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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Pakistan banking sector remains resilient despite market volatility: SBP

SBP keeps policy rate unchanged at 11.5% amid rising inflation

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Indian financial markets closed

China stocks drift as tech shares fall

European shares slip on AI slowdown

Wall St falls as AI anxiety batters chipmakers

Gulf equities mixed as Saudi energy, shipping security concerns weigh

Sri Lankan shares fall as healthcare, energy stocks drag

UK's FTSE 100 rises as oil stocks gain; key announcements in focus

South Korea shares retreat on AI concerns, set for longer trading hours

China stocks mixed as tech shares fall

Gold prices in Pakistan fall Rs3,800 to Rs453,336 per tola

KSE-100 plunges 2,541 points as Hormuz hopes fade, oil surges

Business & Finance / Industry

KCCI elections: nomination papers filed

Bharara elected PTEA chairman unopposed

Govt cuts HEV sales tax from 25% to 18%

KCCI, LCCI join hands to address business community's key challenges

Technology

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Auto sales up 80% for FY27 so far, but August slips 20% from July

Musk's X Corp and SpaceXAI resolve antitrust lawsuit against Apple

Apple appoints first head of government affairs for Pakistan

Samsung, SK Hynix reject KEPCO's \$19 billion power prepayment proposal, document shows

Senate panel defers Starlink licence issue, seeks clarity on telecom disputes

JazzWorld cuts SMS rates by 66% to support Pakistan's fuel subsidy scheme

Business & Finance / Companies

HBL MfB, Suparco partner to boost agri financing

Bangladesh's industrial growth hurt by high LNG prices, minister says

Asian refiners, awaiting word on Saudi shipments, expect tighter supply

Gulf fintech Tabby clinches \$6.5 billion valuation after latest funding round

India's Solar Industries to buy South Africa's Omnia for \$1.36 billion

India gains wider EU steel access, but carbon levy remains

PSL restructuring being negotiated to settle court case, says Thatta Cement

PIA, Afghanistan's Kam Air launch transit link via Islamabad

Supernet Technologies' Rs915mn rights issue attracts 98.16% subscription

Markets / Financial

US 10-year yields reach 5%, highest since 2023

Pakistan to spend Rs25bn monthly on petrol relief scheme

Markets / Energy

Oil settles about 1pc higher

US natural gas futures climb on lower output

LNG prices above \$20 per mmBtu to hurt demand, chairman of India's GAIL says

Oil prices climb over 2% after strikes on Saudi pipeline and ships in Middle East

Senate panel flags delays in Dasu-Islamabad transmission line, orders urgent action

Pakistan hikes petrol price by Rs38.22, HSD by Rs37.98 in first fortnight of September 2026

Rates

Stock market plummets

Shipping Intelligence

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OPEN MARKET FOREX RATES

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INTER BANK RATES

Business & Finance / Taxes

FBR DIGITAL INVOICING TRAINING HELD TO SUPPORT BUSINESS COMMUNITY

Written by

Faisal Shahnawaz

in

Taxation

Hyderabad Chamber and Cystence Private Limited organize an awareness session to guide traders and industrialists on digital invoicing requirements and software implementation.

The Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), in collaboration with Cystence Private Limited, organized a special awareness and training session on FBR Digital Invoicing at the Chamber Secretariat. The event was attended by chamber members, traders, industrialists and representatives of the local business community.

The session aimed to familiarize participants with the procedures, requirements and practical applications of the Federal Board of Revenue's (FBR) digital invoicing system. It also focused on helping businesses understand how digital invoicing can be incorporated into their daily operations.

Cystence Explains Finards Lite Software

During the event, Syed Anas Shah, Chief Executive Officer of Cystence Private Limited, delivered a detailed presentation on Finards Lite, a cloud-based invoicing, Point of Sale (POS) and Enterprise Resource Planning (ERP) platform integrated with FBR Digital Invoicing.

He explained how businesses can use the software to issue invoices, maintain sales and billing records, and transmit relevant invoice information to the FBR system. The presentation also covered the practical steps involved in implementing the platform.

According to the presentation, Finards Lite offers several features designed to simplify digital invoicing. These include FBR-compliant invoice generation, POS and ERP integration, QR code creation and the issuance of FBR Invoice Reference Numbers.

The software also provides a centralized dashboard for monitoring invoices and FBR responses. Participants were briefed on tracking failed or pending invoices and transmitting data after internet connectivity is restored.

Chamber Calls for Greater Digital Readiness

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In his welcome address, Ahmed Idrees Chohan, Senior Vice President of HCSTSI, described the training session as a positive initiative for Hyderabad's business community.

He emphasized that businesses are increasingly adopting digital systems and that traders and industrialists need to prepare for evolving regulatory and technological requirements.

Chohan said the chamber arranged the session to improve coordination between businesses and the FBR, address traders' concerns, and provide practical guidance on digital invoicing procedures.

He added that the Hyderabad Chamber would continue holding awareness and training programs to assist the business community.

Participants Raise Practical Questions

During the concluding discussion, participants asked questions about invoice issuance, software usage, recordkeeping and integration with the FBR system. Representatives of Cystence, along with Muhammad Zubair Memon, ACCA, responded to their queries and provided further guidance.

Arif Memon, Co-Convener of the FBR Sub-Committee, members of the Executive Committee, senior chamber officials, general body members, traders and industrialists also attended the session.

CUSTOMS SEIZE ARMS AND AMMUNITION WORTH RS32 MILLION

Written by

Faisal Shah Nawaz

in

Pakistan Customs

Enforcement officials recover rifles, pistols, magazines and thousands of rounds after a driver abandons a vehicle during an interception.

Customs Enforcement staff at Joint Check Post (JCP) Yarik have seized a substantial consignment of arms and ammunition valued at approximately Rs32 million. The operation also resulted in the confiscation of the vehicle allegedly being used to transport the weapons.

According to officials, the seizure was carried out following credible intelligence regarding the movement of an arms shipment. Customs personnel intercepted the suspected vehicle at Sidra Sharif as part of their enforcement action.

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However, the driver reportedly abandoned the vehicle and escaped from the scene before officials could take him into custody. Authorities have since launched efforts to identify and apprehend the individual involved.

Rifles and Pistols Among Seized Weapons

The recovered consignment included a wide variety of firearms and accessories. Customs officials seized four US-made M4 rifles chambered in 5.56mm, along with two G-III rifles and one magazine.

The haul also contained 42 Maghull PMAG D-60 magazines, 20 empty M4 magazines and 40 empty AK-47 magazines. These items were recovered alongside several types of pistols originating from different manufacturers and countries.

Officials reported the seizure of 18 Turkish-made Tissa Zigara pistols, each accompanied by two magazines. The consignment further included 30 Beretta pistols, comprising 25 US-made and five Italian-made weapons.

In addition, enforcement personnel recovered two unmarked shot pistols and 120 Chinese-made 30-bore pistols. The quantity and variety of firearms made the seizure a significant development in ongoing customs enforcement operations.

Thousands of Ammunition Rounds Confiscated

The ammunition recovered during the operation included 900 AK-47 rounds identified as 711/10, along with an additional 2,700 AK-47 rounds.

Customs staff also seized 3,500 rounds of 30-bore pistol ammunition and 1,600 12-bore Pak Shaheen cartridges. The recovered ammunition was taken into official custody along with the firearms and vehicle.

Legal Proceedings Initiated

The seized weapons, ammunition and vehicle have been placed under official custody. Authorities have initiated legal proceedings under the relevant laws in connection with the recovery.

Meanwhile, efforts are continuing to trace the driver who fled during the interception. Further developments are expected as investigators examine the consignment and work to determine its intended destination and the circumstances surrounding its transportation.

FBR IMPOSES SPECIAL EXCISE DUTY ON IMPORTED SUVs AND CARS FOR TY2027

Written by

Faisal Shahnawaz

in

Automotive, Budget 2026-27, Taxation

Imported SUVs, cars and other specified motor vehicles will face an additional federal excise duty from Tax Year 2027.

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed a special excise duty on imported SUVs, cars and other motor vehicles for Tax Year 2027 under amendments introduced through the Finance Act, 2026.

The FBR explained the major changes to the Federal Excise Act, 2005 (FEA) through Federal Excise Circular No. 1 of 2026, issued following the enactment of the Finance Act, 2026.

According to the FBR, a new sub-section (3B) of Section 3 of the Federal Excise Act has been inserted to impose special excise duty on specified goods listed in the newly introduced Table-1A of the First Schedule.

The special excise duty will be charged at the rates prescribed against the relevant goods in the new table.

Imported cars and SUVs brought under special duty

The FBR said imported cars, SUVs and other motor vehicles have currently been included in Table-1A and will therefore fall within the scope of the newly introduced special excise duty.

The amendment also gives the FBR Board powers to prescribe the time, mechanism, procedure, mode and manner of collection of the special excise duty.

The FBR clarified that the special excise duty imposed under the newly inserted sub-section will be in addition to the excise duty already chargeable under sub-section (1) of Section 3 of the Federal Excise Act.

This effectively creates an additional federal excise duty layer for specified imported vehicles, including SUVs and cars, from Tax Year 2027.

Additional tax burden on imported vehicles

The inclusion of imported vehicles in the new Table-1A forms part of the taxation measures introduced through the Finance Act, 2026 to generate additional revenue from selected goods and broaden the scope of federal taxation.

The measure means importers and other businesses dealing in affected vehicles will need to account for the additional special excise duty alongside existing applicable duties and taxes.

The new levy is expected to increase the overall tax burden associated with specified imported vehicles, depending on the rates prescribed for each category under Table-1A.

Importers will also need to comply with the collection and payment procedures to be prescribed by the FBR for implementation of the special excise duty.

FBR ANNOUNCES MINIMUM VAT FOR IMPORTED COAL USED FOR ELECTRICITY GENERATION

Written by

Hamza Shah Nawaz

in

Budget 2026-27, Taxation

FBR cuts minimum value addition tax on imported coal to 1% for direct supplies to IPPs while tightening tax waiver rules for manufacturers.

ISLAMABAD: The Federal Board of Revenue (FBR) has announced a reduced minimum value addition tax (VAT) on imported coal used for electricity generation, subject to specific conditions.

The FBR explained the measure through Sales Tax Circular No. 1 of 2026, which outlines major amendments to the Sales Tax Act, 1990 introduced through the Finance Act, 2026.

Under the amended provisions, the rate of minimum value addition tax at the import stage on coal has been reduced to 1%, provided that the imported coal is exclusively and directly supplied to Independent Power Producers (IPPs).

The FBR said the reduction is subject to compliance with prescribed conditions, linking the concession specifically to imported coal intended for electricity generation.

FBR changes value addition tax waiver rules

The circular also explains changes concerning the waiver of value addition tax on imported raw materials and input goods under the Twelfth Schedule of the Sales Tax Act.

Under the existing procedure and conditions, manufacturers importing raw materials or input goods for in-house consumption are eligible for a waiver of value addition tax at the import stage.

However, a newly added proviso restricts such manufacturers from selling the imported raw materials to other persons in the same state in which they were imported.

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The FBR clarified that where an importing manufacturer supplies the imported raw material in the same state, the manufacturer will become liable to pay the applicable value addition tax along with default surcharge.

The manufacturer may also face other penal action under the relevant provisions of the law.

FBR aims to prevent misuse of tax waiver

The measure is intended to ensure that the value addition tax waiver remains focused on imported inputs genuinely used by manufacturers for their own production, rather than being used to facilitate onward sales without payment of the applicable tax.

The restriction is designed to strengthen compliance and prevent manufacturers from using the in-house consumption facility to avoid value addition tax on imported goods that are subsequently sold without being processed or incorporated into production.

Reduced VAT for coal supplied to IPPs

The reduction in the minimum VAT rate for imported coal provides a specific tax concession for coal that is directly and exclusively supplied to IPPs.

The measure could reduce the tax burden associated with coal imports used for power generation while retaining conditions designed to prevent misuse of the concession.

The changes are part of the broader amendments introduced through the Finance Act, 2026, aimed at improving tax compliance, strengthening documentation and ensuring that sales tax concessions are used for their intended purposes.

FBR BRINGS TOLL MANUFACTURERS INTO SALES TAX WITHHOLDING REGIME

Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation

Finance Act 2026 expands sales tax withholding rules to toll manufacturers and brings AoPs and individuals into the wider regime.

ISLAMABAD: The Federal Board of Revenue (FBR) has included toll manufacturers in the category of sales tax withholding agents under the Sales Tax Act, 1990, as part of amendments introduced through the Finance Act, 2026.

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The FBR explained the key changes through Sales Tax Circular No. 1 of 2026, which outlines major amendments made to the Sales Tax Act, 1990 through the Finance Act, 2026.

According to the FBR, Associations of Persons (AoPs) and individuals have now been brought at par with companies as withholding agents under Serial No. 4 of the Eleventh Schedule of the Sales Tax Act.

The Finance Act, 2026 has also introduced a new Serial No. 14 in the Eleventh Schedule, specifically covering toll manufacturers and imposing a withholding requirement on their conversion charges.

FBR expands sales tax withholding scope

Previously, companies as defined under the Income Tax Ordinance, 2001 were required to withhold sales tax at 5% of the gross value of supplies made by a person other than an active taxpayer.

The amended law has expanded the scope of Serial No. 4 by adding AoPs and individuals to the list of withholding agents.

This means the sales tax withholding framework now covers a broader range of entities, increasing the number of businesses responsible for collecting and depositing tax under the prescribed rules.

Toll manufacturers face new withholding requirement

Under the newly introduced Serial No. 14, a toll manufacturer is required to withhold and deposit an amount equivalent to four times the tax charged on conversion charges where the services are provided by persons other than registered persons.

The measure specifically targets manufacturing arrangements in which a business processes or converts goods on behalf of another party.

The FBR said the change is aimed at strengthening sales tax collection from the unregistered and unorganised segment of the manufacturing sector.

The new requirement places an additional compliance responsibility on toll manufacturers and is intended to improve tax collection from transactions involving unregistered service providers.

Finance Act 2026 expands tax documentation

The inclusion of toll manufacturers in the sales tax withholding regime is expected to broaden the tax collection mechanism by placing additional responsibility on businesses involved in manufacturing arrangements.

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The amendments form part of the government's wider measures under the Finance Act, 2026 to expand the tax base, improve documentation and ensure greater compliance across previously less-regulated segments of the economy.

By bringing additional categories of businesses and transactions within the withholding framework, the FBR aims to strengthen monitoring of sales tax transactions and reduce leakage from the formal tax system.

Markets / Cotton & Textile

BUYERS SHOW LITTLE INTEREST ON COTTON MARKET

Published September 15, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The local cotton market on Monday remained easy and the market and the trading volume remained satisfactory.

Cotton Analyst told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 19,300 to Rs 19,500 per maund, while Phutti in the province is trading between Rs 8,600 to Rs 9,200 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,500 to Rs 19,600 per maund, with Phutti fetching between Rs 8,800 to Rs 9,500 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 19,400 to Rs 19,500 per maund. The rate of Phutti is in between Rs 8,900 to Rs 9,300 per 40 kg.

The Spot Rate remained unchanged at Rs 19,400 per maund.

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Business & Finance / Money & Banking

SBP KEEPS POLICY RATE UNCHANGED AT 11.5%

- Decision in line with market expectations

Published September 14, 2026 Updated about 14 hours ago

By BR Web Desk

The State Bank of Pakistan (SBP) Monetary Policy Committee (MPC), in its second meeting in the fiscal year 2026-27, decided to keep the policy rate unchanged at 11.5%.

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The MPC met for the sixth time this calendar year. The decision was in line with market expectations.

The SBP has held the rate steady since raising it by 100 basis points in April, its first increase in nearly three years, after a surprise 50 bps cut in December 2025, and holds in January and March.

In its statement, the MPC said that the status quo was a majority decision taken by seven out of ten members.

“The Committee noted that the recent intensification of the prolonged Middle East conflict has led to further increase in already elevated global commodity prices, while supply chain disruptions have persisted,” read the statement.

“However, recent domestic macroeconomic data turned out broadly in line with the MPC’s expectations. Headline inflation increased to 11.1 percent y/y in August from 9.2 percent in July, while core inflation was slightly lower than expectations. External account pressures remained contained, supported by robust workers’ remittances and higher financial inflows.

“Meanwhile, economic activity, after witnessing a slowdown in Q4-FY26, started to pick up gradually, as reflected by recent high-frequency indicators.

“In this context, the MPC assessed that the current monetary policy stance remains appropriate to guide inflation towards the target range of 5-7% over the medium term. However, uncertainty regarding the outlook has increased, particularly from the worsening geopolitical environment,” the MPC said in its statement.

Key developments since last MPC

The MPC noted the following key developments since its last meeting:

“First, Pakistan’s sovereign credit rating was upgraded to B3 by Moody’s with a stable outlook. Second, the country successfully tapped international capital markets to raise \$3 billion through Eurobonds, which, along with continued FX purchases, helped increase SBP’s FX reserves to over \$21 billion.

“Third, inflation expectations of both businesses and consumers increased in September, while their confidence weakened. Fourth, large-scale manufacturing output declined by 3.5 percent in June, bringing cumulative FY26 growth to 5%.

“Fifth, fiscal consolidation turned out higher than the budgetary target during FY26. Moreover, FBR tax collection remained on-target during July-August FY27 while SBP transferred higher profit of Rs1.9 trillion than budgeted amount of Rs1.4 trillion to the government.

“Lastly, central banks have become more cautious amidst challenging global economic conditions,” read the statement.

Geopolitics & weather disruptions risk outlook

The central bank said that it continues to closely monitor incoming data and ongoing situation in the Middle East.

“The Committee also noted that shocks such as adverse geopolitical events and weather-related disruptions have become more frequent and continue to pose risks to the macroeconomic outlook.

“Against this backdrop, the MPC emphasized the need to maintain prudent monetary and fiscal policy mix and further buildup of buffers to absorb supply shocks.

“This, along with timely implementation of structural reforms, is essential to enhance resilience, raise productivity, and support higher and sustainable growth.”

Inflation outlook

The MPC was of the view that the recent inflation outturns are driven largely by food inflation in the wake of elevated prices of wheat and allied products, and perishable items.

“At the same time, intensification of the conflict in the Middle East has kept energy inflation at elevated levels,” it said.

The MPC noted that the recent change in the HSD pricing mechanism led to a sharp reduction in its prices in August and has partially offset the impact of higher global prices on domestic inflation.

“Meanwhile, real positive interest rate on forward-looking basis is likely to keep demand-side pressures in check and contain the second-round impacts emanating from food and energy inflation. On balance, the inflation outlook for FY27 remains broadly unchanged from the previous assessment, and inflation is expected to gradually ease towards the upper bound of 5-7 percent target range by June 2027; though the risks to the outlook have increased significantly.

“The key risks include volatility in global commodity prices, magnitude of adjustments in electricity and gas tariffs, supply disruptions, and unexpected movements in food prices amidst the worsening El Niño conditions.”

Previous MPC

At its previous meeting on July 27, the central bank’s MPC, despite signs of improvement in Pakistan’s macroeconomic outlook, left the policy rate unchanged at 11.5%, citing heightened external risks following the resurgence of conflict in the Middle East.

“The MPC assessed that the current monetary policy stance remains appropriate to guide inflation towards the target range of 5-7% over the medium term,” it said at the time.

SBP maintains status quo, cites Middle East risks

Earlier, a number of analysts expected the SBP to maintain the status quo, as mounting inflationary pressures from elevated global oil prices could limit the scope for monetary easing.

“We expect the SBP to keep the policy rate unchanged at 11.5%, maintaining a balanced approach amid improving external buffers and renewed inflationary pressures,” said Ismail Iqbal Securities.

“While forward inflation is expected to remain in single digits on average, intensifying energy price pressures and regional uncertainty could sustain upside risks to the inflation outlook, warranting a cautious stance,” it added.

Similarly, in a poll conducted by Topline Securities, 84% of respondents expected the policy rate to remain unchanged. Meanwhile, 14% expect the policy rate to rise by 50bps, and 2% expected the policy rate to rise by 100bps.

Market participants’ expectations were largely driven by annual inflation expectations, which, at current oil prices of \$95 per barrel, remain largely below 9% (FY27 avg), suggesting a positive real spread of over 250bps, in line with historic real rates. Furthermore, improving reserves and a contained current account balance were also augmenting the status quo view of participants.

Analysts at Topline also expected the SBP to maintain the policy rate at 11.5% mainly due to sufficient real spread and improving external outlook, especially after the recent \$3 billion Eurobond launch.

However, if oil prices and food inflation remain sticky, this could also warrant a rate hike of 50-100bps in upcoming MPC meetings, particularly in October or December 2026.

Another brokerage house, JS Global, also expected the MPC to hold the policy rate at 11.5%. “However, if geopolitical tensions persist into the December quarter, the next move would be an increase,” said JS Global.

“This risk is increasingly credible, with one-third of respondents in our recent survey expecting a hike by Dec-26,” the brokerage house added.

PAKISTAN BANKING SECTOR REMAINS RESILIENT DESPITE MARKET VOLATILITY: SBP

Written by

Faisal Shahnawaz

in

Money & Banking

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SBP says banks maintained strong capital buffers, improved asset quality and growing deposits during the first half of 2026 despite heightened global risks.

KARACHI: Pakistan's banking sector remained resilient during the first half of calendar year 2026 (H1CY26), supported by strong capital buffers, improving asset quality and continued growth in advances and deposits, according to the State Bank of Pakistan (SBP).

The central bank has issued its Mid-Year Performance Review of the Banking Sector, covering the performance and soundness of banks from January to June 2026.

The review also examines developments in financial markets and presents findings from the Systemic Risk Survey (SRS), which captures the views of independent experts on key existing and emerging risks to financial stability.

According to the SBP, the banking sector's balance sheet expanded by 9.1 per cent during H1CY26, primarily driven by increased investment in government securities.

Advances also grew across both public and private-sector segments. The central bank noted that long-term financing for small and medium-sized enterprises (SMEs) continued its upward trend during the review period.

Mortgage financing also gained further momentum, largely supported by the government's subsidised housing finance scheme.

On the funding side, banks mobilised an additional Rs3,673 billion in deposits during the first half of 2026, strengthening their overall funding base.

Banking sector credit risk improves

The SBP said credit risk did not pose any serious threat to financial stability during H1CY26.

A significant reduction in non-performing loans (NPLs), combined with growth in advances, brought the NPL-to-loans ratio down to 5.5 per cent in June 2026, compared with 6.1 per cent in December 2025.

The sector's provisioning position also strengthened during the period. The provisioning coverage ratio rose to 110.2 per cent in June 2026, from 107.7 per cent at the end of December 2025.

The improvement points to stronger coverage against potential credit losses despite challenging domestic and international economic conditions.

Bank profitability moderates

While the banking sector remained financially sound, the SBP noted that earnings growth was relatively moderate during H1CY26.

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The sector's return on assets (ROA) declined to 1.1 per cent in June 2026, compared with 1.3 per cent in June 2025.

Similarly, return on equity (ROE) fell to 19.0 per cent, compared with 21.3 per cent a year earlier.

Despite the moderation in profitability indicators, the overall solvency position of the banking sector remained strong.

The capital adequacy ratio (CAR) stood at 19.6 per cent during H1CY26, providing banks with a substantial capital buffer against potential financial shocks.

Banks expected to withstand severe shocks

The SBP's latest macro stress tests indicate that Pakistan's banking sector is expected to remain solvent and resilient over the next two years.

The assessment showed that the banking sector as a whole, as well as large systemically important banks, would be capable of withstanding even severe shocks over the projected period.

The central bank attributed this resilience to the sector's strong capital position and improved asset-quality indicators.

Middle East tensions increase equity market stress

The review noted that stress in the equity market increased during H1CY26, while foreign exchange (FX) and money markets experienced comparatively calmer conditions.

Higher equity-market volatility was mainly attributed to adverse geopolitical developments in the Middle East, which increased uncertainty across global financial markets.

The latest Systemic Risk Survey identified volatility in commodity prices, particularly oil prices, as a top-tier risk to financial stability.

This was followed by global geopolitical risk, highlighting the potential impact of international developments on Pakistan's financial system and economy.

Despite these concerns, survey respondents expressed confidence in the stability of Pakistan's financial system and in regulators' ability to maintain financial stability.

Overall, the SBP review presents a resilient picture of Pakistan's banking sector during H1CY26. Strong capitalisation, improved asset quality and growing deposits have strengthened banks' ability to absorb potential shocks despite heightened geopolitical and financial-market risks.

SBP KEEPS POLICY RATE UNCHANGED AT 11.5% AMID RISING INFLATION

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Written by

Hamza Shahnawaz

in

Money & Banking, Top stories

The State Bank of Pakistan has maintained its policy rate at 11.5%, with the MPC citing rising geopolitical risks, higher commodity prices and persistent supply-side pressures.

The State Bank of Pakistan (SBP) Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% at its latest meeting, with seven of the 10 members voting in favour of maintaining the current stance.

The Committee said the prolonged conflict in the Middle East has intensified, pushing already elevated global commodity prices higher and contributing to continued supply-chain disruptions. Despite these risks, recent domestic macroeconomic developments remained broadly in line with the MPC's expectations.

Headline inflation accelerated to 11.1% year-on-year in August, compared with 9.2% in July. However, core inflation was slightly below the Committee's expectations. The MPC said external account pressures remained contained, supported by strong workers' remittances and higher financial inflows.

Economic activity has also started to recover after slowing in the fourth quarter of FY26. Recent high-frequency indicators, including petroleum sales, private-sector credit, textile exports and business sentiment, point towards a gradual improvement in activity.

The MPC expects real GDP growth to remain between 3.5% and 4.5% in FY27, in line with its earlier projection. Improved prospects for rice, sugarcane and cotton production are also expected to support the agriculture sector and broader economic activity.

Reserves Rise Above \$21 Billion

Pakistan's external position has strengthened following the successful issuance of \$3 billion in Eurobonds, alongside continued foreign exchange purchases by the SBP. Foreign exchange reserves subsequently increased to \$21.4 billion.

The central bank expects resilient remittances and higher ICT exports to help contain the current account deficit between 0% and 1% of GDP during FY27. Reserves are projected to approach three months of import cover by June 2027, although higher global commodity prices remain a key risk.

Pakistan also received a sovereign credit rating upgrade to B3 with a stable outlook from Moody's, while fiscal consolidation during FY26 exceeded the budget target.

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Inflation Risks Remain Elevated

The MPC said recent inflation has largely been driven by food prices, particularly wheat and perishable items, while higher energy costs have increased transport expenses and contributed to core inflation reaching 8.7%.

Inflation expectations among consumers and businesses also increased in September. Nevertheless, the MPC expects inflation to gradually ease towards the upper end of its 5-7% target range by June 2027.

The Committee stressed that geopolitical developments, global commodity prices, electricity and gas tariff adjustments, supply disruptions and adverse weather conditions could increase inflation risks.

Markets / Stocks

NIKKEI SLUMPS AS AI LEADERS RAISE SAFETY CONCERNS

Published September 15, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge lost ground on Monday, dragged down by technology shares after leaders of major AI companies called for a slowdown in development.

The benchmark Nikkei 225 slid 0.81 percent to close at 63,492.99 after falling as much as 2 percent earlier. The broader Topix gained 0.74 percent to 4,058.21.

Anthropic CEO Dario Amodei on Saturday urged AI companies to slow the advancement of model capabilities, a viewpoint supported in social media posts by OpenAI CEO Sam Altman, xAI chief Elon Musk, and Demis Hassabis, chair of Google's DeepMind division. Altman said separately that OpenAI will not go public in 2026 as it focuses on safety.

Breadth on the Nikkei was largely positive, with 158 advancers against 66 decliners, but the heavy weighting of tech companies dragged the gauge lower.

INDIAN FINANCIAL MARKETS CLOSED

Published September 15, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: India's equity, currency and debt markets are closed on Monday, September 14, for a local holiday. Trading will resume on Tuesday, September 15.

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The benchmark BSE Sensex was down 0.16 percent to 74,781.76 and Nifty 50 index declined 0.34 percent to 23,398.1, on Friday, as the escalating Middle East conflict pushed crude oil prices higher, raising concerns about inflation and global interest rates.

The Indian rupee dropped 0.1 percent versus the US dollar to 95.55, as a sharp rise in oil prices heaped pressure on Indian markets while central bank intervention helped limited the currency's decline.

The benchmark 10-year bond was quoted at 99.41 rupees, with the yield up nearly 5 bps at 7.0233 percent, as surging oil prices, a global debt rout and concerns over the RBI's liquidity stance pushed the benchmark 10-year yield above 7 percent, wiping out gains from the central bank's June measures to attract dollars.

CHINA STOCKS DRIFT AS TECH SHARES FALL

Published September 15, 2026 Updated about 2 hours ago

By Reuters

HONG KONG: China stocks edged lower on Monday, as weakness in AI and semiconductor stocks offset gains in defensive sectors, with investors remaining cautious ahead of key global central-bank decisions.

At the close, the Shanghai Composite index was down nearly 0.1 percent at 3,885.33 points, while the blue-chip CSI300 index was down 0.7 percent.

Tech shares led declines, with the start-up board ChiNext Composite index weaker by 1.1 percent and Shanghai's tech-focused STAR50 index down 1.6 percent.

The CSI AI Index declined 1.9 percent and the CSI Semiconductor Index weakened 1.4 percent.

Defensive sectors inched higher, offsetting some losses, with the banking sector .gaining 0.8 percent.

Total turnover in Shanghai- and Shenzhen-listed A-shares today was 1.6 trillion yuan, extending the recent decline to the lowest levels since April.

“Looking ahead, with little change in the outlook for growth or stock-market liquidity while the global backdrop remains complex, investors are backing away from the risk-taking approach and are likely to demand clearer evidence of fundamental improvement,” analysts at Guotai Haitong Securities said in a note, adding that the markets are likely to stay range-bound going forward.

In Hong Kong, the benchmark Hang Seng Index added 0.5 percent and the Hang Seng Tech Index was little changed.

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However, the Hang Seng AI Index dipped 3.3 percent, with shares of Z.AI sliding as much as 10.5 percent to the lowest level in five months after a discounted share placement. Peer Minimax dropped 6.5 percent by market close.

Around the region, Asian share markets slid in Asia on Monday as supply concerns caused oil prices to spike anew, while investors braced for possible interest rate hikes in both the United States and Japan this week.

EUROPEAN SHARES SLIP ON AI SLOWDOWN

Published September 15, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares fell on Monday as technology stocks came under pressure after leaders of top AI companies pushed for a slower pace of development, while another surge in oil prices and global bond yields dampened broader risk appetite.

The pan-European STOXX 600 was down 0.5 percent at 635.99 points. Most regional markets declined, though London's and Zurich's indexes rose 0.4 percent and 0.8 percent, respectively.

Technology stocks were among the biggest losers, down 2.1 percent, as AI-linked shares slid globally. Anthropic CEO Dario Amodei called on Saturday for companies to slow advances in AI model capabilities over misuse concerns, a view supported by xAI's Elon Musk and OpenAI CEO Sam Altman.

France-based chipmaker Soitec was the STOXX 600's top decliner, falling 12.5 percent.

Software stocks, however, gained. Octave Intelligence, Capgemini, Sage and Relx rose between 5 percent and 7.5 percent.

"These stocks were victims of the SAASpocalypse, on fears AI would wipe out their businesses," said Chris Beauchamp, chief market analyst at IG.

"Those fears were overdone, but if the AI giants do put their foot on the brake, then the outlook for revenues for Sage, RELX and their SAAS brethren globally becomes much brighter, even if it only delays a longer-term loss of business."

European miners fell 2.5 percent, with miners of both base and precious metals declining as they tracked weakness in commodity prices.

Healthcare stocks bucked the broader trend to rise 2.7 percent. GSK gained 4.7 percent after reporting positive trial results for two lung cancer drugs, adding to the sector's momentum.

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Energy stocks were off 0.8 percent, though crude prices jumped 2 percent after fresh strikes on Saudi energy infrastructure and attacks on ships in the Middle East heightened supply concerns.

WALL ST FALLS AS AI ANXIETY BATTERS CHIPMAKERS

Published September 15, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Wall Street's main indexes fell on Monday, pummelled by a selloff in heavyweight AI stocks after top US executives raised safety concerns and called for slowing the development of artificial-intelligence capabilities.

Shares of Nvidia tumbled 3 percent, hitting their lowest level in nearly three weeks, while "Magnificent Seven" peer Amazon shed more than 1 percent.

Anthropic CEO Dario Amodei on Saturday called on artificial intelligence companies to slow the pace at which they advance model capabilities. Elon Musk, who runs xAI, and OpenAI CEO Sam Altman said they agreed with Amodei.

The losses reflect waning exuberance as the frenzied race to develop increasingly capable AI models gives way to a clear-eyed reassessment.

Billions of dollars poured into AI have powered a stratospheric rise in some technology and semiconductor stocks and were critical to strong equity market gains over the past few years.

"Three rivals now agree that the fastest engine in technology needs a governor. The market still has to learn how hard that governor will press," said Matthew Tuttle, CEO of Tuttle Capital Management.

At 11:40 a.m. ET, the Dow Jones Industrial Average fell 123.22 points, or 0.23 percent, to 52,450.07, the S&P 500 lost 32.20 points, or 0.42 percent, to 7,624.78, and the Nasdaq Composite dropped 114.87 points, or 0.44 percent, to trade at 26,218.17.

The declines narrowed from earlier in the session, after US President Donald Trump said Iran wants to make a deal and that he would decide whether the United States would engage in the effort.

Chipmakers declined, with Intel, AMD and Marvell Technology down 5 percent, 5 percent and 6 percent, respectively.

The Philadelphia SE Semiconductor Index fell about 5 percent and was on track for its worst daily drop since July, if current losses hold.

Eight of the 11 major S&P 500 indexes traded lower, with industrials and technology leading declines.

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Consumer staples and healthcare rose about 2 percent and 1 percent, respectively, as investors sought shelter in defensive areas of the market.

Shares of software stocks, which have been dampened by concerns AI could disrupt their businesses, climbed. ServiceNow, Adobe and Workday were up 7 percent, 4 percent and 5 percent, respectively.

GULF EQUITIES MIXED AS SAUDI ENERGY, SHIPPING SECURITY CONCERNS WEIGH

- Saudi Arabia's benchmark index reversed early losses to edge 0.1% higher

Published September 14, 2026 Updated about 12 hours ago

By Reuters

Gulf stock markets were mixed on Monday as investors weighed escalating attacks on Saudi Arabia's energy infrastructure and key shipping routes.

Saudi Arabia's benchmark index reversed early losses to edge 0.1% higher, with Al Rajhi Bank rising 1.8%.

Arabian Drilling gained 3%, after securing a five-year gas-drilling contract worth about 2 billion riyals (\$532.5 million).

However, oil major Saudi Aramco lost 0.2%, while Saudi Arabian Mining Company and Saudi Basic Industries Corp declined 1.5% and 1.9%, respectively.

Elsewhere, Riyadh Cement plunged 4.9%, becoming the top loser on the index, after trading ex-dividend.

Risk sentiment was pressured after a drone strike temporarily shut Saudi Arabia's East-West oil pipeline, a key route that bypasses the Strait of Hormuz and carries up to 4% of global oil supply.

Sources said Yanbu port inventories could support exports for only five to seven days if the disruption continues.

Tensions also mounted following reported Houthi strikes in southern Saudi Arabia and fresh attacks on vessels near the Strait of Hormuz.

Separately, Saudi Arabia requested the postponement of a planned Oman meeting between Iran and Gulf states, Iran's foreign ministry said.

The Qatari benchmark dropped 0.3%.

Saudi state media released footage on Sunday showing damage to homes and a mosque in Jazan province, blaming a Houthi attack. The Houthis also said they had targeted a Saudi military base in a neighbouring region.

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Maritime security concerns intensified after a vessel in the Strait of Hormuz was hit by a projectile, sparking a fire and prompting the crew to abandon ship, according to the UK Maritime Trade Operations agency.

Dubai's main share index gained 0.5%, led by a 6.4% jump in blue-chip developer Emaar Properties .

Emaar announced that its board will meet on Wednesday to discuss enhancing shareholder returns and capital allocation.

In Abu Dhabi, the index was up 0.1%, helped by a 6.5% jump in Space42 after the firm and California-based Viasat agreed to establish Equatys, a direct-to-device satellite communications platform, committing up to \$1 billion to the venture.

Outside the Gulf, Egypt's blue-chip index retreated 1.6%.

SRI LANKAN SHARES FALL AS HEALTHCARE, ENERGY STOCKS DRAG

- CSE All-Share index settled down 0.3% at 21,313.92

Published September 14, 2026 Updated about 14 hours ago
By Reuters

Sri Lankan shares closed lower on Monday, dragged down by healthcare and energy stocks.

The CSE All-Share index settled down 0.3% at 21,313.92.

Kerner Haus Global Solutions Plc and Serendib Land Plc were the top percentage losers on the CSE All-Share index, falling 8% and 6.9%, respectively.

Trading volume on the CSE All-Share index fell to 56.2 million shares from 57.7 million in the previous session.

The equity market's turnover rose to 1.55 billion Sri Lankan rupees (\$4.7 million) from 1.13 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 116.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.52 billion rupees, the data showed.

UK'S FTSE 100 RISES AS OIL STOCKS GAIN; KEY ANNOUNCEMENTS IN FOCUS

- The blue-chip FTSE 100 index rose 0.55% to 10,708.76 points

Published September 14, 2026 Updated about 14 hours ago

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By Reuters

London's FTSE 100 index rose on Monday, as investors flocked to defensive sectors such as healthcare and consumer staples, with oil prices and bond yields resuming their advance in a week packed with central bank decisions.

The blue-chip FTSE 100 index rose 0.55% to 10,708.76 points by 0959 GMT. The midcap FTSE 250 slipped 0.4% to 23,878.45, its lowest intraday level in more than a month.

Oil prices rose about 3%, after new strikes on Saudi Arabian infrastructure and Gulf shipping. Oil majors Shell and BP gained about 1.1% respectively, with energy stocks up 1.1%.

They outperformed peers last week, helping limit declines on the FTSE 100, which registered its biggest weekly fall in over a month.

British government bond yields ground higher once again on Monday, hitting new multi-year highs across maturities.

Investors flocked to sectors considered traditionally defensive. Pharma stocks rose 2.7%, with GSK rising 3.7% after it announced positive results for two lung cancer drugs - Jideytro and Ris-Rez.

Consumer-facing personal care, drug and grocery and beverages sectors added 2.6% and 2.8% respectively.

Meanwhile, CEOs of top AI labs including OpenAI and Anthropic called for slower development of the technology, hammering AI-linked stocks globally.

Futures tied to the tech-heavy U.S. Nasdaq slipped 1.8%. However, the FTSE 350 tech sector was up 3.9%.

Industrial and precious metal miners were the biggest percentage losers as metal prices slid.

This week, investors will watch employment and inflation reports in the UK, ahead of the Bank of England's interest rate decision, where it widely expected to hold rates.

The U.S. Federal Reserve will announce its decision on Wednesday, with markets pricing in a 88.5% chance of a 25-basis-point hike, per CME's FedWatch Tool.

Prime Minister Andy Burnham is set to meet executives from banks, oil majors, and a telecom firm, to discuss his economic growth plans on Monday.

GlobalData bottomed the FTSE 250 with a 22% slide. The data analytics and consulting company expects its annual revenue growth to be more muted than expected.

SOUTH KOREA SHARES RETREAT ON AI CONCERNS, SET FOR LONGER TRADING HOURS

- The benchmark KOSPI was down 138.96 points

Published September 14, 2026 Updated about 19 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Monday after Anthropic PBC and OpenAI raised their voices to put the brakes on artificial intelligence development.

The won strengthened, while the benchmark bond yield fell.

The benchmark KOSPI was down 138.96 points, or 2.01%, at 6,770.95 as of 02:51 GMT.

Chipmaker Samsung Electronics fell 2.12%, while peer SK Hynix lost 4.19%.

Anthropic CEO Dario Amodei called on AI companies to slow the pace of model development amid mounting fears of AI misuse, outlining a three-step framework to pace development and create more time to manage risks.

Starting Sept. 14, South Korea's main stock exchange, Korea Exchange, will enable after-hours trading from 4 p.m. to 8 p.m. local time, following a similar move by alternative trading system Nextrade, which introduced evening-hour trading in March 2025.

Among other index heavyweights, battery maker LG Energy Solution slid 1.25%, while Hyundai Motor and sister automaker Kia Corp fell 2.75%, and Kia Corp fell 1.90%.

Steelmaker POSCO Holdings shed 2.54%, while drugmaker Samsung BioLogics rose 1.20%. Of the total 913 traded issues, 332 shares advanced, while 539 declined. Foreigners were net sellers of shares worth 2,284.8 billion won (\$1.70 billion).

The won was quoted at 1,344.0 per dollar on the onshore settlement platform, 0.01% higher than its previous close at 1,344.1. The KOSPI has risen 60.67% so far this year.

The won has strengthened 7.1% against the dollar so far this year.

In money and debt markets, September futures on three-year treasury bonds gained 0.01 point to 102.66.

The most liquid three-year Korean treasury bond yield rose by 1.8 basis points to 4.041%, while the benchmark 10-year yield fell by 4.7 basis points to 4.524%. -Reuters

CHINA STOCKS MIXED AS TECH SHARES FALL

- At the midday break, the Shanghai Composite index was up 0.2% at 3,894.28 points

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By Reuters

HONG KONG: China stocks were mixed while Hong Kong shares edged higher on Monday, as weakness in AI and semiconductor stocks offset gains in defensive sectors, with investors remaining cautious ahead of key global central-bank decisions.

At the midday break, the Shanghai Composite index was up 0.2% at 3,894.28 points, while the blue-chip CSI300 index was down 0.3%.

Tech shares led declines, with the start-up board ChiNext Composite index weaker by 0.5% and Shanghai's tech-focused STAR50 index down 0.9%.

The CSI AI Index declined 1.2% and the CSI Semiconductor Index weakened 0.7%.

Defensive sectors inched higher, offsetting some losses, with the banking sector gaining 0.5%.

In Hong Kong, the benchmark Hang Seng Index added 0.4% and the Hang Seng Tech Index added 0.2%.

Peer Minimax dropped 5.6% by noon trading break.

“Looking ahead, with little change in the outlook for growth or stock-market liquidity while the global backdrop remains complex, investors are backing away from the risk-taking approach and are likely to demand clearer evidence of fundamental improvement,” analysts at Guotai Haitong Securities said in a note, adding that the markets are likely to stay range-bound going forward.

Around the region, Asian share markets slid in Asia on Monday as supply concerns caused oil prices to spike anew, while investors braced for possible interest rate hikes in both the United States and Japan this week.

GOLD PRICES IN PAKISTAN FALL RS3,800 TO RS453,336 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

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Gold prices in Pakistan declined sharply on September 14, 2026, with domestic bullion rates falling by Rs3,800 per tola as international gold prices also recorded a significant drop.

Gold prices in Pakistan witnessed a notable decline on Monday, September 14, 2026, as domestic bullion rates fell in line with a drop in international gold prices.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold decreased by Rs3,800 per tola, falling to Rs453,336 from the previous closing price of Rs457,436.

The decline marked a significant movement in the local bullion market, with gold prices coming under pressure amid weakness in the international market.

The price of 24-karat gold per 10 grams also declined during the session. The rate fell by Rs3,258, reaching Rs388,662, compared with the previous closing price of Rs391,920.

The latest movement means that gold has continued to experience volatility in Pakistan, with domestic rates responding closely to changes in international bullion prices.

In the international market, gold prices also recorded a sharp decline. The price of gold fell by \$38 per ounce, closing at \$4,308, compared with the previous session's closing price of \$4,346.

The international decline contributed to the downward movement in Pakistan's local bullion market, where gold prices are influenced by global rates as well as domestic market conditions.

Gold remains closely watched by investors and consumers in Pakistan as the precious metal is widely considered a store of value and is also an important component of the country's jewellery market.

The latest reduction comes after gold prices had remained at elevated levels, keeping the precious metal firmly in focus among local investors. The Rs3,800 decline per tola represents a notable one-day adjustment in the domestic market.

Market participants will continue to monitor movements in international gold prices for indications of the direction of local bullion rates in the coming sessions. Further changes in global prices could have a direct impact on gold prices in Pakistan.

For consumers, jewellers and investors, the latest rates provide a fresh benchmark for 24-karat gold, although actual jewellery prices may vary depending on making charges and other costs.

KSE-100 PLUNGES 2,541 POINTS AS HORMUZ HOPES FADE, OIL SURGES

Written by

Hamza Shah Nawaz

in

Stock & Commodity

Pakistan's benchmark KSE-100 Index fell 1.49% as renewed uncertainty over the Strait of Hormuz and higher oil prices triggered broad-based selling at the stock market.

The Pakistan Stock Exchange (PSX) came under heavy selling pressure on Monday as investor sentiment deteriorated following Oman's announcement that a scheduled meeting between Iran and Gulf countries over the Strait of Hormuz had been postponed.

The delay in diplomatic discussions revived concerns about regional tensions and the potential for prolonged disruption to shipping through the strategically important oil-transit route. The development increased risk aversion among investors and weighed heavily on equities.

At the same time, international oil prices surged following the announcement, raising fresh concerns over Pakistan's import bill, inflation and external account position. As an oil-importing economy, higher global energy prices could increase pressure on the country's external financing requirements and domestic price levels.

The KSE-100 Index dropped 2,541 points, or 1.49%, to close at 167,970. The benchmark touched an intraday low of 3,070 points, highlighting the intensity of the selling pressure during the session.

The decline was broad-based, with investors reducing exposure to equities amid heightened geopolitical uncertainty and concerns over the economic impact of elevated crude prices.

Among the major negative contributors, UBL, FFC, LUCK, OGDC and MCB led the decline. Collectively, the five stocks dragged the KSE-100 Index down by approximately 930 points.

Market participation remained relatively subdued compared with the previous session. Total trading volume stood at 570 million shares, while the value of shares traded reached approximately PKR24.6 billion.

CENERGY emerged as the volume leader, with around 97 million shares changing hands during the session.

The market is likely to remain sensitive to developments surrounding the Strait of Hormuz and global oil prices. Any progress towards renewed diplomatic engagement could help ease pressure, while further escalation or disruption to oil supplies could continue to weigh on investor sentiment and Pakistan's external account.

Business & Finance / Industry

KCCI ELECTIONS: NOMINATION PAPERS FILED

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Published September 15, 2026 Updated about 2 hours ago

By N H Zuberi

KARACHI: The election commission of Karachi Chamber of Commerce and Industry (KCCI) received 67 nomination papers out of which 8 were rejected, leaving 59 candidates in the run for 30 vacant seats of managing committee in the election for the year 2026-28.

The election on 30 vacant seats of the executive committee, 15 each in corporate and associate categories, will be held on Saturday, September 26, 2026.

A total of 34 candidates filed nomination papers on the corporate sector seats out of which two candidates' papers were declared invalid, leaving 32 candidates in the run on corporate seats.

Similarly 33 candidates filed their nomination papers on associate seats. Out of them six were declared invalid, leaving 27 candidates in the run.

A total of 32 candidates contesting election on 15 corporate seats of the executive committee of the KCCI are Shahid Ismail, Zafar Saeed Baghpatee, Mobeen Waqar, Aslam Pakhali, Jahangir Mughal, Faisal Jahangir Muzzammil Rauf, Aslam Pervez, Shaikh Wasim Ahmed, Ahsan Saleem, Syed Atiqur Rehman, Khalid Riaz, Zohaib Fakhruddin Dabbawala, Adnan Ahmed Paracha, Sadiq Abdul Razzak, Furqan Arshad, Shoaib Jahangir, Naveed Usman, Muhammad Tayyab, Mohammad Sajid, Asim Khan Jadoon, Muhammad Saleem Khan, Muhammad Shakeel, Kamran Umar Abbasi, Fazal Ghani Awan, Muhammad Qamar, Gulzar Shah, Asad Rehman, Syed Mubarak Hussain, Aijaz Hussain Qureshi and Sri Chand.

A total of 27 candidates contesting election on 15 associate vacant seats of executive committee of KCCI include Talat Mahmood, Mohammad Ibrahim Kasumbi, Mohammad Farooq Afzal, Haji Asif, Chaudhry Aamir Ali Khan, Atif Jamil-ur-Rahman, Abdul Khalid, Amir Mansha, Muhammad Fahim, Shabbir Ismail, Syed Umair Uddin Hussain, Alamgir Khokhar, Saad Ali Younus, Johar Iqbal, Mehmood ul Hassan Awan, Mubashir Waqar, M. Younus Soomro, Abdul Rauf Ibrahim, Rana Zahid Farooq, Wasiq Hussain Khan, Muhammad Humair, Imran Rasheed, Amjad Ali, Naveed Billo, Muhammad Ismail Lalpuria and Altaf Hussain.

Businessmen Group BMG led by Zubair Motiwal recently introduced their group candidates for KCCI election. They are (corporate class) Shahid Ismail, Zafar Saeed Baghpati, Mubeen Waqar, Aslam Pakhali, Jahangir Mughal, Faisal Jahangir, Muzamil Rauf Chaplin, Aslam Parvez, Sheikh Waseem Ahmed, Ahsan Saleem, Syed Atiqur Rehman, Khalid Riaz, Zohaib Fakhruddin Dabbawala, Adnan Ahmed Paracha and Sadiq Abdul Razzaq.

Elections (2026-28) for the 30 vacant seats of the executive committee will be held on Saturday, 26th September 2026, election of the office bearers will be held on Wednesday, 30th September, 2026, and the annual general meeting will be held on Wednesday, 30th September 2026, at 4:00 p.m.

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BHARARA ELECTED PTEA CHAIRMAN UNOPPOSED

Published September 15, 2026 Updated about 2 hours ago

By Press Release

FAISALABAD: The Pakistan Textile Exporters Association (PTEA) has elected Rehan Naseem Bharara unopposed as its chairman for the next two-year term. Rizwan Ihsan and Haris Yousaf were also elected unopposed as senior vice chairman and vice chairman, respectively. Earlier, 24 members were elected unopposed to the Association's Executive Committee.

PTEA Election Commission member Wasim Latif, while announcing the unofficial results on Monday, said that one nomination paper had been received for each of the three offices. Following scrutiny, all papers were found valid, and the candidates were consequently declared elected unopposed. The official announcement will be made at the association's annual general meeting on Sept 26, 2026. The newly elected office-bearers will assume charge on October 1st 2026.

New PTEA Chief Rehan Naseem Bharara belongs to a prominent business family and is associated with M/s Umer Textiles, a well-known business network. With over two decades of experience as a professional management executive, he has established a strong standing in exports, business and industry. He also serves on the boards of several charitable, healthcare and educational institutions.

Outgoing PTEA Chairman Sohail Pasha congratulated the newly elected office-bearers and expressed confidence that they would strengthen the association's role in advocacy, member services and institutional performance. He said that the new leadership would face significant challenges in restoring the textile industry's viability and growth, and in creating an enabling environment to position Pakistan as an attractive destination for textile outsourcing. Highlighting the sector's challenges, he said that sustained advocacy, effective lobbying, practical initiatives and innovative policy solutions were essential to keep the industry operational despite difficult conditions. As a major contributor to the national economy, he said, the textile sector's leadership carried an important responsibility towards Pakistan's economic progress.

Speaking after his election, Rehan Naseem Bharara said that leading the country's premier textile association was both an honour and a challenge, particularly at a critical time for the industry. He said the textile sector, a key source of exports and employment, was facing serious viability concerns due to the high cost of doing business and Pakistan's comparative disadvantage in regional production costs. Immediate remedial measures are needed to arrest this decline, he said, adding that the textile sector would have to play a central role in helping the country overcome its economic challenges. He called for close cooperation among all segments of the textile industry, including value-added associations, to restore competitiveness and place the sector on a sustainable growth trajectory.

Vice Chairman-elect Haris Yousaf thanked the members for their confidence and pledged to work closely with the chairman and senior vice chairman to address the industry's pressing concerns.

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He said the new leadership would prioritize unity within the textile sector, constructive engagement with policymakers and practical measures to improve exporters' competitiveness.

The Annual General Meeting of PTEA will be held on 26th September 2026 and results of annual elections will be announced officially. Newly elected body will take charge of their offices from 1st of October 2026.

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GOVT CUTS HEV SALES TAX FROM 25% TO 18%

- GST was used to be around 8-12% before budget, says Ali Khizar

Published September 14, 2026 Updated about 16 hours ago

By BR Web Desk

The government has lowered the sales tax on locally manufactured hybrid electric vehicles (HEVs) with engine capacity up to 2000cc from 25% to 18%.

The Finance Division has issued S.R.O. 1525(1)/2026 dated September 13, 2026, amending the sales-tax notification S.R.O. 297(1)/2023.

“In exercise of the powers conferred by clause (b) of sub-section (2) of section 3 of the Sales Tax Act, 1990, read with the first proviso to clause (a) of the said sub-section (2), the Federal Government is pleased to direct that the following amendments shall be made in its Notification No. S.R.O. 297(1)/2023, dated the 8th day of March, 2023, as amended vide Notification No. S.R.O. 370(1)/2024, dated 8th day of March, 2024, namely: -

“In the aforesaid notification, after Table-II, the following proviso shall be added, namely: -

“Provided that the provisions of Table-II shall not apply to locally manufactured hybrid electric vehicles with engine capacity upto 2000cc,” read the notification.

The notification came into force with immediate effect.

Ali Khizar, Director of Research at BUSINESS RECORDER, confirmed the development in a post on social media platform. “It used to be 8-12% before the budget and later 25%. Now it settles at 18%,” Khizar wrote on X.

In Pakistan, the General Sales Tax (GST) rates for electric vehicles (EVs) and hybrid electric vehicles (HEVs) have seen several changes and proposals over time.

Initially, the approved EV policy set the GST on the sale of two- and three-wheeler electric vehicles at 1% for five years. Prior to June 13, 2025, HEVs benefited from a preferential GST

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rate of 8.5%, while fully electric vehicles (EVs) faced an 18% GST burden. Plug-in hybrid electric vehicles (PHEVs) also had a preferential GST regime ranging from 8.5% to 12.5%.

By September 11, 2024, an official from the Engineering Development Board (EDB) warned that raising GST on EVs from 1% to 18% could hinder promotion efforts, following a Federal Board of Revenue (FBR) notice to an electric scooter manufacturer that was paying 1% GST instead of the standard 18%.

In the period leading up to the Budget 2025-26, there were reports suggesting a potential increase in GST on HEVs from 8.5% to 18%. MG Motors Pakistan advocated for reducing EV GST to 8.5% to match HEV rates.

By June 10, 2026, it was reported that the government was considering imposing up to 25% sales tax on imported EVs in the upcoming budget. The 1% sales tax rate for locally manufactured/assembled 4-wheel EVs (small cars/SUVs with battery capacities up to 50 kWh, and light commercial vehicles with up to 150 kWh) was set to expire on June 30, 2026. Similarly, the lower sales tax rate of 8.5% to 12.75% for locally manufactured HEVs was also slated to expire on the same date.

However, by July 10, 2026, following the expiry of the previous auto policy, sales tax and duty concessions for EVs and Range Extended Electric Vehicles (REEVs) were extended for another year, making their default GST position 1%. Conversely, the lower GST policy for HEVs and PHEVs had ended, leading to their GST increasing to 25% in certain segments, aligning with comparable internal combustion engine (ICE) vehicles.

As of September 8, 2026, the government was noted to be providing exceptionally favourable tax and duty treatment to New Energy Vehicles (NEVs), including a flat 1% sales tax regime.

A proposed Automotive and Auto Parts Manufacturing Policy for 2026-31, put forth by an inter-ministerial committee on September 9, 2026, suggested equal treatment for Battery Electric Vehicles (BEVs), REEVs, and PHEVs under the New Energy Vehicles Policy, with a 1% sales tax on NEVs, parts, and raw materials. For hybrids (HEVs), the proposal was to treat them on par with conventional vehicles for sales tax purposes.

Finally, on September 12, 2026, the FBR formally extended the sales tax exemption on the import of CKD kits for specified electric vehicles and the 1% reduced sales tax regime for specified EVs until June 30, 2027.

KCCI, LCCI JOIN HANDS TO ADDRESS BUSINESS COMMUNITY'S KEY CHALLENGES

Written by

Faisal Shahnawaz

in

Trade & Industry

Karachi and Lahore chambers agree to strengthen coordination, promote investment, reduce business costs and support export growth.

The Karachi Chamber of Commerce and Industry (KCCI) and Lahore Chamber of Commerce and Industry (LCCI) have agreed to strengthen cooperation and jointly pursue the concerns of Pakistan's business community with the relevant governments.

The understanding was reached during a meeting at the Lahore Chamber on Monday, where KCCI President Muhammad Rehan Hanif visited with a delegation. LCCI President Faheem Ur Rehman Saigol welcomed the delegation. Senior representatives from both chambers also attended the meeting.

The participants discussed ways to improve coordination between the two major business organizations and develop practical proposals for resolving economic and commercial challenges.

Chambers Seek Practical Economic Reforms

LCCI President Faheem Ur Rehman Saigol highlighted the importance of Karachi and Lahore as key economic centers of Pakistan. He said that closer collaboration between their chambers could support economic development, improve the business environment, attract investment and increase exports.

Saigol emphasized that identifying problems alone was insufficient and that workable solutions should be presented to the government. He called for a shared economic vision involving the government, industries, traders, investors, banks and chambers of commerce.

He further stated that business organizations should be consulted during the formulation of economic policies, as chambers serve as an important link between the private sector and government institutions.

Rehan Hanif Highlights Business Community Concerns

KCCI President Muhammad Rehan Hanif said the All Pakistan Chambers Conference organized by LCCI had helped improve coordination among chambers nationwide. He stressed that Karachi and Lahore should continue raising common business issues jointly to ensure greater government attention.

He noted that regular meetings between the Federal Board of Revenue (FBR) chairman, relevant board members and Karachi's business community had begun following KCCI's efforts. The establishment of a PRAL office in Karachi had also helped businesses resolve tax-related matters without repeated visits to Islamabad.

Energy Costs and Export Diversification Discussed

Hanif identified high electricity and gas prices as major obstacles to industrial growth and export competitiveness. He called for a review of electricity pricing, IPP agreements and broader energy-sector reforms to reduce the cost of doing business.

He also urged Pakistan to expand its export base by promoting value-added manufacturing, agricultural products, dairy, roses and other goods made from local resources.

The KCCI president stressed the importance of developing skilled workers, particularly in nursing and technical fields, to create employment opportunities abroad and increase remittances.

Both chambers also emphasized promoting locally manufactured products to reduce imports and strengthen domestic industries. They agreed to further improve coordination and present joint recommendations on key economic issues wherever possible.

Technology

AUTO SALES UP 80% FOR FY27 SO FAR, BUT AUGUST SLIPS 20% FROM JULY

- DG PAMA warns industry is 'hanging by a thread' amid auto policy vacuum

Published September 14, 2026 Updated about 8 hours ago

By Gohar Ali Khan

Car sales in Pakistan rose by 80% during the first two months (July-August) of the current fiscal year in comparison with the same period of the previous fiscal year because of better economic conditions, stable interest rate, and more leasing schemes, according to auto experts and analysts.

Car sales increased by 80% to 30,933 units, while sales of jeeps and pickups fell by 44% to 4,443 units. Sales of trucks and buses rose by 81% to 1,656 units and 9% to 138 units, respectively.

Sales of two- and three-wheelers, including motorbikes and rickshaws, increased by 29% to 351,492 units, according to Pakistan Automotive Manufacturers Association (PAMA) data released on Monday evening.

Moreover, sales of farm tractors gained momentum and rose by 5% to 2,294 units.

Talking to BUSINESS RECORDER, auto expert Muhammad Sabir Shaikh said improved economic conditions, favourable leasing schemes and stable interest rates have pushed up vehicle sales.

PAMA Director General Razi-ur-Rehman, in a write-up on Monday on the production and sales figures of its member companies for August 2026, said the picture that emerges is checkered.

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While cumulative data from the start of the fiscal year indicates a strong year-on-year recovery, sharp month-on-month contractions paint a very different picture of an industry hanging by a thread due to a prolonged regulatory vacuum.

The cumulative data for July-August 2026 initially suggests a robust revival across major sectors.

Passenger cars registered an impressive 36% growth in production and a stellar 80% surge in sales compared to the same period last year.

Propelled by strong domestic demand for commercial vehicles, trucks and buses recorded an impressive growth of 84% in production and 73% in sales.

Two- and three-wheeler categories also posted steady 29% expansion in both production and sales volumes compared with last year.

Meanwhile, farm tractors recorded a modest 5% year-on-year growth in sales, even as their production declined by 17%.

Farm tractor sales have been moving in choppy waters as the government support scheme for purchasing tractors has ended.

The government has announced the launch of a new scheme, but its implementation is still awaited, and potential buyers are now waiting for its announcement. Until then, new buyers are likely to keep their purchase decisions on hold.

The overall annual growth reflects easing inflationary pressures, better credit availability and improving macroeconomic indicators.

However, the increase in volumes is largely a reflection of the low base effect from preceding years, leaving total industry volumes far behind the historic peaks achieved during fiscal year 2022.

This year, sales of HR-V have been hampered due to policy uncertainty over the sales tax treatment for hybrid vehicles.

Hybrid and plug-in hybrid variants continue to face challenges due to the lack of clear policy direction. Models offered by Hyundai Nishat Motors will also benefit from a clear policy announcement.

On the other hand, the relaunch of Elantra has garnered strong interest from customers and recorded impressive growth, almost doubling production and sales both month-on-month and year-on-year.

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However, the optimism reflected in the annual data is sharply contradicted by the immediate month-on-month decline recorded in August 2026 compared with July 2026, signaling that market momentum has abruptly halted.

During August, passenger cars recorded a steep decline of 23% in production and 20% in sales.

The contraction was even more pronounced in the commercial vehicles, jeeps and pickups category, where production fell by 40% and sales plummeted by 29%.

Farm tractor production decreased by 23%, while sales declined by 15%.

The core catalyst behind this sudden monthly slowdown is the severe policy uncertainty gripping the industry.

With the Automotive Industry Development & Export Plan (AIDEP 2021-26) having matured in June 2026, manufacturers and consumers have been left navigating a complete regulatory vacuum.

The lack of a clear follow-up framework has created bottlenecks, particularly regarding the sales tax treatment for green vehicles.

Total ambiguity surrounding tax rates for hybrid vehicles, plug-in hybrids and range-extended electric vehicles has brought trading to a virtual standstill.

This ongoing deadlock has already caused billions of rupees in lost sales as consumers pause their buying decisions.

The delay in the policy announcement has engineered a lose-lose situation.

Manufacturers are stuck with inventory they cannot sell, while the government is actively losing out on critical tax revenue.

The sudden double-digit drop in monthly car and jeep sales directly reflects a consumer base that has gone into a paralysed “wait-and-see” mode, hesitant to buy vehicles today when prices could shift drastically under a new policy framework.

As the auto sector remains a vital part of the national economy, PAMA urgently appealed to the government to announce the next auto policy to clear the fiscal fog, protect manufacturing capital and restore consumer confidence before these monthly declines turn into a permanent recessionary trend.

MUSK'S X CORP AND SPACEXAI RESOLVE ANTITRUST LAWSUIT AGAINST APPLE

- Elon Musk's X Corp and SpaceXAI resolved their lawsuit against Apple, accusing it of AI market monopolization, ending a key legal battle

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Published September 14, 2026 Updated about 11 hours ago

By Reuters

Elon Musk's X Corp and SpaceXAI said on Monday they have resolved their lawsuit in federal court in Texas that had accused Apple of conspiring to unlawfully monopolize markets for smartphones and generative AI chatbots.

In a court filing, X and SpaceXAI moved to dismiss the lawsuit they brought against Apple last year. The filing did not explain the reasons for dismissal or say if a settlement had been reached.

The lawsuit claimed Apple violated antitrust law by exclusively integrating ChatGPT into Apple Intelligence features on iPhones and other Apple devices. It alleged Apple had illegally shut out rivals in its partnership with OpenAI.

Apple's new CEO debuts foldable phone

X and SpaceXAI said they will continue to pursue claims against ChatGPT maker OpenAI, which is also a defendant in the lawsuit.

Musk's companies, Apple and OpenAI did not immediately respond to requests for comment.

APPLE APPOINTS FIRST HEAD OF GOVERNMENT AFFAIRS FOR PAKISTAN

- IT Minister Shaza Fatima welcomes the appointment in a LinkedIn post

Published September 14, 2026 Updated about 11 hours ago

By BR Web Desk

Apple has appointed Salman Dar as its first Head of Government Affairs for Pakistan.

Federal Minister for IT and Telecommunication Shaza Fatima Khawaja welcomed the appointment in a LinkedIn post, saying Apple's appointment reflects growing engagement between the company and Pakistan.

"Happy to welcome Apple's first entry through the appointment of their Head of Government Affairs for Pakistan," the minister said.

Khawaja said the government's engagement with Apple over the past two years, alongside Pakistan's evolving digital landscape, had started to produce results.

She congratulated Salman Dar on his appointment and expressed hope for enhanced engagement aimed at creating a "win-win situation" and expanding Apple's presence in Pakistan.

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Dar, in a separate LinkedIn post, said he had started a new position as Head of Government Affairs - Pakistan at Apple.

“In this role, I will lead government affairs in Pakistan, supporting the company’s engagement with regulators, policymakers, and key stakeholders,” he said.

Khawaja also thanked Omar El Rifai, Apple’s Director of Government Affairs for the Middle East and Pakistan, for his support throughout the process.

The appointment comes as Pakistan seeks to strengthen its digital economy and attract greater participation from global technology companies.

SAMSUNG, SK HYNIX REJECT KEPCO'S \$19 BILLION POWER PREPAYMENT PROPOSAL, DOCUMENT SHOWS

- The companies were unsure if such large upfront payments were necessary, citing uncertainty over the long-term durability of semiconductor demand, a company official in Seoul told Reuters

Published September 14, 2026 Updated about 23 hours ago

By Reuters

SEOUL: Samsung Electronics and SK Hynix have rejected a proposal by Korea Electric Power Corp to make a 25 trillion won (\$18.7 billion) upfront payment to support power supplies for planned semiconductor mega clusters, according to a document submitted to a lawmaker. Here are some details:

The two chipmakers told the state-run utility company it would be difficult to accept the proposal following internal reviews, according to the document, which was shared with Reuters by the office of lawmaker Lee Chul-gyu.

The companies were unsure if such large upfront payments were necessary, citing uncertainty over the long-term durability of semiconductor demand, a company official in Seoul told REUTERS.

The official spoke on condition of anonymity due to the sensitivity of the matter.

Samsung Electronics and SK Hynix declined to comment.

South Korean newspaper Chosun Ilbo reported earlier this month that KEPCO had proposed that the chipmakers make the advance payment for electricity expected to be consumed by new chip fabrication plants, in order to allow the utility company to invest in infrastructure to power the plants.

SENATE PANEL DEFERS STARLINK LICENCE ISSUE, SEEKS CLARITY ON TELECOM DISPUTES

Written by

Hamza Shahnawaz

in

IT & Telecom

Senate committee seeks detailed records on Starlink, Jazz tariffs, connectivity, LDI/FLL cases and other telecom-sector issues.

ISLAMABAD, September 14, 2026: The Senate Standing Committee on Information Technology and Telecommunication has deferred consideration of the Starlink licensing issue after the Pakistan Telecommunication Authority (PTA) informed lawmakers that no licence application from the satellite internet company was currently pending before the regulator.

The committee, chaired by Senator Palwasha Mohammad Zai Khan, was briefed that all Low Earth Orbit (LEO) satellite network operators must comply with conditions prescribed under Pakistani law before obtaining an operating licence.

The PTA clarified that its licence covers operations and said there would be no impediment to licensing once all legal and regulatory requirements had been fulfilled.

The committee met at Parliament Lodges in Islamabad to review a range of telecom-sector matters, including satellite communications, LDI/FLL court cases, Pak Datacom, network connectivity and audit objections relating to telecom tariffs.

The meeting was attended by Senator Kamran Murtaza, Senator Pervaiz Rashid and Senator Saadia Abbasi.

Jazz tariff audit objection discussed

The committee examined an audit objection concerning an alleged Rs6.58 billion excess collection by Jazz following a quarterly 15 percent increase in mobile package tariffs.

The Director General Audit told the committee that the initial proposal had envisaged a three percent increase, whereas the approved increase was 15 percent. Federal Audit also raised concerns over the PTA policy allowing telecom operators to increase tariffs by up to 15 percent.

The PTA, however, maintained that all prescribed procedures had been followed and said the amount involved stood at approximately Rs920 million after reconciliation.

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Committee members expressed serious reservations about both the tariff increase mechanism and what they described as potentially exaggerated audit objections.

The committee was informed that the matter would proceed through the Departmental Accounts Committee (DAC) and subsequently the Public Accounts Committee (PAC).

The chairperson directed the relevant authorities to provide the complete record so the claims made by Audit and the PTA could be verified. She also directed the Director Finance and Deputy Director who signed the relevant documents to attend the next committee meeting.

Internet connectivity remains a concern

Senator Saadia Abbasi, convenor of the sub-committee, presented a report on internet connectivity and the reported disappearance of diesel from telecom towers across Pakistan.

The committee was informed that network disruption remained an issue and that the Prime Minister had constituted a committee to ensure network availability and minimise the impact of load-shedding on internet and mobile services.

The Senate committee adopted the sub-committee's report.

The Chairman PTA attributed some continuing connectivity problems to the Ufone-Telenor merger process and the rollout of 5G services.

He assured lawmakers that the connectivity issues would be addressed by October 2026.

Ufone name change under review

The committee also discussed reports concerning a possible change in Ufone's name following its merger with Telenor.

The PTA told the committee that any name change would be made in accordance with applicable rules and regulations and after obtaining the required approvals from the federal government.

Officials said consultations among the relevant stakeholders were currently under way.

JAZZWORLD CUTS SMS RATES BY 66% TO SUPPORT PAKISTAN'S FUEL SUBSIDY SCHEME

Written by

Faisal Shahnawaz

in

Energy, IT & Telecom, National

JazzWorld reduces corporate SMS charges and provides digital integration support for the government's targeted fuel relief programme.

ISLAMABAD: JazzWorld has announced a nearly 66 per cent reduction in corporate SMS rates to support the Government of Pakistan's Targeted Fuel Subsidy initiative, which aims to provide relief to eligible citizens through a digitally enabled mechanism.

The initiative is intended to ease the financial burden on lower-income and working households affected by rising fuel prices while ensuring that subsidy distribution remains transparent and accessible.

JazzWorld reduces SMS charges for subsidy programme

JazzWorld said it had specifically reduced its corporate SMS charges for the programme and facilitated the required short-code provisioning on an urgent basis to support the timely rollout of the government initiative.

The company has also offered complementary integration support through its digital ecosystem, including SIMOSA and JazzCash, to improve accessibility and provide eligible citizens with a seamless digital experience.

Support for complaint management centre

As part of its contribution to the programme, JazzWorld is providing resources to the complaint management centre being established by the Ministry of IT and Telecommunication.

The telecom operator will also use its digital channels to help address customer queries and provide information related to the fuel subsidy programme.

JazzWorld said the measures reflected its commitment to supporting the government's efforts to implement the Targeted Fuel Subsidy initiative effectively.

The company added that its connectivity infrastructure and digital ecosystem would help make the programme more accessible, efficient and responsive for citizens.

Targeted relief amid higher fuel prices

The targeted relief scheme comes as the government seeks to cushion vulnerable sections of society from the impact of higher petrol prices amid volatility in international oil markets and heightened tensions in the Middle East.

JazzWorld's reduced SMS rates and digital support are expected to facilitate communication and access to the subsidy mechanism as the government rolls out the targeted assistance programme.

Business & Finance / Companies

HBL MFB, SUPARCO PARTNER TO BOOST AGRI FINANCING

Published September 15, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: HBL Microfinance Bank (HBL MfB), in partnership with the Pakistan Space & Upper Atmosphere Research Commission (Suparco), has announced the expansion of its Climate-Smart Agri-Financing initiative to farmers across Punjab, marking a significant step towards transforming agricultural finance through satellite data intelligence and technology-driven risk assessment.

This strategic collaboration moves from pilot implementation to a province-wide scale-up, bringing technology-enabled agricultural financing to farmers in Punjab, which serves as a critical geography given its central role in Pakistan's agricultural economy.

The initiative, which has already moved into implementation, brings together Suparco's satellite-based remote-sensing capabilities and HBL Microfinance Bank's extensive on-ground presence and agricultural financing expertise. The expanded scope will enable the Bank to leverage satellite data, crop monitoring and remote-sensing analytics at a broader scale. Moreover, this will also support a more informed assessment of land use and crop conditions, enhancing the Bank's agriculture portfolio resilience.

On the occasion, Amir Khan, President & CEO, HBL Microfinance Bank, said, "Pakistan's farmers are at the frontline of climate change, facing increasingly unpredictable weather, water stress and other risks that directly impact their livelihoods and our country's food security. Our collaboration with Suparco allows us to bring the power of satellite intelligence into agricultural financing, helping us better understand conditions on the ground and enabling financing decisions that are more informed, timely and aligned with farmers' realities. We see this partnership as a model for how technology, finance and national institutions can come together to address some of the most pressing challenges facing Pakistan's agricultural sector."

Zafar Iqbal, Member (Space Application & Research Wing), Suparco, said, "Suparco brings decades of experience in agricultural monitoring through satellite technology, supported by 35 years of spatial data archives and analytical outputs. Building on this expertise, Suparco has developed and trained machine learning and deep learning (ML/DL) models that generate accurate and reliable agricultural insights through a Geo-AI-enabled computational platform. This capability, complemented by SUPARCO's Space4Climate initiative, which provides probabilistic risk assessments for major climate-related hazards, including floods, droughts, and hailstorms, enables the integration of agricultural and climate-risk intelligence into the agri-lending process. By bringing together these capabilities, Suparco has developed an analytical engine to support HBL MfB's agri-lending system through more informed lending decisions, farm-level risk assessment and post-loan monitoring. Furthermore, Suparco will facilitate public

access to agricultural intelligence through the Space4Climate portal, supporting wider awareness and greater resilience across the agricultural sector of Pakistan.

Through the collaboration, Suparco's remote-sensing and satellite data capabilities will complement HBL Microfinance Bank's extensive field presence, enabling the Bank to enhance agronomic assessment. Together, the two organisations are advancing a more data-driven and climate-resilient approach to agricultural finance, built around better information, responsible financing, and greater resilience.

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BANGLADESH'S INDUSTRIAL GROWTH HURT BY HIGH LNG PRICES, MINISTER SAYS

- Bangladesh faces industrial slowdowns and power blackouts due to surging LNG prices, prompting a pivot to diverse energy sources

Published September 14, 2026 Updated about 13 hours ago

By Reuters

BANGKOK: High LNG prices are slowing Bangladesh's industrial growth, forcing electricity outages and stifling spending on development projects due to higher government expenditure on gas subsidies, the country's power minister said on Monday.

"Industrial growth is slowing down, and production is going down," Bangladesh's power minister Iqbal Hasan Mahmud said at the Gastech conference. "It is having a big effect."

As LNG prices rise, the subsidies provided by the government to gas consumers are also going up, "and that is affecting our budgetary provisions for the other development programs," he added.

The South Asian nation of about 170 million people, which gets more than 40% of its electricity from mostly imported LNG, spent nearly 4% of its GDP annually on power and gas subsidies even before the U.S.-Israeli war with Iran, according to REUTERS calculations based on IMF data.

"Slowly, (it is) becoming impossible to go for the other programmes," Mahmud said.

Bangladesh was forced to buy expensive LNG on the spot market after top supplier Qatar, which accounted for 95% of imports, stopped exporting due to the effective closure of the Strait of Hormuz.

Asian spot liquefied natural gas prices have more than doubled since the war began, hitting their highest level since December 2022 at \$25.70 per million British thermal units last week.

Diversifying LNG sources, boosting renewables

Bangladesh is looking east towards Indonesia, Australia and China as the effective blockade of the Hormuz strait has shut out Middle East LNG suppliers, Mahmud said, adding that Russian supplies are out of reach because of Western sanctions.

“Being one of the biggest exporter of garments to the U.S., we have to follow that,” he said.

The country also plans to install 10,000 megawatts of solar power over the next five years to reduce dependence on imported fossil fuels, and provide five-year tax holidays for investors in solar and lithium batteries, Mahmud said.

Bangladesh has been in discussions with China to install small modular nuclear reactors and could also use more coal, prices of which have been relatively muted since the start of the Iran war, he said.

ASIAN REFINERS, AWAITING WORD ON SAUDI SHIPMENTS, EXPECT TIGHTER SUPPLY

- Saudi pipeline attack tightens sour crude supply for Asia, causing shipment delays and a scramble for alternative oil sources

Published September 14, 2026 Updated about 15 hours ago

By Reuters

NEW DELHI/SINGAPORE: Asian refiners are bracing for tighter supply of sour crude as they await guidance from Saudi Arabia on exports via the Red Sea after attacks on the East-West Pipeline, industry sources said on Monday.

Saudi Arabia shut the pipeline after it came under attack on Friday.

The shutdown helped push up oil prices by 3% on Monday.

Saudi Arabia has not said how long repairs may take and Saudi Aramco has not provided updates on supply allocations or shipment schedules, sources at several Asian refineries said.

One source said they had been notified that loading will be delayed, but wasn't given a specific new date.

Three others said they had not been told whether cargoes loading from the Red Sea port of Yanbu would be delayed or suspended, although they expected delays in shipments and sour crude supplies to tighten.

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“Getting sour crude is a challenge. We will have to pay higher prices as all will be chasing limited supplies from Iraq, UAE and others,” said one of the refining sources.

Indian BPCL and Japan’s Taiyo Oil buy US crude via tenders, sources say

Aramco did not respond to a request for immediate comment.

Saudi Arabia’s exports via the Red Sea had already fallen sharply in recent months.

Yanbu loadings in July dropped to between 500,000 and 1 million barrels per day from about 6 million in June after Yemen’s Houthis declared a blockade in July, ANZ analysts said in a note on Monday.

Some vessels had been recently loading at the ports with their AIS transponders switched off, making flows harder to track.

Suezmax-sized tankers Lahore and Aspen were due to load crude from Yanbu on Monday, Kpler ship tracking data showed, with at least one very large crude carrier, the Kenya B, expected to load in the next few days.

Few refiners in top buying region Asia have been willing to load there because of the Houthi blockade, or to load at Egypt’s Sidi Kerir because of the longer voyage times and higher freight costs.

“For China, the impact is indirect, as Chinese refiners have stopped loading from the Red Sea, including Yanbu and Sidi Kerir, since August,” said Emma Li, analyst with ship tracker Vortexa.

The pipeline shutdown is pushing Gulf-to-Asia tanker rates to record highs, increasing costs for Chinese refiners conducting ship-to-ship transfers for Gulf crude cargoes, Li said.

GULF FINTECH TABBY CLINCHES \$6.5 BILLION VALUATION AFTER LATEST FUNDING ROUND

- Fintech leader Tabby secures \$233 million at a \$6.5 billion valuation, fueling its significant expansion into broader financial services across Saudi Arabia and the UAE

Published September 14, 2026 Updated about 15 hours ago

By Reuters

DUBAI: Saudi Arabia-headquartered fintech Tabby has raised \$233 million from existing investors at a valuation of \$6.5 billion, it said on Monday, as the buy-now-pay-later business expands into broader financial services in the kingdom and the United Arab Emirates.

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Blue Pool Capital, a Hong Kong-based investment firm backed by Alibaba's co-founder Joe Tsai, led the Series F equity round, with participation from HSG, Wellington Management and Arbor Ventures, the company said in a statement.

Tabby, which counts Abu Dhabi sovereign wealth fund Mubadala among its investors, was valued at \$4.5 billion after its most recent share sale in October last year.

"The proceeds are primarily about giving us the capital to go deeper in our two core markets," CEO and co-founder Hosam Arab told Reuters.

Founded in 2019, Tabby has over the past year secured licences in Saudi Arabia to offer larger and longer-term financing to consumers and working capital to businesses, while in the UAE, it was granted a licence to launch a cash product offering an alternative to traditional debit accounts.

[Iran's economic ties to Dubai hard to break despite war](#)

Tabby said part of the funding round, which involved the sale of both new and existing shares, would provide liquidity to employees.

It currently processes over \$18 billion in annualized transaction volume across 25 million registered users and collaborates with 70,000 businesses, including Amazon and fast-fashion retailer Shein.

Tabby is currently focused on scaling its core business and on its newer financial products, Arab said when asked about plans for a potential public listing.

"We are profitable and well capitalised, so fortunately we do not need to force the timing," he said.

"If and when we list, we'll choose the market that makes the most sense for the company, our shareholders and our long-term growth."

INDIA'S SOLAR INDUSTRIES TO BUY SOUTH AFRICA'S OMNIA FOR \$1.36 BILLION

- Indian explosives giant Solar Industries is expanding into Africa's booming mining sector with a major acquisition of Omnia Holdings

Published September 14, 2026 Updated about 15 hours ago

By Reuters

India's Solar Industries said on Monday its unit will acquire South Africa's Omnia Holdings in an all-cash deal worth about \$1.36 billion, as the explosives and ammunition maker looks to expand its global mining business.

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Solar SA Investments, an indirect wholly-owned subsidiary of Solar Industries, will acquire all outstanding shares of Johannesburg-listed Omnia, subject to regulatory and Omnia shareholder approvals, the company said in a statement.

The deal comes as African countries step up efforts to boost output and draw investment into critical minerals. Copper-rich Zambia is targeting a near-tripling of production as metal prices climb.

Solar expects the expanded footprint to lift Africa's mining revenue multiple-fold from fiscal 2028.

India's solar push idles factories unable to shake reliance on China

Western India-based Solar Industries manufactures industrial explosives and initiating systems for the mining, infrastructure, construction, defence and space sectors, and operates more than 40 manufacturing facilities globally.

Omnia, which provides products and services to the mining and agriculture sectors, operates in 23 countries and serves customers in more than 40 countries. It reported revenue of about \$1.41 billion for the year ended March 31.

INDIA GAINS WIDER EU STEEL ACCESS, BUT CARBON LEVY REMAINS

- The agreement provides India with an additional preferential quota of 694,853 tons of steel

Published September 14, 2026 Updated about 15 hours ago

By Reuters

NEW DELHI: India will be able to export up to 1.64 million metric tons of steel a year to the European Union under a free trade agreement, but exporters will still face carbon-related costs, according to the legal text of the pact.

The agreement provides India with an additional preferential quota of 694,853 tons of steel, on top of an existing 946,616 ton WTO quota.

The combined quota is equivalent to about 68.4% of India's 2.4 million tons of steel exports to the EU in 2025, up from 39.4% under the existing quota.

Steel shipments above the quota will be subject to the EU's 50% tariff, according to a Global Trade Research Initiative (GTRI) analysis of the legal text of the agreement, which was released on Friday and could still be revised.

Indian steel prices set to rise further on coking coal costs, demand revival

The preferential quota does not exempt Indian steel from the EU's Carbon Border Adjustment Mechanism, which applies to all steel imports, and which GTRI estimates could average around 35% of the value once fully phased in.

Most of India's quota is allocated to flat-steel products, with hot-rolled sheets and strips receiving the largest allocation of 509,605 tons.

The additional quota will become available once the India-EU FTA enters into force, expected by year end, and will remain subject to product coverage, rules of origin and quota availability.

PSL RESTRUCTURING BEING NEGOTIATED TO SETTLE COURT CASE, SAYS THATTA CEMENT

- In recent months, several significant changes in shareholding and subsequent legal developments have occurred in PSL

Published September 14, 2026 Updated about 18 hours ago

By BR Web Desk

Thatta Cement Company Limited (THCCL) said on Monday that a proposed restructuring of Pakistan Services Limited (PSL) is being negotiated to resolve a matter pending before the Islamabad High Court amicably.

The listed cement maker disclosed the development in a notice to the Pakistan Stock Exchange (PSX).

“In order to amicably resolve the matter subjudice before the Islamabad High Court in Companies Original No.17 of 2025, a proposed restructuring of the company is being negotiated, which will be finalized through the definitive agreement(s) and will, accordingly, be communicated to the Pakistan Stock Exchange Limited and other relevant authorities,” the company said.

The latest disclosure follows Thatta Cement's announcement last week that it had reached an in-principle understanding regarding the proposed restructuring of Pakistan Services, subject to the finalisation of definitive agreements.

Meanwhile, PSL was established in 1958 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017).

The company's primary business involves owning and managing the chain of Pearl Continental Hotels. It also grants franchises for the use of its trademark and name “Pearl Continental” and operates a smaller budget hotel property in Lahore.

However, in recent months, several significant changes in shareholding and subsequent legal developments have occurred.

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On July 14, 2025, AKD Group Holdings (Private) Limited acquired a 27.95% stake in PSL for over Rs6.36 billion. Around the same time, Dawood Jan Mohammad acquired 28% of PSL's voting shares at Rs700 per share.

Subsequently, on October 14, 2025, Thatta Cement Company Limited announced its acquisition of a 28% stake in PSL for Rs6.45 billion (Rs710 per share).

On February 24, 2026, Pakistan Services Limited deferred the elections of its directors following directives from the Islamabad High Court (IHC). The court suspended operations related to the acquisition of shares and elections, mandating a status quo concerning the company's shareholding structure, the composition of its Board of Directors, and its control and management.

PIA, AFGHANISTAN'S KAM AIR LAUNCH TRANSIT LINK VIA ISLAMABAD

- Arrangement also allows Afghan travellers heading to Gulf destinations to bypass immigration clearance

Published September 14, 2026 Updated about 19 hours ago

By Ali Ahmed

Pakistan International Airlines (PIA), the national carrier, and Afghanistan's Kam Air have entered into an interline cooperation agreement, establishing a transit route via Islamabad to connect Afghan passengers with key destinations in the Middle East.

"This interline cooperation between Pakistan International Airlines (PIA) and Afghanistan's Kam Air establishes a streamlined transit route connecting Afghanistan to key destinations across the Middle East via Islamabad," Abdullah Hafeez Khan, spokesperson at PIA, told BUSINESS RECORDER.

Under the arrangement, passengers will be able to book their complete journey on a single reservation, avoiding the need to purchase separate tickets for each leg, while checked baggage will be transferred directly from Kabul to the connecting PIA flight at Islamabad International Airport, eliminating the need to collect and recheck bags during transit.

The arrangement also allows Afghan travellers heading to Gulf destinations to bypass immigration clearance in Pakistan as long as they remain airside in transit.

[PIA being put under the hammer today](#)

The first route under the cooperation is Kabul-Islamabad-Dammam, providing a transit connection for Afghan travellers and diaspora workers heading to eastern Saudi Arabia.

The airlines plan to expand the arrangement in a second phase to other high-demand destinations across the Gulf, including Madinah, Muscat and Al Ain, catering to religious travellers, workers and business passengers.

“This partnership expands regional connectivity for Afghan travellers while utilising Islamabad as an operational air transit hub for South and West Asia,” said Hafeez

SUPERNET TECHNOLOGIES’ RS915MN RIGHTS ISSUE ATTRACTS 98.16% SUBSCRIPTION

- The proceeds are intended primarily to strengthen STL’s working capital position

Published September 14, 2026 Updated about 20 hours ago

By BR Web Desk

Supernet Technologies Limited (PSX: STL) has received subscriptions of nearly Rs898 million against its rights issue of approximately Rs914.77 million, reflecting a subscription rate of 98.16%.

According to a notice submitted to the Pakistan Stock Exchange (PSX) on Monday, only 1.84% of the rights issue remained unsubscribed following the completion of the subscription process.

The company had announced an 85% rights issue at Rs10 per share to raise approximately Rs915 million.

The proceeds are intended primarily to strengthen STL’s working capital position, support the execution of larger and increasingly working-capital-intensive projects, and partially fund the consideration payable under the Share Purchase Agreement with Telecard Limited.

[SupernetGlobal enters Africa with first satellite deployment](#)

Supernet Technologies has been steadily expanding its portfolio across telecommunications infrastructure, information technology, cybersecurity and related technology solutions.

The additional capital is expected to enhance its financial capacity to undertake larger projects and support the company’s future business growth.

The company has witnessed a significant transformation in its revenue mix over recent years, with non-service revenues rising from approximately Rs682 million in FY2021 to more than Rs5 billion in FY2025. Its services business also generated revenues exceeding Rs4.2 billion during FY2025, taking the company’s overall annual revenue to approximately Rs9.2 billion.

STL has also secured several major technology and cybersecurity projects, including a recent hardware and services project valued at approximately Rs1 billion, which is expected to be executed during FY2026 and FY2027.

Markets / Financial

US 10-YEAR YIELDS REACH 5%, HIGHEST SINCE 2023

- The yield on the 10-year notes was last up 3.51 basis points at 5.01%

Published September 14, 2026 Updated about 11 hours ago

By Reuters

NEW YORK: Benchmark 10-year U.S. Treasury yields climbed above 5% on Monday, the highest level since October 2023 and a closely watched psychological threshold that analysts say could ripple through the U.S. economy and threaten the bull market in stocks by denting the relative appeal of U.S. equities.

Yields have surged as traders price in the possibility that the Federal Reserve will need to keep interest rates higher for longer, after a jump in oil prices revived fears of renewed inflation pressure. Price pressures have already been running well above the central bank's 2% annual target.

The yield on the 10-year notes was last up 3.51 basis points at 5.01%.

Heavy debt issuance, including by companies financing record AI-related spending, has added to the move by creating a larger supply of bonds for potential buyers to choose from and limiting the prices that sellers can demand.

Traders are also focused on the deteriorating U.S. fiscal trajectory, with some arguing that Washington's widening deficits and rising debt load require a higher yield premium to keep drawing buyers. A still-resilient U.S. growth outlook has also underpinned the move.

Some analysts view 5% on the 10-year as a critical line that could make bonds more competitive with stocks, potentially pulling dollars out of equities. Higher Treasury yields also flow through to the broader economy through costlier mortgages, auto and consumer loans, and more expensive corporate and municipal borrowing.

PAKISTAN TO SPEND RS25BN MONTHLY ON PETROL RELIEF SCHEME

Written by

Hamza Shah Nawaz

in

Finance

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Petroleum minister says support will target vulnerable motorcycle and rickshaw users as government seeks to contain fuel costs

Pakistan's government will spend around Rs25 billion a month under Prime Minister Shehbaz Sharif's special petrol relief scheme, Petroleum Minister Ali Pervaiz Malik said on Monday, as authorities seek to protect vulnerable consumers from high fuel costs.

Addressing a press conference alongside Information Minister Attaullah Tarar and Information Technology Minister Shaza Fatima Khawaja, Malik said the government was making efforts to provide relief despite limited resources.

"The Prime Minister wants this support to continue for the weakest segments of society until a solution to the situation is found," Malik said.

He said it was too early to provide an exact estimate of beneficiaries because Pakistan has around 20 million motorcycles, while eligibility would depend on registration periods and other criteria.

The minister said around 1.5 million motorcycles had benefited from the previous relief scheme. The latest initiative will cover two-wheelers and three-wheelers, with the government expecting monthly expenditure of about Rs25 billion.

Malik said the federal government and Finance Minister Muhammad Aurangzeb had assured the resources required to operate the programme.

On fuel prices, Malik said diesel was currently available in Pakistan at around Rs400 to Rs405 per litre, depending on location and the fuel station, despite substantially higher international prices.

He said the government had created room for relief through engagement with local refineries and changes to the pricing mechanism. Prime Minister Shehbaz Sharif had directed authorities to develop a formula based on crude oil prices rather than relying entirely on refined-product prices.

"This intervention" had contributed to a reduction in diesel prices, Malik said.

The minister stressed the importance of diesel to transportation and agriculture and said petroleum pricing components had been made publicly available through the Oil and Gas Regulatory Authority (OGRA) website.

Malik said greater transparency would allow consumers to examine the basis of fuel prices and address concerns that domestic prices fall slowly when international rates decline but rise quickly when global prices increase.

Pakistan requires around 500,000 barrels of petroleum products a day and continues to import refined products to meet domestic demand. Imported fuel is priced in dollars and linked to international benchmarks and relevant agreements.

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Malik said the government also wanted to gradually remove barriers to private-sector investment, arguing that greater investment and technology could improve efficiency and productivity.

He added that local refinery utilisation had increased, with PARCO operating at 100% and PSO's refinery at around 70%.

Markets / Energy

OIL SETTLES ABOUT 1PC HIGHER

Published September 15, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices settled about 1 percent higher on Monday as worries about energy supplies mounted following new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East.

Both crude benchmarks jumped almost 5 percent, then retreated from session highs after US President Donald Trump said Iran wanted to reach a deal with Washington.

Brent futures rose USD1.07, or 1.0 percent, to settle at USD105.68 per barrel, while US West Texas Intermediate (WTI) crude rose USD1.34, or 1.3 percent, to settle at USD101.39.

Yemen's Iran-backed Houthis launched a new attack on Saudi Arabia, and Gulf Arab states postponed planned talks with Iran, underscoring fears that the Middle East conflict could spread further and threaten global oil supplies.

The Houthis said they fired dozens of missiles and drones at a military airbase in Khamis Mushait in southern Saudi Arabia, targeting aircraft hangars, radar systems, runways and ammunition depots in retaliation for Saudi airstrikes in Yemen.

The Houthis have advanced rapidly in Yemen in recent days, capturing territory including Perim Island at the mouth of the Red Sea on Friday. A separate attack the same day, which Riyadh blamed on Iran-backed fighters in Iraq, knocked out Saudi Arabia's east-west pipeline, which allows Gulf oil exports to bypass the blockaded Strait of Hormuz. The pipeline strike threatened up to 4 percent of global oil supply.

Commodity vessel transits through the Strait of Hormuz fell to a single digit per day at the weekend, preliminary ship tracking data showed on Monday, well below a 10-day average of 14.

Before the US and Israel attacked Iran in late February, about a fifth of the world's oil supplies passed through the Strait of Hormuz.

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With the Saudi east-west pipeline out of service, the Red Sea port of Yanbu must draw on storage, which is estimated to cover five to seven days of exports, according to three industry sources.

Russia, Ukraine and interest rates

Trump also said Ukraine and Russia had agreed not to hit each other's energy targets. Last week, Ukrainian hits on Russian energy infrastructure helped push average US diesel prices to record highs.

Any deal to end the Russia-Ukraine war could allow Russia to export more energy. Russia, an OPEC+ member, was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data.

Also pressuring oil prices, investors bet that US Federal Reserve policymakers will lift their benchmark interest rate a quarter of a percentage point, to a 3.75 percent-4.00 percent range, on Wednesday and signal further tightening ahead.

Fed Chair Kevin Warsh dislikes giving guidance about rates, but investors expect rate hikes due to elevated inflation, oil at more than USD100 a barrel, and his emphasis on the need to deliver price stability and to pay attention to signals from financial market pricing.

Higher interest rates increase consumer borrowing costs and can reduce economic growth and demand for energy.

US NATURAL GAS FUTURES CLIMB ON LOWER OUTPUT

Published September 15, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 2percent on Monday on a drop in daily output, an increase in daily liquefied natural gas exports and a 4percent jump in oil futures.

Front-month gas futures for October delivery on the New York Mercantile Exchange rose 5.2 cents, or 1.8percent, to USD2.883 per million British thermal units.

Oil prices rose over 4percent on Monday after new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East compounded supply concerns.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 113.4 billion cubic feet per day (bcfd) so far in September, up from a monthly record high of 112.2 bcfd in August.

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On a daily basis, however, output was on track to decline to a two-week low of 112.8 bcfd on Monday.

Record output and mild spring weather have allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March.

But with hotter-than-normal weather last week, analysts said the amount of gas in storage likely slid to 3.6percent above normal during the week ended September 11, down from 4.8percent above normal in the previous week, according to estimates ahead of Thursday's weekly federal inventory report.

Meteorologists forecast the weather would remain mostly warmer than normal through September 29 — though not as hot as previously expected — pushing power generators to continue burning more gas than usual to keep air conditioners running. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 109.5 bcfd this week to 107.3 bcfd next week. Those forecasts were lower than LSEG's outlook on Friday.

Average gas flows to the nine big US LNG export plants rose to 18.3 bcfd so far in September, up from 17.2 bcfd in August, but remained short of the monthly record high of 18.8 bcfd in April.

On a daily basis, LNG feedgas was on track to rise to a 20-week high of 18.7 bcfd on Friday.

US energy firm Berkshire Hathaway Energy, however, has told customers that it plans to shut its 0.8-bcfd Cove Point LNG export plant in Maryland for a couple of weeks of annual maintenance starting around September 19.

LNG PRICES ABOVE \$20 PER MMBTU TO HURT DEMAND, CHAIRMAN OF INDIA'S GAIL SAYS

Published September 14, 2026 Updated about 15 hours ago

By Reuters

BANGKOK: The chairman of GAIL, India's top natural gas distributor by market share, said on Monday that liquefied natural gas prices of more than \$20 per million British thermal units (mmBtu) have affected demand.

[India GAIL buys Oman LNG cargo, sources say](#)

Deepak Gupta was speaking during an energy forum in Bangkok.

OIL PRICES CLIMB OVER 2% AFTER STRIKES ON SAUDI PIPELINE AND SHIPS IN MIDDLE EAST

- Brent futures rose \$2.72, or 2.6%, to \$107.33 per barrel

Published September 14, 2026 Updated about 10 hours ago

By Reuters

NEW YORK: Oil prices climbed over 2% on Monday as worries about energy supplies mounted following new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East.

Brent futures rose \$2.72, or 2.6%, to \$107.33 per barrel at 11:39 a.m. EDT (1539 GMT). U.S. West Texas Intermediate (WTI) crude rose \$2.51, or 2.5%, to \$102.56.

Both benchmarks have been technically overbought for more than a week and WTI was on track for its highest closes since May 19.

Futures jumped as much as 4%, then pared gains after U.S. President Donald Trump said Ukraine and Russia had agreed not to hit each other's energy targets. Last week, Ukraine hits on Russian energy infrastructure helped push average U.S. diesel prices to record highs.

Russia, an OPEC+ member, was the world's third-biggest crude oil producer behind the U.S. and Saudi Arabia in 2025, according to U.S. energy data.

Trump also said Iran wants to make a deal quickly and badly, which cut further into crude's gains.

Arab states in the Gulf called off a meeting with Iran planned for Monday, while Yemen's Houthis launched a new attack on Saudi Arabia after fighting that has extended the Middle East war to another theater and further jeopardised global oil supplies.

The Houthis said they fired dozens of missiles and drones at a Saudi military airbase in Khamis Mushait, near the border, hitting aircraft hangars, radar systems, runways and ammunition depots.

On Friday, an attack, which Riyadh blamed on Iran-backed fighters in Iraq, knocked out Saudi Arabia's east-west pipeline, re-routing oil shipments to the Red Sea instead of the Strait of Hormuz. The strikethreatened up to 4% of global oil supply.

Commodity vessel transits through the Strait of Hormuz fell to a single digit per day at the weekend, preliminary ship tracking data showed on Monday, well below a 10-day average of 14.

Before the U.S. and Israel attacked Iran in late February, about a fifth of the world's oil supplies passed through the Strait of Hormuz.

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With the Saudi east-west pipeline out of service, the Red Sea port of Yanbu must draw on storage, which is estimated to cover five to seven days of exports, according to three industry sources.

“The relatively contained price reaction suggests the market still expects Saudi inventories to cushion exports in the near term, but if the disruption extends beyond the five-to-seven-day inventory cushion, that could change quickly,” said Janiv Shah, oil markets analyst at Rystad.

Yemen’s Houthis reached the island of Perim on Friday, tightening their control over the Bab el-Mandeb strait at the southern end of the Red Sea.

Meanwhile, Iran issued a list of 77 ships it said had violated its protocols for operating in Hormuz.

SENATE PANEL FLAGS DELAYS IN DASU-ISLAMABAD TRANSMISSION LINE, ORDERS URGENT ACTION

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Senate committee demands faster action on technical issues, forest NOCs and payments as concerns grow over project delays and rising costs.

ISLAMABAD, September 14, 2026: The Senate Standing Committee on Economic Affairs has expressed serious concern over delays and alleged irregularities in the implementation of the 765kV Dasu-Islamabad Transmission Line Project, warning that further setbacks could result in wastage of public funds and higher project costs.

The committee, chaired by Senator Saifullah Abro, met at Parliament House in Islamabad to review the progress of foreign-funded development projects in the power and communications sectors.

Officials informed the committee that the transmission line project was scheduled for completion by June 2028. Members, however, noted that substantial time had already been lost and stressed that the project could not afford further delays given the significant public resources involved.

The committee was informed that irregularities had been identified in the project and called for strict action against those responsible for delays and violations.

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Officials attributed the delays to issues involving design, soil investigations and other technical processes. The committee questioned why essential surveys and technical work had taken so long and directed the National Grid Company (NGC) to ensure all outstanding technical and contractual processes were completed on time.

NGC informed the committee that it had held a meeting with the General Manager at National Highway Authority (NHA) headquarters on September 7, 2026, regarding the issuance of no-objection certificates (NOCs) and cooperation required for road closures during construction.

Revised estimates for the relevant sections had also been shared with the contractor for payment processing, officials said.

Forest NOCs for transmission towers

The committee was further informed that, following a high-level meeting on September 10, the Khyber Pakhtunkhwa Forest Department agreed to issue forest NOCs for tower foundations and access roads at several locations.

These included seven locations in Lower Kohistan under Section-I and 16 locations in the Hazara Tribal/Battagram and Agor Tanawal Gujzara Forest Divisions under Section-II.

NOCs had already been issued for six towers in Abbottabad (Gallies), seven towers in Siren and six towers in Haripur designated forest under Lot-2, the committee was told.

A fresh field visit to the relevant locations was ordered so that a comprehensive report could be submitted to the committee.

The chairman also personally contacted the concerned officials during the leave period and directed them to take necessary action on the outstanding NOCs.

Planning Ministry summoned over pending payments

The committee decided to invite the Ministry of Planning, Development and Special Initiatives to its next meeting to address pending payments to the Power Division and executing agency.

Members directed the relevant departments to submit project reports, correspondence and other documents for further examination.

N-45 project faces approval delays

The committee also reviewed the foreign-funded Improvement and Widening of the N-45 Chakdara-Chitral Road, particularly the Chakdara-Timergara and Kalkatak-Chitral sections.

NHA officials informed the committee that the consultancy contract for Section-I, Chakdara-Timergara, covering 38.85 kilometres, had already been awarded.

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The PC-I, with an estimated cost of Rs17.012 billion, was submitted to the Ministry of Planning, Development and Special Initiatives for approval through CDWP/ECNEC on March 31, 2026.

Officials said procurement could only begin after administrative approval of the PC-I.

The committee expressed serious concern that approximately six months had passed without approval. The Economic Affairs Division also acknowledged that such a prolonged delay was not justified.

Members noted that the financing arrangement had been signed in 2021, while the project's completion deadline is June 30, 2028. They expressed concern that nearly five years had passed while critical preparation and approval stages remained incomplete.

The committee warned that continued delays could result in cost escalation, implementation difficulties and additional financial implications for the national exchequer.

Members stressed that development loans secured through foreign financing are ultimately repaid from public resources and must therefore be utilised efficiently and within the prescribed timeframe.

The committee directed the relevant authorities to address observations raised by the financing agency and resolve outstanding issues at the earliest. It also sought copies of the PC-I, project documents, correspondence and findings related to reported irregularities.

N-45 work ordered to begin by December

The committee also expressed displeasure over the NHA's presentation concerning the procurement process for Section-III of N-45 (Kalkatak-Chitral), covering 47.98 kilometres.

The presentation stated that the Senate Economic Affairs Committee had instructed the annulment of the second procurement process on May 4, 2026.

The committee rejected this assertion and reminded NHA officials that, during the May 4 meeting, the NHA chairman had acknowledged that due process had not been followed in the procurement process.

According to the committee, the NHA had itself decided to annul the tendering process and initiate fresh procurement within one week.

The committee directed the NHA to correct its presentation and submit an updated version.

NHA officials subsequently assured the committee that the contractor would be mobilised at the project site within three months.

On the basis of this assurance, the committee unanimously disposed of the matter, with the NHA committing that construction work on the section would commence by December 1, 2026.

The committee stressed that all concerned authorities must ensure transparency, accountability and timely execution of development projects in the wider public interest, particularly where projects are financed through foreign loans and involve substantial public resources

PAKISTAN HIKES PETROL PRICE BY RS38.22, HSD BY RS37.98 IN FIRST FORTNIGHT OF SEPTEMBER 2026

Written by

Faisal Shah Nawaz

in

Energy, National

Petrol rises to Rs380.24 and HSD to Rs409.42 per litre as international oil prices push Pakistan's fuel costs sharply higher.

KARACHI: Pakistan has increased the prices of petrol and high-speed diesel (HSD) by more than Rs37 per litre during the first fortnight of September 2026, following a significant rise in international petroleum prices.

According to a comparison of the official fuel price notifications effective August 29 and September 15, 2026, the petrol price increased by Rs38.22 per litre, rising from Rs342.02 to Rs380.24 per litre.

Meanwhile, the price of HSD rose by Rs37.98 per litre, from Rs371.44 to Rs409.42 per litre.

The latest prices became effective from September 15, 2026, compared with the previous rates applicable from August 29, 2026. The official pricing documents show that the major driver of the increase was the sharp rise in international petroleum benchmarks used in Pakistan's pricing formula.

Petrol price rises by Rs38.22

The international price component for petrol increased substantially during the period.

The seven-working-day rolling average of the Platts Arab Gulf Mean price for petrol increased from \$105.44 per barrel on August 29 to \$125.35 per barrel on September 15.

The premium, including freight, also increased from \$14.97 to \$16.28 per barrel.

As a result, the petrol cost and freight component in Pakistani rupees increased from Rs210.31 to Rs247.21 per litre.

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The ex-refinery/import price also climbed from Rs231.72 to Rs269.78 per litre.

The price before petroleum levy, Climate Support Levy and sales tax rose from Rs257.02 to Rs295.24 per litre.

The government retained the petroleum levy at Rs80 per litre and the Climate Support Levy at Rs5 per litre, while petrol remained exempt from sales tax.

HSD price increases by Rs37.98

The HSD pricing formula also recorded a sharp increase in international costs.

The Dubai Crude Oil Platts Arab Gulf Mean average rose from \$93.57 per barrel on August 29 to \$115.84 per barrel on September 15.

The HSD cost and freight component increased from \$142.46 to \$164.23 per barrel, while its corresponding cost in Pakistani rupees rose from Rs248.82 to Rs286.66 per litre.

The ex-refinery/import price of HSD increased from Rs264.63 to Rs302.55 per litre.

Meanwhile, the price before petroleum levy, Climate Support Levy and sales tax rose from Rs286.44 to Rs324.42 per litre.

The petroleum levy remained unchanged at Rs80 per litre, while the Climate Support Levy stayed at Rs5 per litre. HSD also remained exempt from sales tax, according to the September 15 pricing notification.

Pakistan fuel prices in September 2026

Fuel August 29, 2026 September 15, 2026 Increase

Petrol Rs342.02/litre Rs380.24/litre Rs38.22/litre

HSD Rs371.44/litre Rs409.42/litre Rs37.98/litre

The official pricing documents state that the full impact of revisions in daily international prices is passed on over seven working days.

The latest increase means petrol has crossed Rs380 per litre, while HSD has exceeded Rs409 per litre, putting further pressure on transport costs and other fuel-dependent expenses across the economy.

Higher fuel prices are also likely to increase operating costs for businesses and transporters, with potential knock-on effects on the prices of goods and services.

Rates

STOCK MARKET PLUMMETS

Published September 15, 2026 Updated about 2 hours ago

By [Recorder Report](#)

KARACHI: Pakistan Stock Exchange (PSX) witnessed a sharp sell-off on Monday, as escalating US-Iran conflict, attacks on shipping through the Strait of Hormuz and inter-national oil prices remaining above US\$100 per barrel weighed heavily on investor sentiment, raising concerns over fuel inflation, the import bill and the monetary policy outlook.

The benchmark KSE-100 Index closed at 167,970.66 points against Friday's close of 170,511.86, losing 2,541.20 points during the session. The benchmark opened the day under pressure, touched an intraday high of 170,437.73 points and subsequently fell to a low of 167,441.64 points as geopolitical concerns dominated trading activity.

The widespread decline was also reflected in the performance of all Business Recorder sectoral indices. The BRIndex100 dropped 317.55 points, or 1.69 percent, to close at 18,447.25 points on total volume of 429.512 million shares, while the BRIndex30 shed 1,214.58 points, or 1.78 percent, to settle at 67,135.45 points with turnover of 260.443 million shares.

According to Ali Njaib, deputy head of Trading at Arif Habib Limited, Investor sentiment remained cautious amid escalating regional tensions and elevated international oil prices, which raised fears of higher domestic fuel costs, renewed inflationary pressures and an expanding import bill, while also creating uncertainty over the future direction of monetary policy.

Market participants were additionally focused on the State Bank of Pakistan (SBP) Monetary Policy Committee (MPC) meeting and expectations of a status quo decision, with the benchmark interest rate expected to remain at 11.50 percent for the next couple of months.

Major index constituents remained under selling pressure and significantly contributed to the benchmark's decline. UBL, FFC, LUCK, OGDC, MCB, ENGROH, HBL, BAHF, FATIMA and SYS collectively dragged the KSE-100 Index down by approximately 1,331 points.

Trading activity contracted in the ready market despite the sharp decline in prices. Total ready-market volume fell to 570.472 million shares from 687.467 million shares on Friday, a decrease of 116.995 million shares, or 17.02 percent. Total traded value declined to Rs24.672 billion from Rs33.705 billion, representing a decrease of Rs9.033 billion, or 26.80 percent.

Aggregate market capitalization shrank by Rs287.238 billion to Rs18.728 trillion from Rs19.016 trillion in the previous session, reflecting the broad-based decline in share prices.

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Market breadth was sharply negative, with only 83 companies advancing while 373 declined and 36 remained unchanged out of 492 active issues in the ready market.

Cnergyico PK remained the most actively traded stock in the ready market, with 97.168 million shares changing hands. The stock closed at Rs12.81 against Rs12.93 on Friday.

Waves Home (R) followed with 72.902 million shares. The stock settled the day at Rs0.06 against Rs0.17 previously.

Media Times Ltd recorded 52.841 million shares, opening at Rs6.75 and moving between Rs6.66 and Rs7.77 before closing higher at Rs7.64 against Rs6.92.

In ready-market price movements, Pakistan Services Limited posted the largest absolute gain, advancing Rs108.75 to close at Rs1,196.22. Nestle Pakistan Limited followed with a gain of Rs 84.53, settling at Rs7,508.75.

On the losing side, Unilever Pakistan Foods Limited recorded the steepest decline, falling Rs688.55 to finish at Rs24,109.22. Buxly Paints Limited followed, shedding Rs83.46 to close at Rs751.13.

The BR Automobile Assembler Index declined 362.06 points, or 1.56 percent, to 22,830.41 points on turnover of 1.480 million shares. The BR Cement Index was among the weaker performers, falling 323.12 points, or 2.75 percent, to 11,416.76 points on a total volume of 19.017 million shares.

The BR Commercial Banks Index dropped 999.54 points, or 1.69 percent, to 58,122.74 points on turnover of 40.661 million shares. The BR Power Generation and Distribution Index slipped 333.18 points, or 1.28 percent, to 25,650.41 points on volume of 20.974 million shares.

The BR Oil and Gas Index declined 157.21 points, or 1.06 percent, to 14,629.36 points with turnover of 31.797 million shares, while the BR Tech. & Comm. Index decreased by 65.88 points, or 1.94 percent, to 3,333.09 points on turnover of 91.920 million shares.

Analysts said market activity is likely to remain volatile in the near term, with selective profit-taking and stock-specific moves expected amid the ongoing result season. Ali Najib said geopolitical developments, elevated oil prices and the SBP monetary policy decision would remain key drivers of market direction.

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SHIPPING INTELLIGENCE

Published September 15, 2026 Updated about 3 hours ago

By [Recorder Report](#)

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KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (September 14, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	DA Kang	Project Cargo	Cosco Shipping	Sep 10th 2026
MW-2	Nil	Nil	Nil	
MW-4	Densa Tiger	Coal	Ocean World	Sep 11th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Chang Chang Nan Hai	Coal	Trade To Shore	Sep 12th 2026
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Port Qasim Electric Power Terminal

PQEPT	Meghna Star	Coal	Ass Linear Shipp	Sep 12th 2026
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LIQUID CARGO TERMINAL

LCT	Zheng He-3	Palm oil	Alpine	Sep 12th 2026
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GRAIN & FERTILIZER TEMINAL

FAP	Alwine	Soya Bean Seed	Ocean Service	Sep 11th 2026
FAP	Bird-16	Rice	Ocean World	Sep 7th 2026

ENGRO ELENGY TERMINAL

EETL	Al-Marrouna	LNG	GAC	Sep 10th 2026
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ENGRO VOPAK TERMINAL

EVTL	Serengeti Park	Chemicals	East Wind	Sep 12th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Sanana	Fuel oil	Alpine	Sep 14th 2026
Tauranga			
Maersk	Container	GAC	- do -
Bai Chay			
Bridge	Container	GAC	- do -
GFS Pride	Container	GAC	- do -

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EXPECTED Departures

Serengeti Park	Chemicals	East Wind	Sep 14th 2026
Zheng He-3	Palm oil	Alpine	-do-
Meghna Star	Coal	Ass Linear Shipp	-do-

OUTERANCHORAGE

HTK PHoenix	Cement/Rice	Bulk Shipping	Sep 14th 2026
Roama-18	Palm oil	Alpine	-do-
Bangkok			
Chemi	Chemicals	Posidon Shipp	-do-
Sirtaki	Gasoline	Sharaf Shipp	-do-
Chris GR	Coal	Ocean World	-do-
Jhon-K	Coal	Trade To Shore	Waiting for Berths
Yasa Pluto	Coal	Ocean World	-do-
Yasa Sun	Coal	Ass. Liner Shipp	-do-
Esperia	Coal	Sinotrans	-do-
Berlinda	Coal	Ass Liner Shipp	-do-
Yaesu	Soya	Ocean Service	-do-
	Bean Seed		
El Bella	HSFO	Alpine	-do-
GM-2	LPG	Universal Shipping	-do-
Galaxy Gas	LPG	Universal Shipping	-do-
Banglar			
Agradoot	Palm oil	Alpine	-do-
Sea Trader	Palm oil	Alpine	-do-
Searay	Palm oil	Alpine	-do-
Maria Majesty	Palm oil	Alpine	-do-
Lila Evia	Palm oil	Alpine	-do-
Corona	Palm oil	Alpine	-do-
Carpe Diem	Chick Peas	Sea Trade	-do-
Argent Gerbera	Chemicals	GAC	-do-

EXPECTED ARRIVAL

MSC Palak	Container	MSC PAK	Sep 14th 2026
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LME OFFICIAL PRICES

Published September 15, 2026 Updated about 3 hours ago

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LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
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Cash                3273.00          3274.00
3-month            3249.00          3250.00
=====
```

COPPER

```
=====
CONTRACT            BID            OFFER
-----
Cash                14238.00         14238.50
3-month            14230.00         14233.00
=====
```

ZINC

```
=====
CONTRACT            BID            OFFER
-----
Cash                4013.00          4015.00
3-month            3870.00          3872.00
=====
```

NICKEL

```
=====
CONTRACT            BID            OFFER
-----
Cash                16260.00         16270.00
3-month            16410.00         16415.00
=====
```

LEAD

```
=====
CONTRACT            BID            OFFER
-----
Cash                1853.50          1854.00
3-month            1895.00          1897.00
=====
```

Source: London Metals Exchange.

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ACTIVITIES AT PORT QASIM

Published September 15, 2026 Updated about 3 hours ago

By [Recorder Report](#)

KARACHI: Shipping activity was report at the port where three ships, GFS Pride, Tauranga Maersk and Bai Chay Bridge carrying Container, berthed at Qasim International Bulk Terminal on 13th September.

Meanwhile seven more ships, HTK Phoenix, EL Bella, Maria Majesty, Lila Evia, Corona, Carpe Diem and Yasa Sun scheduled to load/offload Cement/Rice, Palm oil, Chick Peas and Coal also arrived at outer anchorage during last 24 hour.

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A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them four ships, Sanana, Tauranga Maersk, Bai Chay Bridge and GFS Pride left the port on Monday morning, while three more ships, Serengeti Park, Zheng He-3 and Meghna Star are expected to sail on Monday.

Cargo volume of 175,913 tones comprising 142,702 tones imports cargo and 33,213 export cargo carried in 3,357 Containers (2,412 TEUs Imports & 945 TEUs Export) was handled at the port during last 24 hours.

There are 23 ships at Outer Anchorage of the Port Qasim, out of them five ships, HTK Phoenix, Roama-18, Bangkok Chemi, Sirtaki and Chris GR & another ship 'MSC Palak' scheduled to load/offload Cement/Rice, Palm oil, Chemicals, Gasoline, Coal and Container are expected to take berths MW-2, LCT, EVTL, FOTCO, PIBT and QICT respectively on Monday 14th September, 2026.

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OPEN MARKET FOREX RATES

Updated at: 15/9/2026 7:08 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.19	201.47
Bahrain Dinar	733.64	743.95
Canadian Dollar	199.04	204.75
China Yuan	38.27	38.99
Danish Krone	42.85	43.45
Euro	321.56	325.53
Hong Kong Dollar	35.00	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.05	896.85
Malaysian Ringgit	68	68.85
NewZealand \$	159.63	162.99
Norwegians Krone	28.20	28.55
Omani Riyal	718.92	729.45
Qatari Riyal	73.90	74.58
Saudi Riyal	73.90	74.58
Singapore Dollar	217.57	223.10
Swedish Korona	28.45	28.95
Swiss Franc	338.09	342.85
Thai Bhat	8.27	8.97
U.A.E Dirham	75.60	76.43
UK Pound Sterling	375.59	379.78
US Dollar	277.90	278.40

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INTER BANK RATES

Updated at: 15/9/2026 7:08 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.17	198.52
Canadian Dollar	199.84	200.20
China Yuan	41.33	41.40
Danish Krone	42.91	42.99
Euro	320.73	321.31
Hong Kong Dollar	35.34	35.41
Japanese Yen	1.7996	1.8028
Saudi Riyal	73.81	73.94
Singapore Dollar	218.45	218.84
Swedish Korona	28.50	28.55
Swiss Franc	338.81	339.42
Thai Bhat	8.36	8.37
UK Pound Sterling	374.38	375.05
US Dollar	277.20	277.70