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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

FBR PURCHASES 1,010 HONDA CITY 1.2 L TO BOOST TAX ENFORCEMENT

January 12, 2025

Islamabad, January 12, 2025 – The Federal Board of Revenue (FBR) has announced the purchase of 1,010 Honda City 1.2 L CVT vehicles to bolster its enforcement efforts against tax evasion. This significant acquisition is part of the FBR's strategy to enhance its operational capabilities and expand its tax net.

According to an official document, the FBR has issued a Letter of Intent (LoI) to Honda Atlas Cars (Pakistan) Limited, confirming the purchase. FBR sources reveal that the vehicles will be allocated to officers of the Inland Revenue Service (IRS) and Pakistan Customs Service (PCS) in BS-17 and BS-18. The cars are intended to support a more robust enforcement drive, targeting tax evasion and encouraging compliance among non-compliant sectors.

These officers will be tasked with ensuring the effective implementation of key systems, including the Point of Sale (POS) system, the track and trace mechanism, and newly introduced digital invoicing compliance. This initiative aims to streamline tax collection and improve transparency within the system.

Special Specifications

The FBR has requested Honda Atlas Cars to include several custom features in the vehicles, such as:

- Navigation system with a reverse camera.
- High-grade interior for enhanced comfort.
- Free periodic maintenance for up to 20,000 kilometers or 12 months.
- An extended warranty covering four years or 100,000 kilometers, subject to regular maintenance at authorized Honda dealerships.
- FBR logos prominently displayed on the front doors and windscreen.
- A tracker system with one-year service charges of Rs 8,500 (exclusive of tax), with costs borne by the FBR.

Financial Details

The FBR will pay upfront Rs 3 billion for purchase of 1,010 vehicles (as full payment for 500 units and partial payment of balance amount for remaining 510 units), and the balance payment shall be made as and when delivery of the first batch is completed i.e. 510 units

The balance will be cleared upon the delivery of the first batch of vehicles. The phased delivery process is expected to be completed by May 2025.

Strategic Impact

This large-scale acquisition underscores the FBR's commitment to strengthening its enforcement mechanisms. By equipping officers with advanced vehicles, the organization aims to enhance mobility, efficiency, and effectiveness in its operations. This move is expected to significantly contribute to cracking down on tax evasion and integrating more entities into the formal tax system.

PM SHEHBAZ SETS RS15M REWARD FOR FACELESS CUSTOMS ROLLOUT

January 12, 2025

Islamabad, January 12, 2025 – Prime Minister Muhammad Shehbaz Sharif has announced a reward of Rs 15 million for the team responsible for implementing the innovative Faceless Customs Assessment System, marking a major leap forward in modernizing Pakistan's customs operations.

The announcement came during a meeting between Prime Minister Shehbaz and Chief Collector Customs Karachi Zone, Jameel Nasir. Shehbaz praised Nasir and his team for their exceptional efforts in developing and executing this cutting-edge system, which is designed to enhance transparency, efficiency, and service delivery in customs operations across the country.

“Thanks to the Faceless Customs Assessment System, we have witnessed a remarkable improvement in the transparency and effectiveness of customs operations,” stated Prime Minister Shehbaz. He emphasized that this system represents a key milestone in creating a business-friendly environment and boosting investor confidence.

Shehbaz underscored the importance of incorporating state-of-the-art technologies, particularly artificial intelligence, to further enhance the system's capabilities. He directed relevant authorities to ensure the customs process becomes world-class, foolproof, and aligned with international standards.

The Faceless Customs Assessment System aims to eliminate human interaction in critical customs procedures, reducing corruption and delays. It also simplifies processes for traders and businesses, fostering a more favorable environment for commerce and investment.

Prime Minister Shehbaz stressed the need for ongoing modernization of the customs framework, ensuring that it remains fair, transparent, and efficient. He highlighted that such initiatives not only improve governance but also play a crucial role in Pakistan's economic growth.

“The Faceless Customs Assessment System is a cornerstone in Pakistan’s journey toward economic digitalization and will significantly contribute to enhancing our competitiveness globally,” Shehbaz remarked.

This system is also a vital step in the digital transformation of the Federal Board of Revenue (FBR). By leveraging technology, the FBR aims to streamline operations, improve taxpayer compliance, and enhance revenue collection.

Prime Minister Shehbaz concluded the meeting by reiterating the government’s commitment to reforms that facilitate economic growth while ensuring accountability and transparency. He expressed confidence that such innovative solutions would pave the way for a more robust and efficient economic system.

The reward of Rs 15 million is a testament to Shehbaz’s recognition of excellence and his focus on incentivizing efforts that drive innovation and progress in public administration.

GOVERNMENT TO MAKE SHOPPING DIFFICULT FOR NON-FILERS: FBR CHIEF

January 12, 2025

Rashid Mahmood Langrial, Chairman of the Federal Board of Revenue (FBR), has announced plans to introduce new legislation aimed at making shopping more challenging for individuals who fail to file their tax returns.

Speaking at ThinkFest, Langrial criticized the widespread culture of tax evasion in Pakistan and highlighted the need for significant reforms in the tax system.

According to FBR Chairman, many individuals who are legally obligated to pay taxes are not fulfilling their responsibilities. He pointed out that issues exist on both sides of the system—taxpayers and tax collectors. Additionally, he emphasized that the country’s tax rates are not correctly structured, leading to inefficiencies and inequalities in revenue collection.

The proposed law seeks to target non-filers, making it more difficult for them to engage in regular shopping activities. FBR chief expressed frustration over the prevalence of tax evasion, noting that even individuals offering advice on fixing the system often turn out to be tax-evaders themselves. He reiterated the need for accountability and proper enforcement mechanisms.

The FBR faced a significant tax shortfall of Rs386 billion from July to December. During this period, the revenue collection totaled Rs5,623 billion, falling short of the target of Rs6,009 billion set by the International Monetary Fund (IMF).

Despite this shortfall, Langrial remained optimistic about achieving the revenue target of Rs13,500 billion for the current fiscal year.

FBR chairman argued that Pakistan’s tax rates need adjustment to ensure fairness and efficiency. He explained that the tax system is designed to include the wealthiest 5% of the population but

has struggled to achieve this goal. While the salaried class is consistently taxed, authorities have been less successful in collecting taxes from affluent individuals. The FBR chief acknowledged the need to reduce tax rates on certain items while expanding the tax net.

Additionally, Langrial revealed that over 0.4 million retailers have been added to the tax net this year, though many have yet to disclose their monthly income. He also stressed the importance of curbing the smuggling of petroleum products, which contributes to significant revenue losses.

LTO KARACHI LAUNCHES SQUAD TO TACKLE TAX EVASION

January 12, 2025

Karachi, January 12, 2025 – The Large Taxpayers Office (LTO) Karachi has established the Inland Revenue Enforcement Network (IREN) to address tax evasion within its jurisdiction. This initiative aligns with directives issued by the Federal Board of Revenue (FBR), which outlined the scope and functions of the IREN network and the enforcement units within field formations possessing legal territorial or tax jurisdiction over specific cases.

According to the FBR's Order dated September 19, 2019, the roles of the concerned enforcement units and the IREN Squad are clearly defined:

For Concerned Field Office:

“All enforcement activities shall be conducted by the concerned enforcement unit (RTO/LTO/Directorate) holding legal territorial or tax jurisdiction in accordance with the provisions of the Sales Tax Act, 1990, Federal Excise Act, 2005, and related rules and procedures. Post-enforcement actions shall also be conducted by the concerned enforcement units/field formations as per law.”

For IREN Unit/Squad:

“Primarily, this unit/squad will be responsible for the following functions and operations:

1. Educating and facilitating taxpayers, particularly traders, to raise awareness about the legal and penal consequences of engaging in illicit activities, such as tax evasion and the illegal trade of specified goods, including tobacco and cigarettes.
2. Conducting raids, searches, and seizures of premises or storage facilities involved in the sale or distribution of non-tax-paid goods, with confiscation carried out where applicable under the law.
3. Deploying mobile squads to inspect vehicles reportedly transporting illegal or tax-evaded goods.
4. Monitoring major distributors of specified goods, including local cigarette brands originating from manufacturers in Khyber Pakhtunkhwa (KPK) and Azad Jammu and Kashmir (AJK).

5. Establishing close coordination with regional enforcement hubs for effective and coordinated actions.

6. Initiating post-enforcement proceedings, including criminal prosecution against individuals involved in these illegal activities.”

The LTO Karachi emphasized that all enforcement and post-enforcement actions will remain the responsibility of the concerned enforcement units within the relevant field formations. To enhance transparency, the LTO proposed that in cases involving confiscated goods due to counterfeit tax stamps, the re-verification of these stamps should be conducted jointly by the IREN squad and the relevant enforcement units.

This joint verification approach aims to ensure accountability and fairness while tackling tax evasion, particularly in sectors like tobacco, where illegal trade has significant economic repercussions. The LTO Karachi’s initiative underscores its commitment to combating tax evasion and promoting compliance with tax laws.

HOW MUCH YOU PAY DEFAULT SURCHARGE FOR TAX PAYMENT FAILURE?

January 11, 2025

The Federal Board of Revenue (FBR) has clarified the rates and application of default surcharge for taxpayers who fail to meet their tax payment obligations. This surcharge is governed under Section 34 of the Sales Tax Act, 1990, and applies to both intentional and unintentional delays or errors in tax payments.

What is Default Surcharge?

Default surcharge is an additional charge imposed on taxpayers who fail to pay their due taxes on time, make inadmissible claims for refunds, or incorrectly apply tax rates such as the zero percent rate on supplies.

Applicable Rates

Under Section 34, the following rates for default surcharge are applied:

1. General Default: Taxpayers failing to pay their due taxes or receiving erroneous refunds are liable to pay default surcharge at either 12 percent per annum or KIBOR (Karachi Interbank Offered Rate) plus 3 percent per annum, whichever is higher.
2. Tax Fraud Cases: For cases involving tax fraud, the rate increases significantly. Taxpayers must pay default surcharge at 2 percent per month of the amount of tax evaded or the refund fraudulently claimed until the full liability, including the surcharge, is cleared.

Calculation of Default Surcharge

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The FBR has outlined specific methods for calculating default surcharge:

- For Inadmissible Input Tax Credit or Refund: The default period is calculated from the date the credit adjustment was made or the refund was received.
- For Non-payment of Tax: The period begins on the 16th day of the month following the due date of the tax period and continues until the tax is paid in full.

Important Notes

The FBR emphasized that the default surcharge applies in addition to the tax liability and does not include penalties, which are calculated separately.

Why It Matters

Taxpayers are urged to comply with the rules to avoid the burden of default surcharge. The rates, particularly in fraud cases, can accumulate quickly, making it costly to delay or evade tax payments.

Understanding the implications of default surcharge is essential for all taxpayers to ensure timely compliance and avoid additional financial liabilities. The FBR continues to encourage adherence to tax regulations to maintain fiscal discipline and transparency.

TAX DEPT'S 'COERCIVE' MEASURES AGAINST SOES CHALLENGED

Hamid Waleed Published about 20 hours ago

LAHORE: A State-Owned Enterprise (SOE) has challenged a blatant disregard for the law by the tax department for adopting coercive measures against it, issuing recovery notices without following the mandatory procedure of constituting an Alternative Dispute Resolution Committee (ADRC).

The SOE had approached the relevant appellate forum, seeking a direction against the department to refrain from initiating or taking any coercive recovery measures in respect of default surcharge amount against it till the constitution of the ARDC.

The Income Tax Ordinance 2001 explicitly requires the tax authorities to constitute an ADRC to resolve disputes with state-owned enterprises. However, the tax department has been flouting this provision, resorting to strong-arm tactics to recover taxes.

The appellate forum maintained that it is not in dispute that pursuant to Section 134-A of the Income Tax Ordinance, 2001, read with Section 47A(2) of the Sales Tax Act, 1990, duly amended by Finance Act, 2024, a mechanism has been provided for SOE to approach FBR in respect of adverse orders passed by the Inland Revenue Department under both these fiscal laws. The most significant and the relevant amendment made, which is fully applicable to the dispute, is that now it is mandatory for SOE to go for ADR, whereas the limit of Rs50 million is also not

applicable. Earlier, the management of an SOE was reluctant to go for mediation in any business transaction due to fear of prosecution, but through newly amended provisions, they have been protected from any suit, prosecution or other legal proceedings. Since referral to ADR is now mandatory for SOE, a right to appeal has also been provided to SOE when matter is not decided by ADRC within the stipulated period.

The affected state-owned enterprises have been left with no choice but to approach the courts, seeking relief against the unlawful actions of the tax department. The courts have taken a dim view of the tax department's actions, directing them to withdraw the recovery notices and follow the due process of law.

Tax experts are of the view that it is imperative that the tax department respects the law and follows the established procedures to avoid such confrontations in the future.

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SALES TAX ACT EMPOWERS IR OFFICERS TO ARREST AND PROSECUTE

January 11, 2025

Karachi, January 11, 2025 – The Sales Tax Act, 1990, empowers officers of Inland Revenue (IR) to arrest and prosecute individuals for non-compliance with tax laws, strengthening enforcement mechanisms for tax evasion and fraud.

Powers Under Section 37

Section 37 of the Sales Tax Act grants IR officers the authority to summon individuals to provide evidence or produce documents during inquiries. Key provisions include:

1. **Summoning Authority:** Any IR officer can summon individuals to appear and provide evidence or documentation related to ongoing inquiries under the Act.
2. **Obligation to Attend:** Summoned individuals must attend in person or via an authorized representative as directed by the officer. However, exemptions apply to those protected under Sections 132 and 133 of the Code of Civil Procedure, 1908.
3. **Judicial Proceeding Status:** Inquiries conducted by IR officers are considered judicial proceedings under Sections 193 and 228 of the Pakistan Penal Code, 1860.

Arrest and Prosecution Under Section 37A

Section 37A specifically empowers IR officers to arrest individuals suspected of tax fraud or other prosecutable offences under the Act. Notable provisions include:

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1. **Authority to Arrest:** Officers of IR, not below the rank of Assistant Commissioner or equivalent, can arrest individuals based on substantial evidence indicating involvement in tax fraud or similar offences.
2. **Arrest Procedure:** Arrests are conducted in accordance with the Code of Criminal Procedure, 1898, ensuring procedural compliance.
3. **Compounding Offences:** The Commissioner can compound offences if the accused pays the evaded tax, default surcharge, and penalties either before or after recovery proceedings commence.
4. **Corporate Accountability:** For corporate tax fraud, directors or officers of the company deemed personally responsible may also face arrest. This does not absolve the company of its liability to pay the evaded tax, surcharge, and penalties.

Strengthening Compliance

These provisions underline the government's commitment to curbing tax fraud and enhancing compliance. By equipping IR officers with arrest and prosecution powers, the Sales Tax Act reinforces deterrence against tax evasion.

Taxpayers are urged to adhere to tax laws to avoid legal repercussions. The FBR continues its efforts to ensure transparency and accountability in the tax system, emphasizing voluntary compliance to avoid the stringent penalties outlined in the Act.

FBR AGREES TO TAX RELIEF ON PROPERTY TRANSACTIONS

January 11, 2025

Islamabad, January 11, 2025 – The Federal Board of Revenue (FBR) has agreed to consider to grant significant tax relief on property transactions, aiming to stimulate the construction and real estate sectors.

Reportedly, FBR Chairman Rashid Mahmood has agreed in principle to reduce withholding taxes on property sales and purchases, reconsider the 5% Federal Excise Duty (FED) on property transactions, and introduce incentives for first-time homebuyers and affordable housing schemes.

The decision was discussed during a meeting of the Working Group on Taxation under the Task Force for Housing Sector Development, chaired by the FBR Chairman. Stakeholders highlighted concerns over high transaction taxes, which currently amount to as much as 13% on a single transaction—4% each for sales/purchases, 5% FED, and 4% provincial stamp duty. This burden has significantly curtailed transaction volumes in the real estate market.

In response, the FBR Chairman proposed a comprehensive review of tax rates under sections 236C and 236K of the Income Tax Ordinance, 2001, contingent on provincial governments refraining from increasing their own taxes. He also formed a committee led by the Member

Policy (FBR) to rationalize transaction taxes, address definitional issues under Section 7E, and recommend fiscal measures for low-cost housing.

The committee comprises experts from the real estate sector, housing authorities, and government representatives, including Ahsan Malik (Real Estate Analyst), Sardar Tahir Mehmood (President, Federation of Realtors, Pakistan), and Maj. Gen. Aamir Aslam (Chairman, NAPHDA). This committee will also align property valuation rates with market values, conduct annual reviews, and strengthen valuation mechanisms in collaboration with FBR's Inland Revenue Operations Wing.

While showing flexibility in addressing tax concerns for developed and idle properties, the FBR Chairman maintained a firm stance against granting concessions to non-filers. However, he acknowledged the need to streamline the verification process for non-residents through online systems in collaboration with NADRA, reducing dependency on field offices.

Real Estate Analyst Ahsan Malik expressed optimism, stating that the relief package is likely to be finalized and announced by February 2025. He emphasized that the package would promote first-time homeownership and provide incentives for affordable housing.

The proposals will undergo further deliberation in the upcoming Executive Committee meeting of the National Tax Council, which will also coordinate with provinces to ensure uniformity in property-related taxation.

This initiative marks a crucial step toward revitalizing Pakistan's real estate sector and making housing more accessible to the masses.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES SHOW A RISING TREND

Naseem Usman Published about 4 hours ago

KARACHI: Local cotton prices have seen a significant increase, according to industry sources. While the market experiences a limited trading volume, a majority of transactions is currently conducted on credit. However, the New York cotton market is witnessing a downturn.

Expressing concerns over the impact of excessive taxes on cotton production, Chairman Agriculture Taskforce Sham Lal Manglani has called for early sowing of cotton and exemption from taxes for local produce. He emphasised the need for concerted efforts to revive the cotton industry.

The Federal Board of Revenue (FBR) is scheduled to convene a meeting on January 13th to discuss the issue of Sales Tax (ST) on cotton.

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According to the International Cotton Advisory Committee (ICAC), global cotton production is on the rise. However, Pakistan's cotton industry is facing several challenges, including low domestic production and delays in cotton imports.

Cotton prices in the local market have witnessed a significant increase over the past week, with prices varying based on quality and payment terms. Textile spinners, facing pressure from ginners demanding higher prices, are exercising caution in their purchases, opting to buy only when absolutely necessary.

According to market sources, most transactions are currently being conducted on credit. Prices for cotton are currently ranging between Rs. 18,000 and Rs. 20,000 per maund, depending on quality and payment terms.

Large textile groups are increasingly looking towards imported cotton, attracted by its superior quality, favourable payment terms, and the tax exemptions available under the Export Finance Scheme.

Local cotton growers and ginners are staging continuous protests against the government's alleged favouritism towards the imported cotton, yarn, and cloth at the cost of local production. The crux of their grievance lies in the government's provision of Export Finance Scheme (EFS) incentives to the imported goods while neglecting the local cotton industry.

The All Pakistan Textile Mills Association (APTMA) has been demanding the extension of EFS benefits to locally produced cotton, but their pleas have been consistently ignored by relevant authorities. Growers and ginners argue that the current policy to support cotton import into the country is detrimental to their livelihoods. They contend that by incentivizing imports, the government is effectively undermining the local cotton industry and discouraging domestic production. They are urging the government to reconsider its pro-import stance and prioritise the interests of local cotton growers and ginners by extending the EFS facility to the locally produced cotton.

Cotton prices in Pakistan have witnessed a significant increase, with variations across provinces based on quality and payment terms. In Sindh, cotton is currently priced between Rs. 18,000 to Rs. 20,000 per maund, while Phutti is trading between Rs. 7,800 to Rs. 8,800 per 40 kilograms. Punjab is seeing similar trends, with cotton prices ranging from Rs. 18,500 to Rs. 20,000 per maund and Phutti prices between Rs. 8,000 to Rs. 10,500 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs. 18,000 to Rs. 19,000 per maund and the rate of Phutti is in between Rs. 7,700 to Rs. 9,500 per 40 kilograms. Notably, the rate of Balochi cotton is in between Rs. 19,000 to Rs. 19,500 per maund, while the rate of PRIMARK cotton is in between Rs. 20,000 to Rs. 20,500 per maund. The prices of Banola, oil, and Khal; however, have remained relatively stable.

The Karachi Cotton Association's spot rate committee has recently increased the spot rate by Rs 500 per maund, setting it at Rs. 18,500 per maund.

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International cotton prices have been trending downwards, according to Nasim Usman, Chairman of the Karachi Cotton Brokers Forum. The New York cotton price remained within a range of 67.50 to 68.50 US cents per pound.

The US Department of Agriculture's (USDA) weekly export sales report revealed that 137,400 bales of cotton were sold for the 2024-25 marketing year. Turkey emerged as the leading buyer, purchasing 62,000 bales. Pakistan followed closely, securing 25,500 bales. Vietnam was on number three with 21,500 bales purchased.

Exports for the period totalled 2,000 bales, all of which were imported by China.

Secretary of Agriculture Punjab Iftikhar Ali Sahoo has stated that the economy of the country is inextricably linked to cotton. He announced that an awareness campaign will be launched to promote cotton cultivation and ensure timely sowing. Furthermore, an awareness campaign will be initiated to encourage the cultivation of high-yielding cotton varieties on vacant lands.

In the latest update, the International Cotton Advisory Committee (ICAC) has increased its global cotton production forecast for 2024/25 to 25.3629 million tons. This upward revision from the previous month's estimate of 25.2990 million tons reflects a year-on-year increase of 5.1% compared to the 2023/24 estimate of 24.1230 million tons.

Sham Lal Mangalani Chairman Taskforce on Agriculture for FPCCI and Executive Committee Member PCGA participated in high level meetings held in Islamabad regarding cotton in which AG Azhar Waqas from SIFC, General Shahid Nazir and other senior officials were present. In the meeting, cotton revival, as well as, its importance was also discussed.

Mangalani said that with good and high production of cotton, we can not only increase our exports but also reduce unemployment in the country. Despite the numerous benefits of cotton, taxes have been high on it. Due to which the ginning industry connected with it is also suffering a lot. The meeting unanimously agreed that cotton is not only the backbone of our country's economy, but it is the only crop whose production will increase the country's prosperity. However, the officials said that efforts will be made to provide land for cultivation of cotton and crackdown on bogus seed companies because seed will be launched.

Later in the FPCCI meeting, it was also emphasised that the sales tax on cotton and all its by-products should be abolished so that its production can increase and the farmers get better compensation. Cotton is a cash crop and it is the only crop that provides employment to hundreds of thousands of people. The country is already going through a critical period and the 18% sales tax on cotton and its by-products should be removed immediately to increase cotton production and strengthen the country's economy.

In the FPCCI meeting, former Prime Minister Anwarul Haq Kakar, former Commerce Minister Gohar Ijaz, Patron-in-Chief FPCCISM Tanveer, Secretary Agriculture Punjab Iftikhar Sahoo, Chairman Aptama Kamran Arshad, Chairman Advisory Board FPCCI. I Mian Zahid Hussain, Shehzad Ali Malik, Javed Ahmad Qureshi and other members participated and pledged to play their role for the revival of cotton and put the country on the path of development.

However, Pakistan's textile exports witnessed a robust growth of 10% during the first half of the fiscal year 2025, reaching a commendable \$9.09 billion. However, this positive trend is overshadowed by a significant surge in cotton prices, posing a challenge to the industry.

According to industry sources, cotton prices have skyrocketed due to a confluence of factors, including a delay in imported cotton shipments, a sharp decline in domestic cotton production, and a surge in export orders.

Cotton prices reached a record high of Rs. 20,000 per maund in the cotton year of 2024- 25.

The Federal Board of Revenue (FBR) is scheduled to convene a special meeting on January 13th to deliberate on the critical issue of extending or withdrawing the sales tax exemption on imported cotton and yarn.

Ehsan Haq, Chairman of the Cotton Ginners Forum, has said that most of the cotton procured by importers under previously signed contracts has already arrived in Pakistan. However, cotton purchased under recent agreements is anticipated to arrive between March and May. This has spurred a record increase in domestic cotton purchases by textile mills, further exacerbating the price surge.

The Pakistani cotton industry is currently facing significant challenges, experts warn. Despite numerous initiatives undertaken by both government and private entities to boost cotton production, progress remains stagnant due to a lack of coordination and cooperation among key stakeholders.

This fragmented approach has yielded minimal results, and without a unified strategy, the industry's decline continues unabated.

Experts emphasise the urgent need to address the underlying issues and develop a comprehensive, systemic approach to revitalize the cotton sector.

The industry possesses immense potential for growth and revival; however, this can only be achieved through collective efforts and collaboration.

Abid Zaidi from the Karachi Cotton Association (KCA) said that by prioritizing the improvement of cotton quality, addressing price disparities, and enhancing the competitiveness of Pakistani cotton in the global market, the industry can reclaim its former prominence.

A unified vision, rooted in a shared commitment to quality and sustainability, is crucial for achieving sustained growth in cotton production, re-establishing Pakistan's position in the global textile industry, and ultimately contributing to the country's economic development.

The Head of the Technology Transfer Department at the Central Cotton Research Institute, Multan, Mr. Sajid Mahmood, in a discussion with renowned cotton analyst Mr. Naseem Usman, announced that the Pakistan Central Cotton Committee (PCCC) will be hosting the inaugural National Conference on Cotton Revival on February 4, 2025, in Multan.

Sajid Mahmood highlighted that this landmark event is being organized in collaboration with Cotton Connect and enjoys the support of leading private sector entities, including Tara Group and Fatima Fertilizer. The primary objective of the conference is to unite all stakeholders on a single platform to address the pressing challenges in cotton production and the value chain.

He further noted that the conference will feature special participation from Dr. Eric, Executive Director of the International Cotton Advisory Committee (ICAC), and Kanwar Usman, ICAC Director of Textiles. Their involvement will help foster constructive dialogue between government representatives, research institutions, the textile industry, and other key sectors to develop actionable strategies for cotton revival in Pakistan.

The Karachi Cotton Association (KCA) successfully concluded a week-long training program on “Cotton Ginning” from January 6th to 10th, 2025, at its premises. The training aimed to equip participants with a foundational understanding of the cotton ginning process.

A substantial number of individuals representing various sectors of the cotton trade actively participated in the program. A qualified instructor delivered comprehensive lectures on key aspects of the cotton ginning process. To enhance practical learning, the KCA organized a field visit to a ginning factory, allowing participants to observe the process firsthand.

On January 10th, 2025, at a dedicated ceremony held at the KCA, certificates were presented to all participants who successfully completed the training. The event was graced by the presence of esteemed dignitaries, including Khwaja M Zubair, Chairman of the KCA, Khwaja Tahir Mahmud, Former Chairman of the KCA, Rizwan Iqbal Umar, Former Vice Chairman of the KCA, and Muhammad Nasim Usman, Senior Member of the Brokers Advisory Committee of the KCA.

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Stock & Commodity

WALL ST WEEK AHEAD: INFLATION REPORT COULD RATTLE MARKETS AFTER BOND YIELDS CLIMB

Reuters Published about 4 hours ago

NEW YORK: US inflation data in the coming week could test the nerves of stock investors and further inflame worries about rising Treasury yields and uncertainty over Donald Trump’s policy plans. After back-to-back standout years, the stock market has wobbled out of the gate in 2025, with the benchmark S&P 500 down about 1% so far this year.

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A revival of inflation is seen as one of the key risks facing equities, with the Federal Reserve already pulling back on its projected interest rate cuts because it expects inflation to rise at a faster pace than it had previously anticipated.

Markets pushed out expectations for a next rate cut until June after a blowout US jobs report on Friday, with stocks falling sharply and Treasury yields hitting fresh milestones following the December employment data.

The monthly consumer price index, due on Jan 15, is among the most closely watched inflation measures and could spark further market volatility if it comes in higher than expectations, investors said.

Monthly inflation data can have an “outsized presence in the market,” said Marta Norton, chief investment strategist at retirement and wealth services provider Empower.

“If we were to see inflation re-accelerate, that would be concerning to markets,” Norton said. “There’s just this kind of pins and needles moment with every inflation print.” Focus turned to the inflation data following the surprisingly strong employment report for December. Payrolls soared by 256,000, well above the 160,000 estimate, while the unemployment rate fell to 4.1%.

The strong jobs growth “has added to the uncertainty about the trend in inflation, as well as the prospects for the Fed to cut interest rates in 2025,” said Sam Stovall, chief investment strategist at CFRA.

The December CPI is expected to show a 0.3% increase on a monthly basis, according to a Reuters poll.

While the Fed was confident enough that inflation had moderated to start cutting interest rates in September, the pace of annual inflation has remained above the Fed’s 2% target. The Fed now projects inflation will rise 2.5% in 2025.

Minutes from the Fed’s latest meeting, released on Wednesday, showed officials also worried that Trump’s policies on trade and immigration could prolong the effort to bring down inflation. The Fed is widely expected to pause its rate-cutting cycle at its next meeting at the end of the month, but firmer-than-expected CPI data could push back market projections for further easing even later in the year.

Given “looming questions” about fiscal policy and potential tariffs, “if the inflationary picture that we have absent those risks is also moving in the wrong direction, I think that might challenge market expectations,” said Matt Orton, chief market strategist at Raymond James Investment Management.

A hot CPI number also could further lift Treasury yields and have broad fallout. A selloff this week in government bonds around the world, which included 10-year UK gilt yields hitting their highest level since 2008, sent ripples through financial markets. Yields rise when bond prices fall.

Following the jobs data, the benchmark 10-year Treasury yield hit 4.79%, its highest level since November 2023.

STOCKS CLOSE IN DEEP IN THE RED

Recorder Review Published about 4 hours ago

KARACHI: Pakistan Stock Exchange remained under selling pressure and closed in deep red with heavy losses as the investors opted to offload their holdings on available margins.

The benchmark KSE-100 plunged by 4,339.69 points on week-on-week basis and closed at 113,247.29 points.

Trading activities however improved as average daily volumes on ready counter increased by 31.4 percent to 1,045.16 million shares during this week as compared to previous week's average of 795.59 million shares while average daily traded value on the ready counter increased by 1.6 percent to Rs 43.55 billion during this week against previous week's Rs 42.88 billion.

BRIndex100 decreased by 627.81 points during this week to close at 11,796.75 points with average daily turnover of 393.705 million shares.

BRIndex30 declined by 1,395.21 points on week-on-week basis to close at 36,097.74 points with average daily trading volumes of 530.024 million shares.

The foreign investors also remained on the selling side and withdrew \$5.699 million from the local equity market during this week. Total market capitalization declined by Rs 403 billion during this week to stand at Rs 14.230 trillion.

An analyst at AKD Securities said that the market faced volatility throughout the week, with the benchmark KSE-100 index posting a weekly loss of 4,339 points or 3.7 percent WoW, closing at 113,247 points. The volatility was led by profit taking and portfolio adjustments at year-start.

Major contributing sectors to the decline in the index were commercial banks, oil & gas marketing companies, technology & communication, causing the index to lose 970, 533, 453 points, respectively.

However, T-bill yields in the recent auction marginally declined, falling to 11.8 percent for the 3-12 months paper, implying further potential rate cut in the upcoming MPC meeting, scheduled on Jan 27th. Furthermore, statement from the Prime Minister hinting at more room for reduction in policy rate, brings investors optimism.

Sector-wise, inv.bank/ inv.cos/ securities cos., sugar & allied products and Real Estate were amongst the top performers, up 31.7 percent/9.3 percent/1.9 percent WoW respectively. On the other hand, Jute, Leasing Companies, Refinery, Oil & Gas Marketing Companies and Paper &

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Board were amongst the worst performers with a decline of 22.1 percent/13.8 percent/13.2 percent/10.0 percent/9.6 percent WoW, respectively.

Flow wise, major net selling was recorded by banks with a net sell of \$6.2million. On the other hand, Companies absorbed most of the selling with a net buy of \$10.0million.

Company-wise, top performers during the week were JDWS (up 37.6 percent), MUREB (up 10.8 percent), PKGP (up 9.5 percent), SCBPL (up 5.4 percent) and LCI (up 3.0 percent), while top laggards were PSX (down 23.5 percent), PGLC (down 16.7 percent), NRL (down 15.9 percent), SNGP (down 14.1 percent) and PKGS (down 13.3 percent).

An analyst at JS Global Capital said that the KSE-100 experienced bearish momentum during the week closing at 113,247 points, down 4 percent WoW.

On the economic front, UAE rolled over its \$2.0 billion loan deposit. Furthermore, ADB revised Pakistan's growth target from 2.8 percent to 3.0 percent for FY25. To comply with IMF requirements on gas supply cuts to captive power plants, government proposed a phased levy on gas prices, starting with a 5.0 percent levy increasing to 10 percent in the second phase, expected to be implemented before IMF's March quarter review.

Pakistan's remittance inflows continue to remain elevated in December 2024, clocking in at the \$31 billion mark, reflecting a 29 percent YoY increase. Cumulatively, during 1HFY25, overseas Pakistanis sent home a record \$17.8billion (up 33 percent YoY).

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ANALYSTS ANTICIPATE PSX BUOYANCY NEXT WEEK

January 11, 2025

Karachi, January 11, 2025 – Analysts at Arif Habib Limited have forecasted a positive outlook for the Pakistan Stock Exchange (PSX) in the coming week, beginning January 13, 2025. This optimism stems from expectations of favorable current account figures for December 2024 and attractive valuations in several scrips following a recent market correction.

The benchmark KSE-100 index of PSX is trading at a price-to-earnings ratio (PER) of 6.1x (2025), significantly lower than its 10-year average of 8.0x. Additionally, the index offers an attractive dividend yield of approximately 7.8%, compared to its 10-year average of 6.5%, which analysts believe will attract investors.

Market Performance and Key Developments

The PSX endured consistent pressure throughout the week, with the KSE-100 index closing at 113,247 points, reflecting a decline of 4,340 points (3.7% week-on-week). This drop was attributed to profit-taking by institutional investors, political uncertainty, and new tax amendments imposing restrictions on non-filing PSX investors.

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Despite the decline, the broader economic landscape showed positive signals. The World Bank is poised to approve a \$20 billion lending package for Pakistan, while the UAE rolled over \$2 billion in debt. Furthermore, remittances improved by 33% year-on-year in the first half of FY25, reaching \$17.8 billion.

In the T-bill auction, cut-off yields dropped by 21-50 basis points, hitting their lowest levels since 2022. Additionally, the PSX held a successful GIS auction, raising PKR 138 billion, with most funds sourced from the 10-year VRR Sukuk.

Sector and Scrip Analysis

Sector-wise, negative contributions to the PSX came from Banks (-967 points), Fertilizers (-603 points), OMCs (-534 points), Tech (-453 points), and Cement (-367 points). Conversely, positive contributions were seen in Sugar (+77 points), Miscellaneous (+11 points), and REIT funds (+9 points).

Scrip-wise, EFERT (-423 points), MARI (-343 points), PSO (-333 points), UBL (-301 points), and SYS (-228 points) dragged the index down. However, JDWS (+77 points), OGDC (+63 points), PKGP (+48 points), MUREB (+29 points), and SCBPL (+19 points) provided some support.

Foreign and Local Investment Trends

Foreign investors sold \$5.7 million in equities this week, compared to a net buy of \$0.9 million last week. Significant selling was observed in Banks (\$3.8 million) and Fertilizers (\$2.2 million). On the local front, Companies and Individuals were net buyers, purchasing \$10.1 million and \$5.9 million, respectively.

Average volumes on the PSX declined by 25% week-on-week to 782 million shares, while the average value traded fell by 27%, settling at \$115 million.

As analysts remain optimistic about PSX recovery, investor sentiment is expected to improve, supported by attractive valuations and positive economic indicators.

MOST GULF MARKETS FALL AFTER STRONGER THAN EXPECTED US JOBS DATA

Reuters Published about 3 hours ago

Most stock markets in the Gulf were subdued on Sunday following stronger than expected U.S. jobs data, which reinforced expectations that the Federal Reserve will likely keep interest rates elevated for longer than many traders were betting on.

Fed decisions have a significant impact on the Gulf region's monetary policy as most of the region's currencies are pegged to the dollar.

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Friday's Labor Department figures showed the U.S. economy created 256,000 jobs in December, beating analyst expectations of 160,000, according to a Reuters poll of economists.

Markets are now pricing in a single Fed cut no sooner than June. Prior to the jobs report, traders were expecting the Fed to cut as early as May, with a 50% probability of another cut before year-end, according to CME's FedWatch tool.

UAE shares mixed ahead of US jobs data

In Qatar, the index fell 0.4%, dragged lower by a 1.1% fall in the Gulf's biggest lender Qatar National Bank (QNB)

QNB is scheduled to report 2024 earnings on Monday.

Saudi Arabia's benchmark index nudged 0.2% higher, helped by a 3.2% jump in SABIC Agri-nutrient Co.

Outside the Gulf, Egypt's blue-chip index declined 0.6%, with Commercial International Bank losing 1.6%.

The Muscat bourse was closed for a public holiday.

SAUDI ARABIA rose 0.2% to 12,127

QATAR lost 0.4% to 10,405

EGYPT down 0.6% to 29,277

BAHRAIN eased 0.2% to 1,970

KUWAIT fell 0.6% to 7,973

Business & Finance » Money & Banking

PKR: LARGELY STABLE

Recorder Review Published about 4 hours ago

KARACHI: Rupee remained largely stable against the US dollar during the previous week in the inter-bank market.

The local unit closed at 278.58, against 278.56 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

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In a key development during the previous week, Prime Minister Shehbaz Sharif informed that the United Arab Emirates (UAE) agreed to roll over \$2 billion that was due this month.

Meanwhile, SBP data showed that the inflow of overseas workers' remittances into Pakistan stood at \$3.08 billion in December 2024, 6% higher than the \$2.92 billion in November 2024. Remittances increased by 29.3% year over year, to \$2.38 billion, compared to the same month last year.

Inflows through the Roshan Digital Account (RDA) clocked in at \$203 million in December, reflecting a growth of 9% compared to \$186 million in November 2024.

Foreign exchange reserves held by the SBP decreased by \$15 million on a weekly basis, clocking in at \$11.70 billion as of January 3, the central bank data showed. Total liquid foreign reserves held by the country stood at \$16.38 billion. Net foreign reserves held by commercial banks stood at \$4.68 billion.

Open-market rates

In the open market, the PKR lost 52 paisa for buying and 33 paisa for selling against USD, closing at 278.59 and 280.18, respectively.

Against Euro, the PKR lost 74 paisa for buying and 87 paisa for selling, closing at 286.46 and 289.17, respectively. Against UAE Dirham, the PKR lost 13 paisa for buying and 15 paisa for selling, closing at 75.79 and 76.30, respectively.

Against Saudi Riyal, the PKR lost 10 paise for both buying and selling, closing at 74.08 and 74.55, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 278.58

Offer Close Rs. 278.78

Bid Open Rs. 278.56

Offer Open Rs. 278.76

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Weekly open-market rates for dollar

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Bid Close Rs. 278.59

Offer Close Rs. 280.18

Bid Open Rs. 278.07

Offer Open Rs. 279.85

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HABIBMETRO PROFIT RATES ON PLS DEPOSITS

Published about 4 hours ago

Following are the rates of profit on various types of PLS Deposit for the period of six months ended December 31, 2024 declared by Habib Metropolitan Bank Limited, Head Office, Karachi.

01, 2024 to	Oct 01, 2024 to	Jul 01, 2024 to Dec 01, 2024 to Jul 31, 2024 Dec 31, 2024	Aug Sep
30, 2024	Nov 30, 2024		
Saving Deposit - Individuals only		19.00%	18.00%
16.00%	13.50%		
Habib Metro Multiplier Accounts		19.00%	18.00%
16.00%	13.50%		
Habib Metro Asaan Account - Saving		19.00%	18.00%
16.00%	13.50%		
Asaan Digital Savings Account		19.00%	18.00%
16.00%	13.50%		
Asaan Digital Remittance Saving Account		19.00%	18.00%
16.00%	13.50%		
Freelancer Digital Saving Account		19.00%	18.00%
16.00%	13.50%		
Habib Metro Ladies Savings Account		19.00%	18.00%
16.00%	13.50%		
Habib Metro Rozana Munafa Savings Account		19.00%	18.00%
16.00%	13.50%		
Roshan Digital Account (NRP RupeeValue Account-Saving)		19.00%	18.00%
16.00%	13.50%		

01, 2024 to	Oct 01, 2024 to	July 01, 2024 to Dec 01, 2024 to	Aug
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30, 2024	Nov 30, 2024	Jul 31, 2024 Dec 31, 2024	Sep
Habib Metro Saving Plus Account - Individuals only			
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Upto Rs. 250,000/-		19.00%	18.00%
16.00%	13.50%		
Over Rs. 250,000/-		19.25%	18.25%
16.00%	13.50%		
Habib Metro Privilege 55 Plus		19.50%	18.50%
16.50%	14.00%		
Habib Metro Junior Saver Accounts		19.00%	18.00%
16.00%	13.50%		
=====			
=====			
=====			
Oct 01, 2024 to	Nov 06, 2024 to	Jul 01, 2024 to	Aug 01, 2024 to
Nov 05, 2024	Dec 25, 2024	Dec 31, 2024	Sep 13, 2024 to
SNTD			Sep 30, 2024
7 days		18.00%	17.00%
13.00%	9.00%		14.00%
30 days and over		18.00%	17.00%
13.00%	9.00%		14.00%
Term/Fixed Deposits			
1 Month		18.00%	17.00%
13.00%	9.00%		14.00%
3 Months		18.00%	17.00%
13.25%	9.25%		14.25%
6 Months		18.00%	17.00%
12.50%	8.50%		14.50%
1 Year		18.50%	17.50%
12.25%	8.25%		15.25%
2 Years		14.50%	13.50%
11.50%	7.50%		14.50%
3 Years		14.00%	13.00%
11.15%	7.15%		13.25%
4 Years		13.50%	12.50%
11.15%	7.15%		13.10%
5 Years		13.50%	12.50%
11.15%	7.15%		13.00%
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Habib Metro Izafa Certificate			
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Nov 06, 2024 to	Jul 01, 2024 to	Oct 29, 2024 to
Dec 31, 2024	Oct 28, 2024	Nov 05, 2024
12.50%	16.67%	
(8 Years)	10.00%	
	(6 Years)	
	(10 Years)	
=====		
=====		

Habib Metro Bharppor Munafa Scheme

Jul 01, 2024 to	Aug 01, 2024 to	Sep 13, 2024 to	Oct
01, 2024 to	Nov 06, 2024 to	Dec 26, 2024 to	
Jul 31, 2024	Sep 12, 2024	Sep 30, 2024	Nov
05, 2024	Dec 25, 2024	Dec 31, 2024	
18.50%	17.50%	15.25%	
12.25%	8.25%	7.25%	
(1 Year)	(1 Year)	(1 Year)	(1
Year)	(1 Year)	(1 Year)	
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Habib Metro Mahana Scheme

Jul 01, 2024 to	Aug 01, 2024 to	Sep 13, 2024 to	Oct
Nov 06, 2024 to	Dec 26, 2024 to		
Jul 31, 2024	Sep 12, 2024	Sep 30, 2024	Nov
Dec 25, 2024	Dec 31, 2024		
18.25%	17.25%	14.25%	
7.75%	7.00%		
14.25%	13.25%	13.60%	
6.85%	6.50%		
13.75%	12.75%	12.45%	
6.50%	6.75%		
13.50%	12.50%	12.35%	
6.50%	7.00%		
13.25%	12.25%	12.25%	
6.50%	7.25%		
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Habib Metro Premium Deposit Scheme

	Quarterly	Semi-Annually
Yearly		
July 01, 2024 to July 31, 2024		
1 Year	18.35%	18.45%
19.50%		

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2 Years	14.35%	14.45%
14.50%		
3 Years	13.85%	13.95%
14.00%		
4 Years	13.60%	13.70%
13.75%		
5 Years	13.35%	13.45%
13.50%		
Aug 01, 2024 to Sep 12, 2024		
1 Year	17.35%	17.45%
18.50%		
2 Years	13.35%	13.45%
13.50%		
3 Years	12.85%	12.95%
13.00%		
4 Years	12.60%	12.70%
12.75%		
5 Years	12.35%	12.45%
12.50%		
	Quarterly	Semi-Annually
Yearly		
Sep 13, 2024 to Sep 30, 2024		
1 Year	14.40%	14.70%
15.25%		
2 Years	13.60%	13.75%
14.00%		
3 Years	12.50%	12.55%
12.70%		
4 Years	12.35%	12.40%
12.50%		
5 Years	12.25%	12.30%
12.35%		
	Quarterly	Semi-Annually
Yearly		
Oct 01, 2024 to Nov 05, 2024		
1 Year	11.87%	12.07%
12.25%		
2 Years	10.95%	11.13%
11.50%		
3 Years	10.63%	10.80%
11.15%		
4 Years	10.63%	10.80%
11.15%		
5 Years	10.63%	10.80%
11.15%		
Nov 06, 2024 to Dec 25, 2024		
1 Year	7.85%	8.00%
8.25%		
2 Years	7.00%	7.25%
7.50%		
3 Years	6.50%	6.80%
7.15%		
4 Years	6.50%	6.80%
7.15%		

SLD E-LAW UPDATING SERVICE

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5 Years	6.50%	6.80%
7.15%		
Dec 26, 2024 to Dec 31, 2024		
1 Year	7.10%	7.20%
7.25%		
2 Years	6.75%	6.80%
7.00%		
3 Years	7.00%	7.25%
7.50%		
4 Years	7.25%	7.50%
7.75%		
5 Years	7.50%	7.75%
8.00% -PR		

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ROUBLE SLIPS AGAINST CHINA'S YUAN AMID WEAK FOREX SALES

Reuters Published about 4 hours ago

MOSCOW: The Russian rouble weakened against China's yuan, reflecting weak sales of the Chinese currency by exporting companies, but strengthened slightly against the US dollar on Friday.

The rouble was up 0.5% at 101.70 against the dollar by 0915 GMT, over-the-counter market data showed. The rouble weakened 0.6% to 13.60 against China's yuan in trading on the Moscow Stock Exchange (MOEX).

The yuan has become the most traded foreign currency in Russia due to Western sanctions.

"The market is generally optimistic about the rouble but corporations are holding onto the foreign currency," said a dealer from a large Russian bank, who declined to be identified.

RDA INFLOWS UP 9%, CLOCK IN AT \$203MN IN DECEMBER 2024

BR Web Desk Published January 11, 2025

Inflows through the Roshan Digital Account (RDA) clocked in at \$203 million in December, reflecting a growth of 9% compared to \$186 million in November 2024, the State Bank of Pakistan (SBP) said Saturday.

Out of the total December inflows, \$13 million has so far been repatriated, while funds to the tune of \$113 million have been utilised locally. The net repatriable liability stands at \$76 million.

The central bank shared that the total number of RDA accounts opened reached 778,713 from 768,394 a month ago at November-end, showing a month-on-month increase of 10,319 accounts.

As per the latest data available on the SBP's website, the cumulative RDA inflow clocked in at \$9.342 billion by the end of the previous month, out of which \$1.7 billion has so far been repatriated, while funds to the tune of \$5.911 billion have been utilised locally.

Inflation to lower pace further in January, says SBP governor

Consequently, total net repatriable liability stands at \$1.73 billion as of December-end.

Courtesy: SBP

Out of the total outstanding liability, an amount of \$1,208 million is with Naya Pakistan Certificates, with \$460 million in conventional NPCs and \$748 million in Islamic instruments.

Similarly, an amount of \$425 million is 'balances in accounts', the SBP data showed.

Meanwhile, Roshan Equity Investments inched up monthly and stood at \$59 million, registering a monthly increase of 16%.

Background

RDA is a significant source of foreign exchange inflows for Pakistan, which is grappling with liquidity challenges.

The initiative was launched in September 2020 by the SBP and offers up to 8% profit on US dollar investments.

SBP UNVEILS 3RD EDITION OF NATIONAL FINANCIAL INCLUSION STRATEGY

January 12, 2025

Karachi, January 12, 2025 – The State Bank of Pakistan (SBP) has launched the third edition of the National Financial Inclusion Strategy (NFIS) 2024-28, designed to further accelerate financial inclusion and economic empowerment across the country.

The NFIS 2024-28 builds on the progress achieved under its two previous iterations and aims to address enduring challenges in financial inclusion while leveraging advancements in digitalization to spur innovation.

Key Priorities of NFIS 2024-28

According to the SBP, the new strategy prioritizes:

1. Expanding Access to Digital Financial Services: Enhancing the availability and usage of secure, user-friendly digital financial services.

2. Strengthening Ecosystems for Priority Sectors: Promoting financing for key sectors, including SMEs, housing, agriculture, microfinance, and sustainable finance.

3. Empowering Underserved Segments: Focusing on vulnerable groups, particularly women, youth, and persons with disabilities, in underserved and unserved areas.

The ultimate goal is to foster inclusive economic growth, reduce poverty, and enhance the well-being of low-income and marginalized populations.

Ambitious Targets

The SBP has set ambitious targets for the NFIS 2024-28, aiming to:

- Increase the level of financial inclusion to 75% of the adult population by 2028.
- Reduce the gender gap in financial access to 25%.

These targets align with global commitments, including the United Nations Sustainable Development Goals (SDGs), where financial inclusion is recognized as a key driver for achieving objectives like poverty reduction, gender equality, and economic empowerment.

Achievements Under Previous Strategies

Since the launch of the first NFIS in 2015, Pakistan's financial inclusion rate has risen dramatically, with the share of adults having a bank account increasing from 16% in 2015 to 64% in 2023. Key contributors to this success include:

- Asaan Digital Account: Simplified processes for opening bank accounts.
- Asaan Mobile Account: Enabled access to financial services through mobile phones.
- Raast Payment System: Provided a fast and secure digital payment infrastructure.

Challenges Ahead

Despite significant progress, challenges persist. A cultural preference for cash remains a barrier to expanding digital financial services, particularly among underbanked populations.

The SBP's Banking on Equality Policy (BOE) has made strides in bridging the gender gap. As of December 2023, 31 million women held bank accounts compared to just 13 million in 2018, reducing the gender gap from 47% to 34%.

A Path to Inclusive Growth

By addressing persistent bottlenecks, embracing digital innovation, and empowering marginalized groups, the NFIS 2024-28 aims to drive Pakistan toward inclusive economic

growth. With continued efforts, the SBP and Government of Pakistan are well-positioned to transform the financial landscape, making it more equitable and accessible for all citizens.

RUPEE ROCKY RIDE: VOLATILITY AHEAD FOR PAKISTAN'S CURRENCY

January 12, 2025

The rupee is expected to experience some volatility this month, trading within the range of PKR 278 to PKR 279. Limited dollar selling from exporters and the strength of the dollar against other major currencies are contributing to weak supplies and adding pressure to the rupee.

In the interbank market, the rupee closed at PKR 278.62 per dollar on Monday, dropped further to PKR 278.72 on Wednesday, but recovered slightly to end the week at PKR 278.57 on Friday. According to a weekly report by Tresmark, a financial markets terminal, the rupee hit a low of PKR 278.75 during the week before regaining ground in the final trading sessions.

“The range for this month is PKR 278 to PKR 279, with more volatility expected in swaps,” Tresmark noted. Analysts anticipate that premiums will rise in the coming weeks, though cuts in the Monetary Policy Statement (MPS) might temper expectations. Despite this, the current Rs1-3 premium for one- to three-month swaps may not provide sufficient incentive for exporters.

The State Bank of Pakistan (SBP) is set to announce its monetary policy decision on January 27. Analysts predict a modest 100 basis point (bps) rate cut, which may fall short of market expectations. This comes after the SBP reduced the policy rate by 200bps in December 2024 to 13%, marking a total of 900bps in cuts for the year.

The report also highlighted signs of economic stability. The government has adopted a more optimistic stance, with key officials projecting remittances to hit \$35 billion this fiscal year. The rupee is expected to stabilize, inflation is forecast to average 12%, and GDP growth is targeted at 3.6%. These factors hinge on sustained political stability, as the report warns that political turmoil often derails economic progress.

Global factors also weigh on the rupee. The US Dollar Index rose by 0.5% to 109.67, with peaks reflecting strong dollar performance. The index is likely to remain above 105 for most of the year, influencing global currencies, including the rupee.

With external and internal factors at play, the rupee's trajectory remains uncertain. The balance between economic reforms, political stability, and global dynamics will dictate its course in the months ahead.

Business & Finance » Industry

‘SME SECTOR MUST BE MADE INTEGRAL PART OF SUPPLY CHAIN’

Press Release Published about 20 hours ago

FAISALABAD: The SME sector must be made an integral part of the global supply chain to make it competitive and progressive to earn precious foreign exchange in addition to creating maximum job opportunities within the country, said Imran Mehmood Sheikh central chairman All Pakistan Bedsheet and Upholstery Manufacturers Association (APBUMA).

He welcomed the recent announcement of Prime Minister Shahbaz Sharif in this regard and said that some urgent, practical and SME centric measures are imperative to achieve this objective. He urged upon the government to evolve a progressive strategy in consultation with the concerned stakeholders by offering necessary incentives and facilitations to this sector. He said that APBUMA is the biggest elected trade body of the SME sector with more than 400 members across the country.

“It must be given due representation in SMEDA and other relevant federal and provincial departments so that it could contribute its productive role in resolving issues faced by its members”, he said and added that policies framed in consultation with SME sector could not only strengthen it on sustained basis but also play its role in enhancing national exports.

He said that the Prime Minister’s contention is very clear to make the SME sector a key economic driver for exports but the government must direct banks through the state bank of Pakistan to provide cheap loans so that it could effectively take steps through aggressive R&D to compete and get a lion’s share from the global markets.

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Business & Finance » Companies

APPLE OFFERS REFURBISHED IPHONE 15 PRO MODELS IN EUROPE

January 11, 2025

Apple has reintroduced the iPhone 15 Pro and iPhone 15 Pro Max in Europe, but this time as refurbished models.

These 2023 devices, discontinued with the launch of the iPhone 16 Pro series in September, are now available in select European countries, including France, Germany, Italy, and Spain.

Pricing Details for Refurbished iPhone 15 Pro Models

The refurbished iPhone 15 Pro starts at €929 in Germany for the 128GB version, while the same model is priced at €949 in Spain and €969 in Italy. The 256GB variant costs €1,039, €1,059, and €1,079 in Germany, Spain, and Italy, respectively. The 512GB model is listed at €1,259 in Germany, €1,269 in Spain, and €1,289 in Italy. Notably, France does not yet offer the iPhone 15 Pro.

For the iPhone 15 Pro Max, pricing begins at €1,129 for the 128GB model in Germany. In Spain, it costs €1,149, while in France and Italy, the starting price is €1,159. The 512GB version is priced at €1,339 in Germany, €1,359 in Spain, €1,369 in France, and €1,379 in Italy.

What to Expect from Apple's Refurbished iPhones

Apple ensures that its refurbished devices meet high standards. Each iPhone undergoes extensive testing to verify full functionality. If necessary, parts are replaced with genuine Apple components. These devices also receive a thorough cleaning and are repackaged with all standard accessories.

All refurbished models are fully unlocked, making them compatible with any carrier. Buyers can expect the same reliability and performance as new devices, backed by Apple's reputation for quality.

A Cost-Effective Way to Own a Premium iPhone

For those who missed out on the iPhone 15 Pro series, the refurbished options provide an opportunity to own a premium device at a reduced price. With Apple's stringent refurbishment process, these models offer a balance of affordability and reliability.

Customers in Europe can explore these refurbished iPhone options through Apple's official online store.

Technology

IT CO SEEKS TO EXPAND FOOTPRINT IN US

Recorder Report Published about 5 hours ago

KARACHI: A Pakistani IT company, Devsinc, has reiterated its commitment to expand its footprint in the United States of America.

Devsinc CEO Usman Asif says: "We believe in creating win-win partnerships and USA is the biggest market in the world. We want to continue to grow there."

Rizwan Saeed Sheikh, Ambassador of Pakistan to the US, visited Devsinc's Global Delivery Centre, where Devsinc's SVP E-Comm & Digital Umar Rana and Senior Director Global Marketing Moez S Varand were also present.

The visit fostered impactful discussions aligned with Devsinc's vision to strengthen its footprint in the United States, Pakistan's largest IT services partner.

Moiz S Varand Head of Marketing at Devsinc added: “We are committed to building a collaborative B2B ecosystem and driving innovation as a key contributor to this thriving partnership.”

Devsinc specialises in services including web development, mobile app development, generative AI, DevOps, custom software development, digital transformation, Microsoft Dynamics 365, cyber security solutions, QA testing and automation, and cloud migration and management. They serve industries such as healthcare and pharmaceuticals, banking and fintech, e-commerce, hospitality, software as a service (SaaS), gaming, and the public sector.

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MOITT YET TO FINALISE AI POLICY

Tahir Amin Published about 20 hours ago

ISLAMABAD: The Ministry of Information Technology and Telecommunication has yet to finalise the National Artificial Intelligence Policy.

Artificial Intelligence across the globe is an evolving regime and governments are planning to put in place processes, procedures and regulations to optimise benefit from the potential of Artificial Intelligence and also to mitigate the associated risk factors.

Sources revealed that the policy is in the draft stage and consultation with all stakeholders is in the pipeline.

The Draft Policy has been placed on the website of the Ministry of IT and Telecom since June 2023 for soliciting feedback from all the stakeholders.

MoITT says it will be ‘too early’ to regulate AI

The Ministry of IT and Telecom has already constituted an Artificial Intelligence Policy Committee to culminate consultation and finalise the draft. The Policy Committee consists of experts from industry, academia, civil society and government.

The regulatory framework existing in the draft policy consists of five main pillars.

At present there does not exist any AI-specific regulatory structure in the country, however, number of initiatives including laws/rules/policy etc in the ministry attempts to address the potential challenges associated with use of AI.

This includes but is not limited to the National Cyber Security Policy, 2021, Pakistan Cloud First Policy, 2022, CERT Rules, 2023, and other sectorial regulations such as Critical Telecom Data and Infrastructure Security Regulation (CTDISR).

Furthermore, the Data Governance Policy will set the ground for a conducive environment towards enabling all stakeholders for seamless data exchange as envisaged in the Digital Economy Enhance Project (DEEP).

It is significant to add that the first pillar of AI provides for AI Regulatory Directorate, Center of Excellence in AI and other measures will help enable an AI-specific regulatory framework which will conduct need base assessment of data being created and processed for the defined purposes.

The Draft AI Policy to be introduced by the Ministry of IT and Telecom provides a solid foundation for regulating the development and use of AI in Pakistan.

The proposed framework aims to strike a balance between promoting innovation and addressing potential risks to ensure that the AI is used for the benefit of society.

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Fuel & Energy

TOUGHER US SANCTIONS TO CURB RUSSIAN OIL SUPPLY TO CHINA AND INDIA

Reuters Published about 2 hours ago

NEW DELHI/SINGAPORE: Chinese and Indian refiners will source more oil from the Middle East, Africa and the Americas, boosting prices and freight costs, as new U.S. sanctions on Russian producers and ships curb supplies to Moscow's top customers, traders and analysts said.

The U.S. Treasury on Friday imposed sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, as well as 183 vessels that have shipped Russian oil, targeting the revenues Moscow has used to fund its war with Ukraine.

Many of the tankers have been used to ship oil to India and China as western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions.

Russian oil exports will be hurt severely by the new sanctions, which will force Chinese independent refiners to cut refining output going forward, two Chinese trade sources said.

The sources declined to be named as they are not authorised to speak to media.

PRL denies reports of importing Russian crude at discounted rates

Among the newly sanctioned ships, 143 are oil tankers that handled more than 530 million barrels of Russian crude last year, about 42% of the country's total seaborne crude exports, Kpler's lead freight analyst Matt Wright said in a note.

Of these, about 300 million barrels was shipped to China while the bulk of the remainder went to India, he added.

“These sanctions will significantly reduce the fleet of ships available to deliver crude from Russia in the short term, pushing freight rates higher,” Wright said.

A Singapore-based trader said the designated tankers shipped close to 900,000 bpd of Russian crude to China over the past 12 months.

“It’s going to drop off a cliff,” he added.

For the first 11 months last year, India’s Russian crude imports rose 4.5% on year to 1.764 million bpd, or 36% of India’s total imports. China’s volume, including pipeline supply, was up 2% at 99.09 million metric tons (2.159 million bpd), or 20% of its total imports, over the same period.

China’s imports are mostly Russian ESPO Blend crude, sold above the price cap, while India buys mostly Urals oil.

Vortexa analyst Emma Li said Russian ESPO Blend crude exports would be halted if the sanctions were strictly enforced, but it would depend on whether U.S. President-elect Donald Trump lifted the embargo and also whether China acknowledged the sanctions.

Alternatives

The new sanctions will push China and India back into the compliant oil market to seek more supply from the Middle East, Africa and the Americas, the sources said.

Spot prices for Middle East, Africa and Brazilian grades have already risen in recent months on rising demand from China and India as supplies of Russian and Iranian oil tightened and became more expensive, they added.

“Already, prices are rising for Middle Eastern grades,” said an Indian oil refining official.

“There is no option than that we have to go for Middle Eastern oil. Perhaps we may have to go for U.S. oil as well.”

A second Indian refining source said the sanctions on Russian oil insurers will prompt Russia to price its crude below \$60 a barrel so Moscow can continue to use Western insurance and tankers.

Harry Tchilinguirian, head of research at Onyx Capital Group said: “Indian refiners, the main takers of Russian crude, are unlikely to wait around to find out and will be scrambling to find alternatives in Middle Eastern and Dated-Brent related Atlantic Basin crude.

“Strength in the Dubai benchmark can only rise from here as we are likely to see aggressive bidding for February loading cargoes of the likes of Oman or Murban, leading to a tighter Brent/Dubai spread,” he added.

Last month, the Biden administration designated more ships dealing with Iranian crude ahead of tougher action expected from the incoming Trump administration, leading the Shandong Port Group to ban sanctioned tankers from calling into its ports in the eastern Chinese province.

As a result, China, the main buyer of Iranian crude, will also turn to heavier Middle Eastern oil and most likely will maximise its offtake of Canadian crude from the Trans-Mountain pipeline (TMX), Tchilinguirian said.

OGRA BEGINS OPERATION AGAINST SALE OF ADULTERATED LPG IN MARKET

Recorder Report Published about 20 hours ago

ISLAMABAD: Thousands of lives are at risk due to the sale of adulterated Liquefied Petroleum Gas (LPG) in the market.

The Oil and Gas Regulatory Authority (OGRA) has initiated a grand operation, seizing dozens of company samples and containers filled with adulterated chemicals.

According to reports, OGRA received complaints regarding adulterated LPG and launched a crackdown on those selling substandard LPG in non-compliant cylinders. Special teams conducted operations across Punjab and Sindh, capturing numerous companies and seizing adulterated chemicals.

Chairman of the LPG Distributors Association, Irfan Khokhar, reported the issue, prompting the chairman of OGRA to form specialised teams.

Investigations revealed that carbon dioxide was being mixed into LPG extracted from LPG bowsers.

The OGRA seized the tampering plants and containers filled with carbon dioxide.

Chairman Irfan Khokhar explained that mixing carbon dioxide with LPG increases cylinder pressure from 900 to 1,200 PSI, while standard LPG cylinders can only handle pressure up to 540 PSI.

This discrepancy has led to cylinder explosions across Lahore and the rest of the country. While LPG is priced at PKR 300 per kilogramme, some distributors are mixing it with carbon dioxide, costing just PKR 15 per kilogramme, to maximise profits.

Daily earnings from this malpractice reportedly amount to millions of rupees.

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The OGRA has taken samples from the seized tampering plants and adulterated LPG bowlers and sent them for laboratory testing. The authority has already fined five LPG companies PKR 500,000 each and plans to impose heavy penalties on other companies whose samples are under scrutiny.

The OGRA has also taken measures in collaboration with LPG distributors to recall the adulterated LPG already sold in the market, ensuring public safety.

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US NATURAL GAS PRICES SOAR TO TWO-YEAR HIGH ON COLDER FORECASTS

Reuters Published about 20 hours ago

NEW YORK: US natural gas futures soared about 8% to a two-year high on Friday on forecasts for colder weather and higher heating demand over the next two weeks than previously expected, and record gas flows to liquefied natural gas (LNG) export plants.

Front-month gas futures for February delivery on the New York Mercantile Exchange rose 28.8 cents, or 7.8%, to settle at \$3.989 per million British thermal units, their highest close since Jan. 4, 2023. That topped the front-month's near two-year closing high of \$3.946 from a couple of weeks ago on Dec. 24.

But in such a volatile market, that gain was only the biggest daily percentage increase since Jan. 6 when prices jumped over 9%. Ten of the last 12 trading days saw moves up or down of over 5%. That compares with an average daily price move of around 3.7% in calendar 2024.

For the week, the front-month was up about 19%, its biggest weekly percentage gain since September, after sliding about 11% over the past two weeks.

Analysts projected the next three storage reports for the weeks ending Jan. 10, 17 and 24 could each show utilities pulling over 200 billion cubic feet (bcf) of gas from inventories to meet soaring heating demand. Some analysts said withdrawals this month could top the current record high of 994 bcf set in January 2022, according to federal energy data.

Those storage withdrawals could wipe out the current surplus of gas in storage, which stands near 7% over the five-year average, by the end of January. That would be the first time stockpiles would fall below the five-year average since January 2022.

Financial firm LSEG said average gas output in the Lower 48 US states slid to 102.6 billion cubic feet per day (bcfd) so far in January, down from 103.8 bcfd in December. That compares with a record 105.3 bcfd in December 2023.

Since daily output hit a 10-month high of 106.0 bcfd on Dec. 30, supplies were on track to drop by around 5.9 bcfd to a preliminary eight-week low of 100.1 bcfd on Friday. The amount of freeze-offs, however, was lower than the 6.2 bcfd projected on Thursday.

Cold weather output declines so far this year have been much smaller than previous winters. Freeze-offs cut gas output by around 16.5 bcf from Jan. 8-16 in 2024, 19.4 bcf from Dec. 21-24 in 2022, and 20.4 bcf from Feb. 8-17 in 2021, according to LSEG data.

Meteorologists projected weather in the Lower 48 states would remain mostly colder than normal through Jan. 25, with the coldest days still to come.

OIL PRICES RALLY AS US HITS RUSSIAN OIL WITH TOUGHER SANCTIONS

Reuters Published about 20 hours ago

NEW YORK: Oil prices rallied nearly 3% to their highest in three months on Friday as traders braced for supply disruptions from the broadest US sanctions package targeting Russian oil and gas revenue.

The Biden administration on Friday imposed fresh sanctions targeting Russian oil producers, tankers, intermediaries, traders and ports, aiming to hit every stage of Moscow's oil production and distribution chains.

Brent crude futures were up \$2.53, or 3.3%, to \$79.45 a barrel by 1:16 p.m. EST [1816 GMT], after crossing \$80 a barrel for the first time since Oct. 7. US West Texas Intermediate crude futures advanced \$2.38, or 3.2%, to \$76.30, also a three-month high. Both contracts had gained more than 4% earlier in the session after an unverified document detailing the sanctions was circulated among traders in Europe and Asia.

Sources in Russian oil trade and Indian refining told Reuters that the sanctions will cause severe disruption of Russian oil exports to its major buyers India and China. The sanctions will hit Russian oil export volumes and make them more expensive, UBS analyst Giovanni Staunovo said.

Their timing, just a few days before Donald Trump's inauguration as the US president, makes it likely that Trump will keep the sanctions in place and use them as a negotiating tool for a Ukraine peace treaty, Staunovo added.

Oil prices are also being supported by extreme cold in the United States and Europe, which has lifted demand for heating oil, Alex Hodes, analyst at brokerage firm StoneX, said. The US weather bureau expects central and eastern parts of the country to experience below-average temperatures. Many regions in Europe are likely to continue to experience a chillier-than-usual start to the year.

"We have several customers in the New York Harbor that have been seeing an uptick in heating oil demand," Hodes said. "We have seen a bid in other heating fuels as well," he added.

UPDATED PETROL AND DIESEL PRICES IN PAKISTAN – JANUARY 12, 2025

January 12, 2025

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Here are the most recent prices of petrol and diesel in Pakistan, effective Sunday, January 12, 2025. Citizens are advised to stay updated on the latest petroleum prices before refueling their vehicles.

According to the Oil and Gas Regulatory Authority (OGRA), the price of petrol has been set at Rs252.66 per litre, while high-speed diesel (HSD) is priced at Rs258.34 per litre. These rates will remain in effect until January 15, 2025. The current adjustment in petrol and diesel prices follows a recent increase announced by the government. Previously, petrol prices were maintained at Rs252.10 per litre, while the cost of high-speed diesel was reduced by Rs3.05 per litre. During the same period, kerosene and light diesel oil prices were also lowered by Rs3.32 and Rs2.78, respectively, bringing their costs down to Rs161.66 and Rs148.95 per litre.

Petrol and diesel prices have a profound impact on various aspects of daily life in Pakistan. Petrol, widely used in private transportation such as motorcycles, cars, and rickshaws, remains a vital necessity for millions of citizens. Any fluctuation in petrol prices directly influences commuting expenses, particularly for middle- and lower-income households.

Meanwhile, high-speed diesel (HSD) plays a crucial role in Pakistan's transport and agricultural sectors. It fuels heavy vehicles, including trucks, buses, and trains, as well as powering essential farming machinery like tractors, threshers, and tube wells. As such, changes in diesel prices have a significant ripple effect across the economy.

An increase in diesel costs often leads to higher transportation expenses, which subsequently drive up the prices of essential commodities, including vegetables, grains, and other staples. This inflationary pressure exacerbates the financial challenges faced by households already grappling with rising living costs.

The adjustment of petrol and diesel prices reflects Pakistan's efforts to balance domestic economic pressures with global oil market fluctuations. The impact of these price changes on consumers, businesses, and industries is expected to be far-reaching. As the government addresses fiscal needs, it must also ensure that petroleum price adjustments do not disproportionately affect its citizens.

Long-term energy strategies and effective planning are crucial to mitigating the cascading effects of rising petrol and diesel prices on Pakistan's economy. This balance will be key to sustaining economic stability while addressing the concerns of the populace.

Markets – Rates

FUTURES SPREAD UP 623BPS

Recorder Review Published about 5 hours ago

KARACHI: The futures spread increased by 623bps to 17.26 percent on the last day of the outgoing week.

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Trading activities on the futures counter remained thin as average daily volumes declined by 52.8 percent to 217.00 million shares during this week as compared to previous week's average of 460.10 million shares.

Average daily traded value on the futures counter declined by 61.9 percent to Rs 9.69 billion during this week against previous week's Rs 25.42 billion.

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AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 5 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (January 12, 2025).

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Product Description	Prices	
	Standard	Fully A/C
Loaded		
Model	Model	Model

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SUZUKI

Suzuki Alto VXR	2,707,000
-	
Suzuki Alto VX	2,331,000
-	
Suzuki Alto VXR AGS	2,894,000
-	
Suzuki Alto VXL AGS	3,045,000
-	
Suzuki Cultus VXR	3,858,000
-	
Suzuki Cultus VXL	4,244,000
-	

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Suzuki Cultus Auto Gear Shift	4,546,000
-	
Suzuki Ravi Euro 1l	1,856,000
-	
Suzuki Wagon R VXR	3,214,000
-	
Suzuki Wagon R VXL	3,412,000
-	
Suzuki Wagon R AGS	3,741,000
-	
Suzuki Swift GL Manual	4,336,000
-	
Suzuki Swift GL CVT	4,560,000
-	
Suzuki Every VX	2,749,000
-	
Suzuki Every VXR	2,799,000
-	
Suzuki Jimny GA MT	6,049,000
-	
Suzuki Swift GLX CVT	4,719,000
-	

Honda

Honda BR-V i-VTEC S	6,299,000
-	
Honda City 1.2L M/T	4,649,000
-	
Honda City 1.2L CVT	4,689,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	5,849,000
-	

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Honda HR-V VTi	7,649,000
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-

Honda HR-V VTi-S	7,899,000
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-

Honda Civic Oriel	8,659,000
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Honda Civic RS	9,899,000
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-

Honda Vezel e-HEV Play	13,185,000
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-

Honda Fit 1.5 EXECUTIVE	8,138,320
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-

Honda CR-V 2.0 CVT	10,700,000
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Honda Accord 1.5L VTEC Turbo	22,990,000
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-

Toyota

Toyota Rush G A/T	8,329,000
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Toyota Rush G M/T	8,009,000
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-

Toyota Yaris GLI MT 1.3	4,479,000
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-

Toyota Yaris ATIV MT 1.3	4,730,000
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-

Toyota Yaris GLI CVT 1.3	4,760,000
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Toyota Yaris ATIV X CVT 1.5	
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Black Interior	6,319,000
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Toyota Yaris ATIV X CVT 1.5	
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Beige Interior	6,255,000
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Toyota Yaris ATIV CVT 1.3	5,604,000
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Toyota Corolla Altis X Manual 1.6	5,969,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
-	
Toyota Corolla Altis X CVT-i 1.8	6,889,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,189,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	

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

KIA

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KIA Picanto 1.0 MT	3,600,000
-	
KIA Picanto 1.0 AT	3,850,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,179,000
-	
KIA Shehzore K2700 Standard Cabin	3,859,000
-	
KIA Stonic EX+	5,500,000
-	
KIA Sportage Alpha	7,550,000
-	
KIA Sportage FWD	7,990,000
-	
KIA Sportage AWD	8,720,000
-	
KIA Sportage Clear White	
Limited Edition	9,250,000
-	
KIA Sportage Black Limited Edition	9,250,000
-	
KIA Sorento 2.4 FWD	8,999,000
-	
KIA Sorento 2.4 AWD	9,249,000
-	
KIA Sorento 3.5 FWD	9,499,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA Grand Carnival Executive	16,000,000
-	

Hyundai

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Hyundai H-100 Deckless	4,039,000
-	
Hyundai H-100 Flat Deck	4,059,000
-	
Hyundai H-100 High Deck	4,079,000
-	
Hyundai Elantra Blue	9,700,000
-	
Hyundai Elantra GL	6,399,000
-	
Hyundai Elantra GLS	7,180,000
-	
Hyundai Tucson FWD	
A/T GLS	7,115,000
-	
Hyundai Tucson FWD A/T	
GLS Sport	8,080,000
-	
Hyundai Tucson AWD	
A/T Ultimate	8,709,000
-	
Hyundai Sonata 2.0	9,979,000
-	
Hyundai Sonata 2.5	11,205,000
-	
Hyundai Santa Fe Signature	13,899,000
-	
Hyundai Santa Fe Smart	12,490,000
-	
Hyundai Ioniq 5 EV	22,500,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	8,364,000
-	
Hyundai Staria 2.2D M/T	8,499,000
-	

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Hyundai Staria 2.2D A/T	8,909,000
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Hyundai Staria HGS	11,009,000
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Isuzu

Isuzu D-Max Hi Spark 4x2 Single

Cab Deckless	6,900,000
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Isuzu D-Max Hi Spark 4x2

Single Cab Standard	7,000,000
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Isuzu D-Max Hi Lander 4x4

Single Cab Standard	8,200,000
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Isuzu D-Max Hi Lander 4x4

Double Cab Standard	9,600,000
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-

Isuzu D-Max V-Cross 3.0	11,100,000
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Isuzu D-Max V-Cross Automatic 3.0	11,800,000
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-

Isuzu V-Cross Limited GTX Edition	12,400,000
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Changan

Changan M9 Sherpa Power 1.2L	2,254,000
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-

Changan Karvaan Plus 1.2	3,049,000
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Changan Alsvin 1.3L MT Comfort	3,799,000
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Changan Alsvin 1.5L DCT Comfort	4,349,000
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Changan Alsvin 1.5L DCT Lumiere	4,549,000
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-

Changan Alsvin Black Edition	4,574,000
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-

Changan Oshan X7 FutureSense 7 Seat	8,899,000
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-

Changan Oshan X7 Comfort	8,099,000
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-

Changan Oshan X7 FutureSense	8,749,000
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-

Proton

Proton Saga 1.3L Standard M/T	3,749,000
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-

Proton Saga 1.3L Ace A/T	4,099,000
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-

Proton Saga 1.3L Standard A/T	3,949,000
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-

Proton X70 Executive AWD	8,799,000
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-

Proton X70 Premium FWD	9,299,000
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DFSK

DFSK C37 Euro V	3,500,000
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DFSK Glory 580 1.5 CVT	5,610,000
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DFSK Glory 580 1.8 CVT	5,806,000
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DFSK Glory 580 Pro	6,790,000
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Prince

Prince Pearl MT	1,850,000
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Prince K01 S	1,209,000
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-

Prince K07 S	2,669,000
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-

Haval

Haval Jolin HEV	9,295,000
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-

Haval Jolion 1.5T	8,028,500
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Haval H6 1.5T	9,189,990
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Haval H6 2.0T AWD	10,553,500
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Haval H6 HEV	11,866,500
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MG

MG Cyberster GT (Dual)	30,000,000
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MG Cyberster GT (Single)	27,000,000
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MG 4 Essence	10,990,000
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MG 4 Excite	9,799,000
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MG 5 EV SE Long Range	11,490,000
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MG HS 2.0THS 2.0T AWD	8,799,000
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MG HS Essence	7,699,000
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MG HS PHEV	9,499,000
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MG HS Excite	6,849,000
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MG ZS EV MCE Essence	10,990,000
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MG ZS EV MCE Long Range	14,999,000
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United

United Bravo Base Grade	1,500,000
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United Alpha 1.0 Manual	1,849,000
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Audi

Audi e-tron 50 Quattro 230 kW	42,000,000
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Audi e-tron 50 Quattro Sportback 230kW	44,000,000
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Audi e-tron 55 Quattro 300kW	51,000,000
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Audi e-tron GT Standard	58,000,000
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Audi e-tron GT RS 81,000,000

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Audi Q2 1.0 TFS Exclusive Line 7,250,000

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Audi Q2 1.0 TFS Standard Line 7,050,000

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Audi Q8 E-Tron 50 quattro (Electric) 38,500,000

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Audi Q8 E-Tron 55 quattro (Electric) 38,950,000

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Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000

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Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000

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1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000

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OPEN MARKET FOREX RATES

Updated at: 13/1/2025 6:52 AM (PST)

Currency	Buying	Selling
Australian Dollar	173.25	175.50
Bahrain Dinar	737.40	745.40
Canadian Dollar	194.35	196.75
China Yuan	37.97	38.37
Danish Krone	38.08	38.48
Euro	288.75	291.50
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.19	3.28
Japanese Yen	1.77	1.83
Kuwaiti Dinar	896.65	906.15
Malaysian Ringgit	61.28	61.88
NewZealand \$	153.98	155.98
Norwegians Krone	24.16	24.46
Omani Riyal	721.75	730.25
Qatari Riyal	75.9	76.60
Saudi Riyal	74.00	74.55
Singapore Dollar	204.5	206.5
Swedish Korona	24.76	25.06
Swiss Franc	303.71	306.51
Thai Bhat	7.93	8.08
U.A.E Dirham	75.65	76.30
UK Pound Sterling	344.50	348
US Dollar	278.75	280.25

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INTER BANK RATES

Updated at: 13/1/2025 6:52 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	172.10	172.41
Canadian Dollar	192.78	193.12
China Yuan	37.95	38.02
Danish Krone	38.35	38.42
Euro	286.09	286.60
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.7552	1.7583
Saudi Riyal	74.00	74.13
Singapore Dollar	202.98	203.35
Swedish Korona	25.01	25.05
Swiss Franc	304.58	305.13
Thai Bhat	8.03	8.04
UK Pound Sterling	341.74	342.36
US Dollar	279.00	279.50

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GOLD RATE

BULLION / GOLD PRICE TODAY

As on Mon, Jan 13 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	240,823	280,597	749,055	
Palladium	XPD	85,954	100,150	267,350	
Platinum	XPT	86,495	100,781	269,035	
Silver	XAG	2,723	3,173	8,470	

for local market Gold Rates in Pakistan

GOLD PRICE IN PAKISTAN

As on Mon, Jan 13 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 280600	Rs. 257215	Rs. 245525	Rs. 210450
per 10 Gram	Rs. 240600	Rs. 220548	Rs. 210525	Rs. 180450
per Gram Gold	Rs. 24060	Rs. 22055	Rs. 21053	Rs. 18045
per Ounce	Rs. 682100	Rs. 625254	Rs. 596838	Rs. 511575

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

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Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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

GOLD RATES IN OTHER MAJOR CURRENCIES

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,341	7,388	19,722	
 Euro	EUR	844	983	2,624	
 Japanese Yen	JPY	136,372	158,895	424,171	
 Saudi Riyal	SAR	3,243	3,778	10,086	
 U.A.E Dirham	AED	3,176	3,700	9,878	
 UK Pound Sterling	GBP	708	825	2,203	
 US Dollar	USD	865	1,008	2,690	