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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAXATION, BUSINESS & FINANCE

PAKISTAN CUSTOMS CRACKS DOWN: IMPORTERS FACE FREEZING OF GDS FOR MISSING DOCUMENTS

Karachi, January 15, 2026 – Pakistan Customs has issued a strict warning to importers, stating that the processing of Goods Declarations (GDs) will be frozen if required documents are incomplete or missing.

Authorities have instructed importers and clearing agents to ensure that every GD filed includes:

• A container-wise detailed packing list, showing container and seal numbers

• Complete description, quantity, and weight of each item

• A commercial invoice that matches the items in the packing list

• Any other documents necessary to verify the accuracy of the declaration

The directive comes after customs officials observed repeated instances of importers failing to submit container-wise packing lists, causing delays in examination and assessment and creating operational challenges under the Faceless Examination system through the Central Examination Cell (CEC).

Officials confirmed that clearance of several import consignments has already been suspended due to missing or incomplete documentation. All documents must now be submitted electronically via the Web-Based One Customs (WeBOC) system, along with accurate and complete GDs.

Pakistan Customs emphasized that providing a detailed packing list is a mandatory requirement under Customs Rules. Each packing list must include container numbers, package marks, item-wise weight, description, and total package count.

Authorities noted that strict compliance with these documentary requirements will expedite customs examination, reduce queries, and shorten the dwell time of consignments at ports and terminals, benefiting both importers and logistics operations.

FBR'S SALES TAX REFUND RULES FOR PHARMACEUTICAL SECTOR IN PAKISTAN – 2026

To ensure timely liquidity and uninterrupted supply of essential medicines, the Federal Board of Revenue (FBR) has introduced sector-specific sales tax refund rules for the pharmaceutical industry under the Sales Tax Rules, 2006 (updated for 2026).

These rules, covered under Rules 39H to 39N, establish a fast-track, risk-based, and automated refund mechanism for eligible pharmaceutical businesses.

Rule 39H – Who Is Eligible for Pharma Refunds?

These special refund rules apply to registered persons who are:

✔ Engaged in import or supply of zero-rated drugs

✔ Registered under the Drugs Act, 1976

✔ Supplying medicaments classified under Chapter 30 of the First Schedule to the Customs Act, 1969

Excluding PCT heading 3005.0000

Applicable to refund claims for tax periods starting January 15, 2022 onwards.

Rule 39I – Maximum Refund Amount Allowed

The refundable amount is restricted to the lower of the following:

• Actual input tax consumed in zero-rated pharmaceutical supplies

• A refund ceiling determined by FBR, based on:

o Percentage of supply value, or

o Amount per unit of quantity

☞ This ensures refunds reflect genuine tax incidence.

Rule 39J – Filing & Processing of Refund Claims

• Monthly National Sales Tax Return (STR-7) acts as the refund claim

• Refund amount declared in Column 29 is considered claimed

• No separate refund application or electronic data is required

Annex-H Submission Timeline

• Return may be filed without Annex-H

• Annex-H must be submitted within 120 days

• Commissioner may grant a 60-day extension upon written request

📌 The date of Annex-H submission is treated as the filing date of the refund claim.

□ Rule 39K – Risk-Based Processing via RMS

All refund claims are first assessed through the Risk Management System (RMS):

□ Low-risk claims → processed through FASTER PHARMA

□ Higher-risk claims → routed to STARR (Chapter V)

🚀 Rule 39L – FASTER PHARMA Module (72-Hour Refunds)

Refunds processed under FASTER PHARMA are:

✔ Fully automated and system-verified

✔ Based on RMS quality checks of input consumption

✔ Paid within 72 hours of claim submission

Refund Payment Orders (RPOs) are sent electronically to the State Bank of Pakistan for direct bank credit.

□ Rule 39M – STARR Module for Partial or Blocked Claims

• Non-verified portions undergo weekly system validation

• RPOs are generated for amounts cleared in each cycle

• Claimants receive system-generated objections and updates

• After 8 validation checks, unresolved amounts are processed under STARR

📂 Rule 39N – Post-Refund Scrutiny & Compliance

• Supporting documents are required only if demanded

• Approval of the Commissioner is mandatory for document requests

• Chapter V rules apply regarding inadmissible claims and claimant responsibility

□ Key Takeaway for Pharmaceutical Businesses

The 2026 pharma-specific refund regime emphasizes automation, speed, and risk-based scrutiny. Pharmaceutical companies that file accurate STR-7 returns, timely Annex-H, and compliant supply records can expect refunds within days instead of months.

Disclaimer: This article is provided for general informational purposes only and does not constitute tax, legal, or professional advice. Sales tax laws and refund procedures are subject to amendments and interpretation by the Federal Board of Revenue (FBR). Pharmaceutical businesses are advised to review relevant FBR notifications or consult a qualified tax professional before filing refund claims.

SALES TAX REFUNDS FOR EXPORTERS: FBR SPECIAL RULES FOR 2026 EXPLAINED

The Federal Board of Revenue (FBR) has introduced special priority-based rules under the Sales Tax Rules, 2006 (updated for tax year 2026) to ensure faster and automated sales tax refunds for exporters. These rules are designed to improve liquidity, reduce delays, and minimize human intervention through digital processing systems.

The exporter-specific refund mechanism is governed under Rules 39B to 39G, forming a dedicated chapter for export-related refunds.

📌 Rule 39B – Who Can Apply for Export Refunds?

These special rules apply to:

 Export-Oriented Sectors (From July 2019 Onwards)

• Textile

• Carpets

• Leather

• Sports goods

• Surgical instruments

 All Exporters (From October 1, 2024 Onwards)

• Refund claims filed on account of export of goods, regardless of sector

 Refund claims for the five traditional sectors prior to July 2019 are processed under old rules applicable as of June 30, 2019.

💰 Rule 39C – How Much Refund Can an Exporter Get?

The refund amount is capped at the lower of the following:

✔ Actual input tax consumed in exported or zero-rated goods

✔ A refund ceiling set by FBR, based on:

o Percentage of export value, or

o Amount per unit of exported quantity

☞ This ensures refunds remain aligned with real tax incidence.

📝 Rule 39D – Filing & Processing of Refund Claims

• Monthly sales tax return (STR-7) serves as the refund claim

• Amount declared in Column 29 is treated as the claimed refund

• No separate electronic refund application is required

📎 Annex-H Flexibility

• Return may be filed without Annex-H

• Annex-H must be submitted within:

o 120 days (manufacturers)

o 180 days (commercial exporters)

• The date of Annex-H submission is treated as the refund filing date

□ The Commissioner may grant a 60-day extension on valid grounds.

□ Rule 39E – Risk-Based Refund Processing

All refund claims are evaluated through the Risk Management System (RMS):

□ Low-risk claims → routed to FASTER

□ Higher-risk claims → processed under Chapter V (STARR module)

🚀 Rule 39F – FASTER Module & Refund Timelines

Refunds processed under FASTER are:

✔ Fully automated and system-verified

✔ Paid within 72 hours of claim submission

✔ Electronically transferred via State Bank of Pakistan to the exporter's bank account

Special Conditions

• Commercial exporters receive refunds after realization of export proceeds

• Inadmissible portions are re-checked weekly

• After 8 validation cycles, unresolved amounts move to STARR

📂 Rule 39G – Post-Refund Scrutiny & Miscellaneous Rules

• Supporting documents are required only if demanded by tax authorities

• Approval of the Commissioner is mandatory for document requests

• Export proceeds realization certificate or bank credit advice is mandatory for commercial exporters

• FBR retains the authority to shift any claim to STARR, if required

□ Key Takeaway for Exporters

The 2026 rules aim to deliver speed, transparency, and certainty in exporter refunds through automation and risk-based checks. Exporters who file accurate returns, timely Annex-H, and valid export documentation can benefit from refunds within days instead of months.

Disclaimer: This article is intended for general informational purposes only and does not constitute tax, legal, or professional advice. Sales tax laws, rules, and refund procedures may change and are subject to interpretation by the Federal Board of Revenue (FBR). Exporters are advised to consult relevant FBR notifications or seek guidance from a qualified tax professional before filing refund claims.

WHAT DOCUMENTS ARE REQUIRED FOR CORRECT SALES TAX REFUND CLAIMS IN 2026?

Obtaining a sales tax refund from the Federal Board of Revenue (FBR) remains a challenging process for many taxpayers in Pakistan. However, refund rejection can largely be avoided if the claim is filed correctly with complete and compliant supporting documents.

For tax year 2026, the updated Sales Tax Rules, 2006, particularly Rule 38, clearly define the documentation required for different types of sales tax refund claims.

📌 Refund Claims Through STARR Channel (Rule 38)

If your refund is processed through the STARR (Sales Tax Automated Refund Repository) channel, the tax officer may require one or more of the following documents:

 Input tax invoices or Goods Declaration (GD) for imported goods

 Output tax invoices and summary of invoices for local zero-rated supplies

 House and Master Bill of Lading, Airway Bill, or Railway Receipt as proof that goods were exported from Pakistan

 Any additional statement or document deemed necessary for refund verification

☞ Tip: Ensure invoices are legible, complete, and traceable to your sales tax return.

📌 Refund Claims Under Section 66 of the Sales Tax Act

For refund claims filed under Section 66, the claimant must submit a formal application containing:

✔ Name, address, and National Tax Number (NTN)

✔ Amount of sales tax refund claimed

✔ Clear reasons for seeking refund, along with:

o Input tax invoices

o Proof of payment of input tax

o Copy of the relevant order forming the basis of the refund claim

🔍 Key Verification Checks by FBR

Before sanctioning the refund, FBR verifies that:

• No prior adjustment or refund has been claimed on the same input tax

• Goods are properly recorded in inventory records

• Invoices are validated through the STRIVe system

□ Special Refunds for Diplomats & Privileged Persons

Diplomats, missions, and privileged organizations must submit:

• Original exemption order or FBR booklet

• Original sales tax invoice

Refunds are sanctioned only after official endorsement confirming payment.

□ Final Takeaway

A complete, rule-compliant documentation set is the key to smooth and timely sales tax refunds in 2026. Preparing documents in line with Rule 38 and Section 66 significantly reduces delays and rejection risks.

Disclaimer: This article is for general informational purposes only and does not constitute legal or tax advice. Sales tax laws, rules, and procedures are subject to change and may vary based on individual cases. Taxpayers are advised to consult the Federal Board of Revenue (FBR) notifications or seek guidance from a qualified tax professional before filing any sales tax refund claim.

MISMATCHING FEDERAL, PROVINCIAL CLASSIFICATION SYSTEMS TROUBLING TAXPAYERS SEEKING REFUNDS

Recorder Report Published January 14, 2026

KARACHI: The mismatch between federal and provincial classification systems is generating significant practical difficulties for taxpayers seeking refunds from the Federal Board of Revenue (FBR).

Speaking at an event organized by the Karachi Tax Bar Association at RTO Karachi, Adnan Mufti, Partner at Moore Shekha Mufti, highlighted the complications arising from the unilateral updating of taxpayer profiles following SRB's adoption of the CPC system.

The main issues identified include changes in tax rates and tax jurisdiction after profile updates. Mufti explained that while the Federal Board of Revenue uses ISIC codes for profiling business activities and HS codes for product classification, SRB has shifted to the CPC framework.

"Uploading of CPC-embedded SRB invoices for refund by an FBR taxpayer may generate queries as FBR uses HS Code," Mufti stated, pointing to a fundamental mismatch between federal and provincial systems.

The broader nomenclature under CPC may also lead provincial revenue authorities to treat taxpayers' businesses differently. For instance, services previously classified as "Indenters" are now categorized as "Retail Trade Service" while "Auctioneers & Automobile Dealers" fall under "Wholesale Trade Services".

Several examples of conflicting classifications were presented at the seminar. Tax consultants and human resource consultants, previously classified under HS code 9815.9000, are now grouped under CPC code 8311 as "Management Consulting and Management Services". Similarly, accounts and auditors have shifted from HS 9815.3000 to CPC 822 for "Accounting, Auditing and Bookkeeping Services," Mufti said.

Corporate law consultants have moved from HS 9833.0000 to CPC 821 for "Legal Services," creating potential confusion in tax treatment and compliance.

The Central Product Classification Version 2.1, published by the United Nations' Department of Economic and Social Affairs, provides an international standard for gathering economic data. It features a five-level structure of exhaustive and mutually exclusive categories covering all goods and services, he added.

Under Sindh's new framework, effective July 2025, a negative list approach has been adopted, making all services provided in the province taxable except those specifically exempted. The Act has introduced a much wider definition of "service" to encompass any activity, facility, utility, or advantage, including the granting, assignment, or surrender of any right.

Importantly, definitions of services have been omitted from the Act, with SRB now empowered to prescribe classification codes via the official gazette. The board has final authority to resolve disputes regarding service classification.

While Sindh has fully implemented CPC through SRO No.SRB-3-4/28/2025 dated July 1, 2025, other provinces show varying levels of adoption. Khyber Pakhtunkhwa has an enabling provision for CPC or HS adoption under Section 3(4), while Balochistan has similar provisions under Section 2(36A) and Section 78B. However, Punjab and Islamabad have not yet adapted to the system.

Mufti further said that CPC adoption aligns Pakistan with international practice. The European Union uses CPA (Classification of Products by Activity) adapted from CPC for VAT purposes. Countries including the United States, Canada, Australia, and India have incorporated CPC principles into their tax frameworks, either directly or through adapted systems.

The classification system aims to support compliance with IMF, World Bank, and WTO reporting requirements, expand the tax base by identifying untaxed or under-taxed services, and assist the Pakistan Bureau of Statistics in estimating GDP by product and value added in service sectors.

He highlighted that distinguishing between goods and services under CPC remains challenging in certain cases, including photographs, meals served in restaurants, shoe repair services, and products where embedded information is the essential component.

When services are classifiable under multiple categories, CPC rules require classification based on the most specific description, the service giving essential character to composite services, or the last category in numerical order when other criteria don't apply.

Markets » Cotton & Textile

APTMA COTTON REVIVAL PLAN: AGRI DEPT DELEGATION VISITS APTMA

Recorder Report Published about 2 hours ago

LAHORE: The Minister for Agriculture, Government of Punjab, Sayed Ashiq Hussain Kirmani, along with Secretary Agriculture Punjab Iftikhar Ali Sahoo, visited the APTMA office Lahore Wednesday.

The delegation also included senior officials from the Punjab Agriculture Department, notably Dr Anjum Buttar (Executive Member, PARB), Abdul Hameed (Director General Agriculture Extension), and Naveed Asmat Kholo.

The visiting delegation was warmly received by Chairman APTMA Kamran Arshad, Chairman APTMA North Asad Shafi, Treasurer North Mohammad Qasim, S M Nabeel, Muhammad Ali Chaudhry, Energy Advisor Tahir Basharat Cheema, Secretary General APTMA Raza Baqir, and other senior members of APTMA.

During the meeting, Chairman APTMA Kamran Arshad briefed the delegation on APTMA's role and the critical contribution of the textile sector to Pakistan's national economy and exports. He highlighted that, in addition to high energy costs, the textile industry is facing a severe crisis due to the continuous decline in domestic cotton production. He expressed serious concern that if urgent corrective measures are not taken, cotton cultivation could disappear from Pakistan.

Chairman APTMA informed the house that APTMA is proactively working to revive cotton in close collaboration with key stakeholders, including Green Pakistan Initiative, Pakistan Cotton Ginners Association (PCGA), Pakistan Kisan Ittehad, and others. Through extensive consultations, APTMA has developed a comprehensive Cotton Revival Roadmap, which includes the establishment of a central R&D controlling body the Pakistan Cotton Board. He emphasized that the implementation of this APTMA-developed cotton revival plan is essential to safeguard the future of cotton in Pakistan.

Asad Shafi, Chairman APTMA North, stated that Pakistan has the capacity to double its textile exports provided that energy tariffs and raw material prices are made competitive.

Dr Muhammad Javed, Cotton Advisor APTMA, gave a detailed presentation on the cotton revival plan, stressing the urgent need for the establishment of the Pakistan Cotton Board at the national level. He informed the participants that the Cabinet Committee on Cotton Revival, chaired under the leadership of the Deputy Prime Minister, has already issued directions for the implementation of the APTMA-developed cotton revival plan.

Addressing the meeting, Minister Agriculture Punjab Sayed Ashiq Hussain Kirmani thanked APTMA for its leadership and reaffirmed the full support of the Government of Punjab to the textile industry. He stated that cotton is Punjab's main cash crop, and the province cannot afford a further decline in cotton area and production. He shared that over the last two years, the Punjab Government has made strong efforts to revive cotton cultivation, though further coordinated actions are still required.

The Minister highlighted that water-intensive crops are not a sustainable option in many parts of Punjab. He referred to the ban on early rice cultivation last year, which helped promote early cotton sowing and yielded positive results. He further informed that Punjab is engaging with countries such as the United States and China to strengthen research collaboration and develop climate-resilient cotton seed varieties. The Minister offered full cooperation to APTMA and invited its officials to the Agriculture Department for a detailed technical session. He also assured that the APTMA Cotton Revival Plan would be transformed into a collective national plan after consultations with farmers and all stakeholders.

Secretary Agriculture Punjab Iftikhar Ali Sahoo informed the meeting that Punjab has finalized its Cotton Strategy for 2026 well in advance. He strongly endorsed the need for a central national cotton body to control and coordinate R&D, terming it the only sustainable solution for the revival of cotton in Pakistan.

Stock & Commodity

TAIWAN, INDONESIA, S KOREA SHARES LOG RECORD HIGHS

Reuters Published about 2 hours ago

BENGALURU: Most emerging Asian equities rose on Wednesday, with Taiwan, Indonesia, and South Korea hitting all-time highs, while currencies were flat as US inflation data supported expectations of a Federal Reserve rate hold later this month.

The MSCI EM Asia equity index and a broader global EM equities index both touched lifetime highs in the session, rising as much as 0.6 percent and 0.5 percent, respectively.

Global central bankers and Wall Street executives backed Fed Chair Jerome Powell after the Trump administration threatened a criminal indictment, underscoring the Fed's global importance.

South Korea's KOSPI index and Taiwan's benchmark index climbed record peaks, rising as much as 0.5 percent and 0.9 percent, respectively, as artificial intelligence-linked assets held onto continued strong demand.

The rally in both the tech-heavy benchmarks is consistent with broader global tech trends, reflecting a bias toward growth investing in Asia, said Kenneth Tang, senior portfolio manager at Amova Asset Management.

"The ongoing global AI race is a significant driver of this rally, with Taiwan and South Korea taking leading roles in the semiconductor supply chain, particularly in memory." Elsewhere, China reported a robust 2025 export run and a record trade surplus of nearly USD1.2 trillion.

Meanwhile, Singapore equities slipped from record highs touched on Tuesday, declining 0.1 percent, which Glenn Yin, director of research at ACCM, attributed to potential profit-taking after several record sessions.

Stocks in Jakarta also logged a record high, crossing the key 9,000 mark for the second time since last week.

WALL ST SKIDS AFTER MIXED RESULTS FROM BIG BANKS

NEW YORK: Wall Street's main indexes slid for the second straight day on Wednesday, with bank stocks retreating after mixed results from Bank of America, Wells Fargo, and Citigroup, while selling also spread to market-leading tech and growth stocks.

Wells Fargo shares dropped 5.6 percent after missing fourth-quarter profit expectations. Bank of America and Citigroup both topped quarterly profit estimates, but their shares fell nearly 5 percent and 3 percent, respectively.

"We're seeing slight misses on some of the estimates, but these stocks had strong run-up into these reports, and it's not unusual to see a little bit of a pullback," said Jake Johnston, deputy CIO, Advisors Asset Management.

The S&P 500 bank index slumped 2.5 percent to hit a five-week low, deepening losses this week stemming from concerns over a proposed ceiling on credit-card interest rates that JPMorgan executives warned could squeeze consumers and dent profitability across the financial sector.

Shares of Broadcom shed 4.4 percent, Palo Alto Networks dropped 1.5 percent and Fortinet fell 2.2 percent after a Reuters report said Chinese authorities have told domestic companies to stop using cybersecurity software made by roughly a dozen US and Israeli firms.

The financials index fell 2.1 percent and technology dropped 1.9 percent, the most among S&P sectors.

At 11:15 a.m. ET, the Dow Jones Industrial Average fell 229.72 points, or 0.47 percent, to 48,962.27, the S&P 500 lost 64.76 points, or 0.93 percent, to 6,898.98 and the Nasdaq Composite lost 350.09 points, or 1.48 percent, to 23,359.78.

Early signs of a rally broadening beyond market-leading technology and growth stocks emerged again Wednesday, as bargain hunters moved into less favored sectors.

The energy index continued to climb for the second consecutive day, up nearly 1.8 percent, as oil prices strengthened, while defensive sectors including consumer staples , real estate and utilities were also in the green. “We’re due for those 490 stocks to outperform those top 10 huge ones that are tech,” said Eric Diton, managing director of the Wealth Alliance, about S&P 500 companies.

“It certainly could happen this year. But no one blows a whistle and says it’s time. We just have to see.”

Producer prices in the US matched forecasts in November, but retail sales topped expectations, following data a day earlier showing December consumer prices rose as projected.

Interest rates are widely expected to hold steady through the first half of the year, including at the Fed’s January meeting, with traders pricing in at least two cuts before year-end, according to LSEG data. So far, markets have largely overlooked geopolitical risks such as the US toppling Venezuela’s leader, or threatening to take over Greenland as enthusiasm around artificial intelligence and fourth-quarter results drove S&P 500 and the Dow to new peaks just this week.

The US Supreme Court issued three decisions on Wednesday but did not decide the closely watched dispute over the legality of President Donald Trump’s global tariffs.

Advancing issues outnumbered decliners by a 1.24-to-1 ratio on the NYSE and matched them on the Nasdaq.

The S&P 500 posted 29 new 52-week highs and five new lows, while the Nasdaq Composite recorded 84 new highs and 68 new lows.

EUROPE’S STOXX 600 ENDS AT RECORD HIGH

Reuters Published about 2 hours ago

FRANKFURT: European shares closed at a record high on Wednesday, buoyed by gains in chemicals and healthcare stocks, while investors also monitored the repercussions of simmering geopolitical tensions globally.

The pan-European STOXX 600 finished up 0.18 percent at 611.56 points, with chemicals leading sectoral gains with a 2 percent jump.

EMS Chemie surged 8 percent and was among top performers on the STOXX index after UBS upgraded the Swiss chemical group to “buy” from “hold”. Chemical companies were also among top gainers on the US benchmark S&P 500.

On the earnings front, Finnish drugmaker Orion climbed 12 percent to its highest since October, following a better-than-expected revenue forecast for 2026.

AstraZeneca was up 2.4 percent, a day after it said it had agreed to buy Boston-based Modella AI, and it also aided a 1.3 percent rise in the broader healthcare sector.

Michael Field, European equity market strategist at Morningstar, said the market was digesting some of the news around the trade deal between the EU and the Mercosur trade bloc in Latin America, which capped a quarter-century of talks.

It “allows those sectors - pharma, some industrials and indeed chemicals - to export more over time without the same trade barriers or tariffs,” Field said.

Among regional markets, Germany’s DAX index witnessed declines after logging its longest daily winning streak in more than a decade on Tuesday. The DAX closed 0.5 percent lower, weighed by technology stocks such as SAP and Infineon.

Meanwhile, traders were digesting the bankruptcy of high-end department store conglomerate Saks Global, to which Gucci-owner Kering and the world’s biggest luxury conglomerate LVMH were listed as unsecured creditors.

Luxury stocks pared gains early in the session and finished 0.3 percent lower.

“The situation raises concerns about consumer demand, especially at the higher end of the market, and about extreme competition in the space, including from e-commerce,” said Kyle Rodda, senior financial market analyst at Capital.com.

Investors were also eyeing geopolitical developments in Venezuela and Iran, with most of the impact seen in commodity prices.

Miners gained 1.8 percent, while defence stocks fell 1.6 percent, snapping eight straight sessions of wins.

Utility companies RWE and SSE added 2.3 percent and 2 percent respectively. They were among the project developers to win guaranteed electricity price contracts in Britain’s latest offshore wind power auction, which secured a record capacity. British education company Pearson dropped 9.5 percent after its biggest division lost a contract with New Jersey.

CHINA STOCKS END LOWER AFTER REGULATORS TIGHTEN MARGIN RULE

Reuters Published about 2 hours ago

SHANGHAI: Mainland China stock benchmarks ended lower on Wednesday after regulators tightened margin requirements in a surprise move to cool a red-hot share market, despite turnover hitting a record high.

At the close, the benchmark Shanghai Composite index was down 0.31 percent, while the blue-chip CSI300 index lost 0.4 percent. Onshore stock turnover hit a record 3.94 trillion yuan.

Shanghai, Shenzhen and Beijing bourses said in separate statements that they would raise the minimum margin requirement for new borrowings to 100 percent from 80 percent, effective January 19.

“This move removes speculative excess, but does not necessarily signal a market peak - better seen as prudent sentiment management amid a bullish tape,” said Wee Khoon Chong, APAC macro strategist at BNY.

Earlier in the session, China reported a strong export run in 2025 with a record trillion-dollar surplus, sending the Shanghai stock benchmark to its highest level in 10-1/2 years at one point.

US on Tuesday formally greenlit China-bound sales of Nvidia’s H200 chips, its second-most powerful artificial intelligence chip, despite deep concerns among China hawks in Washington.

However, Chinese customs authorities told customs agents this week that the H200 chips are not permitted to enter China, sources told Reuters. A sub-index tracking the AI sector still closed 2.16 percent higher. Property shares were among the main drags of the market, with a sub-index tracking the sector falling 2.61 percent.

In Hong Kong, the benchmark Hang Seng Index rose 0.56 percent, while the city’s tech shares inched up 0.66 percent.

Separately, market participants look to China’s December credit lending data due later this week for more clues on the health of the economy.

JAPANESE SHARES MARK RECORD-HIGH CLOSE

Reuters Published about 2 hours ago

TOKYO: Japanese stocks posted a record-high close on Wednesday, while the yen and bonds extended their declines as markets priced in the possibility of a snap election that could pave the way for expanded fiscal stimulus.

A sharp fall in the yen since last week provided a tailwind for equities, while also fuelling bets that the Bank of Japan may have to speed up raising rates to stem further declines in the currency.

The Nikkei rose 1.48 percent to 54,341.23, while the broader Topix climbed 1.26 percent to 3,644.16, both notching record closing highs.

The yen fell to its weakest point in 18 months against the dollar, hovering near a level where the market expects a government intervention.

"A weaker yen has raised speculation that the BOJ will have to raise rates at a faster pace," said Takashi Fujiwara, chief fund manager at Resona Asset Management's fixed income investment division.

The so-called Takaichi rally revived on Tuesday following a media report that Prime Minister Sanae Takaichi might dissolve parliament this month and call for a general election in February.

US STOCKS OPEN LOWER, EXTENDING PULLBACK

- S&P 500 dropped 0.7% to 6,917.31 while Nasdaq Composite Index shed 1.0% to 23,466.05

AFP Published January 14, 2026

NEW YORK: Wall Street stocks retreated early Wednesday as markets digested solid earnings from large US banks and delayed retail sales data that topped expectations.

The early losses came on the heels of a down day Tuesday. Geopolitical tensions have been prominent in the early part of 2026 so far, with President Donald Trump threatening Iran over its response to civilian protests and the White House emphasizing its designs on taking over Greenland.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.4 percent at 49,101.30.

The broad-based S&P 500 dropped 0.7 percent to 6,917.31, while the tech-rich Nasdaq Composite Index shed 1.0 percent to 23,466.05.

READ MORE: US stocks mixed after muted inflation data

US data showed retail sales rose by 0.6 percent in November to $735.9 billion on a month-on-month basis. The result topped estimates, but analysts said it is too old to significantly move the market.

"Maybe it's just people still repositioning, trying to figure out what kind of cash they need to pay taxes and that kind of thing," said FHN Financial's Chris Low.

"My sense is that we just don't really have a narrative, a story yet," Low said. "There just isn't a whole lot of momentum in the market right now."

Among large banks reporting results, Citigroup fell 1.2 percent while Bank of America dropped 3.6 percent and Wells Fargo lost 4.5 percent.

MOST GULF MARKETS RETREAT ON GEOPOLITICAL WOES

- Dubai's main share index gave up early gains to conclude 0.9% higher

- Saudi Arabia's benchmark index rose 0.5%

Reuters Published January 14, 2026

Most Gulf stock markets closed lower on Wednesday due to ongoing geopolitical tensions in the region, despite slightly lower-than-expected U.S. inflation data that boosted hopes for upcoming interest rate cuts.

Tehran has warned neighbours hosting U.S. troops that it would hit American bases if Washington strikes, a senior Iranian official told Reuters on Wednesday, as Iran seeks to deter Donald Trump's threats to intervene on behalf of protesters.

The U.S. president urged Iranians to keep protesting, saying help is on the way. Iran in turn accused Trump of encouraging political destabilization and inciting violence.

Dubai's main share index gave up early gains to conclude 0.9% higher, with blue-chip developer Emaar Properties retreating 1.4%.

In Abu Dhabi, the index was down 0.5%.

The Qatari benchmark lost 0.2%, hit by a 1.3% fall Qatar International Islamic Bank .

Saudi Arabia's benchmark index rose 0.5%, with Al Rajhi Bank gaining 1% and Saudi National Bank , the country's biggest lender by assets, advancing 1.7%.

Saudi equity markets gained ground on reform-driven foreign investor confidence and capital inflows, according to Milad Azar, market analyst at XTB MENA.

Oil price volatility from geopolitical tensions and supply concerns, however, poses two-way risk: rising crude could lift regional stocks, while falling prices may trigger renewed weakness.

U.S. consumer prices rose in December, driven by increased expenses for housing and groceries, reinforcing analysts' views that the Federal Reserve would hold interest rates this month.

Investors expect two 25-basis-point rate cuts this year, with the earliest in June.

Gulf markets often track shifts in U.S. rate expectations, as most regional currencies are pegged to the dollar.

Oil prices rose on Wednesday for a fifth straight session on fears of Iranian supply disruptions due to a potential U.S. attack on Iran and possible retaliation against U.S. regional interests.

Outside the Gulf, Egypt's blue-chip index declined 1.4%, snapping a 5-day winning streak.

Saudi Arabia	rose 0.5% to 10,945
Abu Dhabi	lost 0.5% to 10,037

Dubai	declined 0.9% to 6,262
Qatar	was down 0.2% to 11,229
Egypt	dropped 1.6% to 42,976
Bahrain	closed flat at 2,045
Oman	gained 0.7% to 6,224
Kuwait	fell 0.1% to 9,413

SRI LANKA SHARES END HIGHER WITH BROAD BASED GAINS

- CSE All-Share index settled 0.43% higher at 23,708.70 points

Reuters Published January 14, 2026

Sri Lankan shares closed higher on Wednesday ahead of a market holiday.

The CSE All-Share index settled 0.43% higher at 23,708.70 points.

Sri Lanka markets will be closed on Thursday, January 15, for a local holiday. Trading will resume on Friday, January 16.

C.W. Mackie and Industrial Asphalts (Ceylon) were the top percentage gainers on the index, surging 27% and 25%, respectively, on the day.

Trading volume on the index jumped to 326.3 million shares from 133.3 million shares in the previous session.

The equity market's turnover rose to 9.27 billion Sri Lankan rupees ($29.96 million) from 4.94 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading shares worth 2.25 billion rupees, while domestic investors were net buyers, purchasing shares worth 8.73 billion rupees, the data showed.

INDIAN SHARE BENCHMARKS SLIP ON US TARIFF, FOREIGN OUTFLOW WOES

- Nifty 50 fell 0.26% to 25,665.6 and the Sensex shed 0.29% to 83,382.71

Reuters Published January 14, 2026

BENGALURU: India's equity benchmarks fell on Wednesday, marking the seventh daily loss in eight sessions, as concerns over U.S. tariffs and foreign outflows overpowered a rally in metal and bank shares.

The Nifty 50 fell 0.26% to 25,665.6 and the Sensex shed 0.29% to 83,382.71. The indexes have lost 2.5% and 2.8%, respectively, over eight sessions. Indian markets will be closed on Thursday for a local holiday.

Nine of the 16 major sectors logged losses on the day. The broader small-caps and mid-caps added 0.7% and 0.3%.

Uncertainty over the timeline for a trade deal between India and the U.S. has been weighing on investor sentiment. While the U.S. levies tariffs of up to 50% on Indian goods, President Donald Trump has threatened to impose an additional 25% tariffs on countries trading with Iran.

Globally, geopolitical concerns have intensified after the death toll from unrest in Iran climbed to 2,600 amid fears of a further escalation of threats of U.S. intervention.

“Geopolitical concerns have led to an increase in business uncertainty and volatility, which is never relished by markets.

A sustained tariff row with the U.S. and related news flows are disturbing domestic market momentum,“ said Amnish Aggarwal, director of institutional research at PL Capital.

Foreign portfolio investors have net sold Indian shares worth about $2 billion in January after a record $19 billion outflow in 2025.

Metal index advanced 2.7%, as prices of base metals rose on global supply concerns and mounting geopolitical risks.

State-owned banks jumped 2.1%, led by a 7.9% rise in Union Bank of India and a 2.2% jump in Indian Overseas Bank, both of which reported higher

profits.

Top private lender HDFC Bank and No. 1 IT firm Tata Consultancy Services lost 1.3% and 2.3%, respectively, dragging the benchmarks.

Tata Elxsi dropped 5% on decline in quarterly profit.

MINERS, ENERGY STOCKS HOLD AUSTRALIAN BENCHMARK AT 2-MONTH CLOSING HIGH

- The S&P/ASX 200 finished 0.14% higher at 8,820.60 points

Reuters Published January 14, 2026

Australian shares rose slightly to a two-month closing high on Wednesday, with heavyweight miners and energy stocks rebounding on firmer commodity prices, while a sharp decline in major banks capped the advance.

The S&P/ASX 200 finished 0.14% higher at 8,820.60 points, its strongest closing point since November 10 last year.

The mining sub-index jumped 0.9% to its highest closing point, moving in tandem with copper prices scoring a record high.

Top miners BHP and Rio Tinto advanced 1.1% and 0.8%, respectively.

Gold miners also closed at a peak as bullion prices hit a lifetime high.

Local shares of top gold producer Newmont Corp advanced more than 2% to scale a fresh peak, while local producers Northern Star Resources and Evolution Mining added 1.4% and 0.7%, respectively.

Financials, however, slipped 0.7%, led lower by all the “Big Four” banks.

Top lender Commonwealth Bank of Australia lost 1.3% to end at its lowest level since mid-December last year. Other top banks shed between 0.3% and 1.1%.

Banks continue to face selling pressure amid expectations of an increase in key cash rates this year, Craig Sidney, senior investment adviser at Shaw and Partners, said.

Rich valuations and a realignment of the monetary policy path following sticky inflation have prompted a rotation out of the banking sector in the past few weeks.

“There’s certainly a bit of money going into the likes of BHP and Rio Tinto,” Sidney said.

Swaps indicate a 27% chance that the Reserve Bank of Australia will raise the 3.6% cash rate by a quarter point when it meets on February 3.

Energy stocks added 2.3% with Santos and Woodside Energy climbing nearly 3% each. In New Zealand, the benchmark S&P/NZX 50 index ended 0.7% higher at 13,757.71 points.

JAPAN’S NIKKEI HITS RECORD HIGH; BONDS, YEN DROP ON STIMULUS SPECULATION

- The Nikkei was up 1.5% at 54,364.54

Reuters Published January 14, 2026

TOKYO: Japanese stocks climbed to a record high on Wednesday, while the nation’s bonds and currency extended their declines as markets priced in the possibility of a snap election that could pave way for expanded fiscal stimulus.

A sharp yen decline since last week also provided a tailwind for equities, as the softer currency increases overseas earnings for Japan’s heavyweight exporters.

The Nikkei was up 1.5% at 54,364.54, as of 0206 GMT, crossing the key 54,000 mark for the first time.

The broader Topix also hit an all-time high on Wednesday, rising 0.88% to 3,630.53.

The Nikkei jumped 3% to hit a record high on Tuesday following a media report that Prime Minister Sanae Takaichi might dissolve the parliament this month and call for a general election in February.

“The expectation for an early election continued to lift local stocks, while the weaker yen also boosted appetite for equities,” said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

“But investors sold some stocks to book profits after the sharp gains in the previous session.”

The yen tumbled against the US dollar on Tuesday to hit its weakest level since July 2024.

The currency was last flat down 0.13% at 159.35 to the greenback, hovering near a level where the market expects a government intervention.

Heavy JGBs selloff extended into a second day, sending the yield on five-year bonds to a record high, ahead of an auction later in the day and growing concerns over debt-funded spending.

The 10-year JGB yield rose 2 bps to 2.180%, the highest since February 1999.

Bond prices move inversely to yields. Shares of chip-testing equipment maker Advantest rose 5.16%, while chip-making equipment maker Tokyo Electron climbed 2.36%.

Uniqlo brand owner Fast Retailing gained 4%.

Toyota Motor edged 0.3% lower after jumping 7.5% in the previous session.

Shares of SoftBank Group lost 4.74% to weigh the most in the Nikkei.

MAINLAND CHINA AND HONG KONG STOCKS ADVANCE ON UPBEAT TRADE DATA

- The blue-chip CSI300 index gained 1.08%

Reuters Published January 14, 2026

SHANGHAI: Mainland China and Hong Kong stocks advanced on Wednesday, with the Shanghai benchmark hitting a more than a decade high, as upbeat trade data lifted market sentiment.

- At the midday break, the Shanghai Composite index rose 1.2% to 4,188.24 points, the highest level since June 30, 2015.
- The blue-chip CSI300 index gained 1.08%.
- The smaller Shenzhen index was up 2.13%, the start-up board ChiNext Composite index rose by 2.24% and Shanghai's tech-focused STAR50 index surged 3.71%.
- China reported a strong export run in 2025 with a record trillion-dollar surplus, as producers braced for three more years of a Trump administration set on slowing the production powerhouse by shifting US orders to other markets.
- "Strong export growth helps to mitigate weak domestic demand," said Zhiwei Zhang, chief economist at Pinpoint Asset Management.
- "Combined with the booming stock market and stable US-China relations, the government is likely to keep the macro policy stance unchanged at least in the first quarter."
- President Donald Trump said he thinks China can open its markets to American goods, once again asserting he had a good relationship with Chinese leader Xi Jinping. US on Tuesday formally greenlit China-bound sales of Nvidia's H200 chips, its second-most powerful artificial intelligence chip, putting in place a rule that will likely kickstart shipments despite deep concerns among China hawks in Washington.
- AI shares were one of the biggest winners in morning deals, with a sub-index tracking the sector jumping 3.01%.
- Hygon Information Technology surged 5.96%, while Cambricon Technologies Corp rose 1.56%.
- In Hong Kong, the benchmark Hang Seng Index rose 0.92%, while the city's tech shares leapt 1.53%.
- Separately, market participants look to China's December credit lending data due later this week for more clues on the health of the economy.-Reuters

SELLING ENGULFS BOURSE, KSE-100 SHEDS OVER 1,400 POINTS

- Benchmark index settles at 182,569.81

BR Web Desk Published January 14, 2026

A bearish session was observed at the Pakistan Stock Exchange (PSX) marked by sustained selling, with the benchmark KSE-100 Index settling with a loss of nearly 1,400 points on Wednesday.

The benchmark index opened on a weaker note and remained under pressure throughout most of the trading session.

In the latter half of the day, the market remained range-bound at lower levels, dropping to an intra-day low of 182,369.86, indicating cautious investor sentiment.

At close, the KSE-100 Index settled at 182,569.81, a decrease of 1381.69 points or 0.75%.

"Defying the broader market trend, the E&P sector emerged as a notable outperformer," said Topline Securities, in its post-market commentary.

OGDC rose 2.95%, while PPL gained 2.12%, both closing higher than the previous session amid selective buying interest in energy stocks, said the brokerage house.

"On the index front, heavyweights including OGDC, PPL, AKBL, MEBL, and ATLH lent support, collectively contributing 429 points. Conversely, weakness in UBL, MCB, FFC, LUCK, and HUBC weighed on sentiment, shaving 897 points off the benchmark," it added.

Pakistan's GDP growth is projected to remain at 3% in fiscal year 2025–26 before rising to 3.4% in fiscal year 2026–27, driven by a recovery in agricultural production and reconstruction efforts following a series of floods in 2025, the World Bank said.

However, Pakistan's current account deficit is expected to widen in fiscal year 2026-27, with a rise in import demand, alongside the strengthening growth, and post-flood normalisation of remittance inflows, the Bank stated in its latest report on Global Economic Prospects.

On Tuesday, Pakistan's equity market rebounded strongly, recovering a significant portion of Monday's losses, as renewed buying interest lifted key benchmarks. The KSE-100 Index closed at 183,951.51 points, up 1,567.36 points or 0.86%.

Globally, Asian stocks rose on Wednesday, buoyed by Japanese shares, as investors braced for a snap election in Japan that could lead to more fiscal stimulus, while worries about central bank independence and benign US inflation data whipsawed currencies.

Geopolitical tensions across the globe lifted gold to a record peak and sent oil prices higher as US President Donald Trump urged Iranians to keep protesting, saying help is on the way.

Iran, in turn, accused Trump of encouraging political destabilisation and inciting violence.

MSCI's broadest index of Asia-Pacific shares was up 0.2% to hover just below a record peak reached on Tuesday. Overnight, US stocks ended lower, led by a drop in financial shares after comments from JPMorgan executives added to worries about Trump's recent proposal for a cap on credit card rates.

Chinese stocks rose 0.7% in early trade, just below a 10-year high that was hit on Tuesday. European stock futures rose 0.1%, pointing to a muted open.

Meanwhile, the Pakistani rupee strengthened against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 279.97, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 1,034.1 million from 1,037.3 million recorded in the the previous close. However, the value of shares improved to Rs65.96 billion from Rs62.70 billion in the previous session.

K-Electric Ltd was the volume leader with 56.27 million shares, followed by WorldCall Telecom with 55.67 million shares, and Pak Int.Bulk with 47.52 million shares.

Shares of 483 companies were traded on Wednesday, of which 90 registered an increase, 352 recorded a fall, and 41 remained unchanged.

Business & Finance » Money & Banking

PM SHEHBAZ FORMS COMMITTEE TO REVIEW NEW CURRENCY NOTE DESIGNS

Islamabad – Prime Minister Muhammad Shehbaz Sharif on Wednesday announced the formation of a committee to review and deliberate on new designs for Pakistan's currency notes. The decision was made during a federal cabinet meeting at the Prime Minister's House, which focused on key policy matters, including currency modernization, a news release from the Prime Minister's Office stated.

The Ministry of Finance briefed the cabinet on the State Bank of Pakistan's initiative to introduce redesigned banknotes in Rs100, Rs500, Rs1,000, and Rs5,000 denominations. International experts have been engaged to ensure the new designs meet modern standards. The proposed notes will feature enhanced security threads, advanced anti-counterfeit measures, and visuals reflecting Pakistan's cultural, historical, and regional diversity. They will also highlight important social themes, including women's contributions to national development and environmental awareness.

To guide the redesign process, the cabinet approved the creation of a dedicated cabinet committee for further review and discussion of the proposed currency notes.

During the meeting, the cabinet also reviewed the draft Private Hajj Policy 2027–2030 from the Ministry of Religious Affairs and Interfaith Harmony, relating to registration and oversight of private Hajj operators. Based on members' feedback, the draft was referred to the Hajj Policy Committee for further consideration.

Additionally, the cabinet ratified decisions from the Cabinet Committee on Energy (December 24, 2025) and the Economic Coordination Committee (December 23, 2025), reaffirming ongoing policy directions in energy and economic coordination.

INDIA'S SHRIRAM FINANCE GETS SHAREHOLDERS' NOD FOR MUFG DEAL-LINKED PROPOSALS, SOURCES SAY

- MUFG acquired a 20% stake in Shriram Finance for $4.4 billion

Reuters Published January 14, 2026

MUMBAI/NEW DELHI: India's Shriram Finance shareholders voted in favour of three proposals linked to the non-bank lender's deal with Japanese investment bank MUFG signed last month, two sources with direct knowledge of the matter said on Wednesday.

The proposals, floated by Shriram Finance, were to issue shares to MUFG, allow MUFG nominations to Shriram Finance's board and MUFG's one-time payment of $200 million to Shriram Finance's ownership trust.

Per the deal, MUFG acquired a 20% stake in Shriram Finance for $4.4 billion, the largest cross-border investment in India's financial sector.

Shriram Finance and MUFG did not immediately respond to Reuters' requests for comment.

INDIA'S CENTRAL BANK ALLOWS JAPAN'S SUMITOMO MITSUI BANKING TO SET UP LOCAL UNIT

- SMBC, which last year picked up a 24% stake in Indian lender Yes Bank, was so far operating in India through a branch

Reuters Published January 14, 2026

BENGALURU: India's central bank has granted an "in-principle" approval to Japan's Sumitomo Mitsui Banking Corp (SMBC) for setting up a wholly-owned subsidiary in the country, the regulator said in a statement on Wednesday.

SMBC, which last year picked up a 24% stake in Indian lender Yes Bank, was so far operating in India through a branch. A Indian subsidiary will give the bank greater flexibility in its operations.

Indian central bank's $10 billion FX swap subscribed three times over

A wholly-owned subsidiary is a separate legal entity in India that allows a bank treatment similar to local peers, including freedom to open branches without restriction.

Such a subsidiary's capital is ring-fenced from the parent bank's.

INDIA'S HDB FINANCIAL POSTS HIGHER PROFIT ON STRONG CREDIT DEMAND

- The company's interest income rose 13% year-on-year to 39.89 billion Indian rupees

Reuters Published January 14, 2026

India's HDB Financial Services posted a nearly 36% rise in third-quarter profit on Wednesday, aided by improved loan growth.

Net profit rose to 6.44 billion rupees ($71.3 million) for the quarter ended December 31 from 4.72 billion Indian rupees a year earlier.

Indian lenders reported double-digit loan growth in the October–December period, supported by spending linked to the localfestive season and sweeping consumption tax cuts.

The company's interest income rose 13% year-on-year to 39.89 billion Indian rupees.

The results mark HDB's third quarterly update since its trading debut in July. The firm, which operates more than 1,747 branches across India, posted profit declines in the previous two quarters, weighed down by elevated bad loans.

Loan losses and provisions rose 12% year-on-year, but fell nearly 5% from a quarter ago

Trade & Industry

TURKIYE CG VISITS KCCI: 'PAKISTAN SHOULD DEVELOP TOURISM PROPERLY FOR BETTER ECONOMIC GROWTH'

Recorder Report Published about 2 hours ago

KARACHI: Consul General of the Republic of Turkiye in Karachi, Ergul Kadak has emphasised that tourism represents a "low-hanging fruit" for Pakistan's economic growth, which, if developed properly, could significantly reduce Pakistan's dependence on external financial assistance from the IMF.

Speaking at a meeting held at the Karachi Chamber of Commerce & Industry (KCCI), the Turkiye consul general, while responding to suggestions regarding attracting Turkiye tourists to Pakistan, stressed that positive and credible success stories are essential to encourage tourism flows.

Drawing parallels with Istanbul's challenges during the 1990s, he observed that Karachi faces similar issues today but also possesses comparable potential for transformation.

Turkiye CG further advised to actively engage social media influencers to project a positive image of Pakistan and Karachi, noting that modern tourists, particularly from Turkiye, rely heavily on online platforms for travel-related information.

He said Pakistan has a great deal to offer, including scenic coastlines, beaches, cultural heritage and natural beauty, but emphasised that certain civic, safety, and service-related issues must be addressed to fully unlock this potential.

Commenting on visa fee-related concerns, he acknowledged that the issue has been raised by multiple stakeholders and explained that visa fees are determined annually by Türkiye's headquarters through a review process led by the Turkiye Ministry of Finance.

He assured that the concern would be conveyed to the relevant authorities.

Responding to queries regarding visa processing delays, Turkiye CG clarified that applicants generally receive their passports within two weeks, which he described as an acceptable processing timeframe. He stated that approximately 95 percent of visa applications are processed within this period and added that the visa issuance system has improved significantly, with two weeks now serving as the standard benchmark.

On trade relations, the consul general stated that negotiations on a Free Trade Agreement (FTA) between Pakistan and Turkiye are ongoing and remain among the top priorities of both governments.

He noted that the FTA is a key objective under the Pakistan–Turkiye Joint Economic Commission, and that a related protocol was signed in October during meetings held in Islamabad, reaffirming both sides' commitment to advancing the agreement.

President KCCI Muhammad Rehan Hanif, while welcoming the Turkiye Consul General, stated that Turkiye is a key trading partner for Pakistan, with strong prospects for collaboration in textiles, construction, engineering goods, pharmaceuticals, food processing, tourism, energy, information technology, and defense-related industries. He also acknowledged Turkiye's consistent support for Pakistan on issues of core national importance, which has further strengthened mutual trust and goodwill.

The president KCCI appreciated the role of the Turkiye Consulate in facilitating business-to-business linkages, trade delegations, and investment engagement, and expressed KCCI's willingness to work closely with the Consulate to organise joint business forums, B2B meetings, trade exhibitions, and investment roadshows.

He also formally invited Turkiye companies to participate in the upcoming My Karachi Exhibition, scheduled to be held from 6th to 8th February 2026, noting that the exhibition has been organised annually by KCCI since 2004.

The meeting concluded with a shared resolve to further strengthen Pakistan–Turkiye economic and commercial cooperation and to translate longstanding friendship into tangible economic outcomes.

The meeting was attended by President KCCI Muhammad Rehan Hanif, Senior Vice President Muhammad Raza, Chairman Diplomatic Missions & Embassies Liaison Subcommittee Ahsan Arshad Sheikh, Chairman Fairs, Exhibitions & Trade Delegations Subcommittee Imran Moiz, along with members of the KCCI Managing Committee.

Business & Finance » Companies

GAS SUPPLIES NORMALISED AFTER RESTORATION OF 30MMCFD: SSGC

- The utility says gas pressures has significantly improved from 5:00am to 10:00pm across Karachi

BR Web Desk Published January 14, 2026

Sui Southern Gas Company (SSGC) on Wednesday said gas supplies had returned to normal across its franchise areas following the restoration of around 25-30 million cubic feet per day (mmcfd) of gas from various fields, resulting in improved pressures, particularly during peak hours.

In a statement, the utility said gas pressures had significantly improved from 5:00am to 10:00pm across Karachi after stabilisation of the system's line pack, which had come under severe stress due to a sudden cold wave in Karachi and extreme winter conditions in Balochistan earlier this month.

SSGC said it was able to maintain gas supplies smoothly until December; however, an abrupt surge in demand during the second week of January, coupled with harsh weather conditions in Balochistan, compelled the company to divert additional gas supplies to the province to ensure uninterrupted domestic usage.

READ MORE: Govt decides to cap gas prices for six months

To protect human lives amid freezing temperatures, SSGC increased gas supplies to Balochistan from 80 mmcfd to 180 mmcfd.

The diversion was managed by curtailing gas supplies to the fertiliser sector and implementing Sunday shutdowns for industrial units operating captive power plants.

Additionally, 90 mmcfd of RLNG was arranged to maintain system stability.

The situation was further aggravated by reduced supplies from certain gas fields due to technical issues, resulting in a cumulative shortfall of 25–30 mmcfd. This pushed the system's underground line pack to critically low levels, raising the risk of system collapse.

In response, SSGC took emergency measures, including shutting off gas supplies to the fertiliser sector ahead of schedule and imposing a 24-hour gas holiday on Sundays for CNG stations and the entire industrial sector, including captive power plants.

The company said its Managing Director, Amin Rajput, also engaged with senior officials of other energy sector organisations and successfully arranged an additional 3 mmcfd supply from Oil and Gas Development Company Limited (OGDCL).

READ MORE: Transforming SSGC's operational and financial landscape

SSGC confirmed that all previously curtailed gas volumes had now been restored, while an additional 6-8 mmcfd had been secured from different fields through special arrangements, helping stabilise the system.

The utility noted that its overall gas availability had declined to around 655 mmcfd due to an annual depletion rate of 8-10% in gas fields, compared to 695 mmcfd last year. It added that gas demand continued to fluctuate with changing temperatures.

SSGC said it was making all possible efforts to ensure uninterrupted gas supply to domestic consumers between 5:00am and 10:00pm, adding that the system remained open beyond these hours without pressure profiling.

The company said gas supply conditions were being monitored round-the-clock, with field teams deployed 24/7 to address low-pressure complaints. Consumers were advised to contact the company's helpline 1199, use its official social media platforms, or lodge complaints through the SSGC Customer Connect mobile application.

GERMANY'S DEG MAKES MAIDEN BET ON INDIA DEBT FUND VIA VIVRITI'S GIFT CITY VEHICLE, SOURCES SAY

- Narendra Modi is pitching GIFT City as a finance hub to rival centres like Dubai and Singapore

Reuters Published January 14, 2026

MUMBAI: German development finance institution DEG has approved its first-ever investment in an Indian debt fund, committing capital to Vivriti Asset Management's asset-backed securitisation fund based in GIFT City, two people familiar with the matter said.

Indian Prime Minister Narendra Modi is pitching GIFT City as a finance hub to rival centres like Dubai and Singapore.

DEG, part of the KfW Group, will invest $25 million in Vivriti India Retail Assets Fund, the country's first ABS fund based in GIFT City, to support lending to micro and small enterprises and women entrepreneurs, one source said.

The sources requested anonymity because the deal is private. Vivriti did not respond to emailed requests for comment by publication time.

DEG confirmed on email that it has made an investment in VIRAF recently and that it was its first Indian debt fund investment.

The development finance institution has previously backed Indian private equity funds and made direct equity and debt investments in Indian companies.

Germany's Merz floats possibility of EU-India trade deal by end of January

With DEG's commitment, the fund's corpus will rise to about $190 million, nearing its $250 million target. Other investors in the fund include M&G Catalyst, the International Finance Corporation and British International Investment, the sources said.

Asset-backed securitisation bundles pools of loans together that are sold to investors. They are typically issued as bonds that pay periodic income and return principal at maturity.

The Vivriti fund has a 10-year term, and the asset manager can recycle the $250 million multiple times, one of the sources said, adding that this will enable them to make up to $1 billion of deployments over the decade.

As of December 2025, the fund had cumulatively invested $285 million across 72 asset-backed securitisation and bond transactions.

TOYOTA RAISES OFFER FOR TOYOTA INDUSTRIES BY 15%

- The Japanese automaker had previously offered 16,300 yen per share - 2,500 yen less than the newly disclosed price - in a deal announced in June

Reuters Published January 14, 2026

TOKYO: Toyota Motor said on Wednesday the tender price for group firm Toyota Industries was raised to 18,800 yen ($118.11) per share as part of the plan to take the forklift maker private.

The Japanese automaker had previously offered 16,300 yen per share - 2,500 yen less than the newly disclosed price - in a deal announced in June.

The transaction is being closely watched by global investors as it coincides with Japan’s push to unwind cross-shareholdings and bolster corporate governance standards.

Toyota Industries, which also supplies engines to Toyota Motor, is slated to be taken private by the automaker, group real estate company Toyota Fudosan and Toyota Chairman Akio Toyoda, strengthening the founding family’s grip on the group.

The tender offer will run from January 15 to February 12, major Toyota supplier Denso, which is a shareholder in Toyota Industries, said in a regulatory filing.

Global investors have been pressuring Toyota about what they said was an “opaque” valuation of the buyout and a failure to safeguard the interests of minority shareholders.

The criticism intensified after US activist investor Elliott Investment Management disclosed in November it had taken a stake in the company, saying the original offer undervalued the company and lacked transparency.

PAKISTANI PHARMA SEARLE APPOINTS CHAIRMAN

- Also appoints Zubair Razzak Palwala as a member of the Audit Committee

BR Web Desk Published January 14, 2026

The Searle Company Limited (SEARL) announced key appointments at the company on Wednesday.

The company, in a notice to the Pakistan Stock Exchange (PSX), shared that the Board of Directors, in its meeting held on Wednesday, January 14, had appointed the Chairman of the Board of Directors of the company.

The listed company informed the PSX that Arshad Anis has been appointed as the chairman of the company with effect from today, January 14, 2026.

"Moreover, the board has also appointed Zubair Razzak Palwala as a member of the Audit Committee in place of Adnan Asdar Ali," the company said.

READ MORE: SEARL wins DRAP nod for Denosumab injections in Pakistan

SEARL was incorporated in Pakistan as a private limited company in 1965 and was later converted into a public limited company. The principal activity of the company is the manufacturing and sale of pharmaceutical, consumer health and nutritional products.

SEARL is a subsidiary of International Brands (Private) Limited.

COCA-COLA SCRAPS COSTA COFFEE SALE, FT REPORTS

- The US beverage giant ended talks with remaining bidders in December

Reuters Published January 14, 2026

Coca-Cola has abandoned plans to sell its Costa Coffee chain after offers from private equity firms came in below expectations, the FINANCIAL TIMES reported on Wednesday.

The US beverage giant ended talks with remaining bidders in December, halting a months-long auction process, the report said, citing two people familiar with the matter.

REUTERS could not immediately verify the report.

Technology

DATA VAULT, US COMPANY PLAN SOVEREIGN AI CLOUD INITIATIVES IN PAKISTAN

Recorder Report Published January 15, 2026 Updated about an hour ago

KARACHI: Data Vault Pakistan signed a strategic partnership with the US-based Rafay Systems to enhance the features of Pakistan's first sovereign AI cloud, targeting telcos, banks, cloud providers, and large enterprises seeking to deploy AI at scale while keeping sensitive workloads within the country's borders.

The partnership is positioned as a catalyst for AI innovation across Pakistan, aiming to reduce barriers that slow experimentation and production deployment. By integrating GPU computing and Kubernetes into a governed, self-service platform, Data Vault enables organisations to move more swiftly from pilot projects to full production. This initiative will empower local startups, universities, enterprises, and service providers to build and deploy AI services entirely within Pakistan.

On this development, Mehwish Salman Ali, Founder and CEO of Data Vault Pakistan said that the partnership aims to make sovereign AI consumption as easy to consume as any hyperscale cloud, while ensuring that sensitive workloads remain securely within the country.

Haseeb Budhani, CEO of Rafay Systems, emphasized the balance of speed and control, noting, "Companies want AI outcomes quickly without compromising security or control."

INDRIVE PARTNERS WITH KRAVE MART TO LAUNCH GROCERY DELIVERY IN PAKISTAN

- The new service allows users to order daily essentials directly through the inDrive app

BR Web Desk Published January 14, 2026

inDrive, a global mobility and services platform, has expanded its services in Pakistan with the launch of inDrive. Groceries, in collaboration with its dark stores partner Krave Mart.

According to the statement, the new service allows users to order daily essentials directly through the inDrive app, offering fast, reliable, and affordable grocery delivery in Karachi, with plans to expand to Lahore, Islamabad, and Rawalpindi in 2026.

"This launch is a step towards creating more opportunities for local businesses, delivery partners, and customers," said Nurken Rzaliyev, Head of Q-Commerce Services at inDrive.

READ MORE: At inDrive, people always come before profits, says its Chief Ride Hailing Officer

"Our goal is to create an ecosystem where everyone can participate in and benefit from the digital economy", Rzaliyev added.

Krave Mart Founder and CEO Kassim Shroff said our partnership with inDrive represents a major leap forward in how grocery delivery operates in Pakistan.

Together, we're combining operational speed with technological reach to make 20-30 minutes grocery delivery the new standard for convenience, while offering customers the lowest prices every day, because convenience shouldn't cost more", Shroff added.

INDIA'S INFOSYS BEATS Q3 REVENUE VIEW; UPS ANNUAL FORECAST RANGE

- The company revised its fiscal ending 2026 revenue growth forecast upwards to 3%-3.5%

Reuters Published January 14, 2026

BENGALURU: Infosys reported better-than-expected third-quarter revenue on Wednesday, helped by a pickup in tech demand from its financial services clients.

Revenue at India's second-largest IT services provider rose 8.9% to 454.79 billion rupees ($5.04 billion) in the October-December period.

Analysts on average had estimated revenue of 452.27 billion Indian rupees, according to data compiled by LSEG.

India's TCS beats quarterly revenue estimate on AI-led demand

The company revised its fiscal ending 2026 revenue growth forecast upwards to 3%-3.5%, from an earlier estimate of 2%-3%.

Three brokerages had expected the company to narrow the range to 2.5%-3%.

Markets » Financial

INDIAN BONDS SLUMP TO MORE THAN 3-WEEK LOW AS SELLOFF CONTINUES AFTER INDEX SNUB

- Benchmark 10-year bond yield ended at 6.6498%

Reuters Published January 14, 2026

MUMBAI: Indian government bonds slid on Wednesday, with the benchmark 10-year falling to the lowest in more than three weeks, on lingering disappointment over Indian debt not being added to Bloomberg's Global Aggregate Index.

The benchmark 10-year bond yield ended at 6.6498%, the highest since December 22, versus Tuesday's close of 6.6277%. Bond yields move inversely to prices.

The 10-year yield has risen 4.5 bps since Bloomberg Index Services deferred adding Indian bonds to its flagship Global Aggregate Index on Tuesday.

The index provider will issue another update by mid-year 2026, it said in a statement.

Most market participants sold bonds after the announcement, except the "others" category of investors, which includes the Reserve Bank of India, corporates and insurers.

Investors from this category have net bought bonds worth 124 billion rupees ($1.4 billion) in the last three sessions.

Traders said this indicates the central bank may be buying actively in the secondary market after the redemption of a security on Friday.

"In the absence of the inclusion, the 10-year yield may gravitate towards the 6.65%-6.70% band, which becomes a good range to buy," said Alok Sharma, head of treasury at ICBC, Mumbai.

"The only threat to buying in this range is if the Middle East tensions blow out of proportions."

Traders are closely watching developments in the Middle East as oil prices continued to rise, with the benchmark Brent crude contract touching a more than two-month peak on Tuesday.

RATES

India's overnight index swap rates rose as sentiment remained sour.

The one-year OIS ended steady at 5.5050%. The two-year swap rates rose 1.25 bps to end at 5.5975% and the five-year OIS rate closed up 2.5 bps at 5.9850%.

GOLD PER TOLA REACHES RECORD-HIGH FOR 3RD CONSECUTIVE DAY IN PAKISTAN

- Gains Rs4,300 during the day

BR Web Desk Published January 14, 2026

Gold prices in Pakistan continued its upward trajectory and hit a record-high for the third consecutive day. In the local market, gold price per tola reached Rs486,162 after a gain of Rs4,300 during the day on Wednesday.

Similarly, 10-gram gold was sold at Rs416,805 after it increased by Rs3,687, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Tuesday, gold price per tola reached Rs481,862 after a gain of Rs900 during the day.

The international rate of gold was up by $43 to reach $4,638 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs500 to reach Rs9,575 per tola.

GOOGLE PIXEL 10A OFFICIAL RENDER LEAKS, DESIGN AND SPECS REVEALED

An official-looking render of the Google Pixel 10a has surfaced online, offering an early look at Google's upcoming mid-range smartphone.

At first glance, the leaked image closely resembles the Pixel 9a, which comes as no surprise. Google has previously stated that it refreshes Pixel designs every two to three years, and since the Pixel 9a already introduced a new look, a major redesign is unlikely until at least the Pixel 11a.

Earlier CAD-based renders had already hinted at a familiar design, and the latest leaked render further confirms that the Pixel 10a will retain a compact form factor. The phone is expected to feature a 6.3-inch OLED display (measuring roughly 6.285 inches)—a relatively rare size in today's market, especially at an affordable price point. While the bezels remain on the thicker side, this is typical for a budget-friendly device.

One standout design element is the flush camera module, which continues to set the Pixel a-series apart. The Pixel 10a is tipped to keep a dual-camera setup, though the camera island appears slightly larger. According to leaked specifications, the phone will feature a 48MP primary camera (f/1.7) paired with a 13MP ultra-wide sensor (f/2.2), promising reliable photography performance.

The OLED display is expected to support a 120Hz refresh rate, though it reportedly won't use LTPO technology. Internally, the Pixel 10a may offer very few changes from its predecessor. Leaks suggest it will pack the same 5,100mAh battery with 23W fast charging, identical to the Pixel 9a.

Perhaps the most debated rumor is the chipset choice. Source code leaks indicate that the Pixel 10a will use the Tensor G4 processor, rather than the newer Tensor G5. If accurate, this would mean similar performance to the Pixel 9a. The device is expected to ship with 8GB of RAM and 128GB or 256GB of UFS 3.1 storage.

As for launch timing, the Pixel 9a debuted in mid-March, but recent rumors suggest the Pixel 10a could arrive earlier, potentially hitting stores by mid-February. The phone is rumored to launch in four color options: Obsidian, Berry, Fog, and Lavender, replacing last year's palette.

With familiar design, solid specs, and a potentially earlier launch, the Google Pixel 10a aims to strengthen Google's presence in the competitive mid-range smartphone segment.

Markets » Energy

TRUMP BACKS VENEZUELA STAYING IN OPEC

- “I don’t know that it’s better for us … but they are a member of OPEC, and we haven’t discussed that with them at all," Trump added

Reuters Published 15 minutes ago

WASHINGTON: President Donald Trump said on Wednesday that he believes it would be better for Venezuela to remain in the Organization of the Petroleum Exporting Countries, or OPEC, but added he was unsure if that would be a better situation for the United States.

“Well, I think it’s better for them if they do it,” Trump said in a REUTERS interview when asked if the administration supports Venezuela remaining in the oil cartel.

“I don’t know that it’s better for us … but they are a member of OPEC, and we haven’t discussed that with them at all,“ Trump added.

Venezuela, a founding member of the oil cartel, sits atop some of the world’s largest crude reserves but has seen output collapse in recent years amid economic turmoil and sanctions. Trump has sought to assert control over Venezuela’s oil supply after the US ousted President Nicolás Maduro in an operation earlier this month.

Trump’s administration has said it would need to control Venezuela’s oil resources indefinitely as it seeks to rebuild the country’s oil industry and exert pressure on the Caracas government.

Pressed on whether Venezuela, under a U.S.-influenced oil policy, would be expected to abide by OPEC production limits, Trump said the question was premature and outside his remit.

“I don’t have to worry about it right now, because, you know, I have nothing to do with OPEC,” he said.

US control of the Venezuelan oil industry and future investment to boost capacity could put Caracas at odds with other OPEC members. OPEC is a group of oil-producing countries that work together on supply policy to stabilize oil markets — cutting output when prices fall and increasing output when demand warrants.

While members make decisions collectively, Saudi Arabia, the world’s largest oil exporter, is widely regarded as the producer group’s de facto leader due to its dominant production capacity and ability to raise or cut supply.

In recent interviews, White House aides and outside advisers told Reuters that the subject of Venezuela remaining in OPEC has not been a topic of conversation.

They note it could emerge as a flashpoint if Trump seeks to ramp up oil production while OPEC looks to implement cuts to support prices, potentially putting US objectives at odds with the cartel's strategy.

Some OPEC members that aim to expand oil production often find themselves constrained by the cartel's quota system, which sets output limits to stabilize global prices. Countries like Iraq, Nigeria and Angola have in the past expressed frustration that the quotas prevent them from fully exploiting their reserves or responding to domestic fiscal needs.

OIL PRICES SINK MORE THAN 2% AS TRUMP REMARKS CALM CONCERN ABOUT IRAN

- Brent futures were down $1.67, or 2.5%, at $64.85 a barrel

Reuters Published 25 minutes ago

TOKYO: Oil prices slid more than 2% in early Asian trade on Thursday after U.S. President Donald Trump said killings in Iran's crackdown on nationwide protests were stopping, tempering concern over military action against Iran and supply disruption.

Brent futures were down $1.67, or 2.5%, at $64.85 a barrel at 0109 GMT, while U.S. West Texas Intermediate crude slipped $1.54, or 2.5%, to $60.48 a barrel.

Both benchmarks settled more than 1% higher on Wednesday but gave back most gains after Trump's remarks reduced fear of a potential U.S. attack on Iran.

Trump on Wednesday afternoon said he had been told that killings of anti-government protesters in Iran were subsiding and he believed there was no plan for large-scale executions.

"Selling pressure prevailed on expectations that the U.S. would not take military action against Iran," said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities.

Bearish factors also include larger-than-expected U.S. crude inventories, he said.

"While geopolitical risks remain high and unforeseen events could disrupt the supply-demand balance, WTI is likely to trade in the $55-$65 range for the time being," Kikukawa said.

The United States is withdrawing some personnel from military bases in the Middle East, a U.S. official said on Wednesday, after a senior Iranian official said Tehran had told neighbours it would hit American bases if Washington strikes.

Further weighing on prices, U.S. crude and gasoline inventories rose more than analysts estimated last week, the Energy Information Administration said on Wednesday.

Crude stocks climbed by 3.4 million barrels to 422.4 million barrels in the week ended January 9, compared with analysts' expectations of a 1.7 million-barrel draw.

Adding to the bearish tone, Venezuela has begun reversing oil production cuts made under a U.S. embargo as crude exports were also resuming, three sources told Reuters.

On the demand side, the Organization of the Petroleum Exporting Countries on Wednesday said oil demand is likely to rise at a similar pace in 2027 as this year and published data indicating a near balance between supply and demand in 2026, contrasting with other forecasts of a major glut.

Meanwhile, China's crude oil imports rose 17% from a year earlier in December, while total imports in 2025 rose 4.4%, government data showed, with daily crude import volume hitting all-time highs in December and for all of 2025.

ENERGY MARKETS: DAR REAFFIRMS COMMITMENT TO ENSURING TRANSPARENCY

Recorder Report Published about 2 hours ago

ISLAMABAD: Deputy Prime Minister and Foreign Minister reaffirmed the government's commitment to ensuring transparency and efficiency in Pakistan's energy markets.

Ishaq Dar said this while chairing a meeting of the Inter-Ministerial Committee held here on Wednesday to review the existing pricing structure of the oil and gas sector.

A statement issued by the office of the Deputy Prime Minister said that the committee discussed pricing framework under the applicable petroleum policy regime. Members examined current mechanisms and explored reform options aimed at improving affordability, sustainability, and sectoral performance.

Attendees included Federal Ministers IPC, Power and Petroleum; SAPMs Tariq Bajwa and Bilal Kayani; Advisor Privatisation; NC SIFC; Head of Power Sector Task Force; and Chairman of the Federal Board of Revenue.

OIL CLIMBS AS IRANIAN SUPPLY CONCERNS OVERSHADOW UNEXPECTED BUILD IN US STOCKPILES

Reuters Published about 2 hours ago

NEW YORK: Oil prices rose on Wednesday for a fifth straight session on fears of Iranian supply disruptions due to a potential US attack on Iran and possible retaliation

against US regional interests. Brent futures were up 48 cents, or 0.73 percent, at USD65.95 a barrel at 11:49 a.m. ET (1649 GMT). US West Texas Intermediate crude was up 35 cents, or 0.57percent, at USD61.50 a barrel.

Tehran warned US allies in the Middle East it would strike US bases on their soil if Washington attacked Iran.

The United States was withdrawing personnel from key bases in the region as a precaution given heightened regional tensions, a US official said on Wednesday.

"We are in a period of geopolitical instability and potential supply disruption," said Jorge Montepeque, managing director at Onyx Capital Group. "The protests in Iran are seen as potentially leading to a regime change. That's a big one and the possibility of a US attack is looking high." US President Donald Trump on Tuesday urged Iranians to keep protesting and said help was on the way, without specifying what that meant.

"Protests in Iran risk tightening global oil balances through near-term supply losses, but mainly through rising geopolitical risk premium," Citi analysts said in a note.

The analysts noted, however, that the protests had not spread to the main Iranian oil-producing areas, which had limited the effect on actual supply.

US crude and gasoline inventories both rose more than expected last week, the Energy Information Administration said on Wednesday, as refining activity and imports jumped.

"Prices did pull back a little on the report but the focus seems to be on increasing tensions with Iran and that seems to be overshadowing the report right now," said Phil Flynn, senior analyst with the Price Futures Group. Crude stocks rose by 3.4 million barrels to 422.4 million barrels last week, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.7 million-barrel draw.

Gasoline stocks increased by 9 million barrels in the week to 251 million barrels, compared with analysts' expectations for a 3.6 million-barrel build. Also limiting price gains, Organization of the Petroleum Exporting Countries member Venezuela has begun reversing oil production cuts made under a US embargo as crude exports were also resuming, three sources said.

Two supertankers departed Venezuelan waters on Monday with about 1.8 million barrels each of crude in what may be the first shipments of a 50 million-barrel supply deal between Caracas and Washington to get exports moving again following the US capture of Venezuelan President Nicolas Maduro.

INDIAN OIL BUYS ITS FIRST ECUADOREAN OIL VIA TENDER, SOURCES SAY

- A reduction in Russian oil imports will also help New Delhi's negotiations of a trade deal with Washington

Reuters Published January 14, 2026

NEW DELHI: Indian Oil Corp bought its first Ecuadorean Oriente crude cargo for end-March delivery via a tender, two trade sources said, as the country's top refiner expands its oil sourcing to partly replace some Russian oil.

U.S. and European Union sanctions on Russian producers and vessels are disrupting Russian oil imports, prompting Indian refiners to scout for alternative supplies.

A reduction in Russian oil imports will also help New Delhi's negotiations of a trade deal with Washington.

IOC bought 2 million barrels of medium-heavy sour Oriente oil, the sources said, without elaborating on the pricing and seller.

India's Reliance Industries will consider buying Venezuelan oil

IOC did not immediately respond to a Reuters request for comment.

The refiner covers most of its oil needs with imports from Russia and the Middle East and rarely buys South American grades despite having optional purchase contracts with Mexico, Brazil, and Colombia.

Last month, IOC bought 2 million barrels of Colombian Castilla crude.

CHINA'S 2025 OIL IMPORTS, DECEMBER INFLOWS BOTH HIT RECORD HIGHS

- In addition, daily crude oil import volumes hit all-time highs in both December and for all of 2025

Reuters Published January 14, 2026

BEIJING: China's crude oil imports rose 17% from a year earlier in December, while total imports in 2025 rose 4.4%, government data showed on Wednesday.

In addition, daily crude oil import volumes hit all-time highs in both December and for all of 2025.

The world's largest crude importer brought in 55.97 million metric tons of oil in December, equivalent to 13.18 million barrels per day (bpd), up 10% from 50.89 million tons in November, according to the General Administration of Customs.

China imported 557.73 million tons of crude oil in 2025, or 11.55 million bpd, up 4.4% from a year earlier, the data showed.

The growth in crude oil imports was attributable to stronger crude throughput and firmer restocking demand, according to Kpler, a consultancy.

It added that China's oil throughput is expected to reach 15.38 million bpd in 2025, up 0.7% from a year earlier.

The average stock build in 2025 was 430,000 bpd, up from 84,000 bpd in 2024, with half of the growth driven by new storage capacity from both state-owned and independent companies, according to consultancy Rystad Energy.

"Energy security is the primary driver of China's stockpiling amid rising geopolitical tensions," said Ye Lin, vice president at Rystad Energy. "Low oil prices also matter, as the average crude cost in China was $10 per barrel lower than in 2024 amid sanctions."

Kpler and ship-tracking firm Vortexa both estimated record-high seaborne crude imports in December of more than 12 million bpd. Lower oil prices encouraged refiners to increase purchases, while strategic-petroleum-reserve restocking may also have played a role, said Muyu Xu, an analyst at Kpler.

Independent refiners were able to buy more spot cargoes after receiving import quota allocations in November, Xu added.

Kpler and Vortexa said onshore crude inventories rose by 35 million barrels in December and Kpler added that China's onshore crude oil inventories reached a record high of 1.206 billion barrels in late December and early January.

More than 12 million barrels of stock builds during December occurred in Guangdong province, primarily at state-owned storage facilities linked to Sinopec's Maoming and PetroChina's Jieyang refineries, Vortexa said. Nearly 15 million barrels were accumulated in Shandong.

This was in line with record-high sanctioned crude imports into Shandong during November and December, Vortexa added.

"By contrast, imports from Iran fell below 1.3 million bpd in December from more than 1.5 million bpd in November, as increased Russian supplies displaced some Iranian barrels," said Emma Li, an analyst at Vortexa.

China's natural gas imports, including pipeline gas and liquefied natural gas (LNG), surged 16.3% from a year earlier in December to 13.45 million tons.

For 2025, gas imports totalled 127.87 million tons, down 2.8% from a year earlier, customs data showed.

OIL CLIMBS ON CONCERNS OVER POTENTIAL SUPPLY DISRUPTION IN IRAN AMID THREATS

- Brent futures were up 84 cents, or 1.3%, at $66.31 a barrel

Reuters Published January 14, 2026

LONDON: Oil prices rose on Wednesday for a fifth straight session on fears of Iranian supply disruptions due to deadly civil unrest and as the U.S. and Iran traded threats.

Brent futures were up 84 cents, or 1.3%, at $66.31 a barrel at 1054 GMT. U.S. West Texas Intermediate crude was up 81 cents, or 1.3%, at $61.96 a barrel.

Tehran warned U.S. allies in the Middle East it would strike U.S. bases on their soil if Washington attacked Iran. Some personnel were advised to leave a U.S. military base in Qatar.

“We are in a period of geopolitical instability and potential supply disruption,” said Jorge Montepeque, managing director at Onyx Capital Group. “The protests in Iran are seen as potentially leading to a regime change. That’s a big one and the possibility of a U.S. attack is looking high.”

U.S. President Donald Trump on Tuesday urged Iranians to keep protesting and said help was on the way, without specifying what that meant.

“Protests in Iran risk tightening global oil balances through near-term supply losses, but mainly through rising geopolitical risk premium,” Citi analysts said in a note, raising their outlook for Brent over the next three months to $70 a barrel.

The analysts noted, however, that the protests had not spread to the main Iranian oil-producing areas, which had limited the effect on actual supply.

The oil price rise was also limited by significant crude and product builds in the U.S., the American Petroleum Institute reported late on Tuesday.

Crude stocks in the U.S., the world’s biggest oil consumer, rose by 5.23 million barrels in the week ended January 9, the API reported, citing market sources.

Gasoline inventories climbed 8.23 million barrels, while distillate inventories rose 4.34 million barrels from a week earlier.

Stockpile data from the U.S. Energy Information Administration will be released later on Wednesday. On Tuesday, a Reuters poll showed that U.S. crude oil stockpiles were expected to have fallen last week, while gasoline and distillate inventories likely rose.

Also capping prices, Organization of the Petroleum Exporting Countries member Venezuela has begun reversing oil production cuts made under a U.S. embargo as crude exports were also resuming, three sources said.

Two supertankers departed Venezuelan waters on Monday with about 1.8 million barrels each of crude in what may be the first shipments of a 50-million-barrel supply deal between Caracas and Washington to get exports moving again following the U.S. capture of Venezuelan President Nicolas Maduro.

POWER DIVISION REPORTS MAJOR DROP IN INDUSTRIAL ELECTRICITY CROSS-SUBSIDY BURDEN

Islamabad, January 15, 2026 – The Power Division on Wednesday reported a significant reduction in the electricity cross-subsidy burden on industrial consumers, highlighting government efforts to lower electricity costs and improve competitiveness.

According to the Power Division, the industrial cross-subsidy burden has fallen from Rs 225 billion (Rs 8.9 per unit) in March 2024 to Rs 102 billion (Rs 4.02 per unit), marking a reduction of Rs 123 billion since the current government took office. Industrial electricity tariffs, including taxes, also decreased from Rs 62.99 per unit in March 2024 to Rs 46.31 per unit by December 2025, while the national average tariff dropped from Rs 53.04 to Rs 42.27.

The statement highlighted measures contributing to the reduction, including the termination of inefficient power plants, renegotiation of Independent Power Producer (IPP) contracts, and the introduction of a surplus power package, offering industrial and agricultural consumers electricity at PKR 22.98 per unit for three years. Additionally, the government launched a Circular Debt Settlement Plan aimed at clearing outstanding electricity debt over 5–6 years, which will eliminate the Rs 3.23 per unit debt surcharge and provide further tariff relief.

The Power Division also noted the growing impact of off-grid solar consumption, which doubled protected consumers from 11 million in 2021 to 22 million, increasing the cross-subsidy burden on industrial and commercial consumers. While tariffs reflect broader socio-economic policies, the government is exploring subsidy reforms, debt refinancing, and other measures to further reduce industrial electricity costs.

Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (January 14, 2026). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (January 14, 2026).

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           KIBOR
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Tenor        BID     OFFER
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1-Week	10.18	10.68
2-Week	10.19	10.69
1-Month	10.14	10.64
3-Month	10.11	10.36
6-Month	10.11	10.36
9-Month	10.07	10.57
1-Year	10.06	10.56

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3193.00	3194.00
3-month	3183.00	3183.50

COPPER

CONTRACT	BID	OFFER
Cash	13308.00	13310.00
3-month	13235.00	13236.00

ZINC

CONTRACT	BID	OFFER
Cash	3259.00	3259.50
3-month	3255.00	3256.00

NICKEL

CONTRACT	BID	OFFER
Cash	17610.00	17620.00
3-month	17800.00	17805.00

LEAD

CONTRACT	BID	OFFER
Cash	2016.50	2018.50

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3-month           2060.50        2061.50
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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 162,814 tonnes of cargo comprising 105,146 tonnes of import cargo and 57,668 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 105,146 tonnes comprised of 53,454 tonnes of Containerized Cargo,31,691 tonnes of Bulk Cargo,930 tonnes of Canola, 5,327 tonnes of DAP & 18,043 tonnes of Liquid Cargo.

The total export cargo of 57,668 tonnes comprised of 33,495 tonnes of Containerized Cargo, 307 tonnes of B. Bulk Cargo, 10,600 tonnes of Clinkers, & 13,233 tonnes of Liquid Cargo.

Around, 05 ships namely, Cy Victorious, Sloman Dispatcher, Seaspan Brilliance, Bow Flra, & Kurt Mas berthed at the Karachi Port Trust.

Approximately, 05 ships namely, Chemroad Wing, Gsl Cheisten, Al Soor Ii, Gul Bano, & Seapsan Brilliance sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Ren Ma Zuo and Al-Wakrah left the port on Wednesday morning, while two more ships, MSC Jeanne-IV and GFS Genesis are expected to sail on Wednesday afternoon.

Cargo volume of198,703 tonnes, comprising 124,320 tonnes imports cargo and74,383 export cargo carried in 4,830 Containers (1,776 TEUs Imports & 3,054 TEUs Export) was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of the Port Qasim, out of them two ships, Nave Cassiopeia and Eva Trust & three more ships, Hansa Africa, Zhou Yue Yuan Yang and CMA CGM Verdi carrying Mogas, Chemicals and Container expected to take berths at FOTCO, EVTL and QICT on Wednesday14th January, 2026.

INDICES IN RED AMID GEOPOLITICAL JITTERS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan's equity market remained under pressure on Wednesday as persistent geopolitical uncertainty and cautious investor positioning kept benchmark indices in the red, extending the ongoing consolidation phase.

The benchmark KSE-100 Index closed at 182,569.82 points, down 1,381.69 points, or 0.75 percent, from the previous session.

The index traded within a range of 182,369.87 points to 184,726.60 points, reflecting volatility amid subdued market momentum.

On the BR index front, the BRIndex100 closed at 19,594.97 points, down 125.63 points, or 0.64 percent, with a total volume of 868.15 million shares. Meanwhile, the BRIndex30 declined 524.12 points, or 0.83 percent, to close at 62,434.54 points, with total volume recorded at 489.81 million shares.

Commenting on the session, Ali Najib, Deputy Head of Trading at Arif Habib Ltd said that another day of consolidation was witnessed as the market momentum remained subdued amid heightened geopolitical tensions. He further emphasized that investors remained cautious due to escalating uncertainty surrounding the Middle East.

Najib noted that index-heavy stocks led the decline. UBL, MCB, FFC, LUCK and HUBC emerged as major laggards, collectively dragging the index down by around 897 points. However, selective buying was witnessed in OGDC, PPL, AKBL, MEBL and ATLH, which together added approximately 422 points.

Total market capitalization declined to Rs20.63 trillion, compared to Rs20.77 trillion in the previous session. Ready market turnover stood at 1.034 billion shares, marginally lower than the preceding day, while traded value increased to Rs65.96 billion from Rs62.70 billion.

Volume leaders in the ready market included K-Electric Limited, which topped the chart with 56.27 million shares, followed by WorldCall Telecom with 55.67 million shares and Pakistan International Bulk Terminal with 47.52 million shares. Other actively traded stocks were Pace (Pakistan) Limited, Nishat Power, Nishat Chunian Power, Lotte Chemical Pakistan, Bank of Punjab, Pak Elektron, and Media Times Limited.

On the price movers' list, Atlas Honda Limited gained Rs63.14 to close at Rs1,673.46, while Security Papers Limited advanced Rs16.30 to Rs179.33. Conversely, PIA Holding Company Limited (B) suffered a steep fall of Rs913.34 to Rs21,586.66, and Unilever Pakistan Foods Limited declined Rs98.42 to close at Rs28,512.58.

Market breadth reflected broad-based weakness. In the ready market, 90 stocks advanced, 352 declined, and 41 remained unchanged out of 483 traded issues.

Sector-wise performance on the BR indices remained largely negative. The BR Automobile Assembler Index closed at 25,561.37 points, down 137.38 points, or 0.53 percent, with a turnover of 3.76 million shares. The BR Cement Index declined 188.05 points, or 1.34 percent, to close at 13,860.28 points, with a total volume of 36.33 million shares.

The BR Commercial Banks Index fell 602.81 points, or 1.03 percent, to 57,891.30 points, recording a turnover of 87.55 million shares. The BR Power Generation and Distribution Index closed at 28,633.87 points, down 155.95 points, or 0.54 percent, with volume of 160.59 million shares.

In contrast, the BR Oil and Gas Index ended higher at 15,480.27 points, gaining 110.03 points, or 0.72 percent, with a turnover of 86.01 million shares, making it the only sector to close in positive territory. The BR Technology and Communication Index remained under pressure, falling 85.26 points, or 1.96 percent, to close at 4,267.11 points, with volume of 178.78 million shares.

Overall, the session reflected continued consolidation at the Pakistan Stock Exchange, as geopolitical uncertainty and selling pressure in heavyweight stocks outweighed selective buying interest, keeping the broader market trend subdued despite firm trading activity.

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (January 14, 2026).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                182,569.82
High:                     184,726.60
Low:                      182,369.87
Net Change:                 1,381.69
Volume (000):                444,260
Value (000):              49,014,086
Makt Cap (000)         5,359,729,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,561.37
NET CH                    (-) 137.38
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,860.28
NET CH                    (-) 188.05
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BR COMMERCIAL BANKS
------------------------------------
Day Close:                 57,891.30
NET CH                    (-) 602.81
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 28,633.87
NET CH                    (-) 155.95
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 15,480.27
NET CH                    (-) 110.03
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,267.11
NET CH                     (+) 85.26
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As on:               14-January-2026
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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

OPEN MARKET FOREX RATES

Updated at: 15/1/2026 7:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	187	191
Bahrain Dinar	744	754
Canadian Dollar	200.50	204.85
China Yuan	39.59	39.99
Danish Krone	43.75	44.15
Euro	327.25	330
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.04	3.13
Japanese Yen	1.7525	1.8525
Kuwaiti Dinar	908	918
Malaysian Ringgit	68.6	69.20
NewZealand $	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.60	738.60
Qatari Riyal	76.26	76.96
Saudi Riyal	74.8	75.3
Singapore Dollar	216.5	221.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.89	9.04
U.A.E Dirham	76.5	77
UK Pound Sterling	377.75	381
US Dollar	280.65	282.75

INTER BANK RATES

Updated at: 15/1/2026 7:35 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.81	188.14
Canadian Dollar	201.58	201.94
China Yuan	40.14	40.21
Danish Krone	43.63	43.70
Euro	325.98	326.56
Hong Kong Dollar	35.89	35.96
Japanese Yen	1.7583	1.7614
Saudi Riyal	74.64	74.77
Singapore Dollar	217.34	217.73
Swedish Korona	30.38	30.44
Swiss Franc	349.43	350.06
Thai Bhat	8.91	8.92
UK Pound Sterling	376.26	376.94
US Dollar	279.85	280.35

GOLD RATE

Bullion / Gold Price Today

As on Thu, Jan 15 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	415,322	483,918	1,291,819	
Palladium	XPD	169,802	197,847	528,152	
Platinum	XPT	212,514	247,613	661,002	
Silver	XAG	8,007	9,329	24,905	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jan 15 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 483900	Rs. 443572	Rs. 423413	Rs. 362925
per 10 Gram	Rs. 414900	Rs. 380322	Rs. 363038	Rs. 311175
per Gram Gold	Rs. 41490	Rs. 38032	Rs. 36304	Rs. 31118
per Ounce	Rs. 1176200	Rs. 1078175	Rs. 1029175	Rs. 882150

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,351	12,061	32,196	
Euro	EUR	1,274	1,484	3,962	
Japanese Yen	JPY	235,974	274,948	733,974	
Saudi Riyal	SAR	5,562	6,481	17,301	
U.A.E Dirham	AED	5,447	6,347	16,944	
UK Pound Sterling	GBP	1,104	1,287	3,434	
US Dollar	USD	1,483	1,728	4,614	