end up being underwhelming. I think there are high expectations here," he said.

Zhipu AI on Wednesday released its latest AI model, which it said features enhanced coding capabilities and the ability to perform long-running tasks without any user prompts.

ByteDance on Thursday officially unveiled Seedance 2.0, a video generation AI model "capable of producing cinematic blockbusters in seconds", according to the Chinese state-backed Global Times newspaper.

ByteDance is also expected to roll out upgrades to its Doubao chatbot, currently China's most popular AI app with 155.2 million weekly active users, according to QuestMobile. DeepSeek, too, is preparing to release its next-generation model V4 and rival Alibaba is expected to unveil its Qwen 3.5 series, featuring improved mathematical reasoning and coding capabilities, tech industry news site The Information reported last month.

Qwen developers submitted support code earlier this month for "upcoming Qwen 3.5 series models" to the open-source repository Hugging Face, typically a sign that a release is imminent.

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Alibaba, ByteDance and DeepSeek have not announced a formal release date for their upgraded models.

The companies did not respond to a request for comment.

Low-cost, open source now the norm

DeepSeek's initial release in January 2025 triggered a global tech selloff and wiped \$593 billion from AI chipmaker Nvidia's market value in a single day and spurred its Chinese rivals to release upgrades to their own models.

In the past two years, DeepSeek's models have repeatedly undercut competitors' prices, pushing usage costs significantly below many US offerings.

In the US, investors saw DeepSeek's claim it had built a model comparable to OpenAI's best but at a fraction of the cost, as a challenge to the assumption that only companies spending tens of billions of dollars on computing infrastructure could produce cutting-edge AI.

A report by research group RAND on US-China AI competition published last month found that Chinese models operate at roughly one-sixth to one-fourth the cost of comparable US systems.

"DeepSeek showed the industry that you can create a very good model even when you're resource-constrained," said Lian Jye Su, chief analyst at tech research firm Omdia.

"The combination of open-source access, strong reasoning capabilities and low deployment costs has become a defining model for how Chinese vendors now approach foundation models."

Before DeepSeek's breakout, some Chinese industry leaders, including Baidu CEO Robin Li, had argued that closed-source systems would dominate.

Within days of DeepSeek's assistant overtaking ChatGPT in Apple's App Store downloads in the US, Baidu and other leading firms began opening portions of their own models.

Hugging Face is now dominated by releases from Chinese tech giants such as Baidu, ByteDance and Tencent, and startups such as Moonshot.

"Chinese companies are actively embracing open source, significantly lowering the barriers for global developers and enterprises to access cutting-edge AI technology," Global Times wrote in a Wednesday editorial praising Seedance 2.0.

Besides adopting DeepSeek's open-source approach, competitors have also stepped up recruitment of top AI researchers.

Imitation and divergence

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While DeepSeek remains focused on advancing core model performance, rivals are shifting emphasis toward integrating AI into consumer services.

Alibaba's Qwen chatbot has recently experimented with enabling users to purchase goods directly through conversational prompts.

The pivot reflects commercial realities.

Companies such as Alibaba face shareholder pressure to monetise AI investments through consumer and enterprise applications while continuing to fund expensive infrastructure expansion.

DeepSeek remains structurally distinct.

Its parent company is a quantitative hedge fund controlled by founder Liang Wenfeng, allowing it to prioritise research over commercialisation and avoid external investor pressure.

SOFTBANK RIDES AI BOOM TO POST \$1.6 BILLION NET PROFIT

- The firm, a major backer of ChatGPT-maker OpenAI, logged net profit of 248.6 billion yen

AFP Published February 12, 2026

TOKYO: Japan's SoftBank Group said Thursday that net profit rebounded year-on-year in the third quarter as it reaped the rewards of its investment in artificial intelligence.

The firm, a major backer of ChatGPT-maker OpenAI, logged net profit of 248.6 billion yen (\$1.6 billion), after a net loss of 370 billion yen a year earlier.

After suffering massive losses across its broad tech portfolio in recent years, SoftBank has turned things around by diving into the fast-growing AI sector.

It announced in December that its stake in OpenAI is now around 11 percent after completing the second stage of a \$41 billion investment.

The group's earnings often swing dramatically because it invests heavily in tech start-ups and semiconductor firms, whose stocks are volatile.

JAZZ AND SAMSUNG IGNITE PAKISTAN'S 5G ERA WITH POWER-PACKED GALAXY S26 LAUNCH

Written by

Hamza Shahnawaz

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Islamabad, February 13, 2026 — In a landmark move set to redefine Pakistan’s smartphone and telecom landscape, Jazz has partnered with global technology giant Samsung to officially launch the Samsung Galaxy S26 series in Pakistan, unlocking a new era of ultra-fast, AI-powered, and 5G-ready digital experiences.

This high-profile collaboration aims to turbocharge the adoption of next-generation smartphones by combining Samsung’s cutting-edge flagship innovation with Jazz’s nationwide digital ecosystem, enabling consumers to fully embrace Pakistan’s rapidly evolving digital economy.

1TB Data Bundle — One of the Biggest in Pakistan

In a market-shaking offer, Jazz customers who purchase any device from the Galaxy S26 series will receive an exclusive 1TB data bundle, available to both prepaid and postpaid users across the country. One of the largest bundled data packages ever introduced in Pakistan, the offer is tailored for heavy data usage, supporting HD streaming, cloud gaming, AI-driven applications, remote work, content creation, and immersive entertainment.

Industry analysts say the move could significantly accelerate 5G adoption, setting a new benchmark for smartphone bundling and digital accessibility.

Premium Experience with Exclusive Pre-Booking Rewards

To elevate the launch, Jazz and Samsung have also announced an exclusive pre-booking window via Jazz channels, where early buyers will enjoy limited-time Samsung freebies, premium service benefits, and priority delivery — offering a differentiated and luxury-driven customer experience.

This strategic pre-booking push is expected to generate massive consumer interest and strong early sales momentum for Samsung’s latest flagship lineup.

Powering Pakistan’s Next-Gen Digital Lifestyle

Speaking on the partnership, Kazim Mujtaba, President Consumer Division, Jazz, stated:

“As Pakistan moves toward next-generation connectivity, device capability and network readiness must evolve together. Our collaboration with Samsung reflects Jazz’s commitment to enabling customers with world-class technology, seamless connectivity, and immersive digital experiences that power productivity, creativity, and entertainment.”

He added that the partnership aligns with Jazz’s broader mission to digitally empower millions, bridging the digital divide and unlocking new economic opportunities.

Transforming the Smartphone Market

The Samsung Galaxy S26 series introduces AI-powered photography, next-gen processors, immersive displays, ultra-fast charging, and enhanced security, making it one of the most

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advanced smartphone lineups ever launched in Pakistan. Combined with Jazz's high-speed data services and nationwide reach, the offering positions both companies at the forefront of Pakistan's digital transformation journey.

A Strategic Leap for Pakistan's Digital Economy

With smartphone penetration and data consumption surging, this partnership is poised to reshape user expectations, accelerate 5G adoption, and fuel innovation across sectors, including fintech, e-commerce, gaming, and content creation.

As competition intensifies in Pakistan's telecom and smartphone markets, the Jazz–Samsung alliance stands out as a game-changing move, delivering unmatched value, premium technology, and a future-ready digital lifestyle to millions of consumers nationwide.

GOOGLE PROMOTES AI SAFETY TOOLS FOR PAKISTAN FAMILIES

Written by

Hamza Shahnawaz

Google has shared a comprehensive set of tools, technologies, and educational initiatives aimed at helping students, parents, and educators in Pakistan stay safe in the rapidly evolving AI era.

Announced in Karachi on February 12, 2026, the initiative comes as part of Safer Internet Month, reinforcing Google's commitment to online safety and responsible AI use.

As artificial intelligence becomes more integrated into education and daily life, Google emphasized the importance of building strong digital safeguards. The company highlighted that its products — including YouTube, Google Search, and the Android ecosystem — are “secure by default” and “private by design,” ensuring built-in protections for users.

Farhan Qureshi, Google's Cluster Director for Pakistan, the Philippines, Thailand, and Frontier Markets, said protecting children and families online remains a core priority. He noted that Google is working closely with local stakeholders to promote a safer digital environment for future generations.

Norman Ng, Head of Trust and Safety at Google APAC, added that responsible access to AI can unlock powerful opportunities for creativity, learning, and growth — provided the right guardrails are in place. He stressed the importance of equipping families with practical knowledge and tools to confidently navigate technology.

Among the key safety features highlighted are SafeSearch, which is automatically enabled for children, and Family Link, which allows parents to manage screen time, approve app downloads, and apply content filters. AI-powered tools such as Google Lens and Circle to Search can also help users identify suspicious links and potential scams in real time.

To address the growing challenge of distinguishing between human-created and AI-generated content, Google recommends the “SIFT” method — Stop, Investigate the source, Find better coverage, and Trace claims. Tools like “About this image” in Search and SynthID further help users detect manipulated images, deepfakes, and AI-generated text.

In addition, Google is investing in AI literacy through initiatives such as the Gemini app, Experience AI, and Be Internet Awesome, empowering Pakistan’s youth to thrive safely in an AI-driven digital world.

PTA WARNS OF SIM SUSPENSION OVER INVALID CNIC STATUS

Written by

Hamza Shah Nawaz

The Pakistan Telecommunication Authority (PTA) has issued an important advisory urging all mobile subscribers to ensure that their Computerized National Identity Card (CNIC) status remains valid and updated.

The telecom regulator has warned that mobile services may be suspended or blocked if a SIM card is linked to a CNIC that falls under certain invalid categories.

According to PTA, SIMs registered against cancelled CNICs, expired CNICs, or CNICs belonging to deceased individuals are at risk of being blocked. The authority emphasized that maintaining an active and valid CNIC is essential to avoid disruption in mobile services.

The advisory highlights three key CNIC statuses that could lead to suspension of mobile connections. These include cancelled CNICs, expired CNICs, and records marked under deceased individuals. If a subscriber’s identification record falls into any of these categories, telecom operators may suspend the associated SIM cards in compliance with regulatory requirements.

To prevent inconvenience, PTA has strongly encouraged mobile users to take immediate action. Subscribers are advised to renew expired CNICs without delay and resolve any cancellation-related issues directly with the National Database and Registration Authority (NADRA). The authority also stressed the importance of ensuring that SIM cards are not registered against the CNIC of a deceased person, as such records are subject to automatic blocking under existing regulations.

PTA’s latest warning is part of ongoing efforts to enhance security, improve data accuracy, and curb misuse of mobile connections across the country. The regulator continues to work closely with telecom operators and NADRA to ensure that SIM registration records remain authentic and up to date.

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Mobile users are advised to check their CNIC validity status and verify the number of SIMs registered against their identity. Taking proactive steps now can help avoid unexpected service suspension and ensure uninterrupted mobile connectivity.

Subscribers can contact their respective mobile operators or visit NADRA offices for assistance in resolving any CNIC-related issues.

Business & Finance » Companies

JAZZ TO LAUNCH SAMSUNG GALAXY S26 SERIES IN PAKISTAN

Recorder Report Published February 13, 2026 Updated about 2 hours ago

ISLAMABAD: Jazz has partnered with global technology leader Samsung to introduce the Samsung Galaxy S26 series in Pakistan, advancing access to premium, 5G-ready devices that support a next-generation digital lifestyle. The collaboration aims to accelerate adoption of high-performance smartphones by pairing Samsung's flagship innovation with JazzWorld's nationwide digital ecosystem. Together, the companies seek to enable consumers to fully participate in Pakistan's evolving digital economy through faster connectivity, richer content experiences, and AI-powered applications.

Under the partnership, Jazz customers purchasing Samsung Galaxy S26 devices will receive an exclusive 1TB data bundle, available to both prepaid and postpaid users nationwide. Among the largest bundled data offers in the market, the package is designed to support high-usage activities such as streaming, gaming, content creation, and next-generation mobile services.

The launch also includes an exclusive pre-booking window through Jazz channels, where early buyers will receive limited-time Samsung freebies, creating a differentiated experience for customers adopting the latest flagship technology.

Commenting on the partnership, Kazim Mujtaba, President Consumer Division, Jazz, said: "As Pakistan moves toward next-generation connectivity, device capability and network readiness must evolve together.

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AL-GHAZI TRACTORS SIGNS MOU WITH GREEN AGRIMALL

Press Release Published February 13, 2026 Updated about 2 hours ago

LAHORE: Al-Ghazi Tractors Limited, one of Pakistan's leading tractor manufacturers, has signed a strategic Memorandum of Understanding with Green Agrimall at Al-Ghazi's Lahore office to strengthen farmer access to mechanization solutions across Pakistan.

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The MoU was signed by Yasin Seker, CEO of Al-Ghazi Tractors Limited, and Ali Sufian Hamayon, CEO of Green Agrimall, formalizing a collaboration that aims to enhance distribution channels, improve service accessibility, and support productivity within the country's agricultural value chain.

The collaboration aims to improve access to modern agricultural mechanization for Green Agrimall's registered farmers. Under this partnership, AGTL tractors, genuine spare parts, and lubricants will be made available through designated Green Agrimall platforms.

The partnership also envisions joint farmer engagement initiatives, including demonstrations, training, and awareness programs to promote the effective use of modern farming equipment.

The collaboration also enables the use of available training facilities for farmer-focused learning and capacity-building initiatives.

Yasin Seker, CEO of Al-Ghazi Tractors Limited, said, "At Al-Ghazi Tractors, our commitment extends beyond machinery. We are focused on strengthening Pakistan's broader agricultural value chain by improving access to reliable, high-performance mechanization solutions. Through our collaboration with Green Agrimall, we are enhancing connectivity with organized farmer platforms, supporting productivity, and contributing to sustainable growth across the agri sector."

Ali Sufian Hamayon, CEO of Green Agrimall, added, "This strategic collaboration with Al-Ghazi Tractors Ltd guarantees our registered farmers priority access to Al-Ghazi tractors, genuine parts, and lubricants, supported by dedicated after sales service. It underscores Green Agrimall's shared commitment to advancing mechanization and enhancing service delivery across Pakistan's agricultural ecosystem for Green Agrimall's registered farmers, where aligning manufacturing capabilities with structured farmer platforms drives both scale and reliability."

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5G DEVICE ADOPTION: ZONG PARTNERS WITH SAMSUNG FOR GALAXY S26 LAUNCH IN PAKISTAN

Recorder Report Published February 13, 2026 Updated about 2 hours ago

ISLAMABAD: Zong has entered into a strategic partnership with Samsung to unveil the highly anticipated Galaxy S26 Series, aimed at expanding inclusive access to next-generation 5G-ready devices for customers across Pakistan.

The partnership brings exclusive perks for Zong customers including prebooking opportunities, bundled offers, and a trade-in programme for Samsung handsets at selected Zong Customer Service Centres (CSCs) nationwide. This collaboration aims to accelerate 5G-ready device penetration in Pakistan and strengthen the country's premium smartphone ecosystem. By integrating Samsung's latest flagship technology with Zong's nationwide digital and retail infrastructure, both companies aim to enhance accessibility and next-generation digital experiences for customers across Pakistan.

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Speaking at the Zong x Samsung Management Connect, Sajid Munir, Head of Marketing at Zong, said: “This partnership represents a major step in Zong’s strategic direction to accelerate Pakistan’s digital transformation. With 5G on the horizon and smartphone penetration still evolving, it is critical to ensure that advanced technology is both accessible and affordable. By bringing Samsung’s latest 5G-ready devices to our nationwide retail and digital platforms, along with exclusive bundles, prebooking opportunities, and structured trade-in programmes, we are empowering more Pakistanis to participate in the digital economy, fostering innovation, and unlocking new possibilities for next-generation connectivity and engagement.”

As part of the initiative, Samsung Shop-in-Shop experience zones have been deployed at selected Zong CSCs, starting with Islamabad, creating immersive touchpoints where customers can interact with the latest Samsung flagship devices through physical demos, assisted purchase journeys, and on-ground brand engagement, redefining device retail within telecom touchpoints. In addition, Zong CSCs will introduce a first-ever operational trade-in mechanism in Pakistan for Samsung handsets, enabling customers to seamlessly upgrade to the Galaxy S26 Series while enhancing affordability and convenience. The collaboration also extends to digital channels, with Samsung handsets integrated on the My Zong App (MZA), allowing customers to browse, prebook, and engage with the Galaxy S26 Series through a streamlined and seamless online journey, with nationwide availability aligned to the February 2026 launch window.

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MOLTYHOME: SCALING PAKISTAN’S HOME FURNITURE INDUSTRY THROUGH STRATEGIC PARTNERSHIPS

Sponsored Content Published February 12, 2026

Pakistan’s home furniture market is undergoing a structural shift, driven by urbanization, changing lifestyles, and increasing demand for professionally designed, durable, and locally manufactured furniture. At the center of this transformation stands MoltyHome, a home furniture brand backed by the legacy, scale, and operational strength of Master Group of Industries, one of Pakistan’s most diversified and trusted business conglomerates.

A Brand Backed by Industrial Strength

MoltyHome operates under Master Group of Industries, a name synonymous with large-scale manufacturing excellence in Pakistan. With decades of experience across multiple sectors, the Group brings to MoltyHome not just brand equity, but also a deeply ingrained culture of quality control, process optimization, and long-term business sustainability.

This backing allows MoltyHome to function not as a conventional furniture brand, but as an integrated home solutions business, built on industrial manufacturing, structured retail, and data-driven sales planning.

Integrated Manufacturing: Control, Consistency, and Scalability

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A key pillar of MoltyHome's business model is its in-house manufacturing capability, with dedicated production facilities in Lahore and Karachi. This vertical integration gives the brand complete control over:

- Product quality and material standards
- Cost efficiencies and pricing stability
- Lead times and supply chain reliability
- Scalability for rapid retail expansion

Unlike import-dependent or outsourced furniture brands, MoltyHome's manufacturing model ensures consistency across all retail outlets while maintaining flexibility to introduce new designs and product ranges efficiently.

Design-Led Product Portfolio

MoltyHome maintains a dedicated in-house product design team, enabling continuous innovation aligned with consumer trends and the spatial needs of Pakistani homes. The brand focuses on core high-demand furniture categories, including:

- Beds
- Sofas
- Sofa beds
- Recliners

These products are offered in a wide variety of designs, finishes, and color palettes, catering to diverse consumer preferences, from contemporary urban homes to more classic interior aesthetics.

The in-house design capability also allows MoltyHome to refresh collections regularly, ensuring retail partners remain competitive and relevant in fast-evolving markets.

Nationwide Retail Presence with Structured Dealer Network

Currently, MoltyHome operates through 13 authorized dealers across Pakistan, each running branded retail stores. This model combines centralized brand control with localized market execution, allowing dealers to benefit from an established system while retaining operational ownership.

The brand's expansion strategy focuses on onboarding strategic partners rather than transactional outlets, ensuring long-term alignment and mutual growth.

Comprehensive Partner Support Model

What differentiates MoltyHome's dealer proposition is the depth of **end-to-end support** provided to its retail partners. This includes:

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- **Sales projections and demand planning** to optimize inventory turnover
- **Interior design and showroom layout support** to maximize retail impact
- **Supply chain and logistics coordination** for smooth operations
- **Marketing and brand communication support**, both national and local
- **Ongoing product development insights** driven by consumer data

This structured support framework significantly reduces the operational and strategic burden on partners, enabling them to focus on sales execution and customer experience.

A Scalable Opportunity in a Growing Market

With increasing housing development, rising disposable incomes, and a growing preference for branded furniture, Pakistan's home furniture sector presents strong growth potential. MoltyHome is strategically positioned to capitalize on this demand through:

- Industrial-scale production
- A focused and proven product mix
- Strong brand backing
- A replicable retail and partnership model

For investors and business partners seeking entry into a branded, manufacturing-backed retail business, MoltyHome offers a compelling opportunity, one rooted in stability, operational depth, and long-term market relevance.

Looking Ahead

As MoltyHome looks to expand its footprint across Pakistan, the brand remains focused on building sustainable partnerships that align with its vision of organized retail, design excellence, and customer-centric living solutions.

With Master Group of Industries as its foundation and a clear roadmap for expansion, MoltyHome is not just growing its network, it is helping shape the future of Pakistan's home furniture industry.

MCDONALD'S INDIA OUTLET GETS REGULATORY WARNING OVER ROTTEN TOMATOES, REUSED OIL

- McDonald's was issued a warning and given 14 days to fix its practices at the outlet or face further 'strict' action

Reuters Published February 12, 2026

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NEW DELHI: Indian food safety officials have warned a McDonald's outlet in Jaipur after an inspection found cooking oil unfit for consumption and rotten tomatoes in storage, prompting regulators to seize samples for testing, an official told REUTERS.

During an inspection at the outlet on Monday in Jaipur, a tourist hotspot in the desert state of Rajasthan, inspectors found 40 litres of oil repeatedly used in cooking and unfit of consumption, government food safety officer Sushil Chotwani said.

That breached food safety norms and “officials collected oil samples for further testing,” Chotwani said.

McDonald's spokesperson in the United States did not respond to REUTERS queries outside regular business hours.

McDonald's India operator falls significantly short of profit estimates as competition, costs bite

Its franchise for North and East India, Connaught Plaza Restaurants, said it was cooperating with the authorities and followed “rigorous McDonald's global standards.”

Chotwani said McDonald's was issued a warning and given 14 days to fix its practices at the outlet or face further “strict” action.

Officials would “inspect more McDonald's outlets in the city,” he said.

Food adulteration is often reported across India, but safety lapses at high-profile brands like McDonald's are rare.

McDonald's is one of India's most popular restaurant chains, with hundreds outlets that draw customers with its burgers and other offerings.

HINDALCO POSTS 45% FALL IN QUARTERLY PROFIT ON HIGHER COSTS

- Hindalco said the fire at Novelis would hit its 2026 cash flow by \$1.3 billion to \$1.6 billion

Reuters Published February 12, 2026

India's Hindalco Industries posted a 45% fall in its third-quarter profit on Thursday despite firmer aluminium and copper prices, weighed down by expenses linked to fire-related disruptions at its U.S. unit Novelis.

The Aditya Birla Group-owned metals producer reported a consolidated net profit of 20.49 billion Indian rupees (\$226.14 million) for the three months ended December 31, compared with 37.35 billion rupees a year earlier.

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The decline was largely due to 26.10 billion rupees of exceptional expenses tied to a plant disruption in Oswego, New York.

Its U.S.-based subsidiary Novelis, which supplies rolled aluminium to beverage can makers and automakers, was impacted by a fire at its New York plant last year.

The results come a day after Hindalco said the fire at Novelis would hit its 2026 cash flow by \$1.3 billion to \$1.6 billion, with the company targeting a restart towards the end of the second quarter.

The company's consolidated revenue rose 14% to 665.21 billion rupees, supported by a strong performance in the India business, higher copper sales and growth in value-added aluminium products.

India's Hindalco sees up to \$1.6 billion impact from fire at unit's New York plant

Global aluminium prices remained supported during the quarter amid supply constraints and steady demand from the automotive, packaging and infrastructure sectors.

Domestic demand for non-ferrous metals was also aided by government-led infrastructure spending and manufacturing growth.

In India, Hindalco's copper segment saw a 33% rise in revenue, while its aluminium upstream and downstream businesses grew 6% and 22%, respectively.

Managing Director Satish Pai said that Novelis' performance is expected to improve in the fourth quarter and fully recover next year after the Oswego facility restarts in June.

Strong performance in the India business helped stabilise overall earnings during the disruption, Pai said in a post-earnings call, adding that underlying margins have already stabilised.

Earlier in the day, analysts at Jefferies said in a note that fire-related disruption weighed on Novelis' December-quarter performance, leading to idle capacity, higher costs and lower shipments.

Ambit Capital also flagged earnings pressure from the plant outage, citing repair expenses, fixed costs and supply disruptions.

NISSAN POSTS 44% DROP IN QUARTERLY OPERATING PROFIT

- The results compared with an average estimate of an 81 billion yen loss in a survey of six analysts by LSEG and a 31.1 billion yen profit

Reuters Published February 12, 2026

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TOKYO: Nissan Motor reported a 44% fall in third-quarter operating profit to 17.5 billion yen (\$114.37 million) on Thursday, as the struggling Japanese automaker faced heavy competition in markets such as the US and China.

The results compared with an average estimate of an 81 billion yen loss in a survey of six analysts by LSEG and a 31.1 billion yen profit in the same period a year earlier.

UNILEVER'S INDIA UNIT POSTS LOWER PROFIT ON HIGHER EXPENSES, LABOUR CODE CHARGE

- The company took a one-time charge of more than 1 billion rupees tied to the country's new labour codes

Reuters Published February 12, 2026

Hindustan Unilever reported a 15% fall in third-quarter profit on Thursday, as expenses rose and the Indian consumer giant took a one-time hit from the country's new labour codes.

The local unit of UK's Unilever, home to the Dove and Surf Excel brands, said its profit from continuing operations for the three months ended December 31 fell to 25.90 billion rupees (\$286.05 million) from 30.39 billion rupees a year earlier.

The company took a one-time charge of more than 1 billion rupees tied to the country's new labour codes.

India's new labour codes — the country's biggest overhaul of workers' laws in decades — have dragged profits of corporates across sectors, from Godrej Consumer Products and Mahindra Holidays and Resorts to Wipro.

The company also said it would acquire the 49% stake it does not already own in Zywie Ventures for 8.24 billion rupees to beef up its "health & wellbeing" business.

It is also selling its minority stake in Nutritionalab for 3.07 billion rupees.

TOYOTA GROUP FIRM EXTENDS TOYOTA INDUSTRIES TENDER OFFER TO BOOST BUYOUT'S CHANCES

- Shares of Toyota Industries rose after the disclosure, briefly rising as high as 20,000 yen, up from around 19,400 yen before

Reuters Published February 12, 2026

TOKYO: A group company of Toyota Motor said on Thursday that the tender offer period for its buyout of forklift maker Toyota Industries will be extended until March 2 to increase the chances of the bid succeeding.

The deadline was extended from February 12 to give shareholders a fresh opportunity to decide whether to tender, Toyota Asset Preparatory, which is the entity through which the bid is being made, said in a filing.

Shares of Toyota Industries rose after the disclosure, briefly rising as high as 20,000 yen, up from around 19,400 yen before.

The stock was last up 1.0% at 19,865 yen.

The planned buyout of Toyota Industries, which holds 9% of Toyota Motor and has stakes in a number of other group firms, would strengthen the Toyoda founding family's grip on the automotive conglomerate.

However, the deal has run into staunch and high-profile opposition from US activist investor Elliott Investment Management and others, becoming a test case of governance for Japan's most storied company and for Japan Inc more broadly.

MERCEDES 2025 EARNINGS MORE THAN HALVE IN YEAR ROCKED BY TARIFFS, CHINA WOES

- The company generated revenue of 132.2 billion euros, down 9% year on year and slightly below the forecast 134 billion euros

Reuters Published February 12, 2026

STUTTGART: Mercedes-Benz reported a sharper-than-expected 57% drop in 2025 operating profit on Thursday, underscoring a difficult year as it battles stiff competition in China, costly tariffs and negative currency effects.

The premium carmaker's group earnings before interest and taxes came in at 5.8 billion euros (\$6.9 billion) in 2025, below the 6.6 billion euros forecast by analysts in a Visible Alpha poll and down from 13.6 billion euros a year earlier.

The company generated revenue of 132.2 billion euros, down 9% year on year and slightly below the forecast 134 billion euros.

"Amid a dynamic market environment, our financial results remained within our guidance, thanks to our sharp focus on efficiency, speed, and flexibility," CEO Ola Kaellenius said.

Mercedes reported a full-year adjusted return on sales of 5% at its core passenger cars business, within its targeted range of 4% to 6%.

The company had initially estimated a 2025 profit margin in the range of 6% to 8% but pulled that guidance in April while it calculated the impact of tariffs introduced by US President Donald Trump.

In the medium term, it now hopes to boost that margin to 8%-10% through a raft of product launches and “relentless cost discipline”, a statement said.

Markets » Financial

INDIA BONDS RISE ON SHORT COVERING AFTER INFLATION DATA

- The 10-year 6.48% 2035 bond yield settled at 6.6833%

Reuters Published February 12, 2026

MUMBAI: Indian government bonds rose on Thursday, as traders unwound their short positions after a January inflation reading that was lower than the market had feared.

The 10-year 6.48% 2035 bond yield settled at 6.6833%, compared with 6.7088% on Wednesday.

India’s consumer inflation accelerated for a third straight month to 2.75% in January under a new series, versus 1.33% in December under the old base year of 2012.

It’s the first reading under a new price series that lowers the weighting of volatile food prices, while moving the base year to 2024 from 2012.

This is also the first time since August that inflation returned within the central bank’s 2%–6% target band.

“Some participants were pegging inflation under the new series at 3%, so a lower (than expected) reading led to some short-covering,” a trader at a primary dealership said.

“A close below 6.70% is positive for bonds, but tomorrow’s auction will decide if the levels will sustain.”

The Reserve Bank of India had also raised its inflation projection for the current financial year to 2.1% from 2.0% at its February policy meeting, while leaving the repo rate unchanged.

“CPI inflation for the next year is likely to align with our forecast at 4% year-on-year, characterised by a pick-up in the food component, partly due to base effects,” DBS bank wrote in a note.

With inflation expected to rise going forward, the RBI’s rate easing cycle seems nearly over, traders said. Bond yields had edged higher early in the session, tracking a surge in U.S. Treasury

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yields on reports stating non-farm payrolls increased by 130,000 jobs versus 70,000 jobs in January following a downwardly revised 48,000 rise in December.

Rates

India's overnight index swap rates eased in line with bonds.

The one-year OIS rate ended 2 bps lower at 5.5050% and the two-year rate fell 3.5 bps to 5.64%. The five-year OIS rate was 5 bps down at 6.09%.

RUPEE SECURES MARGINAL GAIN AGAINST US DOLLAR

- Settles at 279.65 against greenback

Recorder Report Published February 12, 2026

The Pakistani rupee posted marginal gain against the US dollar in the inter-bank market on Thursday.

At close, the local currency settled at 279.65, a gain of Re0.01 against the greenback.

On Wednesday, the local currency closed at 279.66, according to the State Bank of Pakistan (SBP).

SBP Governor Jameel Ahmad said the country's economy was projected to grow between 3.75% and 4.75% in FY26, signalling a gradual recovery amid improving macroeconomic indicators.

During a meeting with the Agricultural Credit Advisory Committee (ACAC), the central bank chief reiterated that Pakistan had regained macroeconomic stability and is moving towards sustainable growth.

Internationally, against the US dollar, the yen traded as strong as 152.55 on Wednesday, before steadying slightly below that at 153.05 per dollar on Thursday. The rebound is nascent - since the yen has been declining for years - but it has been big enough to turn heads in the market.

A stronger-than-expected US jobs report overnight briefly lifted the greenback. But traders are taking recent signs of US economic resilience as cues for a broader brightening in global growth and are laying bets on Japan as a likely winner.

The yen was up more than 2.6% since Prime Minister Sanae Takaichi's Liberal Democratic Party swept to a landslide victory at Sunday's election and a mood shift seems to be afoot as markets set aside fears about spending to focus on growth.

Oil prices, a key indicator of currency parity, slipped on Thursday as investors weighed the International Energy Agency's lowering of its global oil demand forecast for 2026 against potential escalation of US-Iran tensions.

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Brent crude oil futures were down 19 cents, or 0.27%, at \$69.21 a barrel by 1232 GMT. US West Texas Intermediate crude fell 8 cents, or 0.12%, to \$64.55.

Global oil demand would rise more slowly than previously expected this year, the IEA said on Thursday while projecting a sizeable surplus despite outages that cut supply in January.

Inter-bank market rates for dollar on Thursday

BID Rs 279.65

OFFER Rs 279.85

Open-market movement

In the open market, the PKR remained unchanged for buying and lost 1 paisa for selling against USD, closing at 280.18 and 280.72, respectively.

Against Euro, the PKR gained 1.16 rupee for buying and 1.06 rupee for selling, closing at 332.27 and 335.38, respectively.

Against UAE Dirham, the PKR gained 3 paise for buying and 2 paise for selling, closing at 76.55 and 77.27, respectively.

Against Saudi Riyal, the PKR gained 1 paisa for buying and lost 1 paisa for selling, closing at 74.80 and 75.38, respectively.

Open-market rates for dollar on Thursday

BID Rs 280.18

OFFER Rs 280.72

GOLD PRICE PER TOLA REMAINS STABLE IN PAKISTAN

- Sold at Rs528,562 during the day

BR Web Desk Published February 12, 2026

Gold prices in Pakistan remained stable on Thursday. In the local market, gold price per tola remained stable at Rs528,562.

Similarly, 10-gram gold was sold at the same rate of Rs453,156, as per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs528,562 after a gain of Rs2,300 during the day.

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The international rate of gold also remained the same at \$5,058 per ounce (with a premium of \$20).

Meanwhile, the price of silver increased by Rs90 to reach Rs8,825 per tola.

Markets » Energy

OIL SET FOR WEEKLY DROP AS IRAN RISKS RECEDE, OVERSUPPLY CONCERNS

- Brent crude oil futures were up 3 cents, or 0.04%, at \$67.55 a barrel

Reuters Published about an hour ago

BEIJING: Oil prices were little changed on Friday after falling in the previous session, and are set for their second weekly decline, on receding concerns of an Iranian conflict that could affect supply and on forecasts supply will exceed demand this year.

Brent crude oil futures were up 3 cents, or 0.04%, at \$67.55 a barrel at 0205 GMT after falling 2.7% in the previous session.

US West Texas Intermediate (WTI) crude rose 1 cents, or 0.02%, to \$62.85 after falling 2.8%.

Brent prices are set to drop 0.8% this week while WTI is set to fall 1.1%.

Prices gained earlier this week on concerns the US could attack key Middle Eastern producer Iran over its nuclear programme but comments on Thursday from US President Donald Trump that the US could make a deal with Iran over the next month drove prices lower in the previous session.

Oil prices are lower “amid signs the US is seeking more time to reach a nuclear deal with Iran, reducing the near-term geopolitical risk premium,” IG analyst Tony Sycamore said in a note.

In addition to the receding concerns about a conflict with Iran, the International Energy Agency on Thursday projected in its monthly report that this year global oil demand growth will be weaker than previously expected, with overall supply set to exceed demand.

Thursday’s decline was amplified by earlier data showing a massive build in U.S. crude stockpiles and growing anticipation that increased Venezuelan supply could soon hit the market, IG’s Sycamore said.

“There is an expectation that Venezuelan oil supply will return to pre-blockade levels in the months ahead,” he said, rising from 880,000 barrels per day to about 1.2 million bpd.

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The U.S. Treasury will issue more allowances easing sanctions on Venezuelan energy this week, a White House energy official said on Thursday.

US Secretary of Energy Chris Wright said on Thursday that oil sales from Venezuela controlled by the U.S. have totalled over \$1 billion since the capture of President Nicolas Maduro in January and in the next few months will bring in another \$5 billion.

GLOBAL OIL DEMAND TO RISE MORE SLOWLY: IEA

Reuters Published about 3 hours ago

LONDON: World oil demand will rise more slowly than expected this year, the International Energy Agency said on Thursday, while warning the global market still faces a sizeable surplus despite outages that cut supply in January.

In its monthly oil report, the agency projected that global supply would exceed demand by 3.73 million barrels per day in 2026, broadly unchanged from last month. A surplus of that scale would equal almost 4% of world demand and is larger than other forecasts.

Global benchmark Brent crude LCOc1 was trading below \$70 a barrel on Thursday, edging lower after the report. Prices are still up about 14% since the start of the year on tensions between the US and Iran and supply outages across several producers.

“Escalating geopolitical tensions, snowstorms and extreme temperatures in North America, and Kazakh supply disruptions sparked the reversal to a bullish market,” said the IEA, which advises industrialised countries.

World oil demand is set to rise by 850,000 bpd this year, the IEA said, down 80,000 bpd from last month’s forecast and well below Wednesday’s projection from producer group OPEC.

The IEA said “economic uncertainties and higher oil prices” were weighing on consumption.

Supply has risen faster than demand largely because OPEC+ - the Organization of the Petroleum Exporting Countries plus Russia and other allies - began increasing output in April 2025 after years of cuts. Other producers, such as the US, Guyana, and Brazil, have also lifted production.

OPEC+ has, however, paused its output hikes for the first quarter of 2026. Eight members will meet on March 1 when they are expected to decide whether to resume the hikes in April.

Global oil supply plunged by 1.2 million bpd in January to 106.6 million bpd after the outages in Kazakhstan and elsewhere, the IEA said.

With supply cut at the start of the year, the agency trimmed its projection for 2026 supply growth to 2.4 million bpd from 2.5 million bpd last month.

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OPEC+ pumped 43.3 million bpd of crude in January, down 160,000 bpd from December, the IEA said.

LESCO UNCOVERS ELECTRICITY THEFT WORTH RS5M; TWO HELD

Recorder Report Published February 13, 2026 Updated about 3 hours ago

LAHORE: Lahore Electric Supply Company (LESCO) carried out a major operation against electricity theft in the Mandiali Pindi Das area of the Kot Abdul Malik Subdivision, uncovering power theft amounting to approximately Rs 5 million.

According to LESCO authorities, the operation was launched after two days of surveillance and intelligence gathering by dedicated inspection teams.

During the raid, it was revealed that the culprits had illegally installed a private transformer on the ground and were directly tapping into 11,000-volt high-tension lines to steal electricity.

Upon spotting the LESCO team, three out of the five individuals involved fled the scene. However, two suspects were apprehended on the spot. An FIR has been registered against them at the local police station, and further legal proceedings are underway.

The operation was supervised by SE Northern Circle, Muhammad Muzammil, and successfully executed by the team led by XEN Kot Abdul Malik, Naeem Qasim.

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OIL PRICES TUMBLE MORE THAN USD1 AS IEA CUTS DEMAND FORECAST

Reuters Published about 3 hours ago

HOUSTON: Oil prices tumbled by more than USD1 a barrel on Thursday as investors gave more weight to the International Energy Agency lowering its global oil demand forecast for 2026 against the receding risk of US attacks on Iran. Brent crude oil futures were down USD1.26, or 1.82percent, at USD68.14 a barrel by 10:16 a.m. CDT (1616 GMT).

US West Texas Intermediate crude fell USD1.24, or 1.92percent, to USD63.39.

Global oil demand will rise more slowly than previously expected this year, the IEA said on Thursday, while projecting a sizeable surplus despite outages that cut supply in January. The Brent and WTI benchmarks reversed gains to turn negative after the IEA's monthly report, having derived support earlier from concerns over the US-Iran backdrop.

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“It just ran out of steam,” said Phil Flynn, senior analyst with the Price Futures Group. “The market’s doubling down on the lowering demand forecast.”

On Wednesday, US President Donald Trump said after talks with Israeli Prime Minister Benjamin Netanyahu that they had yet to reach a definitive agreement on how to move forward with Iran but that negotiations with Tehran would continue.

On Tuesday, Trump had said he was considering sending a second aircraft carrier to the Middle East if a deal is not reached with Iran. The date and venue of the next round of talks have yet to be announced.

A hefty build in US crude inventories had capped the early price gains. US crude inventories rose by 8.5 million barrels to 428.8 million barrels last week, the Energy Information Administration said, far exceeding the 793,000 increase expected by analysts in a REUTERS poll. US refinery utilisation rates dropped by 1.1 percentage points in the week to 89.4percent, EIA data showed.

On the supply side, Russia’s seaborne oil products exports in January rose by 0.7percent from December to 9.12 million metric tons on high fuel output and a seasonal drop in domestic demand, data from industry sources and Reuters calculations showed.

US NATGAS FUTURES SURGE ON NEAR-RECORD LNG EXPORT FLOWS

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures climbed about 3percent on Thursday on near-record flows to liquefied natural gas (LNG) export plants and ahead of a federal storage report expected to show energy firms pulled much more gas out of storage last week to meet surging heating demand during an Arctic blast for a second week in a row.

Gas futures for March delivery on the New York Mercantile Exchange rose 9.5 cents, or 3.3percent, to USD3.254 per million British thermal units (mmBtu).

After pulling a record 360 billion cubic feet (bcf) of gas from storage during the week ended January 30, analysts forecast energy firms pulled a still massive 257 bcf of gas from storage during the week ended February 6.

That compares with a decline of 111 bcf during the same week last year and an average withdrawal of 146 bcf over the past five years (2021-2025).

In the cash market, meanwhile, average prices at the Waha Hub in the Permian Basin in West Texas remained in negative territory for a sixth day in a row and the 15th time this year, as pipeline constraints trapped gas in the nation’s biggest oil-producing basin.

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Daily Waha prices first fell below zero in 2019. They did so 17 times in 2019, six times in 2020, once in 2023, a record 49 times in 2024, and 39 times in 2025.

Waha prices have averaged USD1.40 per mmBtu so far this year, compared with USD1.15 in 2025 and a five-year average (2021-2025) of USD2.88.

Financial firm LSEG said average gas output in the Lower 48 states climbed to 107.6 billion cubic feet per day (bcfd) so far in February, up from 106.3 bcfd in January. That figure compares with a monthly record high of 109.7 bcfd in December.

After extreme cold over the past couple of weeks, meteorologists projected weather across much of the country would remain mostly warmer than normal through at least February 27.

With last week's storage withdrawal, stockpiles will likely drop from around 1percent below normal levels for this time of year during the week ended January 30 to around 6percent below normal during the week ended February 6.

Energy analysts, however, noted mild weather expected over the next few weeks could wipe out much of that storage deficit by early March.

LSEG projected average gas demand in the Lower 48 states, including exports, would fall from 141.3 bcfd this week to 124.0 bcfd next week. The forecast for next week was lower than LSEG's outlook on Wednesday.

Average gas flows to the eight large US LNG export plants have risen to 18.5 bcfd so far in February, up from 17.8 bcfd in January. That reading compares with a monthly record high of 18.5 bcfd in December.

INDIA WILL BUY US LNG IF OFFERED AT REASONABLE PRICE, PETRONET CEO SAYS

- Bilateral trade was \$132 billion in 2024-2025, with a roughly \$41 billion surplus in India's favour

Reuters Published February 12, 2026

NEW DELHI: India will buy U.S. liquefied natural gas if it is offered at reasonable rates, the head of the country's top gas importer Petronet LNG said on Thursday, as New Delhi looks to boost imports from Washington.

U.S. President Donald Trump last week said he will slash tariffs on imported Indian goods to 18% from 50%, easing concerns in India, but in exchange asked New Delhi to more than double its annual imports from the United States.

Bilateral trade was \$132 billion in 2024-2025, with a roughly \$41 billion surplus in India's favour.

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“India is looking to source energy at the most competitive and affordable price for consumers,” Akshay Kumar Singh said at a press conference, adding that consumers would use gas if “the prices are reasonable” compared to other fuels.

India’s \$500 billion US imports intent draws scepticism, risks widening trade deficit

India looks to increase gas use in energy mix

India has about 27,000 megawatts of gas-fired power generation capacity, but plants are operating at less than a quarter of that capacity due to a shortage of gas available at “affordable prices”, Singh said.

India’s stated intention to buy \$500 billion worth of U.S. goods over five years under a trade deal with Washington is drawing scepticism, with economists warning it could distort commercial procurement and sharply reshape the trade balance.

The appetite for liquefied natural gas in the world’s most populous nation is set to rise in the coming years, driven by demand across the fertiliser, city gas, refining, and power sectors.

Modi lauds interim trade pact after US tariff rollback

India is the world’s fourth-largest buyer of LNG and is seeking to raise the share of gas in its energy mix to 15% by 2030 from around 6% at present.

Petronet, which buys gas from Qatar and Australia, is exploring deals to lock in more long-term deals as it expands the capacity of its existing plant and builds a new import terminal on the east coast.

LNG prices are expected to stabilise as more capacities are added globally, Singh said.

SAUDI MARCH CRUDE OIL SUPPLY TO CHINA TO RISE TO MULTI-YEAR HIGH, SOURCES SAY

- State oil company Saudi Aramco will ship at least 53 million barrels to China in March, or about 1.71 million barrels per day (bpd)

Reuters Published February 12, 2026

SINGAPORE: Saudi Arabia’s crude oil exports to China are set to touch a multi-year high in March after the kingdom cut its official selling prices to Asia for a fourth month and attracted more demand, several trade sources said.

State oil company Saudi Aramco will ship at least 53 million barrels to China in March, or about 1.71 million barrels per day (bpd), a tally of allocations to Chinese refiners from trade sources showed.

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The allocation volume marks a jump from the previous two months, when it remained under 50 million barrels, and is the highest since March 2023, according to Reuters' records.

Companies that planned to increase Saudi crude liftings next month included PetroChina and Rongsheng Petrochemical, the tally showed.

Meanwhile, Hengli Petrochemical will lift zero volume for a third consecutive month, the sources said.

Aramco and the refining companies did not immediately respond to requests for comment.

The March OSP for Arab Light crude was set at parity with the Oman/Dubai average, down from a premium of \$0.30 a barrel in February and a fourth month cut.

The March OSP is the lowest since December 2020, Reuters' data showed, although the 30-cent price cut was smaller than expected.

SOLAR SUBSIDY MIRAGE: BRIDGING THE “DISTRIBUTED DIVIDE” FOR 35MN GRID USERS

- A systemic analysis of Arzachel's report reveals that this shift is a survival mandate for the national grid

BR Web Desk Published February 12, 2026

For years, Pakistan's distributed solar landscape was hailed as a “consumer victory.” In reality, it was a slow-motion fiscal train wreck.

As the National Electric Power Regulatory Authority (NEPRA) moves to transition from net metering to net billing, the outcry from prosumers has been loud. However, a dispassionate look at the data, as visualised in the systemic analysis of Arzachel's report, reveals that this shift is a survival mandate for the national grid.

The Rs200 billion “invisible” burden: The central tension of the solar debate is cost-shifting. Under the old net metering regime, prosumers, primarily the country's most affluent 0.4 million households, exported excess electricity at retail parity. While this shortened the “payback period” for solar owners, it ignored a fundamental reality: the grid is not a free battery.

Maintaining the wires, transformers, and the massive “thermal fleet” that kicks in when the sun goes down costs money, fixed costs that do not disappear just because a house has solar panels. When prosumers stop paying for these services through volumetric bills, the burden doesn't vanish; it migrates.

In FY24-25 alone, Arzachel estimated that nearly Rs200 billion in grid fixed costs, also confirmed by the Power Division, were shifted onto the shoulders of 35 million grid-dependent consumers. These are the small shopkeepers and low-income families who cannot afford the

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upfront cost of a solar system. In effect, the most vulnerable citizens have been subsidising the rooftop investments of the wealthy to the tune of an additional Rs2/kWh burden.

The operational nightmare, i.e. the “Duck Curve”: Beyond the balance sheet, the technical stability of the grid is at a breaking point. As shown in the PPMC data presented in recent NEPRA hearings, Pakistan is now witnessing the “Duck Curve” in real-time. This phenomenon occurs when midday solar overgeneration forces the grid to curtail power, followed by a “steep ramp” in the evening as the sun sets and solar production hits zero.

The study flags that when 400,000 systems stop producing simultaneously at 6pm, the national thermal fleet must cycle aggressively to meet the surge. As detailed in the Arzachel study, this causes thermal unit cycling stress, leading to fuel inefficiency and increased wear and tear on conventional plants.

By moving to net billing, where export compensation is aligned with the “energy purchase price” of approximately Rs8.13/kWh (compared to the previous Rs25.23/kWh), NEPRA is finally pricing electricity based on its actual value to the system.

The prime minister’s mandate, i.e. protecting the majority: There is a growing realisation that the prime minister’s mandate must inherently include the protection of the 35 million grid-dependent consumers, the vast majority of the electorate.

Historically, every time the Ministry of Energy, Power Division, and NEPRA have attempted to correct this “distributed divide,” political pressure has often stalled these reforms in favour of just 0.4 million prosumers creating propaganda and giving a misleading perception.

However, a constructive approach requires the PM Office to recognise that prioritising the short-term financial returns of a few can no longer come at the cost of the energy security of the many.

Protecting the “grid-dependent” is not just a social obligation; it is a fiscal necessity to prevent the total revenue erosion of distribution companies. As predicted in the Arzachel study, grid demand has already seen an 8% reduction due to solar imports, further stressing the tariff design for those left behind.

- Global alignment, not local hostility: Critics argue that Pakistan is “punishing” solar. This is a fallacy. Pakistan is simply following the global maturity curve of renewable energy. As outlined in the study, international trends in the USA, Vietnam, Germany, and Australia all point toward the same conclusion: Net metering is unsustainable at scale.
- Australia implemented “two-way pricing” to manage excess solar during peak hours.
- Germany enacted stricter regulations for solar inverters to ensure grid stability.
- USA (NEM 3.0) replaced net metering with Net Billing, cutting compensation rates by an average of 75%.
- Pakistan’s move to shorten contract periods from 7 years to 5 years for new consumers and adjust the adjustment mechanism to net billing is a necessary alignment with these global standards.

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A fairer grid for all: The transition to net billing is not an attack on green energy; it is a defence of the 35 million grid-connected consumers who keep the lights on for the rest of the country. It encourages “self-consumption”, urging prosumers to invest in batteries and use their own power rather than dumping it onto a fragile grid.

NEPRA’s decision is a courageous step in the right direction. For the Prime Minister’s Office, the choice is clear, i.e. support a reform that ensures long-term grid viability and social equity, or continue a subsidy model that further widens the gap between the affluent and the struggling majority.

As the Arzachel study concludes, the transition is no longer theoretical; it is now an operational reality that Pakistan must embrace.

ADANI POWER SETS UP NUCLEAR-FOCUSSED UNIT AFTER INDIA MOVES TO OPEN UP GUARDED SECTOR

- Adani Atomic Energy Ltd, will generate, transmit and distribute electric power derived from nuclear energy sources, the company said

Reuters Published February 12, 2026

India’s Adani Power said on Thursday it has formed an atomic energy-focussed unit, becoming one of the first privately-held utilities to disclose publicly their interest in the newly-opened nuclear sector.

Adani Atomic Energy Ltd, will generate, transmit and distribute electric power derived from nuclear energy sources, the company said, without giving other details.

The move comes as India opens its nuclear power sector to greater private participation to meet rising electricity demand and curb carbon emissions, with the government targeting a sharp increase in capacity over the coming decades as part of its clean energy push.

India’s SBI MF to take at least 10% of Adani Group’s biggest Indian rupee bond issue, bankers say

So far, state-run Nuclear Power Corporation of India owns and operates the country’s fleet of nuclear power plants that have a total capacity of 8.8 gigawatts.

Tata Power’s CEO said last week on a post-earnings call that the company was evaluating three sites for nuclear projects.

PAKISTAN'S PROPOSED POWER PRICES TO LIFT INFLATION, HELP INDUSTRY, ANALYSTS SAY

- Plan could trigger 1.1 percentage point jump in inflation over 12 months

Reuters Published February 12, 2026

KARACHI/SINGAPORE: Pakistan's new power price proposals will increase inflation and shift the International Monetary Fund-mandated (IMF) subsidy cuts onto middle-class households while easing pain for industries, analysts say.

The plan, ending a system where businesses subsidised household energy bills, could trigger a 1.1 percentage point jump in inflation over 12 months, Optimus Capital Management said.

Analysts say the plan, which only needs formal approval to come into effect, will cause industrial prices to fall between 13% and 15% and remove 102 billion (\$365 million) rupees in subsidies.

That means middle-class households will have to pay roughly 50% more for power, the analysts estimated.

Inflation backdrop

Pakistan endured one of Asia's highest inflation spikes in 2023, nearing 40%, driven by a weakening rupee, rising fuel costs and price hikes linked to IMF-backed reforms.

Although inflation has since slowed to 5.8%, analysts warn the changes to power prices could add inflationary pressure.

Pakistan's power ministry and the IMF did not respond to a request for comment.

Ahtasam Ahmad, Energy Finance Program Lead at consultancy Renewables First, said that because purchasing power for the average household had significantly declined, the change "adds to the compounding effect of inflation which we have experienced post-2022."

The pricing overhaul underscores tensions within Pakistan's IMF programme, which has mandated steep utility price hikes since 2023 to support struggling state power firms.

Industrial groups say high prices erode export competitiveness in textiles and manufacturing.

Consumers using between 100 and 300 units of power monthly - representing a majority of paying residential users - will face rate increases of up to 76% due to new fixed charges under the pricing overhaul, according to Arzachel, a Karachi-based energy consultancy.

The lowest-income households using 1-100 units monthly will see fixed charges jump to PKR 400 from zero, the National Electric Power Regulatory Authority (NEPRA) said on Monday.

Solar pricing in question

The regulator has also cut the rate paid to rooftop solar users exporting power to the grid, replacing a system that previously valued supplied and purchased electricity equally.

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A record surge in solar installations has cut emissions and lowered bills for some households but squeezed revenues at debt-laden utilities as demand for grid power declines.

Prime Minister Shehbaz Sharif on Wednesday ordered a review of NEPRA's solar changes, directing officials to prevent a transfer of costs from 466,000 solar users to 37.6 million grid consumers.

"Excessively high fixed charges risk driving consumers toward full grid defection, undermining long-term system stability," Arzachel said in a note on Tuesday.

OIL PRICES EDGE LOWER AS IEA REDUCES DEMAND FORECAST

- Brent crude oil futures were down 19 cents, or 0.27%, at \$69.21 a barrel

Reuters Published February 12, 2026

LONDON: Oil prices slipped on Thursday as investors weighed the International Energy Agency's lowering of its global oil demand forecast for 2026 against potential escalation of U.S.-Iran tensions.

Brent crude oil futures were down 19 cents, or 0.27%, at \$69.21 a barrel by 1232 GMT. U.S. West Texas Intermediate crude fell 8 cents, or 0.12%, to \$64.55.

Global oil demand will rise more slowly than previously expected this year, the IEA said on Thursday while projecting a sizeable surplus despite outages that cut supply in January.

The Brent and WTI benchmarks reversed gains to turn negative after the IEA's monthly report, having derived support earlier from concerns over the U.S.-Iran backdrop.

U.S. President Donald Trump said after talks with Israeli Prime Minister Benjamin Netanyahu on Wednesday that they had yet to reach a definitive agreement on how to move forward with Iran but that negotiations with Tehran would continue.

Trump had said on Tuesday that he was considering sending a second aircraft carrier to the Middle East if a deal is not reached with Iran. The date and venue of the next round of talks have yet to be announced.

US and Iranian diplomats held indirect talks last week in Oman.

A hefty build in U.S. crude inventories had capped the early price gains. U.S. crude inventories rose by 8.5 million barrels to 428.8 million barrels last week, the Energy Information Administration said, far exceeding the 793,000 increase expected by analysts in a Reuters poll.

U.S. refinery utilisation rates dropped by 1.1 percentage points in the week to 89.4%, EIA data showed.

On the supply side, Russia's seaborne oil products exports in January rose by 0.7% from December to 9.12 million metric tons on high fuel output and a seasonal drop in domestic demand, data from industry sources and Reuters calculations showed.

DGPC INITIATES REGULATORY ACTION AGAINST THREE PETROLEUM EXPLORATION COMPANIES

Written by

Mrs. Anjum Shahnawaz

Islamabad, February 12, 2026 – The Directorate General of Petroleum Concessions (DGPC) has launched regulatory proceedings against three exploration and production companies over alleged violations of petroleum rules, Parliamentary Secretary for Energy (Petroleum Division) Mian Khan Bugti informed the National Assembly on Thursday.

During the Question Hour, Bugti revealed that the DGPC issued a show cause notice on July 18, 2025 to M/s Jura Energy Corporation, M/s Frontier Holdings Limited, and M/s Spud Energy Pty Limited under the relevant provisions of the Pakistan Petroleum (Exploration and Production) Rules, 1986 and 2001. The action falls under Rule 68(d) and Rule 71(c) of the 1986 Rules, read in conjunction with Rule 69(d) and Rule 52(f) of the 2001 Rules.

“These rules mandate the completion of the show cause process as a prerequisite before any revocation or suspension of licences,” Bugti said, emphasizing the legal requirement for due process. The companies have been instructed to submit detailed explanations and supporting documentation, ensuring they are afforded the opportunity to respond to alleged breaches, rectify violations, or propose reasonable compensation.

Bugti noted that revocation of licences remains a potential remedy, which will be considered only after all formalities, including evaluation of the companies' responses, are completed. The matter had remained sub judice before the Islamabad High Court for six months until the court disposed of the case on February 6, 2026, directing the authorities to proceed in accordance with the law after giving parties a fair hearing.

The DGPC's action underscores the government's commitment to regulatory compliance and transparency in Pakistan's petroleum sector.

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Rates

OPEN MARKET FOREX RATES

Updated at: 13/2/2026 8:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.85	200.25
Bahrain Dinar	743.15	752.66
Canadian Dollar	205.09	208.63
China Yuan	38.05	40.05
Danish Krone	43.32	43.72
Euro	332.22	335.54
Hong Kong Dollar	35.4	36.27
Indian Rupee	2.81	3.31
Japanese Yen	1.8167	1.9183
Kuwaiti Dinar	906.95	916.40
Malaysian Ringgit	66.60	67.60
NewZealand \$	167.90	170.88
Norwegians Krone	27.61	27.91
Omani Riyal	727.75	737.26
Qatari Riyal	76.19	79.19
Saudi Riyal	74.85	75.30
Singapore Dollar	220.36	225.33
Swedish Korona	30.1	30.4
Swiss Franc	360.89	363.44
Thai Bhat	8.55	8.75
U.A.E Dirham	76.5	77.35
UK Pound Sterling	381.62	385.41
US Dollar	280.6	282.25

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INTER BANK RATES

Updated at: 13/2/2026 8:05 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.41	199.76
Canadian Dollar	205.99	206.36
China Yuan	40.52	40.59
Danish Krone	44.42	44.50
Euro	331.85	332.45
Hong Kong Dollar	35.76	35.82
Japanese Yen	1.8334	1.8367
Saudi Riyal	74.54	74.68
Singapore Dollar	221.58	221.98
Swedish Korona	31.49	31.54
Swiss Franc	362.86	363.51
Thai Bhat	9.01	9.02
UK Pound Sterling	381.12	381.80
US Dollar	279.55	280.05

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Feb 13 2026, 03:54 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	456,437	531,823	1,419,701	
Palladium	XPD	155,937	181,692	485,028	
Platinum	XPT	191,805	223,483	596,589	
Silver	XAG	7,533	8,777	23,430	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Feb 13 2026, 03:54 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 531800	Rs. 487480	Rs. 465325	Rs. 398850
per 10 Gram	Rs. 456000	Rs. 417997	Rs. 399000	Rs. 342000
per Gram Gold	Rs. 45600	Rs. 41800	Rs. 39900	Rs. 34200
per Ounce	Rs. 1292700	Rs. 1184966	Rs. 1131113	Rs. 969525

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	11,279	13,142	35,083	
 Euro	EUR	1,373	1,600	4,271	
 Japanese Yen	JPY	249,558	290,775	776,224	
 Saudi Riyal	SAR	6,118	7,129	19,030	
 U.A.E Dirham	AED	5,992	6,981	18,637	
 UK Pound Sterling	GBP	1,195	1,393	3,717	
 US Dollar	USD	1,632	1,901	5,075	