



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Oil prices steady

Oil prices steady

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CRACKDOWN AGAINST SALES TAX VIOLATORS; SUPER MART SEALED

Recorder Report Published April 15, 2025 Updated about an hour ago

HYDERABAD: The Focal Person Point of Sale, Assistant Commissioner Inland Revenue, Aijaz Ali, on directions of the Commissioner Inland Revenue Zone II, Muhammad Shamim, sealed M/s Faisal Super Mart located in Sanghar.

The business was sealed on the violation of Section 33; Serial No. 24 of the Sales Tax Act, 1990, which penalizes an integrated retailer who issues fake/manual/unverifiable sales invoices without FBR'S prescribed QR code and Invoice Number in a mode and manner as to avoid reporting of sales. The action was taken in compliance with the orders issued by the Chief Commissioner Inland Revenue, Qazi Hafiz-ur-Rehman.

The business was found to be issuing fake/manual invoices in violation of the FBR's Point of Sale system. This illegal activity was uncovered through Mystery Shopping conducted on the directions of the Commissioner Inland Revenue Zone-II, Muhammad Shamim, Regional Tax Office Hyderabad. Upon the identification of the fake invoices, the department took immediate action and sealed the business premises of M/s Faisal Super Mart.

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FBR EXTENDS RS 60 BILLION REDUCED TAX RELIEF ON IMPORTS

April 14, 2025

Karachi, April 14, 2025 – The Federal Board of Revenue (FBR) has revealed that it extended approximately Rs 60 billion in tax relief during the current fiscal year through reduced income tax rates applied to a wide range of imports. This relief was granted under Clause 56 of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

According to the FBR's latest annual tax expenditure report, the reduced tax rate facility aims to support sectors crucial to the country's economy while easing the cost burden on key industries. The FBR clarified that the exemption from the usual withholding tax under Section 148 applies to specified individuals, organizations, and types of goods brought into Pakistan through imports.

The FBR outlined a comprehensive list of entities and import categories eligible for this tax incentive:

1. Imports of goods falling under Chapters 86 and 99 of the Pakistan Customs Tariff (excluding PCT heading 9918).

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2. Petroleum products, including crude oil, furnace oil, motor spirit, JP-1, high-speed diesel oil, base oil for lubricants, light diesel oil, and super kerosene oil, imported by major oil marketing companies like Pakistan State Oil, Shell, Chevron, Attock Petroleum, Total-Parco, and others licensed by OGRA, as well as oil refineries.
3. Goods imported by direct and indirect exporters under subchapter 7 of Chapter XII of SRO 450(I)/2001.
4. Temporarily imported goods that are exempt from customs duty and sales tax under SRO 492(I)/2009, including items brought in by international athletes.
5. Imports under Manufacturing Bond Schemes as detailed in Chapter XV of the Customs Rules 2001.
6. Mineral oil imported by pesticide manufacturers, exempt under SRO 857(I)/2008.
7. Imports by the Federal Government, provincial governments, and local governments.
8. Foreign companies and their associations where a majority share is held by a foreign government.
9. Imports of plant and machinery by contractors executing government projects, subject to certification.
10. Petroleum companies importing crude oil, diesel, kerosene, and chemicals used in refining operations.
11. Exploration and Production (E&P) companies under SRO 678(I)/2004, excluding imported motor vehicles.
12. Re-importation of previously exported Pakistani goods, within one year of export, per the Customs Act, 1969.
13. Plant and machinery for biomass/bagasse-based power generation projects qualifying under Clause 132C.
14. Entities authorized under the Export Facilitation Scheme 2021, subject to specific FBR-defined conditions.
15. Completely built-up (CBU) motor vehicles up to 1000cc.
16. Printed books (PCT code 49.01), excluding brochures and similar materials.
17. Newspapers, journals, and periodicals (PCT code 49.02), with or without advertising.
18. Blind talking mobile phones imported by visually impaired persons under applicable rules.

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The FBR emphasized that the facilitation aims to improve trade competitiveness and incentivize industrial productivity by ensuring that essential imports are not burdened with prohibitive tax costs. These concessions also align with broader efforts to strengthen the export sector, develop domestic industries, and enhance energy infrastructure.

The decision to offer reduced income tax rates on selected imports is part of a wider framework to stimulate economic growth, attract investment, and support vulnerable sectors. The FBR reiterated its commitment to modernizing Pakistan's tax system while ensuring that imports critical to national development receive the necessary fiscal support.

With this Rs 60 billion concession, the FBR continues to play a central role in balancing revenue collection with strategic tax incentives, ensuring that the country's tax regime remains growth-oriented and inclusive across essential sectors.

18% GST PUSHING BUSINESSES TO EVADE, WARNS PBC

April 14, 2025

Karachi, April 14, 2025 – The Pakistan Business Council (PBC) has raised serious concerns over the impact of the current 18% General Sales Tax (GST), stating that such a high rate in a largely undocumented economy creates a powerful incentive for tax evasion.

In its formal tax proposals for the upcoming 2025-26 federal budget, the PBC highlighted how an 18% GST is particularly damaging in an environment where informal businesses already dominate the market. According to the PBC, the elevated GST encourages businesses to remain outside the formal net, thereby shrinking the documented economy and eroding the tax base.

The PBC also drew attention to the heavy taxation burden on the corporate sector. With an effective tax rate of 48%, Pakistan is seen as an unattractive destination for both local and foreign investors. The council argued that reducing the corporate tax rate would align Pakistan with other emerging economies and enhance competitiveness.

Among its key recommendations, the PBC proposed a gradual reduction in GST, suggesting that the rate be cut by 1% annually until it reaches 15%. This step, the council believes, would reduce the incentive to evade and bring more businesses into the tax net.

Additionally, the PBC criticized the multiple taxation of dividends within group structures, which it said discourages companies from consolidating and diversifying. By removing this disincentive, the government could foster growth in the capital markets and broaden corporate ownership.

The organization also addressed the high tax burden on salaried individuals, which it linked to a growing brain drain. With a combined tax of 29% income tax, 10% super tax, and 15% dividend tax on individual income, the PBC argued that the current structure pushes skilled professionals to either move abroad or shift to the informal economy.

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As part of its proposal, the PBC urged the government to revise income tax slabs to reflect inflation and reduce the overall burden on the salaried class. The call for reform was clear: a lower GST, rational corporate taxes, and fairer individual taxation are key to reversing the trends of tax evasion and talent loss.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 14, 2025)...

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 14, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 12-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,500	285	16,785	16,785	NIL
40 KGS	17,683	305	17,988	17,988	NIL

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Stock & Commodity

PSX KICKS OFF PFLW 2025 WITH GONG CEREMONY

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) launched Pakistan Financial Literacy Week 2025 (PFLW 2025) with a gong ceremony on Monday, marking the start of a nationwide initiative to promote financial literacy and inclusion.

The Governor of the State Bank of Pakistan (SBP), Jameel Ahmad, was chief guest of the gong ceremony at the PSX and highlighted noticeable progress made by Pakistan on macroeconomic front.

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This impactful campaign is organised in collaboration with the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP), Central Depository Company (CDC), and National Clearing Company of Pakistan Limited (NCCPL).

The gong ceremony, held at the PSX Trading Hall on Monday, symbolised the financial sector's collective commitment to democratizing access to financial knowledge and empowering every Pakistani to participate in the nation's economic growth. It brought together leaders from key institutions, reaffirming their shared resolve to bridge knowledge gaps and foster an inclusive economy.

Throughout PFLW 2025, a diverse range of activities will be conducted across schools, colleges, universities, and communities nationwide. These include workshops, awareness sessions, and digital campaigns designed to equip individuals with the knowledge and tools needed for informed financial decision-making.

As part of its outreach efforts, PSX is excited to announce the National Trading Simulation Contest, "Battle of the Bulls – The Ultimate Investment Challenge." Registration opens on Monday, April 14, 2025, and closes on May 5, 2025.

The competition will offer participants a risk-free virtual trading experience to master the art and science of stock trading. Spanning three months, the contest will culminate in a prize distribution ceremony, where winners will receive prizes worth substantial amount of money.

Chairperson of PSX, Dr Shamshad Akhtar, emphasised the transformative power of financial education and said that there is no doubt that literacy-and particularly financial literacy-is critical for any society. Financial literacy serves as the bedrock for an inclusive economy, she added.

"We must work together on building an ecosystem that enables meaningful impact. Educating people about financial products is key to empowering them, especially youth and women, to take charge of their financial futures," she said.

Zeeshan Rehman Khattak, Commissioner of SECP, echoed the need for collaborative efforts and said that financial literacy is the first step toward protecting the public from misinformation and helps them make sound financial decisions.

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WALL STREET RISES AS INVESTORS WEIGH TARIFF EXEMPTIONS

Reuters Published about 3 hours ago

NEW YORK: Wall Street's main indexes rose on Monday but were well off session highs as an early rally in technology stocks after the White House exempted smartphones and computers from new tariffs gave way to worries about economic growth and future levies.

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The United States unveiled the exemptions on Friday, but President Donald Trump said he would announce tariff rates for imported semiconductors later in the week.

The exempted tech products will face new duties within the next two months, US Commerce Secretary Howard Lutnick said. These product categories make up about 20% of US imports from China, according to Deutsche Bank.

Indexes had jumped at the open, with the tech-heavy Nasdaq up over 2%, but they pared gains in late morning trading. “We’re continuously told by the (Trump) administration that these pauses are temporary and they’re not concessions long term...the market is grappling with that,” said Quint Tatro, chief investment officer, Joule Financial. Apple was up 2.2%, while PC maker HP and retailer Best Buy gained 1.5% and 1.8%, respectively. Most other megacap stocks reversed course, with Nvidia falling 0.8% and Amazon.com down 1.9%, while the Philadelphia SE Semiconductor index was 0.4% lower.

At 12:05 p.m. the Dow Jones Industrial Average rose 110.00 points, or 0.27%, to 40,322.71, the S&P 500 gained 20.44 points, or 0.38%, to 5,383.78, and the Nasdaq Composite gained 35.29 points, or 0.21%, to 16,759.75. The tariff exemptions on certain electronics, while welcome, are emblematic of Trump’s back-and-forth trade policies that have escalated tensions between the US and China and triggered the wildest swings on Wall Street in years.

The S&P 500 notched its biggest weekly gain on Friday since November 2023, after its worst selloff since 2020 the week before that. The index has dropped more than 5% since April 2’s “Liberation Day” tariff announcement. The CBOE Volatility Index, Wall Street’s “fear gauge”, eased from eight-month highs hit last week and was last at 32.95.

With markets closed on Good Friday, the shorter trading week ahead will be scrutinized for signs on how policymakers, businesses and consumers assess the economic outlook amid such policy uncertainty. Goldman Sachs’ shares rose 1% after the bank reported higher first-quarter profit. Quarterly earnings from companies including Netflix are also on the radar this week.

Citigroup downgraded US equities to “neutral” from “overweight” on expectations that tariffs would hit earnings growth. “We have the tariffs we’re dealing with, but we also have a backdrop of a concerning economic environment, which ultimately can equate to (a) slowdown in earnings,” Tatro said.

Among other stocks, obesity drugmakers gained after Pfizer said it would end the development of its experimental weight-loss pill. Eli Lilly and Viking Therapeutics were up 1.4% and 7.6%, respectively.

EUROPEAN SHARES CLIMB AS TRUMP EASES CHINA TARIFFS ON KEY ELECTRONICS

Reuters Published about 3 hours ago

FRANKFURT: A rally in technology stocks helped lift European shares on Monday after US President Donald Trump granted exclusions from steep China tariffs on

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smartphones and computers, providing markets a breather following weeks of sharp fluctuations.

The pan-European STOXX 600 was up 2.1% by 0824 GMT, after registering its third consecutive week in the red on Friday. Weeks of back-and-forth over tariffs have rattled global markets, dragging the benchmark index down roughly 12% from its record closing high. All regional indexes were trading higher, with trade-exposed Germany gaining 2.5%, while France, Spain, and the UK were up between 1.8% and 2.1%.

Shares of chip-related companies Infineon, ASML, and BE Semiconductor rose between 3.3% and 4.2% after Trump on Saturday granted exclusions from tariffs on smartphones, computers and some other electronics largely imported from China. The European technology stocks rose nearly 3%, while economically sensitive banks advanced 3.1%.

“It’s perhaps a sign of the start of the negotiation phase. There’s still more than a little bit of uncertainty around how this will actually play out but investors perhaps see the signs of flexibility,” said Richard Flax, chief investment officer at Moneyfarm.

“It’s very difficult to take any particular announcement from the US administration and really hang your hat on it and say this is where policy will be going forward ... investors are unlikely to take any particular comment and ascribe too much significance to it.” Trump said on Sunday that tariffs on semiconductors would be announced over the next week and a decision on phones would be made “soon”.

Goldman Sachs cut its 12-month price forecast for the benchmark STOXX 600 index to 520 from 570, trimming their forecast for the second time this month due to uncertainty surrounding Trump’s tariff policies. The European Central Bank is set to hold its policy meeting on Thursday, with markets widely anticipating a 25-basis-point rate cut.

NIKKEI RISES AS IPHONE-RELATED STOCKS JUMP

Reuters Published about 3 hours ago

TOKYO: Japan’s Nikkei share average ended higher on Monday, as iPhone-related shares jumped after the United States excluded smartphones and other electronics from steep tariffs.

The Nikkei gained 1.18% to close at 33,982.36, after gaining as much as 2.22% earlier in the session. The broader Topix rose 0.88% to end at 2,488.51.

“The market is still swayed by various headlines,” said Yugo Tsuboi, chief strategist at Daiwa Securities. “And none of them are good enough to encourage investors to take their positions confidently.” US President Donald Trump’s administration granted exclusions from steep tariffs on smartphones, computers and some other electronics imported largely from China, providing a big break to tech firms like Apple that rely on imported products.

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However, both Trump and US Commerce Secretary Howard Lutnick said over the weekend these goods will come under separate tariffs, along with semiconductors, that may be imposed in a month or so.

Trump had announced hefty reciprocal tariffs on dozens of countries on April 2, triggering a market rout, but reversed them with a 90-day freeze shortly after they went into effect.

A 10% blanket duty on almost all US imports remains in effect. The Nikkei has declined 5% since what Trump called “Liberation Day”, after posting huge swings last week.

CHINA, HK SHARES RALLY AFTER TARIFF RELIEF

Reuters Published about 3 hours ago

HONG KONG: China and Hong Kong stocks rose on Monday as US tariff exclusions for some electronics products from President Donald Trump’s reciprocal tariffs on China lifted tech shares, although the chip sector was weighed down by national security concerns.

China’s blue-chip CSI300 Index climbed 0.6%, while the Shanghai Composite Index gained 0.8% in early trade, after losing 2.9% and 3.1% last week, respectively.

Hong Kong benchmark’s Hang Seng climbed 2.5% after an 8.5% loss last week. The Hang Seng Tech Index added 3%. Trump’s administration granted exclusions from steep tariffs on smartphones, computers and other electronics imported largely from China, while indicating these goods will come under separate tariffs, along with semiconductors, that may be imposed within a month. China’s Apple suppliers jumped on the temporary relief. The CSI Electronics Index jumped 0.7% in early trade.

Apple’s main assembly partner Foxconn Industrial Internet rallied 1.7%, and acoustic components manufacturer Goertek jumped 3.1%. The CSI Semiconductor Index declined as much as 0.9% after Trump said that chips from China will face national security probe.

The news of the exemption “fuels expectation of potential improvement in trade relations, and even the prospect of trade negotiations,” said Li Shuding, an investor adviser of Galaxy Securities.

INDIAN MARKETS CLOSED FOR HOLIDAY

Reuters Published about 3 hours ago

NEW DELHI: India’s equity, currency and debt markets will be closed on Monday, April 14, for a local holiday. Trading will resume on Tuesday, April 15.

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The benchmark BSE Sensex rose 1.8%, while the broader NSE index advanced 1.9%, paring most of their weekly losses after US President Donald Trump's 90-day pause on hefty "retaliatory" tariffs on countries excluding China.

The Indian rupee rose 0.75% versus the US dollar to 86.04, its best day in two months, as worsening sentiment on the dollar boosted Asian currencies.

The benchmark 10-year bond was quoted at 102.42 rupees, with the yield little changed at 6.4445%, as the weekly debt auction added to supply.

TSX RISES AFTER US EXCLUDES KEY TECH IMPORTS FROM CHINA TARIFFS

Reuters Published April 14, 2025

Canada's main stock index rose on Monday with broad-based gains as investors welcomed the White House's exclusion of smartphones and computers from reciprocal tariffs against China.

Toronto Stock Exchange's S&P/TSX Composite Index rose 1.25% to 23,879.59 points.

The White House unveiled the tariff exemptions on Friday covering 20 categories including smartphones and laptops, as well as semiconductor memory chips and flat panel displays, accounting for 23% of U.S. imports from China.

But U.S. President Donald Trump on Sunday said that semiconductor tariffs would be announced within the next week, with a decision regarding phones coming "soon."

"I think anytime we get some positive news on tariffs, market seem to be rallying and anytime we get a little bit of negative news on tariffs, they seem to be selling off," said Josh Sheluk, portfolio manager at Verecan Capital Management.

Resource shares help lift Toronto stock market to weekly gain

Canadian government bond yields fell across the curve on Monday, with the 10-year note last at 3.176%, tracking its U.S. counterparts lower.

On the TSX, rate-sensitive real estate sector led the gains, climbing 1.6%.

Utilities, often traded as a bond proxy owing to their stable income regardless of economic situation, added 0.9%.

Information technology gained 1%, with software firm Computer Modelling Group rising 4.3%.

Looking ahead, this week's economic calendar features key data, including Tuesday's domestic consumer inflation report and Wednesday's Bank of Canada interest rate decision.

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The central bank is likely to pause its rate-cutting cycle this week, as increasing inflation, deteriorating employment figures and Trump's partial retreat from broad tariffs have diminished the need for immediate economic stimulus.

As of Friday, traders bets showed about 60% probability for an interest rate pause.

TECH STOCKS POWER WALL ST HIGHER AFTER TRUMP'S TARIFF RELIEF FOR SOME ELECTRONICS

Reuters Published April 14, 2025

Wall Street's main indexes rose on Monday, boosted by gains in technology stocks after the White House exempted smartphones and computers from new tariffs on Chinese imports, although additional levies on semiconductors remain imminent.

The United States unveiled the exemptions on Friday, but President Donald Trump said he would announce tariff rates for imported semiconductors later in the week.

The exempted tech products will face new duties within the next two months, U.S. Commerce Secretary Howard Lutnick said. These product categories make up about 20% of U.S. imports from China, according to Deutsche Bank.

At 09:37 a.m. the Dow Jones Industrial Average rose 416.38 points, or 1.04%, to 40,629.09, the S&P 500 gained 71.87 points, or 1.34%, to 5,435.23 and the Nasdaq Composite gained 281.52 points, or 1.68%, to 17,005.97.

Information technology led sub-sector gains and was up 2.3%. Most megacap and growth stocks rose, with Apple leading the bunch with a 5.4% gain.

Chip stocks also advanced, with the Philadelphia SE Semiconductor index jumping 1.1%. PC maker HP gained 4% and retailer Best Buy added 5%.

The CBOE Volatility Index, considered Wall Street's fear gauge, eased from eight-month highs hit last week and was last at 32.95.

The exemptions would ease some pressures on the cost of consumer goods, notably on Apple products, which would have become "un-sellable" if tariffs went into effect, said Kim Forrest, chief investment officer at Bokeh Capital Partners.

Wall Street Week Ahead: Broadening asset volatility intensifies worries for tariff-tossed US stocks

"It feels as if the Trump administration is responding to consumer pressure... the huge tariffs placed on China might be walked back as well," Forrest said.

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The reprieve was the latest change to Trump's back and forth tariff policies that have escalated trade tensions between the U.S. and China and triggered the wildest swings on Wall Street since the 2020 COVID-19 pandemic.

After slumping earlier last week, the S&P 500 notched its biggest weekly gain on Friday since November 2023. But the index was still about 4.5% away from levels seen before April 2's "Liberation Day" tariff announcement.

With markets closed on Good Friday, the shorter trading week ahead will be scrutinized for signs on how policymakers, businesses and consumers assess the economic outlook amid such policy uncertainty.

Goldman Sachs' shares were up 2.1% after the bank reported higher first-quarter profit. Quarterly earnings from companies including Netflix are on the radar this week.

Among other stocks, obesity drugmakers gained after Pfizer said it would end the development of its experimental weight-loss pill. Eli Lilly and Viking Therapeutics were up 1% and 13%, respectively.

Citigroup downgraded U.S. equities to "neutral" from "overweight" on expectations that tariffs would hit earnings growth.

Commentary from U.S. Federal Reserve Chair Jerome Powell and retail sales data for March, both expected on Wednesday, will also be watched.

Advancing issues outnumbered decliners by a 7.36-to-1 ratio on the NYSE, and by a 3.83-to-1 ratio on the Nasdaq.

The S&P 500 posted one new 52-week high and no new lows, while the Nasdaq Composite recorded 19 new highs and 19 new lows.

MOST GULF MARKETS GAIN ON US TARIFF EXEMPTIONS

Reuters Published April 14, 2025

Most Gulf stock markets ended higher on Monday, in line with global shares, supported by an easing of trade tensions after the U.S. granted exemptions for smartphones and computers from tariffs.

The move also excluded the specified electronics from Trump's 10% "baseline" tariffs on goods from most countries other than China, easing import costs for semiconductors from Taiwan and Apple iPhones produced in India.

On Wednesday, Trump had announced a reprieve for levies on dozens of countries, while ratcheting up tariffs on Chinese imports effectively to 145%.

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Dubai's main share index advanced 1.8%, led by a 4.7% jump in top lender Emirates NBD and a 3.2% rise in sharia-compliant lender Dubai Islamic Bank.

In Abu Dhabi, the index climbed 0.9%.

Oil prices - a catalyst for the Gulf's financial markets - rose more than 1% on the U.S. tariff exclusions and Chinese data showing a sharp rebound in crude imports in March, but gains were capped by concerns that the trade war between the U.S. and China could weaken global economic growth and dent fuel demand.

The Qatari index added 0.3%, helped by a 1% rise in the Gulf's biggest lender Qatar National Bank.

Saudi Arabia's benchmark index, however, finished flat, after two sessions of gains.

Most Gulf markets extend gains

The Organization of the Petroleum Exporting Countries cut its 2025 global oil demand growth forecast on Monday, citing the impact of data received for the first quarter and U.S. tariffs, and also reduced its global economic growth forecasts for this year and next.

Outside the Gulf, Egypt's blue-chip index ended flat.

Meanwhile, Qatar and Egypt agreed to work towards a package of \$7.5 billion in direct Qatari investments, according to a joint statement released by the Egyptian president's office on Monday.

Egypt is pushing ahead with efforts to secure funding from Gulf neighbours and foreign partners as it seeks to tackle heavy foreign debts and a gaping budget deficit.

SAUDI ARABIA	finished flat at 11,597
Abu Dhabi	was up 0.9% to 9,237
Dubai	advanced 1.8% to 5,056
QATAR	increased 0.3% to 10,118
EGYPT	finished flat at 31,182
BAHRAIN	was up 0.1% to 1,904
OMAN	closed flat at 4,276
KUWAIT	was down 0.1% to 8,357

SOUTH KOREAN SHARES RISE ON EASING TARIFF WOES; WON HITS 4-MONTH HIGH

- The benchmark KOSPI closed up 23.17 points, or 0.95%, at 2,455.89

Reuters Published April 14, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares set for third weekly decline on tariff woes

- South Korean shares ended nearly 1% higher on Monday, tracking Wall Street's gains in the last session on easing worries over US tariffs, while the won hit its strongest level in more than four months.
- The benchmark KOSPI closed up 23.17 points, or 0.95%, at 2,455.89.
- All three major US indexes ended sharply higher on Friday after assurances from Boston Federal Reserve President Susan Collins that the central bank is prepared to keep financial markets functioning should the need arise.
- "Tariff worries eased as Trump was seen taking a step back," said Lee Kyoung-min, an analyst at Daishin Securities, adding, "Stock markets are stabilising after last week's high volatility."
- US President Donald Trump on Sunday said he would announce the tariff rate on imported semiconductors over the next week, after the White House announced exclusions of smartphones and computers from reciprocal tariffs.
- South Korea's acting President Han Duck-soo said Trump appeared to have directed talks on tariffs to begin immediately with South Korea, Japan and India, according to media reports.
- Samsung Electronics rose 1.81% and LG Electronics gained 1.77%. Chipmaker SK Hynix fell 0.33%.
- Battery maker LG Energy Solution climbed 2.24% and peer Samsung SDI added 1.59%.
- Hyundai Motor and sister automaker Kia gained 1.01% and 1.22%, respectively.
- Steelmaker POSCO Holdings fell 0.20%, while Hyundai Steel gained 2.01%, after media reports said POSCO is considering joining Hyundai's US plant project.
- LG Innotek, which supplies camera parts to Apple, jumped 5.59%, tracking the US smartphone maker's gains. LG Display rose 1.50%.
- Of the total 934 traded issues, 637 advanced and 255 declined.
- Foreigners were net sellers of shares worth 255.8 billion won (\$179.9 million).
- The won was quoted 0.32% higher at 1,416.5 per dollar on the onshore settlement platform, after hitting its highest level since December 6, 2024 at 1,415.9.
- The most liquid three-year Korean treasury bond yield fell 0.7 basis point to 2.408%, while the benchmark 10-year yield fell 0.1 basis point to 2.692%.

TECH RALLY LIFTS EUROPEAN SHARES AS TRUMP EASES CHINA TARIFFS ON KEY ELECTRONICS

Reuters Published April 14, 2025

A rally in technology stocks helped lift European shares on Monday after US President Donald Trump granted exclusions from China tariffs on smartphones and computers, providing markets a breather following a turbulent week of sharp fluctuations.

The pan-European STOXX 600 was up 1.6% by 0709 GMT, after registering its third consecutive week in the red on Friday.

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Weeks of back-and-forth over tariffs have rattled global markets, dragging the benchmark index down roughly 12% from its record closing high.

Shares of chip-related companies Infineon, ASML , and BE Semiconductor rose between 3.5% and 4.5%.

The European technology stocks rose 2.4% while banks added 2.6%.

However, uncertainty remained as Trump said on Sunday that tariffs on semiconductors would be announced over the next week and a decision on phones would be made “soon”.

European shares down for third week after tariff whiplash

All regional indexes were trading higher, with trade-exposed Germany gaining 1.7%, while France, Spain, and the UK were up between 1.4% and 1.7%.

The European Central Bank is set to hold its policy meeting on Thursday, with markets widely anticipating a 25-basis-point rate cut.

Investors will also be paying close attention to policymakers’ assessments of how tariffs are affecting the economic outlook.

POSITIVE MOMENTUM AT PSX, KSE-100 CLOSES OVER 1,500 POINTS UP

BR Web Desk Published April 14, 2025

Bullish momentum was observed at the Pakistan Stock Exchange (PSX), as the benchmark KSE-100 Index closed with a gain of over 1,500 points on Monday.

Positive movement persisted throughout the trading session, pushing the KSE-100 to an intra-day high of 116,494.19.

At close, the benchmark index settled at 116,390.03, an increase of 1,536.70 points or 1.34%.

“The upbeat momentum was largely driven by better-than-expected inward remittance figures, which significantly bolstered investor sentiment,” brokerage house Topline Securities said in its post-market report.

“Further support came from a broadly positive trend across regional markets, which encouraged local investors to re-enter and build fresh positions across key sectors,” it added.

Much of the positive momentum was driven by notable gains in heavyweight stocks, with UBL, LUCK, HUBC, ENGROH, and EFERT collectively contributing a substantial 1,178 points to the index, Topline said.

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Investors rejoice as the inflow of overseas workers' remittances into Pakistan stood at \$4.1 billion in March 2025, crossing the \$4-billion mark for the first time, the State Bank of Pakistan (SBP) data showed on Monday.

During the previous week, the PSX remained volatile amid heightened global uncertainty triggered by tariff announcements from the US President Donald Trump. The KSE-100 index dropped 3,938 points, or 3.3%, on a week-on-week basis, closing at 114,853 points.

Globally, Wall Street share futures rallied in Asia on Monday after the White House exempted smartphones and computers from "reciprocal" US tariffs, though gains were limited as Trump warned levies were still likely at some point.

Trump on Sunday told reporters tariffs on semiconductors would be announced over the next week and a decision on phones made "soon".

On the face of it, the exemption of 20 product types accounting for 23% of US imports from China, was a boon to manufacturers.

However, the off-again, on-again policy gyrations left investors confused and analysts bearish on the long run.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.6%, having shed more than 4% last week.

Chinese blue chips gained 0.5%, with suppliers of Apple gear doing well.

Japan's Nikkei added 1.6%, after fluctuating wildly in recent days in response to the changing tariff news.

Japanese officials are gearing up for trade negotiations with the United States that will likely touch on currency policy, with some officials privately bracing for Washington to call on Tokyo to prop up the yen.

Meanwhile, the Pakistani rupee saw slight decline against the US dollar, depreciating 0.05% in the inter-bank market on Monday. At close, the currency settled at 280.60, a loss of Re0.13 against the US dollar.

Volume on the all-share index increased to 484.55 million from 458.59 million recorded in the previous close.

The value of shares declined to Rs27.43 billion from Rs31.63 billion in the previous session.

Cnergyico PK was the volume leader with 55.09 million shares, followed by Pak Int.Bulk with 45.23 million shares, and Sui South Gas with 31.84 million shares.

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Shares of 455 companies were traded on Monday, of which 247 registered an increase, 145 recorded a fall, while 63 remained unchanged.

AUSTRALIA SHARES REBOUND ON OPTIMISM FROM SELECT US TARIFF EXEMPTIONS

Reuters Published April 14, 2025

Australian shares bounced back on Monday, with heavyweight miners leading the advance, after US tariff exemptions for select technology products alleviated concerns about President Donald Trump's trade policies.

The benchmark S&P/ASX 200 index rose 0.7% to 7,698.9, as of 1230 GMT, recovering from the previous session's 0.8% decline.

Market sentiment improved after the White House announced exemptions from planned reciprocal tariffs on Friday, though Commerce Secretary Howard Lutnick warned that critical Chinese technology products and semiconductors would face separate duties within two months.

For Australia, which is heavily reliant on trade with China, Trump's plans to increase tariffs on Chinese goods to 125% from 104% remain particularly worrying. Beijing has consistently retaliated against Washington's trade measures.

Mining stocks advanced 2.2%, as a weaker dollar boosted metal prices.

Industry giants BHP, Fortescue, and Rio Tinto gained between 1% and 3%.

Shares of sector leaders BHP, Fortescue, and Rio Tinto advanced between 1% and 3%, each. Gold miners added 1.9%, reaching a record high as investors sought safe-haven investments amid trade uncertainties.

Australia shares lean into correction territory as US tariff tensions loom

The sub-index is set for its third consecutive day of gains, led by West Gold Resources and Brightstar Resources, up 5.9% and 4.8%, respectively.

Energy stocks advanced 1% on strong oil prices. Industry heavyweight Woodside Energy advanced 1.1%.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.7% to 12,102.15.

Investors now await Thursday's inflation data for insights into the central bank's interest rate cut trajectory.

STOCKS BOUNCE IN ASIA AS SOME US TARIFFS PAUSED

Reuters Published April 14, 2025

SYDNEY: Wall Street share futures rallied in Asia on Monday after the White House exempted smartphones and computers from “reciprocal” US tariffs, though gains were limited as President Donald Trump warned levies were still likely at some point.

Indeed, Trump on Sunday told reporters tariffs on semiconductors would be announced over the next week and a decision on phones made “soon”.

On the face of it, the exemption of 20 product types accounting for 23% of US imports from China, was a boon to manufacturers.

However, the off-again, on-again policy gyrations left investors confused and analysts bearish on the long run.

“The post-Liberation Day back-pedalling has led some to breathe a sigh of relief. Not us,” said Bruce Kasman, head of economics at JPMorgan.

“A 10% universal tax is still a very large shock and the huge 145% tax on China is prohibitive,” he added.

“You cannot stop trade between the world’s two largest economies and not expect damage everywhere. We maintain our call for a 60% likelihood of a US/global recession.”

After an initial jump, S&P 500 futures pared gains to be up 0.8%, while Nasdaq futures rose 1.2%.

The S&P 500 rallied 5.7% last week, but was still more than 5% below where it was before the reciprocal tariffs were first announced in early April.

EUROSTOXX 50 futures firmed 2.6%, while FTSE futures added 1.8% and DAX futures 2.2%.

The market also has more earnings to weather this week with Goldman Sachs, Bank of America and Citigroup among the big banks reporting.

Numbers from chipmaker TSMC will be a highlight given Trump’s plan to investigate the entire global semiconductor supply chain.

Asian stocks rally, currencies firm on Trump tariff reprieve

Data out this week includes US retail sales and Chinese gross domestic product, while Federal Reserve Chair Jerome Powell speaks on the economic outlook on Wednesday, when he will almost certainly be quizzed on the prospect of rate cuts and the recent stress in the Treasury market.

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Early on Monday, there was scant sign of any recovery in bonds with 10-year yields at 4.48%, having seen the largest weekly rise in borrowing costs in decades.

Not so safe

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.6%, having shed more than 4% last week.

Chinese blue chips gained 0.5%, with suppliers of Apple gear doing well.

Japan's Nikkei added 1.6%, after fluctuating wildly in recent days in response to the changing tariff news. Japanese officials are gearing up for trade negotiations with the United States that will likely touch on currency policy, with some officials privately bracing for Washington to call on Tokyo to prop up the yen.

They might not need to work too hard given the dollar had taken a beating from worries the erratic nature of Trump's trade policy was shaking investor faith in US assets.

"The key questions are around the indirect damage done through generating extreme uncertainty around the policy and economic outlook, the ongoing dislocations in the Treasury market and, ultimately, undermining confidence in US institutions and asset markets," said Jonas Goltermann, deputy chief markets economist at Capital Economics.

"It is no longer hyperbole to say that the dollar's reserve status and broader dominant role is at least somewhat in question, even if the inertia and network effects that have kept the dollar on top for decades are not going away any time soon."

The dollar was under pressure at 142.80 yen after hitting a six-month low at 142.05 last week.

It was pinned at 0.8169 Swiss francs, having shed more than 5% last week to the lowest in a decade.

The euro was up at \$1.1384, just short of a three-year top of \$1.1474.

The European Central Bank meets on Thursday and is considered certain to cut rates by a quarter point to 2.25%.

Canada's central bank also meets this week, and markets imply around a one-in-three chance it might trim its 2.75% rates.

In commodity markets, global uncertainty was proving a windfall to gold prices which surged to all-time peaks at \$3,245 an ounce on Monday.

Oil has had a much tougher time amid fears of a global economic slowdown and increased supply from OPEC, though it found some support from the risk of an end to Iran's exports.

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Brent was down 17 cents at \$64.59 a barrel, while US crude eased 15 cents to \$61.35 per barrel.

JAPAN'S NIKKEI RISES AS IPHONE-RELATED STOCKS JUMP

Reuters Published April 14, 2025

TOKYO: Japan's Nikkei share average rose on Monday, led by iPhone-related shares after the United States excluded smartphones and other electronics from steep tariffs.

As of 0218 GMT, the Nikkei was up 1.5% at 34,086.16, after gaining as much as 2.22% earlier in the session.

The Reuters Tariff Watch newsletter is your daily guide to the latest global trade and tariff news. Sign up [here](#).

The broader Topix had risen 1.45% to 2,502.86.

"The market is still swayed by various headlines," said Yugo Tsuboi, chief strategist at Daiwa Securities.

Japan's Nikkei bounces as US tariff fears ease, yen softens

"And none of them are good enough to encourage investors to take their positions confidently."

U.S. President Donald Trump's administration granted exclusions from steep tariffs on smartphones, computers and some other electronics imported largely from China, providing a big break to tech firms like Apple that rely on imported products.

However, both Trump and U.S. Commerce Secretary Howard Lutnick said over the weekend these goods will come under separate tariffs, along with semiconductors, that may be imposed in a month or so.

Trump had announced hefty reciprocal tariffs on dozens of countries on April 2, triggering a market rout, but reversed them with a 90-day freeze shortly after they went into effect.

A 10% blanket duty on almost all U.S. imports remains in effect.

The Nikkei had declined 4.23% since what Trump called "Liberation Day", after posting huge swings last week. The sudden moves underscored investor anxieties as they tried to gauge the fallout from the U.S. trade policy.

Still, shares of smartphone and chip-related shares rose on Monday.

Murata Manufacturing (6981.T), opens new tab, which supplies components for iPhones, rose 1.43%, and electronic parts maker TDK jumped 5.2%. Chip-testing equipment maker Advantest rose 3.84%.

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Of more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 89% rose and 9% fell, with 1% flat.

PSX SURGES BY 1,537 POINTS ON HISTORIC REMITTANCE INFLOWS

April 14, 2025

KARACHI, April 14, 2025 – The Pakistan Stock Exchange (PSX) kicked off the week on a bullish note, with the benchmark KSE-100 index soaring by 1,537 points, fueled by record-high remittance inflows from overseas Pakistanis.

At the close of Monday's session, the KSE-100 index settled at 116,390.03 points, up from Friday's closing of 114,853.33, reflecting a robust gain of 1,536.70 points or 1.34%. The PSX witnessed sustained positive momentum throughout the trading day, reaching an intra-day high of 116,494.19 points, signaling renewed investor confidence in Pakistan's economic outlook.

Investor sentiment received a significant boost following data from the State Bank of Pakistan (SBP), which revealed that workers' remittances reached an all-time high of \$4.1 billion in March 2025. This historic inflow marks the first time monthly remittances have crossed the \$4-billion threshold, underlining strong support from the overseas Pakistani community.

The PSX saw broad-based buying interest across multiple sectors, including cement, chemicals, commercial banking, oil and gas exploration, refineries, and power generation. Key index movers included prominent names such as HUBCO, NRL, SNGPL, PPL, POL, HBL, MEBL, NBP, and UBL—all of which traded in the green.

Market analysts noted that the strong remittance figures helped lift sentiment and reversed the negative trend that dominated the previous week. The PSX had experienced notable volatility due to global market uncertainty, particularly after tariff-related announcements by U.S. President Donald Trump. Last week, the KSE-100 index lost 3,938 points, or 3.3%, ending the week at 114,853 points.

However, Monday's sharp recovery indicates renewed optimism, with market participants hopeful that improved macroeconomic indicators, including rising remittances and a more stable foreign exchange outlook, will continue to support upward momentum at the PSX.

With the PSX showing signs of strength, investors are closely watching upcoming economic data and geopolitical developments that could influence future market direction.

Business & Finance » Money & Banking

CROSS-BORDER PAYMENT EFFICIENCY: BANK ALFALAH TEAMS UP WITH SWIFT

Recorder Report Published about 3 hours ago

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KARACHI: Bank Alfalah, has announced a strategic collaboration with Swift to enhance security and efficiency for cross-border payments to any bank account in Pakistan.

This collaboration will see Bank Alfalah through 1LINK enable any Swift-connected institution anywhere in the world to carry out upfront checks of beneficiary data for any of the 200 million plus bank accounts in Pakistan.

Swift's Payment Pre-validation service reduces risk by validating key payment details before funds are transferred. By allowing banks and businesses to verify account details, including IBAN, account name, and currency codes before processing payments, the service significantly reduces errors, delays, and fraud risks in international transactions, while enhancing peace of mind for the payer.

Talking about the collaboration, Farooq A Khan, Group Head Corporate Banking and International Business, Bank Alfalah said that Bank Alfalah is committed to boosting financial innovation and improving customer experiences. "Our work with Swift is a significant step in making cross-border transactions more secure, efficient, and cost-effective", he added.

Onur Ozan, Managing Director at Swift, said that this initiative will empower all banks in Pakistan, and increase the efficiency of payments sent from the Middle East, Europe, UK, and USA into this important payments corridor.

The introduction of Payment Pre-validation is particularly crucial for Pakistan's banking industry, where growing volumes of cross-border payments have increased the risk of rejected transactions due to missing or incorrect information. Swift's solution addresses these challenges thanks to a global network to verify payment details against historical transaction data and centralized datasets.

This service strengthens payment security by validating user information such as IBANs, account numbers, beneficiary names, and payment purposes, preventing unauthorized transactions and reducing financial risks for both businesses and individuals.

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AUSTRALIA, NZ DOLLARS REBOUND LIKE TRADE WAR NEVER HAPPENED

Reuters Published about 3 hours ago

SYDNEY: The Australian and New Zealand dollars have recouped all of the losses since April 2 when President Donald Trump announced sweeping tariffs on the rest of world, sinking financial markets and triggering an exodus from US assets.

Now that Trump has exempted electronics and semiconductors from the duties - at least for the time-being - much attention will be on China. Beijing has struck back at Washington on every measure but has said it won't respond to further US tariff increases. Buoyed by the retreat in the

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US dollar, the kiwi hit a four-month high of 0.5860 on Monday, although it soon ran into resistance and was last up 0.3% at \$0.5843.

It rallied a staggering 4% last week - the biggest weekly rise since 2020, with resistance now at \$0.5852. The Aussie was up 0.1% at \$0.6290, having jumped 4.1% last week in the biggest rise in five years. It is still some distance away from the 2025 high of \$0.6409, but has more or less recovered all of the losses from the close of \$0.6299 on April 2.

The gains for the two Antipodeans were startling as they are usually the market's whipping boy during times of volatility and stress. Yet this time it was the US dollar being dumped.

Kristina Clifton, an economist at the Commonwealth Bank of Australia, expects the Aussie to edge higher this week if the rotation out of US assets continues.

"AUD/USD can receive additional support if Chinese policymakers announce policy support to shield their economy from US tariffs," said Clifton. Chinese data showed exports surged 12.4% in March from a year ago as factories rushed to beat US tariffs, although imports still dropped 4.3

YUAN SLIPS AS TARIFF UNCERTAINTY CASTS CLOUD OVER OUTLOOK

Reuters Published about 3 hours ago

SHANGHAI: The yuan fell against the dollar on Monday, following a bounce from a 2007 low last week, as broad weakness in the greenback was offset by uncertainties around US tariffs on China that darken the outlook for the Chinese currency.

Since President Donald Trump announced reciprocal tariffs on April 2, leading to tit-for-tat duties on each other's goods, developments in trade relations between the world's two largest economies have been the key factor influencing the yuan.

Although the White House exempted smartphones and computers from reciprocal tariffs, Trump warned that levies were still likely at some point.

"We expect stimulus measures to pick up as policymakers act to help offset the headwinds from the trade war," said Win Thin, global head of markets strategy at Brown Brothers Harriman. "However, we continue to expect authorities to continue leaning against excessive yuan weakness."

A weaker yuan would make Chinese exports cheaper. However, a sharp decline could also increase unwanted capital outflows and risk financial instability, analysts and economists said.

As of 0255 GMT, the onshore yuan was 0.23% lower at 7.3095 per dollar. It hit a trough of 7.3518 on Thursday, a level last seen during the global financial crisis. The yuan has lost about 0.6% since April 2.

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The offshore yuan traded at 7.3149 around 0255 GMT, down about 0.45% in Asian trade.

Prior to market opening, the People's Bank of China (PBOC) set the rate, around which the yuan is allowed to trade in a 2% band, at 7.2110 per dollar, the weakest since September 11, 2023.

That was 23 pips weaker than the previous fix and 1,141 pips firmer than a Reuters' estimate of 7.3251.

The PBOC has slightly loosened its grip on the currency since last week by allowing official guidance to weaken past the key threshold of 7.2. However, it came in much stronger than market projections, which traders interpreted as an official attempt to keep the yuan steady while allowing some flexibility to counteract tariff shocks.

BRUISED DOLLAR LANGUISHES NEAR THREE-YEAR LOWS ON TARIFF ANXIETY

Reuters Published about 3 hours ago

NEW YORK: The dollar drifted lower on Monday, while the Japanese yen and the euro progressed higher as investor confidence in the world's reserve currency remained in question following a stream of tariff-related pronouncements from US President Donald Trump.

Investors braced for another volatile week as Trump's imposition and then abrupt postponement of tariffs on goods imported to the US continued to sow confusion.

Against a basket of currencies, the US dollar languished at 99.4, near Friday's three-year low. "Markets right now are trading the uncertainty, and that has not been helped over the weekend by the contradictory stories coming out of the US administration," said Nick Rees, head of macro research at Monex Europe.

"That really skews risks for the time being towards further dollar weakness as markets try to avoid some of this uncertainty by hiding basically anywhere that isn't in the US" The euro climbed 0.3% against the dollar to \$1.1395, hovering close to its three-year high hit on Friday as investors flocked to the common currency following a crisis of confidence in the dollar.

Growing nervousness among investors over owning US assets has caused some to dump those positions and move money into other markets including Europe, boosting the euro. Against the Swiss franc, the dollar see-sawed between gains and losses and was last up 0.36% at 0.8192 francs at 1130 GMT.

Sterling rose 0.5% to \$1.3196, while the New Zealand dollar rose to a four-month high of \$0.58915. "This is the first sign of a de-escalation but there is also room for doubt about how long lasting this could be," Paul Mackel, Global Head of FX Research at HSBC said in a note to clients.

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Trump on Sunday said he would announce the tariff rate on imported semiconductors over the next week, adding that there would be flexibility towards some companies in the sector.

The White House on Friday granted an exclusion from steep tariffs for smartphones, computers and certain other electronics imported largely from China. Trump later said the move would be short-lived. Against the yen, the dollar eased 0.2% to 143.19, staying close to six-month lows.

ASIAN CURRENCIES: PHILIPPINE PESO, MALAYSIA'S RINGGIT GAIN SLIGHTLY

Reuters Published about 3 hours ago

KUALA LUMPUR: In Southeast Asia, the Philippine peso and Malaysia's ringgit appreciated slightly on Monday, while Indonesia's rupiah firmed to 16,767 a dollar, continuing its recovery after slumping to an all-time low last week.

China's yuan weakened 0.2% against the greenback, while the Shanghai Composite Index rose 0.9%.

Indonesia's stocks advanced as much as 1.9% to a near three-week high, while benchmark gauges in Malaysia, the Philippines, and Vietnam gained up to 2% each. Markets in Thailand, and India were closed for a holiday.

WELLS FARGO SAYS TECH BANKING TEAM GREW BY 20% OVER PAST YEAR

Reuters Published April 14, 2025

Wells Fargo said on Monday its technology banking unit increased its headcount by 20% over the past year on the back of growth in the U.S tech sector, with additional hires in the pipeline for 2025.

Tech stocks have grown exponentially in the past two years, with 2023 being a banner year for the sector. The Nasdaq 100 technology sector index rose nearly 7% in 2024, having soared 66.7% the year before.

The use of artificial intelligence has also boosted attention towards the sector, with venture funding firms keen on financing companies leveraging the technology.

Wells Fargo's technology banking team focuses on companies that operate in areas such as software, fintech, e-commerce and semiconductor, among others.

Wells Fargo profit rises on wealth management strength

The team which has over 60 bankers is led by Dzung Nguyen, Matt Servatius and Jim Bryski across geographies, all three of whom have added relationship managers as part of the expansion process.

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Wells Fargo's first-quarter profit beat expectations last week, as the bank cut costs and set aside less money to cover potential loan losses.

However, CEO Charlie Scharf sounded a warning that U.S. tariffs risk slowing economic growth.

UNICREDIT GETS GERMAN CARTEL OFFICE NOD ON BIG COMMERZBANK STAKE

Reuters Published April 14, 2025

DUESSELDORF/FRANKFURT: Germany's antitrust authorities on Monday approved UniCredit's plans to own just under 30% of Commerzbank, removing a further obstacle to the Italian lender's ambition to take over its German competitor.

The decision by the Federal Cartel Office was expected and follows a similar green light by the European Central Bank earlier this year. It allows UniCredit to raise its stake in Commerzbank from its current holding of around 9.5%.

This could eventually clear the way to UniCredit's bold attempt at cross-border banking consolidation in Europe, following a months-long winding path.

Big hurdles remain, however, with Commerzbank management, unions and the German government - which is the lender's biggest shareholder with a stake of around 12% - opposed to a takeover.

UniCredit disclosed last year that it had built a web of financial transactions through derivatives to secure a Commerzbank stake of around 28%, pending the regulatory approval, and that it ultimately desired a 29.9% stake.

"UniCredit may acquire 29.99% of Commerzbank," the cartel office said.

Commerzbank, which has been working to maintain its independence, said that the approval does not change the fundamental situation of UniCredit being a shareholder.

UniCredit said it was focused on its strategy and that Commerzbank remained an investment. "UniCredit has secured optionality," it said.

The question now is if and when the Italian bank will act to convert the derivatives into additional shares that would put it on the cusp of a full-blown takeover of one of the most important lenders to Germany's small and medium-sized companies.

The German regulators had the option of opening a more detailed probe, which would take a further four months, if they believed UniCredit's stake buildup would skew competition.

The cartel office said it gave the approval after studying the impact on companies and other competing banks, including Deutsche Bank and DZ Bank.

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If UniCredit were to go ahead with a full takeover of Commerzbank, it would need to clear more regulatory hurdles, including from the European Commission and European Central Bank.

Andrea Orcel, UniCredit CEO, shocked Germany's corporate and political establishment last year when the Italian bank snapped up a hefty stake in Commerzbank and began pushing for a tie-up in a bold attempt at a pan-European bank merger.

UniCredit's pursuit of Commerzbank has become a test of Germany's resolve to fend off foreign suitors and prevent its financial centre in Frankfurt from losing one of its few remaining big commercial banks.

Orcel has said he would wait until a new government was in place in Berlin after a recent election before acting further. He has also recently said he may need to wait until 2027 to make a decision on what to do.

GOLDMAN SACHS' PROFIT JUMPS AS TRADERS DELIVER GAINS

Reuters Published April 14, 2025

Goldman Sachs reported a 15% rise in first-quarter profit as market volatility led to record revenue in equities trading and boosted fixed income results.

The Wall Street lender joined rivals JPMorgan Chase and Morgan Stanley in reporting higher profits. But investors have shifted their focus on to economic projections, which are being clouded by uncertainty over tariffs that could spur inflation and trigger a recession.

Goldman's profit rose to \$4.74 billion, or \$14.12 per share, for the three months ended March 31, the bank said on Monday. That compared with \$4.13 billion, or \$11.58 per share, a year earlier.

"While we are entering the second quarter with a markedly different operating environment than earlier this year, we remain confident in our ability to continue to support our clients," CEO David Solomon said.

The turbulent markets lifted Goldman's equities trading revenue by 27% to a record \$4.2 billion as investors scrambled to remake their portfolios to mitigate the hit from the new tariffs.

Fixed income, currency and commodities trading revenue rose 2% to \$4.4 billion. Goldman's shares rose 4% before the bell.

However, caution from corporate clients may limit growth in the coming months as businesses navigate the steepest trade barriers in more than a century.

Goldman Sachs raises odds of US recession to 45%

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Initial public offerings are yet to recover meaningfully. The benchmark S&P 500 index has dropped around 9% so far this year and mergers and acquisitions remain subdued.

Goldman's investment banking fees fell 8% to \$1.9 billion in the quarter.

The shift underscores a dramatic change in sentiment for a sector that, until just a few months ago, had been celebrating U.S. President Donald Trump's return to the White House.

Goldman's shares have fallen 12% since the tariffs were unveiled earlier this month, while rival JPMorgan and Morgan Stanley have fallen 4% and 9%, respectively.

But concerns had emerged even before the latest slide. Brokerage Oppenheimer downgraded Goldman's shares in March, warning that the Trump administration's aggressive efforts to upend global trade norms could hit a slew of firms reliant on capital markets activity.

Revenue at Goldman's asset and wealth management arm, the unit that caters to institutions and high net-worth individuals, fell 3% to \$3.68 billion. The bank supervised a record \$3.17 trillion of assets in the first quarter.

An executive from Goldman's asset division said earlier this month that the tariffs were a "growth shock," and the bank's economists increased, then rescinded, their forecast for the odds of a recession as the U.S. tariffs were announced and later delayed.

Goldman also set aside \$287 million in provisions for credit losses, compared with \$318 million last year.

High pay, higher scrutiny

Solomon was awarded an \$80 million stock bonus to stay at the helm for another five years. President and Chief Operating Officer John Waldron, widely viewed as Solomon's successor, was also awarded a retention bonus of \$80 million in restricted stock.

It marked a striking reversal for the management team, which had come under fire after Goldman's costly misstep in consumer banking. After losing billions, the bank has since pivoted back to its traditional strongholds of investment banking and trading.

Still, there has been pushback from skeptics who view the compensation as excessive. Proxy advisers Institutional Shareholder Services and Glass Lewis have called on investors to reject the awards, complicating the board's efforts to retain top talent after an executive exodus in recent years.

The bank's annual shareholder meeting is scheduled for April 23, where shareholders will vote on several proposals, including the one on pay.

While the outcome of the vote is not binding, boards often take it into consideration while shaping future decisions.

PAKISTAN'S REMITTANCES SURGE 37% YOY IN MARCH, CROSS \$4BN MARK FOR FIRST TIME

- Experts warn that the momentum may not be sustained

BR Web Desk Published April 14, 2025

The inflow of overseas workers' remittances into Pakistan stood at \$4.1 billion in March 2025, crossing the \$4-billion mark for the first time, the State Bank of Pakistan (SBP) data showed on Monday.

Remittances increased by 37% year over year, compared to \$2.95 billion recorded in the same month last year. On a monthly basis, remittances were up 30%, compared to \$3.12 billion in February.

Cumulatively, with an inflow of \$28 billion, workers' remittances increased by 33.2% during Jul-Mar, FY25 compared to \$21.04 billion received during Jul-Mar, FY24.

Home remittances play a significant role in supporting the country's external account, stimulating Pakistan's economic activity as well as supplementing the disposable incomes of remittance-dependent households.

"Pakistan's remittances have hit a record high, driven by growing confidence in the stability of the Pakistani Rupee due to a narrower gap between interbank and open market exchange rates," Wagas Ghani, Deputy Head of Research at JS Global, told BUSINESS RECORDER.

This stability is largely credited to stricter foreign exchange regulations, he added. "Additionally, a recent surge in immigration, particularly to Gulf countries, has boosted remittance inflows."

However, experts warned that the inflow momentum may not be sustained in the coming months.

"The level is unlikely to be maintained and will normalize to around \$3-3.2 billion," Sana Tawfik, Head of Research at Arif Habib Limited said.

As a result of record inflows, Pakistan's current account is expected to post a surplus of around \$700-900 million in March, she said.

Breakdown of remittances

Overseas Pakistanis in Saudi Arabia remitted the largest amount in March 2025 as they sent \$987.3 million during the month. The amount was up 33% on a monthly basis, and 40% higher than the \$703.1 million sent by the expatriates in the same month of the previous year.

Inflows from the United Arab Emirates (UAE) rose by 28% on a monthly basis, from \$657.1 million in February to \$842.1 million in March. On a yearly basis, remittances jumped nearly 54%, as compared to \$548.5 million reported in the same month last year.

Remittances from the United Kingdom amounted to \$683.9 million during the month, up by 38% compared to \$496.5 million in February 2025. YoY inflows from the UK improved by 48%.

Overseas Pakistanis in the US sent \$419.5 million in March 2025, a MoM increase of 35%.

PM rejoices over record remittances

Prime Minister Shehbaz expressed delight over the record achievement.

“Remittances reaching a record level is a reflection of the confidence of overseas Pakistanis in government policies,” PM said.

“Overseas Pakistanis not only bring glory to the country and nation by working hard abroad but also benefit the country’s economy with remittances,” read the statement released by the Prime Minister’s Office (PMO).

The government is committed to providing all facilities to overseas Pakistanis, the prime minister added.

PAKISTAN RUPEE WEAKENS DESPITE RECORD REMITTANCE INFLOWS

April 14, 2025

Karachi, April 14, 2025 – The Pakistani rupee continued its struggle in the interbank market on Monday, weakening by 13 paisas against the US dollar, closing at PKR 280.60 compared to last Friday’s rate of PKR 280.47. This decline came unexpectedly, even as the country reported record-high remittance inflows during March.

According to data released by the State Bank of Pakistan (SBP) earlier in the day, Pakistan received a historic \$4.1 billion in workers’ remittances last month — the highest ever recorded in a single month. Despite these unprecedented inflows, the rupee failed to gain traction, surprising both investors and market analysts.

Currency experts attributed the rupee’s decline to strong demand for the US dollar, particularly from importers and corporate entities, who typically ramp up purchases at the start of the week. “Even though the inflows were remarkable, the immediate pressure from payment obligations offset any positive impact on the rupee,” said a senior analyst at a Karachi-based brokerage firm.

The global financial landscape also played a role in the rupee’s slide. Ongoing trade uncertainties and geopolitical tensions have fueled a worldwide demand for the US dollar, pushing it higher against most currencies — including the rupee. Analysts noted that such external factors often overshadow domestic economic indicators, including foreign exchange inflows.

Despite the rupee’s slight dip, financial experts remain cautiously optimistic. They believe that future inflows, particularly those expected from the International Monetary Fund (IMF), along with continued strength in exports and remittances, could stabilize the rupee in the near term.

“The fundamentals are gradually improving, and consistent inflows are key to supporting the rupee’s value,” another analyst commented.

The SBP is likely to keep a close watch on exchange rate movements, especially as Pakistan prepares for further negotiations with global lenders. In the meantime, the rupee remains sensitive to both local demand and global currency trends — highlighting the complex balance between inflows and outflows in determining exchange rate stability.

Business & Finance » Industry

ZAKA ELECTED PSMA-CENTRE CHIEF

Recorder Report Published about 3 hours ago

LAHORE: Chaudhry Zaka Ashraf has been elected as Chairman of the PSMA-Centre, Chaudhry Muhammad Aslam as Chairman North Zone and Brig Safeer Vaseer (Retd) as Chairman South Zone

A general body meeting of Pakistan Sugar Mills Association was held Monday in which the election commission announced the results of election held in the light of the decision of the federal cabinet committee dated December 26, 2024.

In a statement, PSMA spokesman stated that only the names of Chaudhry Zaka Ashraf, Chaudhry Muhammad Aslam and Vaseer were proposed for the chairmen PSMA (Centre), North Zone and South Zone respectively. Therefore, they were elected unopposed unanimously in the executive committee meeting held on April 12, 2025.

Other members of the Executive Body were also elected unopposed, whose names are for North Zone, Omar Adam, Sajjad Anwar, Muhammad Shakeel and Wasif Mehmood.

While from South Zone are Khalid Hayat, Haider Bakhsh Rustamani, Munir Ahmed Doha and Maqsood Malhi.

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TOBACCO CONTROL POLICIES & TAXATION FRAMEWORK: FTT ASKS FBR TO SCRUTINISE DATA PROVIDED BY INT’L BODIES/NGOS

Recorder Report Published April 15, 2025 Updated about an hour ago

ISLAMABAD: Fair Trade in Tobacco (FTT), a think tank has asked the Federal Board of Revenue, and the Ministry of Interior to strictly scrutinise the data provided by international organisations/NGOs concerning the country’s tobacco control policies and taxation framework.

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In a detailed conversation with media representatives here on Monday, Ameen Virk, chairman of FTT, rebutted the recent remarks by the representative of an international organisation concerning the country's tobacco control policies and taxation framework.

Virk questioned both the factual basis and the intention behind the statements, asserting that they represent a one-sided narrative that ignores critical market realities and actively undermines Pakistan's legal, tax-paying tobacco sector.

Virk began by challenging the staggering figures quoted by an official of a donor organisation. "We must ask: What is the basis for the repeated claim that 164,000 people die every year in Pakistan due to tobacco-related causes and that our economy suffers Rs700 billion in losses annually? Where is the data? Where is the audit trail? These are pre-positioned talking points recycled through a small network of local partners funded by banned international NGOs," he said.

He went on to note that while the representative of an international organisation highlighted the increase in tax revenue in 2023 as a success story, he failed to mention that this came at a significant cost to the legal industry, which is now shrinking due to unaddressed illegal trade. "The official of international organisation praises the increase in revenue following the 2023 tax hike but conveniently ignores the fact that the share of illegal cigarettes in Pakistan's market has risen to over 56 percent. How can any serious policy discussion ignore this fact?" Virk asked.

According to data collected from enforcement reports and market surveys, of the 413 cigarette brands currently sold in Pakistan, a staggering 394 are non-compliant with the FBR's Track and Trace System.

Moreover, 286 brands violate the mandatory graphical health warning laws the Ministry of National Health Services enforced. Most concerning is that over 40 local manufacturers continue operating without paying federal excise or sales tax. "When you fail to distinguish between the legal and illegal segments of the market, your entire argument becomes irrelevant to Pakistan's ground realities," Virk emphasised.

The FTT chairman also cautioned against the NGOs repeated insistence on higher taxation as a blanket solution. "Excessive taxation in an environment with weak enforcement does not curb consumption; it drives consumers to cheaper, illegal products. It hurts the legal sector, fuels tax evasion, and rewards criminal networks," he said.

Virk was particularly critical of the apparent alignment between the INGOs narrative and the interests of a local ecosystem of NGOs, many of which allegedly operate on funds from banned foreign organisations. "These NGOs, operating under a cloak of 'public health activism' never speak about more than 40 companies that evade tax, violate every regulation, and flood the market with unregulated products. Their silence is not just suspicious but strategic," Virk stated.

He also criticised the international donor organisation for disregarding the broader socio-economic context. "Pakistan's legal tobacco industry contributed nearly Rs300 billion in taxes last year. It supports thousands of jobs, from farming to logistics to retail. Ignoring this

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contribution while demonising the entire sector is not public health advocacy; it is sabotage,” he said.

In his concluding remarks, Virk called on the Government of Pakistan, the FBR, and the Ministry of Interior to scrutinise the origin and intent of such narratives. “Our policies must be built on local realities, audited data, and sovereign decision-making. We welcome regulation, but we reject externally driven agendas disguised as health policy,” he said.

Virk reiterated his support for evidence-based policymaking, a fair tax regime, and strict action against all illegal cigarette manufacturers. “However, the narrative that penalises only the compliant sector while enabling the illegal market must be rejected outright,” he said.

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PCJCCI TO ORGANISE ‘PAK-CHINA LOVE FESTIVAL’ ON 25TH

Recorder Report Published about 3 hours ago

LAHORE: Pakistan China Chamber of Commerce and Industry (PCJCCI) collaborated with Consulate General of the People’s Republic of China in Lahore, Punjab Food Authority Government of Punjab, Information and Culture Department Government of Punjab to organize the Pak-China Love Festival a three day cultural and trade festival from 25th April to 27th April, 2025 Friday to Sunday, at Lahore Global Village, Lahore.

The main agenda of this event is to highlight the vibrant colours of culture, business, and entertainment, bringing together people from different backgrounds to celebrate and strengthen the strong bonds between Pakistan and China.

President PCJCCI shared that this festival will present the similarities and uniqueness of Chinese and Pakistani Food and will enhance love and unity among the people of Pakistan and China.

This festival is more than just an event; it is a reflection of the deep-rooted friendship between Pakistan and China. Through cultural exchange, mutual appreciation, and collaboration, this festival aims to strengthen bilateral relations and enhance people-to-people connections.

Rao Pervaiz Akhtar, Additional Director General, Punjab Food Authority (PFA) shared that the festival promises a feast for the senses with an exciting array of food stalls featuring authentic Pakistani and Chinese cuisine. Visitors will have the chance to savour traditional flavours, indulge in signature dishes, and experience the culinary artistry of both nations.

Brig. Mansoor Saeed Sheikh (retd) Senior Vice President PCJCCI shared his views by saying that through cultural exchange, mutual appreciation, and collaboration, this festival aims to strengthen bilateral relations and enhance people-to-people connections.

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Additionally, it will serve as a platform to boost trade relations between Pakistan and China, opening new opportunities for businesses and investors from both nations.

Zafar Iqbal, Vice President PCJCCI shared that beyond food, the Pak-China Cultural Festival will host a mesmerizing Concert & Qawwali Night, bringing together talented artists from both countries to promote cross-cultural appreciation through music. Attendees can immerse themselves in the soul-stirring melodies of Qawwali and the dynamic beats of contemporary music, celebrating the harmony and shared artistic legacy of Pakistan and China.

Salahuddin Hanif, Secretary General PCJCCI added that the Pak-China Love Festival is open to all and promises an unforgettable experience for families, food enthusiasts, music lovers, and cultural connoisseurs alike. Join us as we celebrate diversity, tradition, and the enduring camaraderie between Pakistan and China.

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COMPREHENSIVE INDUSTRIAL POLICY BEING PURSUED: SAPM

Recorder Report Published April 15, 2025 Updated about 2 hours ago

ISLAMABAD: Special Assistant to Prime Minister on Industries and Production, Haroon Akhtar Khan Monday said the government is pursuing a comprehensive national industrial policy to promote exports of the country.

Addressing an international workshop on salt mining here, Haroon said that five model factories have been established in surgical sectors, whereas, development of another five model factories in the printing and packaging sector is underway.

The special assistant called for promoting industrialisation in the country as it is essential for the creation of job opportunities in the country.

Haroon Akhtar Khan emphasised that innovation and sustainability are critical needs of the hour in the salt mining industry. He acknowledged the pivotal role being played by the National Productivity Organization (NPO) in the industrial development of the country.

Highlighting key initiatives, Khan mentioned the ministry plans to establish model factories aimed at enhancing productivity and value addition. He, particularly, stressed the importance of boosting global demand for Pakistan's renowned pink salt, known not only for its unique taste but also for its health benefits, including stress relief and therapeutic uses.

"Value addition will lead to increased exports and generate employment opportunities," he stated. "We must prioritise utility creation and aim for a strong presence in the global market."

The workshop includes sessions focused on mine safety, productivity, and exploring new business opportunities in the salt sector. International experts and industry leaders are participating in discussions surrounding exports and value-added products.

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Khan also noted the significance of the National Industrial Policy, currently being formulated, as a vital step towards enhancing the country's export potential and industrial growth. He reiterated that minerals like pink salt and gemstone factors are essential to boosting Pakistan's mineral exports.

He concluded with a call to action: "We must steer our economy towards growth in GDP, salt mining, and mineral exports. Highlighting our products on the global stage is key to creating job opportunities and sustainable economic development."

The workshop will continue until April 16, 2025, bringing together experts, stakeholders, and policymakers to explore the full potential of Pakistan's salt mining industry.

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DELAY IN TENDER OFFER BY GREENTREE HOLDINGS FOR TRG PAKISTAN IRKS INVESTORS

Recorder Report Published April 15, 2025 Updated about 2 hours ago

KARACHI: The delay in the tender offer by Bermuda-based Greentree Holdings for PSX-listed TRG Pakistan has caused frustration among investors, with efforts to block the transaction — by former CEO Zia Chishti and a brokerage house—prolonging uncertainty around the process.

Initially announced on January 15, 2025, at Rs75 per share—representing a 25% premium to its pre-tender price—the offer was stayed on February 26 by the Islamabad High Court in response to a petition filed by a small shareholder and later joined by the JS Group. However, the court dismissed the petition on March 19. The petitioners have since appealed the decision.

Following this, the tender was relaunched, but on the first day of the acceptance period, March 25, the Sindh High Court issued an ex-parte status quo order in response to a petition filed by Chishti. The order takes effect at the end of the acceptance period, effectively pausing the transaction.

Many shareholders have expressed concern that these legal challenges are preventing over 10,000 investors from realizing potential gains on their investment.

As Greentree Holdings is a foreign entity, the delay in completing the tender is also holding up approximately \$50 million in foreign exchange inflows into Pakistan—an amount viewed as significant given the country's ongoing economic challenges.

"These repeated lawsuits seem intended to prevent these funds from being brought into Pakistan," said one TRG Pakistan shareholder.

"After losing a similar challenge in U.S. arbitration, the former CEO and his associates appear to be exploring every possible legal route to block the public offer," the shareholder added.

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The current situation places investors in a difficult position, as they must choose between the uncertainty of when they might be able to sell their shares at a profit and accepting the tender offer in time to lock in a 25% premium to the pre-tender price.

At a recent hearing, the court allowed Greentree to extend the tender acceptance period until after a decision is reached. This has intensified market interest in the outcome as investors seek clarity.

According to one market analyst, the legal back-and-forth is linked to an ongoing contest for control of TRG Pakistan, with Chishti and the JS Group on one side and the current board and management on the other. If the tender goes through, it could lead to Greentree securing a majority stake in the company.

This power struggle dates back to late 2021, when Chishti resigned following a US Congressional hearing that disclosed the existence of an arbitration award against him for sexual harassment and assault. This hearing contributed to the passing of a new bill called “Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021” into law.

TRG’s management has contended that any renewed influence by Chishti and his allies could harm the company’s operations and reputation. They believe the attempt to gain control is driven by a desire to access the company’s U.S. dollar-denominated assets and are firmly opposed to withholding those funds from Pakistani shareholders.

Over the past three years, multiple legal disputes have played out between TRG entities and Chishti and the JS Group. TRG has alleged that Chishti used financing from the JS Group to improperly acquire TRG Pakistan shares—a claim that was upheld in a U.S. arbitration. Recent court filings in the Sindh High Court have also revealed a Rs2.5 billion loan from the JS Group to Chishti, which he has reportedly defaulted on.

Efforts by Chishti to challenge his sexual harassment arbitration award have been unsuccessful so far. A defamation suit he filed against the former employee over her Congressional testimony was dismissed by a U.S. court. Separately, libel proceedings by Chishti against the Telegraph as to one of the several articles they published about this subject were recently settled, with the newspaper issuing an apology to Chishti and making payment to him for damages and contribution to his legal cost.

Investors at the PSX are now looking to the court’s ruling, hopeful that the tender process will resume and allow for a successful exit. Industry observers share this sentiment, noting that a resolution could allow TRG to move forward and refocus on its business following a prolonged legal battle since the resignation of its former CEO.

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AHSAN IQBAL URGES EXPORT-LED GROWTH, CALLS FOR KCCI PARTNERSHIP

April 14, 2025

KARACHI, April 14, 2025 – Federal Minister for Planning, Development & Special Initiatives Ahsan Iqbal has stressed the urgent need to transition Pakistan towards a sustainable, export-driven economy, cautioning that short-term growth reliant on consumption and imports leads to repeated cycles of instability.

Speaking at a meeting with the Karachi Chamber of Commerce and Industry (KCCI), Iqbal said: “We can artificially accelerate growth, but it will be short-lived. To break free from the boom-and-bust cycle, we must anchor our economy in exports and build strong foreign exchange reserves.”

Iqbal emphasized that true economic VIPs are those who earn foreign exchange for Pakistan—whether industrialists, SMEs, or women entrepreneurs. “Every sector must pivot to exports. Our future depends on becoming an exporting nation, not a consuming one,” he said.

He urged KCCI to serve as a key partner in the government’s Uraan Pakistan initiative, a national roadmap to economic transformation. “Without KCCI as a co-pilot, this initiative cannot take off,” he said, emphasizing continuity, peace, stability, and policy reforms as the four pillars of sustained success.

The Minister also introduced the National Productivity, Quality, and Innovation Initiative and called on the business community to embed these principles into operations. He proposed setting up a Karachi Export Compliance and Innovation Cell under KCCI, focusing on certification, governance compliance, and easing access to global markets.

To nurture entrepreneurship, Iqbal suggested creating an SME Innovation Fellowship Program, in collaboration with business schools like IBA. “We need to empower youth to become job creators, not job seekers,” he said. He also proposed forming a Green Karachi Business Alliance to promote sustainable exports through eco-friendly business practices.

Chairman BMG Zubair Motiwala, however, expressed serious concerns over the lack of progress on Uraan Pakistan. “The vision is excellent, but there’s no implementation. Why hasn’t industry benefited yet?” he questioned.

Motiwala criticized IMF restrictions and high input costs as barriers to export competitiveness. “Pakistan’s gas prices are 36% higher than Bangladesh. If we want to compete globally, we must lower energy tariffs and remove bureaucratic hurdles,” he said.

KCCI President Jawed Bilwani echoed these sentiments, stressing Karachi’s contribution—54% of total exports and 67% of national revenues. He urged the government to resolve infrastructure, energy, and water issues, and abolish peak-hour tariffs to enable 24/7 industrial activity.

Both business leaders and the Planning Minister agreed: export-led growth is the only path to long-term economic stability. The challenge now is turning policy into action.

Business & Finance » Companies

FAST CABLES HOSTS 'FAST FORWARD SUSTAINABLE DEVELOPMENT'

Press Release Published about 3 hours ago

LAHORE: FAST Cables hosted the FAST Forward Sustainable Development Forum on April 12, 2025, at the University of Central Punjab (UCP), Lahore. The event served as a collaborative platform to explore the intersection of industrial transformation and the urgent need for a sustainable future for Pakistan's 250 million people.

The forum featured thought-provoking discussions on the critical role of industries in transitioning to carbon-negative operations and adopting sustainable practices. In addition to implementing its own corporate sustainability initiatives, FAST Cables aims to foster meaningful dialogue and drive practical solutions to today's pressing environmental challenges. The event brought together thought leaders and experts from academia, industry, and both the public and private sectors.

The session opened with a welcome address by Hammad Naveed, Pro-Rector of UCP, who emphasized the pivotal role of academia in enabling industry-led carbon-neutral initiatives—especially within Pakistan's local context.

M Sheikh Usman, Chief Commercial Officer (CCO) of FAST Cables, delivered the keynote address, highlighting the company's long-standing commitment to sustainable innovation.

The panel featured an esteemed lineup of speakers, including: Ms Nazifa Ishfaq – Director, Climate Action and Sustainability, WWF; Noureen Arif – Head Environment and social safeguards in Energy Department, Government of the Punjab; Raffay Bin Rauf – Head of Sustainability and Corporate Communications, Sapphire; Dr Yaqoob – Associate Professor, COMSATS University; PhD in Solar PV Systems

Each speaker shared valuable insights and actionable strategies to drive sustainability within their respective sectors.

In his keynote, Sheikh Usman reaffirmed FAST Cables' commitment to achieving carbon neutrality and called for unified efforts across sectors:

“As Pakistan's largest cable manufacturer, we embrace our responsibility to transition toward carbon neutrality. This challenge demands collaboration between the private sector, academia, and public institutions. Pakistan, ranked among the top five most climate-vulnerable countries, urgently needs collective action. Our FAST Forward Sustainable Development platform aims to bridge gaps and drive real solutions for a greener future. This forum is just the beginning—upcoming sessions are planned in Karachi and Islamabad.”

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A key highlight of the event was the signing of an agreement to launch two new initiatives: the FAST Excellence Award and the FAST Sustainability Award for UCP students.

FAST Excellence Award: This award is established to recognize and support students who have demonstrated exceptional academic performance and contributed meaningfully to the academic community. It celebrates high-achieving individuals whose dedication to learning, research, and campus engagement sets a benchmark for excellence among their peers.

FAST Sustainability Award: This award is intended for final-year students whose projects focus on innovative and impactful sustainable solutions. It aims to encourage a culture of environmental responsibility within the university by recognizing ideas that can create real-world change. By promoting forward-thinking approaches, the award also highlights how student-led initiatives can offer affordable and practical solutions for industries striving toward sustainable practices.

The event concluded with an interactive Q&A session, during which students actively engaged with the panelists—reflecting the youth's strong interest in and commitment to climate action.

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GLOBAL TECH SHARES GAIN ON US TARIFF EXEMPTIONS, BUT UNCERTAINTY REMAINS

- Big Tech shares had slumped in past two weeks

Reuters Published April 14, 2025

Global technology shares rose on Monday after the U.S. exempted electronics such as smartphones and computer hardware from its reciprocal tariffs on China, but with President Donald Trump promising tariffs on the chips sector as soon as next week, the relief around how companies will manage their supply chains could be interrupted again.

Big Tech shares have slumped in the past two weeks along with the broader market as tit-for-tat tariffs between Washington and Beijing stoked fears of higher component costs, softer consumer demand and the worst supply-chain disruption since the COVID-19 pandemic.

Trump's aggressive tariffs also led investors to rapidly sell the U.S. dollar and Treasury bonds, as investors started to question the safe-haven status of those two assets.

Trump backtracked on his broad tariffs that would have lifted the overall rate U.S. businesses and consumers would have to pay for imports by roughly 25%, economists have estimated.

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This weekend's exemptions suggest the White House was becoming more aware of the pain that tariffs had in store for inflation-weary consumers, especially on popular products such as smartphones, laptops and other electronic devices.

The relief may be short-lived, as Trump on Sunday pledged fresh tariffs on imported semiconductors within days, part of his push to shift manufacturing away from China, a major tech market and global production hub.

Apple airlifts 600 tons of iPhones from India 'to beat' Trump tariffs, sources say

His words were echoed by other administration officials, including Commerce Secretary Howard Lutnick. The shifting stances on tariffs - proclaiming them as necessary for boosting American manufacturing and critical to the White House's tax plans, only to retreat in the face of opposition – have undermined business and consumer confidence.

Earnings estimates are falling, while consumers' inflation expectations have spiked to levels not seen since Ronald Reagan's administration.

“The back and forth on policy is still likely to exacerbate uncertainty for businesses and consumers,” wrote equity strategists at Morgan Stanley on Monday.

Apple shares were up 3.5% after they had declined 9% in the past two weeks. Its flagship product, the iPhone — primarily made in China and imported into the U.S. — was at risk of significant price hikes if substantial tariffs persisted, analysts warned.

“The removal of the worst-case scenario is an element of support (at least temporarily) for the sector,” analyst Alberto Gegra of Equita said, adding that it helps to avoid a total block of supplies due to tariffs on China exceeding 100%.

Other consumer-facing companies including computer hardware makers HP and Dell Technologies rose 3.5% and 5.7%, respectively, while chip giant Nvidia was up 1.6%. That company also said it would boost U.S. spending on facilities for AI development.

European chip stocks also advanced, with gains strongest for those most exposed to the U.S. market such as ASM International and Infineon rising between 3% and 4%.

Tech stocks power Wall St higher after Trump's tariff relief for some electronics

Major Asian suppliers to companies such as Apple advanced. Foxconn, the largest iPhone assembler, rose as much as 7.8% before trimming gains to close 3% higher. Contract laptop maker Quanta closed up 5.8% and Inventec, which makes artificial intelligence servers, rose 4.1%.

The White House unveiled the tariff exemptions on Friday, covering 20 categories, including computers and laptops, as well as semiconductor devices, memory chips and flat panel displays.

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Analysts broadly said that the exemptions give companies more time to plan for where tariffs settle out.

“Given that the current landscape essentially means that technology devices are taxed at 20% from China (down from 145%) and 0% everywhere else, some device makers could build inventory in the U.S. to take advantage of the temporary phenomenon,” said Angelo Zino, senior equity analyst at CFRA Research.

“Ultimately, chips inside these devices will be taxed but we think will be at a considerably lower level than what was previously imposed and should allow device manufacturers and supply chain to better manage the higher expected chip costs.”

WARNER BROS DISCOVERY DECIDES AGAINST SALE OF POLISH BROADCASTER TVN

Reuters Published April 14, 2025

WARSAW: Warner Bros Discovery has decided not to sell Polish broadcaster TVN, it said on Monday, drawing a line under speculation surrounding the future of the company, which is considered strategic by the Polish government.

The volatility unleashed by U.S. President Donald Trump’s tariff policies has led many investors to put deal-making activity on hold. And a source had already told Reuters on Monday that one suitor dropped its bid for TVN due to geopolitical risks and recession fears.

Warner Bros Discovery said in a statement sent to staff and seen by Reuters that it had reached its decision following a strategic review of its options for the Polish broadcaster.

“WBD has concluded that the best path forward is retaining ownership of TVN, continuing to support our business, our strategy and the incredible journalistic work of our team,” it said.

The race to buy the operator of news channel TVN24 had included Polish businessman Michal Solowow, his MS Galleon fund said, and media group WP Holding, according to a source familiar with the matter.

Though initially interested, sources told Reuters in February that MFE-MediaForEurope, the broadcaster controlled by Italy’s Berlusconi family, was dropping its bid.

Disney, Fox and Warner Bros to ask court to lift ban on launch of Venu Sports service

Those companies did not immediately respond to Reuters’ requests for comment.

Strategic companies

The Polish government added several media and telecommunication firms, including TVN, to its list of strategic companies in December, a move that would have required government signoff on any sale of the broadcaster.

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Polish authorities are on high alert against the risks of Russian interference in May's presidential election, and the move highlighted TVN's important place in the country's media landscape.

U.S. media group Scripps Networks bought the TVN Group in 2015 before it was itself absorbed by Warner Bros Discovery following Warner Bros' 2022 merger with the Discovery Channel.

Warner Bros Discovery decided in December to separate its declining cable TV businesses from its streaming and studio operations, placing them in a unit called Global Linear Networks.

TVN Group revenues increased around 6% year-on-year to 2.26 billion zlotys (\$603.26 million) in 2023 with net profit up over 26% at 419.7 million zlotys.

PTA OFFERS 120-DAY FREE MOBILE REGISTRATION TO OVERSEAS

April 14, 2025

The Pakistan Telecommunication Authority (PTA) has introduced a significant relief for expatriates and visiting foreigners by allowing free mobile phone registration for 120 days during their visit to Pakistan.

This temporary registration facility enables overseas Pakistanis and foreign nationals to use their personal mobile devices without paying any PTA taxes for up to 120 days. The process begins from the date of arrival, and the system automatically verifies the traveler's entry through FIA's immigration data.

Who Can Benefit from This Facility?

Overseas Pakistanis

Foreign nationals on short visits

Key Conditions:

The mobile number must be registered on your CNIC or Passport.

Overseas Pakistanis are eligible to avail the 120-day free registration on every visit to Pakistan.

PTA's initiative aims to make staying connected easier and more affordable for visitors, without facing service disruptions or additional charges. It is also a part of Pakistan's broader efforts to simplify digital access and improve telecom regulations for international travelers.

Users can access the registration process and complete details through the official PTA portal at pta.gov.pk.

This move has been warmly welcomed by the overseas Pakistani community and foreign visitors, who see it as a convenient and traveler-friendly measure.

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The PTA's 120-day free mobile phone registration is a welcome step for overseas Pakistanis and foreign visitors, offering them seamless connectivity without additional costs. By simplifying the registration process and linking it with immigration data, the initiative ensures convenience, compliance, and enhanced digital access for all short-term travelers to Pakistan.

This initiative also supports Pakistan's efforts to boost tourism and strengthen ties with its overseas community. By eliminating the hassle of mobile device taxation for short visits, the government is encouraging more expatriates and foreign nationals to stay connected without worrying about device compatibility or service interruptions.

Furthermore, the integration of FIA's immigration data with PTA's system ensures transparency and automation in the registration process. It reduces manual intervention and potential delays, making the overall experience faster and more user-friendly. This move reflects the government's commitment to digital transformation and providing citizen-centric services.

Technology

INTEL TO SELL MAJORITY STAKE IN ALTERA FOR \$4.46BN TO FUND REVIVAL EFFORT

Reuters Published April 14, 2025

Intel has agreed to sell a 51% stake in its Altera programmable chip business to buyout firm Silver Lake for \$4.46 billion, in the first major move under new CEO Lip-Bu Tan to revive the struggling American chipmaker.

The deal, announced on Monday, values Altera at \$8.75 billion, a sharp decline from the \$17 billion Intel paid in 2015.

The sale will provide Intel a cash boost as the chipmaker aggressively cuts costs to bolster its balance sheet, while it invests in a capital-intensive undertaking to become a contract manufacturer.

Shares of Intel were up 3.9% in premarket trading.

Since last year, Intel has taken steps to spin Altera out as a separate unit and said it planned to sell a portion of its stake.

"Today's announcement reflects our commitment to sharpening our focus, lowering our expense structure and strengthening our balance sheet," CEO Tan, who took the helm after former top boss Pat Gelsinger's ouster, said.

Altera makes programmable chips that can be used for various purposes from telecom equipment to military.

Intel delays \$28 billion Ohio chip factories to 2030, local media reports

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Reuters had first reported in November that Silver Lake was among potential suitors competing for a minority stake in Altera.

The deal is expected to close in the second half of 2025, after which Intel expects to deconsolidate Altera's financial results from Intel's financial statements, the company said.

In 2024, Altera generated revenue of \$1.54 billion and posted an operating loss of \$615 million.

Raghib Hussain, who was an executive at custom AI chipmaker Marvell Technology, will succeed Sandra Rivera as Altera CEO from May 5, Intel said.

META FACES LANDMARK US ANTITRUST TRIAL

AFP Published April 14, 2025

WASHINGTON: Social media juggernaut Meta stands trial on Monday facing serious US government allegations that it abused its market power to acquire Instagram and WhatsApp before they could become competitors.

By moving forward, the trial in a Washington federal court dashes the hopes of Meta boss Mark Zuckerberg that the return of Donald Trump to the White House would see the government let up on the enforcement of antitrust law against Big Tech.

The Meta case is being made by the Federal Trade Commission (FTC), the powerful US consumer protection agency, and could see the owner of Facebook forced to divest Instagram and WhatsApp, which have grown into global powerhouses since their buyout.

The trial will be run and decided by Judge James Boasberg, who is also presiding over a high-profile case involving White House orders to deport Venezuelans using wartime law.

The case against Meta was originally filed in December 2020, during the first Trump administration, and all eyes were on whether he would ask the FTC to stand down.

Zuckerberg, the world's third-richest person, has made repeated visits to the White House as he tries to persuade the US leader to choose settlement instead of fighting the trial, a decision that would be extraordinary at this late stage.

FTC Chair Andrew Ferguson played down such a possibility, telling The Verge, "I'd be very surprised if anything like that ever happened."

As part of his lobbying efforts, Zuckerberg contributed to Trump's inauguration fund and overhauled content moderation policies.

He also purchased a \$23 million mansion in Washington in what was seen as a bid to spend more time close to the center of political power.

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“It would be borderline scandalous if Zuckerberg went to the White House and wound up with a settlement,” Jonathan Kanter, an antitrust enforcer under the Biden administration, told CNBC.

Meta to introduce teen accounts for Facebook

The Meta lawsuit represents just one of five major tech antitrust actions recently initiated by the US government.

Google is facing two cases and was found guilty of search-market dominance abuse last August, while Apple and Amazon are also heading to court.

Zuckerberg, his former lieutenant Sheryl Sandberg, and a long line of executives from rival companies will be taking the stand over a trial expected to last at least eight weeks.

Central to the case is Facebook’s 2012 billion-dollar purchase of Instagram – then a small but promising photo-sharing app that now boasts two billion active users.

An email from Zuckerberg cited by the FTC showed him depicting Instagram’s emergence as “really scary,” adding that is “why we might want to consider paying a lot of money for this.”

The FTC argues Meta’s \$19 billion WhatsApp acquisition in 2014 followed the same pattern, with Zuckerberg fearing the messaging app could either transform into a social network or be purchased by a competitor.

Meta’s defense attorneys will argue that its substantial investments transformed these acquisitions into the blockbusters they are today.

They will also highlight that Meta’s apps are free for users and face fierce competition.

The FTC argues that Meta’s monopoly power is demonstrated by a severely downgraded user experience – with too many ads and product changes that users have no choice but to tolerate.

Defining the market

A key courtroom battleground will be how FTC defines Meta’s market.

The US government argues that Facebook and Instagram are dominant players in apps that provide a way to connect with family and friends, a category that does not include TikTok and YouTube. But Meta disagrees.

But Meta disagrees. “The evidence at trial will show what every 17-year-old in the world knows: Instagram, Facebook and WhatsApp compete with Chinese-owned TikTok, YouTube, X, iMessage and many others,” a spokesperson said.

“The bigger that Meta can make the relevant market... the more likely it is to defeat the FTC’s case,” said lawyer Brendan Benedict on Substack.

SONY ANNOUNCES PS5 PRICE HIKES IN SOME REGIONS

AFP Published April 14, 2025

TOKYO: Japan's Sony said it has hiked the price of some PlayStation 5 consoles in select markets, but not the United States, because of "challenging" global economic conditions.

The price of the PS5 digital edition, which has no disk drive, will rise by more than 10 percent in Europe, Britain and Australia, the company told AFP on Monday.

The company said on Sunday in a blog post the "tough decision" had been taken "with a backdrop of a challenging economic environment, including high inflation and fluctuating exchange rates".

It comes after US President Donald Trump's sweeping, on-and-off tariffs have roiled global markets and sparked a tit-for-tat trade war with China, raising fears of a wider economic slowdown.

New Zealand customers will see the PS5 digital edition's price go up, the blog post said.

The price of a standard PS5 with a Blu-ray drive will also rise in Australia and New Zealand, it added.

The company said there would be some price rises in the Middle East and Africa region, without giving details.

However, it said the recommended price for the PS5 disk drive on its own would decrease.

Sony posts 10% profit rise in Q1, beating estimates

All the price tweaks are effective from Monday, Sony said, adding that the cost would not change of the higher-priced, higher-spec PS5 Pro console, which hit shelves in November.

With the PlayStation 5 having been released in 2020, the Pro version integrated improvements that allow games to run faster and with better graphics.

In Europe, the PS5 digital edition will now cost 499.99 euros (\$570.04), PlayStation said, while in Britain its price will be 429.99 pounds (\$566.53).

[Markets » Energy](#)

OGRA HIKES IMPORTED RLNG TRANSMISSION RATE

Recorder Report Published about 3 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) in accordance with the policy guidelines of the federal government has determined raise in imported RLNG transmission rate for the consumers of both gas companies up to 5.44 percent for current month as compared with the previous month's price.

“The increase in RLNG prices is due to increase in DEC price. However, the distribution RLNG price of SSGCL has been decreased due to the reduction in SSGCL's UFG percentage for distribution,” an OGRA's statement says.

On month-to-month basis, the transmission rate for SSGCL has been increased from \$10.6906 per mmbtu to \$11.2718 per mmbtu or \$0.5812 per mmbtu increase, whereas, at distribution rate has been declined from \$12.7255 per mmbtu to \$12.5910 per mmbtu or \$0.1345 per mmbtu reduction.

For the consumers of SNGPL, the rate at transmission level has been increased by 4.89 percent.

On month-to-month basis, rate in April has been raised to \$12.5895 per mmbtu from \$12.0012 per mmbtu in March or \$0.5873 per mmbtu. Whereas at distribution stage; the price was raised by \$0.5290 per mmbtu from \$12.9499 per mmbtu to \$13.4789 per mmbtu.

The price has been calculated based at 8 RLNG cargos imported under long-term agreements with Qatar. No spot cargo has been included in the calculation.

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OPEC CUTS GLOBAL OIL DEMAND GROWTH FORECASTS

Reuters Published about 3 hours ago

LONDON: OPEC cut its 2025 global oil demand growth forecast on Monday for the first time since December, citing the impact of data received for the first quarter and trade tariffs announced by the United States.

The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand would rise by 1.30 million barrels per day in 2025 and by 1.28 million bpd in 2026. Both forecasts are down 150,000 bpd from last month's figures.

US President Donald Trump's trade tariffs as well as a plan for higher output by OPEC+, which includes OPEC and allies such as Russia, have put downward pressure on oil prices this month and raised concern about economic growth.

In the report, OPEC lowered its world economic growth forecast this year to 3.0% from 3.1% and reduced next year's to 3.1% from 3.2%. Last month, OPEC said trade concerns would contribute to volatility but had kept forecasts steady, saying the global economy would adjust.

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“The global economy showed a steady growth trend at the beginning of the year, however, recent trade-related dynamics have introduced higher uncertainty to the short-term global economic growth outlook,” OPEC said in Monday’s report.

Oil prices maintained an earlier gain after the report was released, with Brent crude trading near \$66 a barrel following US exclusions on some tariffs. Prices have still dropped over 10% so far this month.

OPEC’s oil demand view is still at the higher end of industry forecasts and it expects oil use to keep rising for years, unlike the International Energy Agency, which sees demand peaking this decade as the world switches to cleaner fuels. The IEA is scheduled to update its oil demand forecasts on Tuesday.

KAZAKHSTAN’S OUTPUT RISES

OPEC’s report also showed that crude production by the wider OPEC+ fell in March by 37,000 bpd to 41.02 million bpd due in part to reductions by Nigeria and Iraq.

The group is scheduled to raise output in April and again in May as part of a plan to unwind its most recent layer of oil output cuts, which were put in place to support the market.

But the report also showed, ahead of the scheduled hikes, that Kazakhstan, which has persistently exceeded its OPEC+ output target, increased production further in March by 37,000 bpd, breaching the restrictions again.

The Central Asian country’s production rose to 1.852 million bpd last month, above its OPEC+ quota of 1.468 million bpd for January-March. The energy ministry said last Thursday that Kazakhstan exceeded its OPEC+ quota in March but would fulfil its commitments in April and partially compensate for earlier overproduction, according to Interfax news agency.

US NATGAS PRICES EDGE UP ON RECORD FLOWS TO LNG EXPORT PLANTS

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures edged up about 1% on Monday on record flows to liquefied natural gas (LNG) export plants and forecasts for higher gas demand this week than previously expected.

Gas futures for May delivery on the New York Mercantile Exchange rose 3.5 cents, or 1.0%, to \$3.562 per million British thermal units.

That small increase came despite record output over the weekend and forecasts for less demand next week than expected.

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Gas stockpiles, meanwhile, were currently about 4% below normal levels for this time of year, after cold weather in January and February forced energy firms to pull large amounts of gas out of storage, including record amounts in January.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 106.3 billion cubic feet per day so far in April, up from a monthly record of 106.2 bcf in March.

On a daily basis, output hit a record 107.4 bcf on Saturday and Sunday, topping the prior all-time high of 107.3 bcf on March 24.

Looking forward, however, analysts said energy firms could cut back on oil drilling in coming weeks due to the roughly 13% drop in US crude futures so far in April.

That crude price drop was related in part to uncertainty tied to US President Donald Trump's on-again off-again trade tariffs.

Any reduction in oil drilling in shale basins such as the Permian in Texas and New Mexico and the Bakken in North Dakota could boost gas prices by cutting gas output associated with that production.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through April 29.

With seasonally milder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, will fall from 101.0 bcf this week to 97.2 bcf next week. The forecasts for this week were higher than LSEG's outlook on Friday, while its forecast for next week was lower.

The average amount of gas flowing to the eight big LNG export plants operating in the US climbed from a monthly record of 15.8 bcf in March to 16.3 bcf so far in April, on rising flows to Venture Global's 3.2-bcf Plaquemines export plant under construction in Louisiana.

The US became the world's biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading near a six-month low of around \$11 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and at an eight-month low of around \$13 at the Japan Korea Marker (JKM) benchmark in Asia.

OIL PRICES STEADY

Reuters Published about 3 hours ago

HOUSTON: Oil prices held steady on Monday as exemptions for some electronics goods from US tariffs and data showing a sharp rebound in China's crude imports in

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March, were outweighed by concerns that the trade war could weaken global economic growth and dent fuel demand. Brent crude futures were flat at \$64.76 at 11:19 a.m. ET (1519 GMT). US West Texas Intermediate crude were down 13 cents, or 0.2%, at \$61.37.

“The OPEC cutting its global demand forecast just underscores the troubled outlook we have here from the tariffs and all the other uncertainty in the market,” said John Kilduff, partner with Again Capital, referring to OPEC revising down its demand forecast in a report released on Monday.

“Markets are still continuing to sort out the impact of the tariffs and this escalation with China,” Kilduff said. Late on Friday US President Donald Trump’s administration granted exclusions from steep tariffs on smartphones, computers and some other electronic goods imported largely from China. It was the latest in a series of policy announcements that imposed tariffs and then walked them back, spurring uncertainty for investors and businesses.

Trump said on Sunday that he would announce the tariff rate on imported semiconductors over the next week. Meanwhile, China’s crude oil imports in March rebounded sharply from the previous two months and were up nearly 5% from a year earlier, data showed on Monday, boosted by Iranian oil and a rebound in Russian deliveries. However, Brent and WTI have lost about \$10 a barrel since the start of the month and analysts have lowered oil price forecasts as the trade war between the world’s two largest economies has intensified.

The Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report on Monday that global oil demand will rise by 1.3 million barrels per day (bpd) in 2025, down by 150,000 bpd from last month’s forecast, citing trade tariffs among the reasons. Goldman Sachs expects Brent to average \$63 and WTI to average \$59 for the remainder of 2025, with Brent averaging \$58 and WTI \$55 in 2026. It sees global oil demand in the fourth quarter of 2025 rising by only 300,000 bpd year on year, analysts led by Daan Struyven said in a note, adding that slowing demand is expected to be most pronounced for petrochemical feedstocks.

UBS reduced its Brent forecasts by \$12 a barrel to \$68 a barrel. At the same time, they expect WTI to trade at \$64 a barrel. The Brent price spread between December 2025 and December 2026 has also flipped into contango as investors have priced in oversupply and demand concerns, said BMI, part of Fitch Solutions. In a contango market, front-month prices are lower than those in future months, indicating no shortage of supply.

Potentially supporting oil prices, US Energy Secretary Chris Wright said on Friday that the United States could stop Iranian oil exports as part of Trump’s plan to pressure Tehran over its nuclear programme. Iran and the US held “positive” and “constructive” talks in Oman on Saturday and agreed to reconvene next week, officials said over the weekend.

Oil prices steady

Reuters Published about 3 hours ago

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OPEC CUTS GLOBAL OIL DEMAND GROWTH FORECASTS, CITING US TARIFFS

Reuters Published April 14, 2025

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“The global economy showed a steady growth trend at the beginning of the year, however, recent trade-related dynamics have introduced higher uncertainty to the short-term global economic growth outlook,” OPEC said in Monday’s report.

OPEC February oil output rises as Iran exports keep flowing

Oil prices maintained an earlier gain after the report was released, with Brent crude trading near \$66 a barrel following U.S. exclusions on some tariffs. Prices have still dropped over 10% so far this month.

OPEC’s oil demand view is still at the higher end of industry forecasts and it expects oil use to keep rising for years, unlike the International Energy Agency, which sees demand peaking this decade as the world switches to cleaner fuels.

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Kazakhstan’s output rises

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The energy ministry said last Thursday that Kazakhstan exceeded its OPEC+ quota in March but would fulfil its commitments in April and partially compensate for earlier overproduction, according to Interfax news agency.

An industry source told Reuters on Monday that Kazakhstan’s oil output fell in the first two weeks of April from the March average, but was still above the OPEC+ quota.

BP MAKES OIL DISCOVERY OFF US GULF COAST

Reuters Published April 14, 2025

BP has made an oil discovery at the Far South field in the U.S. Gulf of Mexico, it said on Monday, as the energy major seeks to grow production under a strategy reset announced earlier this year.

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The exploration well was drilled in Green Canyon Block 584 about 120 miles (193.12 km) off the coast of Louisiana. Both the initial well and a sidetrack encountered oil. Preliminary data indicates a potentially commercial volume of oil and gas, the company said in a statement.

It also said it plans to increase output in the Gulf of Mexico to 400,000 barrels of oil equivalent per day by 2030. It expects global production to reach 2.3 million to 2.5 million boepd by the end of the decade, with potential to grow through 2035.

London-listed shares of BP were up 4.72% in early trade.

BP is the operator of Far South with a 57.5% interest, while partner Chevron holds 42.5%.

BP announced a strategy shift in February to turn around its underperformance, cutting planned investment in renewable energy to refocus on oil and gas.

BP cuts renewable investment and boosts oil and gas in strategy shift

Around 1 million boepd are expected to be delivered from the U.S. onshore and offshore regions by 2030.

BP plans more exploration in the ocean basin. It has approved the development of the Kaskida oilfield, which lies in a complex geological structure called the Paleogene, and plans to go ahead with a second Paleogene development, Tiber, later this year, CEO Murray Auchincloss told a conference last month.

FROM CRISIS TO CLEAN ENERGY: PAKISTAN EMERGES AS TOP SOLAR MARKET IN 2024

Ali Ahmed Published April 14, 2025

Despite being a low-income country plagued by economic and social issues, a green revolution is taking place in Pakistan and the South Asian country has quietly emerged as one of the world's largest markets for the growing solar industry.

According to the Global Electricity Review 2025 by Ember, an energy think tank in the UK, Pakistan imported 17 giga-watts (GW) of solar panels in 2024, joining the ranks of leading solar nations.

“Solar is now so cheap that large markets can emerge in the space of a single year - as evidenced in Pakistan in 2024,” read the report.

“Amid high electricity prices linked to expensive contracts with privately-owned thermal power stations, rooftop solar installations in Pakistan’s homes and businesses soared as a means of accessing lower-cost power.”

As per the report, global solar generation increased by nearly a third, becoming the largest source of new electricity.

Pakistan's sugar maker to install 200KW solar power plant

“Its rise was on display everywhere in 2024, from world leaders like China, India, Brazil and the EU to new markets in Saudi Arabia and Pakistan. The startling expansion and cost reduction of battery storage offer another positive, enhancing the economics of solar power still further,” it said.

Ember noted that Pakistan imported 17 GW of solar panels in 2024 to meet its growing consumer demand, which is double the amount imported in 2023.

“Within just a year, Pakistan became one of the world’s largest markets for new solar installations in 2024,” it said.

The figures are far higher than the Economic Coordination Committee (ECC) numbers released earlier, which shared that the total installed solar capacity in Pakistan grew from 321 MW in 2021 to 4,124 MW by December 2024.

Meanwhile, there has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left policymakers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated and dozens of companies have installed solar power systems to exploit this relatively cheaper energy source.

World installed record renewable energy in 2024, driven by China: report

Meanwhile, the UK energy think tank noted that Pakistan’s case “shows that the low-cost, fast-to build nature of solar power can transform electricity systems at an unprecedented rate”.

However, Ember cautioned that updated system planning and regulatory frameworks are essential alongside panel deployment to ensure a sustainable and managed transition.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 14, 2025).

===== BR...

Recorder Report Published about 3 hours ago

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KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 14, 2025).

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BR INDICASE AT A GLANCE
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BRINDEX100

=====
Day Close: 116,390.04
High: 116,494.20
Low: 115,246.21
Net Change: 1,536.71
Volume (000): 273,769
Value (000): 20,087,262
Makt Cap (000) 3,540,929,000

BR AUTOMOBILE ASSEMBLER

Day Close: 21,857.82
NET CH (+) 136.87

BR CEMENT

Day Close: 14,074.74
NET CH (+) 395.44

BR COMMERCIAL BANKS

Day Close: 32,323.61
NET CH (+) 735.32

BR POWER GENERATION AND DISTRIBUTION

Day Close: 20,181.09
NET CH (+) 680.79

BR OIL AND GAS

Day Close: 11,837.41
NET CH (-) 36.53

BR TECH & COMM

Day Close: 4,824.19
NET CH (+) 7.57

As on: 14-April-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (April 14, 2025). =====
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (April 14, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	11.93	12.43
2-Week	11.89	12.39
1-Month	11.88	12.38
3-Month	11.86	12.11
6-Month	11.84	12.09
9-Month	11.79	12.29
1-Year	11.78	12.28

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Friday official prices. =====
ALUMINIUM...

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	2363.00	2364.00
3-month	2404.00	2405.00
COPPER		
CONTRACT	BID	OFFER
Cash	9175.00	9180.00
3-month	9159.00	9160.00
ZINC		

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CONTRACT	BID	OFFER
Cash	2650.00	2651.00
3-month	2667.00	2668.00
NICKEL		
Cash	15010.00	15015.00
3-month	15210.00	15220.00
LEAD		
Cash	1881.00	1881.50
3-month	1907.00	1907.50

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 323,029 tonnes of cargo comprising 210,889 tonnes of import cargo and 112,140 tonnes of export cargo during last 48 hours, ending at 0700 hours.

The total import cargo of 201,889 comprised of 170,196 tonnes of Containerized Cargo, 25,846 tonnes of Bulk Cargo & 14,847 tonnes of Liquid Cargo.

The total export cargo of 112,140 comprised of 65,007 tonnes of Containerized Cargo, 679 tonnes of Bulk Cargo, 34,030 tonnes of Clinkers & 839 tonnes of Rice.

Around, 08 ships namely, Pluto, Xin Pu Dong, African Blue Crane, Msc Banjul Iv, Msc Roberta V, Sm Kaveri & Vita Harmony berthed at the Karachi Port Trust.

Approximately, 09 ships namely, Oslo Venture, Jbu Onyx, Cmacgm Aquila, Valery Roma, No 3 Ocean Pioneer, Eleni T, X-Press Salween, Pluto & Chem Stream sailed from Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Siya Ram and KK Marlin are expected to sail on Monday afternoon.

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Cargo volume of 116,368 tonnes, comprising 116,368 tonnes imports cargo and nil export cargo was handled at the port during last 24 hours.

There are 06 ships at Outer Anchorage of Port Qasim, out of them two ships, Asia Inspire and IVS Went-Worth & three more ships, Victoria Glory, Eleni-T and MSC Roberta carrying Palm oil, Coal, Mogas and Container are expected to take berths at LCT, PIBT, FOTCO and QICT are respectively on today Monday 14th April, while four more container ships, MSC Positano, MSC Yamuna-VI and SM Kaveri are due to expected arrive at outer anchorage on Tuesday 15th April, 2025.

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PSX SURGES ON REMITTANCE BOOST

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed on a positive note on Monday, buoyed by better-than-expected remittances of over \$4 billion and improved sentiment in global markets.

The benchmark KSE-100 Index gained 1,536.70 points, or 1.34 percent, closing at 116,390.04 points on Monday as against 114,853.33 points in the previous session. The index touched an intraday high level of 116,494.20 points and low level of 115,246.21 points.

The daily volume at the ready counter rose to 484.5 million shares up from 458.5 million shares in the previous session. Similarly, the total traded value on the ready counter sharply decreased to Rs 27.4 billion compared to Rs 31.6 billion in the last session.

On Monday, BRIndex100 gained 153.08 points 1.5 percent to close at 12,447.36 points with a total volume of 423.696 million shares. BRIndex30 increased by 550.35 points or 1.47 percent to settle at 37,919.36 points with a total volume of 296 million shares.

The market capitalization mounted up by Rs 138 billion to Rs 14.252 trillion. Out of 455 active scrips, 247 closed in positive and 145 in negative while the value of 63 stocks remained unchanged.

Analysts said stocks rallied at PSX in the earnings season led by scrips across the board after SBP chief reports upbeat data on \$4.1bn record remittances in Mar'25. Bull run in global equities, surge in global crude oil prices and Govt decision to avoid retaliation on US tariff levies played catalyst role in bullish close in the earning season at PSX, they added.

Cnergyico PK was the volume leader with 55 million shares and closed at Rs 8.64 followed by Pak Int. Bulk that closed at Rs 10.86 with 45 million shares. Sui South Gas ranked third with share trading of 32 million shares and it closed at 41.71.

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PIA Holding Company Limited and Nestle Pakistan Limited were the top gainers increasing by Rs 132.95 and Rs 102.48 respectively to close at Rs 1,462.40 and Rs 7,173.33, while Hoechst Pakistan Limited and Indus Motor Company Limited were the top losers declining by Rs 88.96 and Rs 19.52 respectively to close at Rs 3,233.01 and Rs 1,999.51.

BR Automobile Assembler Index closed at 21,857.82 points, registering a net gain of 136.87 points or 0.63 percent with a total turnover of 8.057 million shares. BR Cement Index ended the session at 14,074.74 points, posting a strong gain of 395.44 points or 2.89 percent with a turnover of 38.79 million shares.

BR Commercial Banks Index settled at 32,323.61 points, up by 735.32 points or 2.33 percent with a total turnover of 49 million shares. BR Power Generation & Distribution Index closed at 20,181.09 points, rising 680.79 points or 3.49 percent with a turnover of 41.73 million shares.

BR Oil & Gas Index settled at 11,837.41 points, showing a decline of 36.53 points or 0.31 percent with a total turnover of 50.362 million shares. BR Technology & Communication Index ended at 4,824.19 points, with a modest increase of 7.57 points or 0.16 percent and a turnover of 33.79 million shares was recorded.

According to Topline, bulls stood strong in the trading session as the benchmark index posted a robust intraday gain of 1,640 points. The upbeat momentum was largely driven by better-than-expected inward remittance figures, which significantly bolstered investor sentiment

Further support came from a broadly positive trend across regional markets, which encouraged local investors to re-enter and build fresh positions across key sectors.

Much of the positive momentum was driven by notable gains in heavyweight stocks, with UBL, LUCK, HUBC, ENGROH, and EFERT collectively contributing a substantial 1,178 points to the index.

In terms of traded value, LUCK (Rs. 1.7 billion), HUBC (Rs. 1.6 billion), MARI (Rs. 1.5 billion), PSO (Rs. 867 million), and PAEL (Rs. 816 million) emerged as the most actively traded counters.

The SBP Governor's spoke at the PSX On Monday and informed that Pakistan has received highest-ever \$4 billion home remittances.

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OPEN MARKET FOREX RATES

Updated at: 15/4/2025 8:24 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.00	176.25
Bahrain Dinar	738.85	746.85
Canadian Dollar	199.35	201.75
China Yuan	37.59	37.99
Danish Krone	40.15	40.55
Euro	307.40	310.15
Hong Kong Dollar	35.66	36.01
Indian Rupee	3.18	3.27
Japanese Yen	1.91	1.97
Kuwaiti Dinar	898.40	907.90
Malaysian Ringgit	62.57	63.17
NewZealand \$	158.75	160.75
Norwegians Krone	26.4	26.70
Omani Riyal	723.10	731.60
Qatari Riyal	76.28	76.98
Saudi Riyal	74.70	75.25
Singapore Dollar	207.5	209.5
Swedish Korona	27.45	27.75
Swiss Franc	314.86	317.66
Thai Bhat	8.13	8.28
U.A.E Dirham	76.35	77.00
UK Pound Sterling	359.60	363.1
US Dollar	280.65	282.15

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INTER BANK RATES

Updated at: 15/4/2025 8:24 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.32	173.63
Canadian Dollar	202.25	202.61
China Yuan	38.5	38.57
Danish Krone	42.68	42.76
Euro	318.59	319.16
Hong Kong Dollar	36.16	36.22
Japanese Yen	1.9114	1.9148
Saudi Riyal	74.70	74.84
Singapore Dollar	212.86	213.24
Swedish Korona	28.34	28.39
Swiss Franc	342.85	343.46
Thai Bhat	8.38	8.39
UK Pound Sterling	367.28	367.93
US Dollar	280.35	280.85

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GOLD RATE

Bullion / Gold Price Today

As on Tue, Apr 15 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	291,909	340,122	907,954	
Palladium	XPD	82,640	96,289	257,042	
Platinum	XPT	85,659	99,807	266,435	
Silver	XAG	2,910	3,391	9,053	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Apr 15 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 340100	Rs. 311756	Rs. 297588	Rs. 255075
per 10 Gram	Rs. 291600	Rs. 267298	Rs. 255150	Rs. 218700
per Gram Gold	Rs. 29160	Rs. 26730	Rs. 25515	Rs. 21870
per Ounce	Rs. 826700	Rs. 757803	Rs. 723363	Rs. 620025

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,597	8,852	23,630	
 Euro	EUR	917	1,068	2,851	
 Japanese Yen	JPY	149,328	173,992	464,471	
 Saudi Riyal	SAR	3,903	4,548	12,140	
 U.A.E Dirham	AED	3,822	4,454	11,889	
 UK Pound Sterling	GBP	798	929	2,481	
 US Dollar	USD	1,041	1,213	3,237	