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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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Business & Finance » Taxes

FTO BARS FBR FROM PENALIZING TAXPAYERS FOR ST RETURN DELAYS

April 16, 2025

ISLAMABAD – April 16, 2025: The Federal Tax Ombudsman (FTO) has formally restrained the Federal Board of Revenue (FBR) from imposing penalties on sales tax registered persons in cases where delays in return filing were caused by the tax department itself.

The FTO issued a comprehensive order against the FBR, highlighting multiple complaints from the business sector regarding unjustified penalties and procedural delays. The FTO emphasized that there is no clause under the Sales Tax Act, 1990, or the Sales Tax Rules, 2006, that authorizes the FBR to prevent a registered person from filing a current period sales tax return. The FTO noted that denying this right can severely disrupt business operations, especially when suppliers withhold payments due to the taxpayer's inactive status.

This action by the FTO stems from an Own Motion investigation under Section 9(1) of the FTO Ordinance, 2000. Numerous complaints had been submitted to the FTO, revealing a consistent pattern of delay by Commissioners Inland Revenue (CIRs) in granting permission to taxpayers to file overdue sales tax returns. Such permission, required under Section 26AB of the Sales Tax Act, must be requested electronically. However, the FBR's own internal inefficiencies were causing undue delay, affecting the corporate sector's ability to conduct business smoothly.

The FTO pointed out that in many cases, these electronic requests were being left unattended in the CIRs' online systems, resulting in prolonged inaction. This negligence by FBR officials was cited as being detrimental to the "ease of doing business," a priority repeatedly stressed by the government.

The FTO has directed the FBR to take corrective measures and ensure timely processing of permission requests. Additionally, the FTO warned the FBR that continued negligence in such matters would invite further scrutiny and possible disciplinary action.

This is the sixth major intervention by the FTO this year in matters involving the FBR, underlining growing concerns over the department's operational efficiency. The FTO reiterated its commitment to upholding taxpayer rights and urged the FBR to align its procedures with the legal framework and the principles of fairness.

TRIBAL AREAS RECEIVE RS14 BILLION ELECTRICITY TAX RELIEF: FBR

April 15, 2025

Karachi, April 15, 2025 – The Federal Board of Revenue (FBR) has reported that consumers in the tribal areas benefited from a significant tax relief of over Rs14 billion on the supply of electricity, granted through a sales tax exemption under the Sales Tax Act, 1990.

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In its latest tax expenditure report, the FBR revealed that the exemption was made possible through the Sixth Schedule of the Sales Tax Act, which allowed for tax-free electricity supply to both residential and commercial users in the tribal areas, with specific exceptions. Notably, this exemption did not apply to the steel sector and the ghee or cooking oil industries operating in the region.

According to the FBR, the objective behind this exemption was to support the socio-economic uplift of the tribal areas following their constitutional merger with Khyber Pakhtunkhwa under the 25th Amendment. The FBR confirmed that the tax relief was granted on 152 separate instances of electricity supply from the date of enactment of the constitutional amendment until June 30, 2023.

The FBR specified that in addition to household and commercial consumers, industrial units established and operational before May 31, 2018, also qualified for this electricity tax exemption—again, with the exception of the steel and ghee/cooking oil sectors. This move was aimed at encouraging industrial continuity in the tribal areas while preventing misuse of exemptions by newer entities in sectors already enjoying broader commercial incentives.

Officials from the FBR emphasized that this relief package was in line with the government's broader commitment to integrate the tribal areas into the national economy, ensuring access to essential utilities without the burden of additional taxes. The exemption not only supported economic activity but also reduced financial strain on underdeveloped regions already grappling with infrastructural and social challenges.

As the FBR continues to evaluate its tax policies, the case of electricity exemptions in the tribal areas highlights the importance of targeted fiscal measures aimed at promoting inclusive development while maintaining tax equity nationwide.

KCCI RECOMMENDS ADVANCE TAX EXEMPTIONS ON FMCGS

April 15, 2025

Karachi, April 15, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has urged the government to exempt fast-moving consumer goods (FMCGs) from advance tax collection under Sections 236G and 236H of the Income Tax Ordinance, 2001.

These proposals were submitted as part of KCCI's recommendations for the Federal Budget 2025-26.

The KCCI emphasized that the current tax regime unfairly burdens several key sectors, particularly those dealing in essential goods. Among the most impacted are the Pulses and Beverages sectors, which fall within the broader category of FMCGs. The advance tax requirement on transactions between manufacturers, importers, and retailers inflates operational costs, which are then passed on to consumers—fuelling inflation, especially for food items.

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The KCCI expressed concern over the exclusion of pulses from the negative list of exempted goods, despite their importance as a staple food. This omission increases distribution costs, disproportionately affecting low-income households and small-scale businesses. Additionally, KCCI noted that FMCG manufacturers in the beverage segment are facing discriminatory treatment, as they remain subject to tax collection obligations not applied to other FMCG categories.

In its formal proposal, the KCCI put forth three key recommendations:

1. Pulses should be added to the negative list under Sections 236G and 236H, thereby exempting them from advance tax collection.
2. Manufacturers of FMCGs should no longer be obligated to act as collecting agents under these sections, as collecting taxes from every level of the supply chain is impractical.
3. Other essential items alongside pulses and FMCGs should also be considered for exemption to reduce the financial burden on both businesses and end consumers.

The KCCI believes that implementing these changes will align with the government's policy goals of curbing food inflation and ensuring affordability of everyday products. By addressing the structural inefficiencies in the current tax framework, KCCI asserts that both business operations and consumer welfare within the FMCG sector can be significantly improved.

The KCCI continues to advocate for a more balanced and pragmatic tax policy that supports economic growth while protecting vulnerable segments of the population.

FBR URGES FIELD FORMATIONS TO SUBMIT VACANCY DETAILS BY APRIL 18

April 15, 2025

Islamabad, April 15, 2025 – The Federal Board of Revenue (FBR) has reiterated its directive to all concerned field formations to urgently submit details of vacant posts under their respective jurisdictions.

This instruction comes as part of the federal government's broader policy for managing surplus employees, outlined in the circular titled "Disposal of Federal Government Employees in the Surplus Pool."

The FBR has reminded 14 key customs offices and directorates—including the Chief Collector of Customs Enforcement (Islamabad), Collectorates in Karachi, Hyderabad, Gadani, and Multan, as well as the Directorate of Transit Trade in Gwadar, Quetta, Lahore, and Gilgit-Baltistan—to submit the required data by April 18, 2025. The information is to be provided on a prescribed proforma, detailing vacancies filled through the direct quota.

Despite an earlier circular issued on March 24, 2025, which is available on the FBR's website, the revenue authority noted that many field units have yet to respond. The FBR emphasized that

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this delay in furnishing vacancy information is causing unnecessary bottlenecks in the adjustment of surplus employees and undermines the objectives of the reorganization policy.

The FBR has clearly stated that even if there are no vacant posts to report, a “Nil” response must still be submitted formally. Failure to comply with the deadline will make the heads of the respective departments personally responsible for any adverse consequences or administrative lapses.

This initiative by the FBR is part of an ongoing effort to ensure transparency, accountability, and optimal human resource utilization across its nationwide operations. By identifying and reporting available positions, the FBR aims to accommodate surplus staff efficiently without resorting to new hiring, thereby improving fiscal discipline.

Through this renewed reminder, the FBR is reinforcing its commitment to streamline internal processes and ensure that every formation contributes timely to policy execution. Stakeholders are urged to prioritize this directive and avoid any further delays, as the FBR prepares to move forward with workforce realignment measures.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 15, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 15, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 14-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,785	+200/-
40 KGS	17,897	305	18,202	17,988	+214/-

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SPOT RATE PICKS UP RS200 AMID MODEST ACTIVITY

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 16,900 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained low. He also told that the current cotton prices in Sindh and Punjab is in between Rs 15,500 and Rs 17,500 per maund, depending on quality and payment.

Around, 600 bales of Dherki, 400 bales of Ghotki were sold at Rs 16,600 per maund and 200 bales of Rani Pur were sold at Rs 16,700 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 2,00 per maund and closed it at Rs 16,900 per maund. Polyester fiber was traded at Rs 346 per kilogram.

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Stock & Commodity

WALL ST RISES ON TARIFF RELIEF HOPES

Reuters Published about 2 hours ago

NEW YORK: Wall Street rose on Tuesday, boosted by the possibility of tariff relief for the auto sector and gains in financial stocks after Citigroup and Bank of America's results.

US President Donald Trump on Monday hinted at potential exemptions for the 25% tariffs imposed on imports of autos and auto parts.

The financial index rose 1.3% to lead sector gains, boosted by advances of 4.1% and 2.7% in Bank of America and Citigroup, respectively, after the banks reported strong quarterly profits driven by higher trading revenue.

However, gains were capped by Federal Register filings that showed the Trump administration was also proceeding with probes into imports of pharmaceuticals and semiconductors, as part of a bid to impose tariffs on the sectors.

Healthcare stocks slipped 0.3%.

Many investors were also looking for buying opportunities after sharp declines over the past weeks, said Paul Gray, managing partner, Ironhold Capital.

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“Smart money, for the most part is putting money to work,” Grey said, referring to institutional capital.

“But the stock market likes certainty and what we have now is a lot of uncertainty, which is why you’re seeing a lot of this volatility day to day.”

Rapid changes in US trade policy have sparked steep market selloffs, and left investors, companies and consumers confused over the outlook for policy and economic growth.

Some of that volatility, however, has benefited banks, with major lenders such as JPMorgan Chase reporting strong revenues from their trading businesses.

An index of banks stocks was up 1.9%, and a gauge of regional banks jumped 2.6%.

At 11:32 a.m. the Dow Jones Industrial Average rose 139.51 points, or 0.34%, to 40,664.30, the S&P 500 gained 25.80 points, or 0.48%, to 5,431.77 and the Nasdaq Composite gained 77.33 points, or 0.46%, to 16,908.82.

Corporate results will be closely monitored over the coming weeks for indications on how companies and consumers are coping with changes in trade policy.

Johnson & Johnson’s shares edged lower after the company missed estimates for sales of medical devices, despite beating Wall Street estimates for first-quarter revenue and profit.

Most analysts expect markets to remain volatile, until there’s more clarity on tariffs. The S&P 500 has lost 7.8% this year.

The S&P 500’s 50-day moving average (DMA) slipped below the 200-DMA on Monday, producing a “death cross” pattern that suggests a short-term correction could turn into a longer-term downtrend.

EUROPEAN SHARES ADVANCE AS TRUMP HINTS AT AUTO-RELATED TARIFF RELIEF

Reuters Published about 2 hours ago

FRANKFURT: European shares rose on Tuesday as investors weighed fast-changing US tariff plans, while shares of LVMH slumped after the luxury sector bellwether missed first-quarter sales estimates due to weak sales in the United States and China.

The pan-European STOXX 600 gained 1.6%, with most regional indexes in positive territory. The Italian bourse outpaced the pack with a 2.4% gain.

LVMH slid 7.8%, with the group losing its position as Europe’s largest luxury company in terms of market capitalization to rival Hermes.

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Luxury and beauty-related stocks across Europe took a hit following LVMH's results, with French firm Christian Dior down 8.3% and Spanish beauty company Puig shedding 4.4%. A gauge of luxury stocks also declined 1.5%.

"This 'miss' doesn't bode well for the rest of the sector," said Kevin Thozet, a member of the investment committee at asset manager Carmignac.

However, market sentiment remained upbeat after US President Donald Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other countries. The auto and parts index rose 2.3%.

"The optimists are beginning to hope that the most recent pronouncements from the White House represent a dialling down of the extreme measures initially proposed," said Richard Hunter, head of markets at interactive investor. "Even so, these markets are skittish and are likely to remain so until the economic tariff clouds have at least begun to clear."

Weeks of back-and-forth over tariffs have rattled global markets, dragging Europe's benchmark index down almost 10% from its record closing high in March.

Trump first announced "reciprocal" tariffs around the world on April 2 before suddenly dialling back those duties last week for a 90-day period, whip-sawing financial markets.

However, even with the 90-day reprieve, the European Union is still being hit by a broad 10% tariff along with higher rates on steel, aluminium and cars.

BE Semiconductor Industries jumped 13.3% after US-based computer chip equipment supplier Applied Materials bought a 9% stake in the Dutch semiconductor advanced packaging firm.

Fugro dropped 14.8% after the Dutch geodata firm said it started reducing its US workforce and is scaling back operations there, after warning its sales and earnings would miss earlier forecasts.

MOST GULF MARKETS END HIGHER ON POTENTIAL US TARIFF EXEMPTIONS

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended higher on Tuesday after US President Donald Trump suggested he might grant exemptions on auto-related levies already in place.

Trump said on Monday he was considering a modification to the 25% tariffs on auto and auto parts imports from Mexico, Canada and other places. He said car companies "need a little bit of time because they're going to make 'em here."

The US recently exempted smartphones, computers and certain electronics from Trump's "reciprocal" tariffs, but probes into semiconductor imports have intensified, with Trump set to announce tariff rates soon.

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Saudi Arabia's benchmark index rose 0.2%, with Al Rajhi Bank rising 0.5% and telecoms firm Saudi Telecom Company increasing 2.3%.

JAPAN AUTOMAKERS PROPEL NIKKEI AFTER TRUMP HINTS AT TARIFF RELIEF

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average climbed nearly 1% on Tuesday, propelled by a rally in automakers after US President Donald Trump hinted at granting the sector some kind of tariff reprieve.

The Nikkei ended the day up 0.84% at 34,267.54, with the broader Topix adding 1%.

Toyota Motor jumped 3.7%, lifting the Tokyo Stock Exchange's auto and parts maker index by 3.6% - making it the standout performer among the bourse's 33 industry groupings. Tire makers followed with a 2.5% advance, ranking second.

Speaking on Monday at the White House, Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other places. Those tariffs could raise the costs of a car by thousands of dollars, and Trump said car companies "need a little bit of time because they're going to make 'em here."

CHINA, HK SHARES FLAT AS MARKETS AWAIT TARIFF CLARITY

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks were flat on Tuesday, as investors awaited more clarity on the trade situation after the Trump administration stepped up probes into semiconductor imports.

China's blue-chip CSI300 Index climbed less than 0.1% and the Shanghai Composite Index added 0.2% at close, after both traded in a tight range during the day.

Hong Kong benchmark Hang Seng closed up 0.3% after swinging between gains and losses during the morning session.

The US Donald Trump administration has escalated probes into semiconductor imports on national security grounds, after exempting some Chinese tech products from steep tariffs, which officials say will soon be subject to a new set of duties.

The ongoing trade uncertainty weighed on chip stocks for both onshore and offshore markets. The CSI Semiconductor Industry Index slid 1.2% and the electronics subindex lost 1.1%, both giving up most of the gains made on Monday.

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The Hang Seng Tech Index lost 0.7% in Hong Kong, with chip maker SMIC sliding 4.5% and peer Hua Hong Semiconductor weakening 3.2%.

“The US–China tariff situation is highly fluid, with changes occurring almost by the hour,” Yan Wang, chief emerging markets and China strategist at Alpine Macro, said in a note.

There is still heightened uncertainty in the near term, so aggressive risk-taking in Chinese stocks is not warranted, he said.

Helping offset losses in the mainland market, the CSI Banks Index added 1.5% and the consumer staples sector gained 0.3%.

TSX RISES ON COOLER INFLATION DATA, US TARIFF RELIEF HOPES

Reuters Published April 15, 2025

Canada’s main stock index rose on Tuesday as domestic inflation rate unexpectedly cooled, while prospects of automotive tariff exemptions further lifted investor sentiment.

Toronto Stock Exchange’s S&P/TSX Composite Index rose 0.6% to 24,010.13 points.

Domestic data showed Canada’s annual inflation rate unexpectedly slowed to 2.3% in March, down from 2.6% in February, primarily due to falling gasoline and travel tour prices.

“The market is probably encouraged to see inflation coming down here in Canada to a certain degree,” said Brian Madden, chief investment officer and portfolio manager at First Avenue Investment Counsel.

Despite this overall decline, core inflation measures closely watched by the Bank of Canada remained high.

The data comes just before the Bank of Canada’s monetary policy decision on Wednesday; markets currently forecast a 57% chance the bank will pause after seven consecutive rate cuts.

On the tariff front, U.S. President Donald Trump on Monday suggested potential exemptions for the 25% tariffs on imports of autos and auto parts from Mexico, Canada and other regions.

Resource shares help lift Toronto stock market to weekly gain

“I think the President is getting quite an earful from the manufacturers in the U.S., who are pointing out that the auto supply chain is very tightly integrated across Canada, the U.S. and Mexico,” Madden said.

“It is very difficult to repatriate the manufacturing of literally everything to the United States.”

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Separately, Canadian housing starts declined 3.3% in March compared with the previous month, data from the national housing agency showed on Tuesday.

On the TSX, information technology shares led the gains, rising 1.7%.

Heavy-weight financials rose 0.8%, with Brookfield Asset Management rising 2%.

On the flip side, consumer staples and consumer discretionary were down 1% and 0.4% respectively.

Among individual stocks, women's clothing retailer Group Dynamite climbed 5.2% after reporting upbeat fourth-quarter results and announcing a share buyback program.

MOST GULF MARKETS END HIGHER ON POTENTIAL US TARIFF EXEMPTIONS

Reuters Published April 15, 2025

Most stock markets in the Gulf ended higher on Tuesday after U.S. President Donald Trump suggested he might grant exemptions on auto-related levies already in place.

Trump said on Monday he was considering a modification to the 25% tariffs on auto and auto parts imports from Mexico, Canada and other places. He said car companies "need a little bit of time because they're going to make 'em here."

The U.S. recently exempted smartphones, computers and certain electronics from Trump's "reciprocal" tariffs, but probes into semiconductor imports have intensified, with Trump set to announce tariff rates soon.

Saudi Arabia's benchmark index rose 0.2%, with Al Rajhi Bank rising 0.5% and telecoms firm Saudi Telecom Company increasing 2.3%.

The market has solid fundamentals conducive to recovery should sentiment improve, although trade tensions and low oil prices persist as notable risks, said Milad Azar, market analyst at XTB MENA.

Dubai's main share index closed 0.4% higher, with blue-chip developer Emaar Properties advancing 2.1%.

In Abu Dhabi, the index added 0.6%.

Most Gulf markets gain on US tariff exemptions

Oil prices — a catalyst for the Gulf's financial markets — inched down after the International Energy Agency followed OPEC in slashing its oil demand forecast, though price falls were limited by Trump's suggestion of new tariff exemptions.

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The Qatari index climbed 0.7%, led by a 1.3% gain in Qatar Islamic Bank.

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

Egypt's central bank is expected to cut overnight interest rates by 200 basis points on Thursday, but analysts say tariff uncertainty is likely to make it cautious despite plunging Egyptian inflation, a Reuters poll shows.

SAUDI ARABIA added 0.2% to 11,617
Abu Dhabi rose 0.6% to 9,290
Dubai gained 0.4% to 5,078
QATAR was up 0.7% to 10,213
EGYPT was flat at 31,185
BAHRAIN eased 0.1% to 1,903
OMAN closed flat at 4,278
KUWAIT finished flat at 8,358

WALL ST EDGES UP AS INVESTORS HOLD ON TO TARIFF RELIEF HOPES

Reuters Published April 15, 2025

Wall Street inched higher on Tuesday, as investors assessed the possibility of tariff relief for the auto sector, although signs of new levies on pharma and semiconductor imports kept the optimism in check.

U.S. President Donald Trump on Monday hinted at potential exemptions for the 25% tariffs imposed on imports of autos and auto parts.

But Federal Register filings showed the Trump administration was also proceeding with probes into imports of pharmaceuticals and semiconductors, as part of a bid to impose tariffs on the sectors.

At 09:36 a.m. the Dow Jones Industrial Average rose 72.89 points, or 0.18%, to 40,597.68, the S&P 500 gained 13.16 points, or 0.24%, to 5,419.13 and the Nasdaq Composite gained 35.88 points, or 0.21%, to 16,867.36.

Financials gained 0.9% to lead sectoral gains, boosted by advances of 4% and 1.7% in Bank of America and Citigroup, respectively, after the banks reported higher quarterly profits.

“We believe “peak fear” is likely past us ... however, given volatility across stock and bond markets remains elevated, we remain defensively positioned as markets continue to be highly sensitive to incoming news flow on tariffs,” said analysts at Wolfe Research.

Rapid changes in U.S. policy have sparked steep market selloffs, and left investors, companies and consumers confused over the outlook for policy and economic growth.

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Wall Street rises as investors weigh tariff exemptions

The main indexes had gained some ground on Monday after key electronics products were granted exemption from reciprocal tariffs.

Corporate results will be closely monitored over the next weeks for indications on how companies and consumers are coping with changes in trade policy.

“With all the uncertainty and all the moving parts that we have right now, it is not really in corporate management’s best interest to do anything other than be cautious or provide no guidance at all, which is probably more likely,” said Mark Hackett, chief market strategist at Nationwide.

Among other stocks, Boeing lost 1.3% after a report said China has ordered airlines in the country to not take any further deliveries of the company’s jets.

Johnson & Johnson’s shares reversed premarket declines to edge higher after the company beat Wall Street estimates for first-quarter revenue and profit.

Most analysts expect markets to remain volatile, until there’s more clarity on tariffs. The S&P 500 has lost over 8% this year, and a BofA survey showed global investors have slashed holdings of U.S. stocks over the past two months.

The S&P 500’s 50-day moving average (DMA) slipped below the 200-DMA on Monday, producing a “death cross” pattern that suggests a short-term correction could turn into a longer-term downtrend.

Richmond Fed President Thomas Barkin and Fed Board Governor Lisa Cook are scheduled to speak later in the day.

Advancing issues outnumbered decliners by a 1.61-to-1 ratio on the NYSE and by a 1.5-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and no new lows, while the Nasdaq Composite recorded 10 new highs and 26 new lows.

INDIA’S SENSEX ERASES POST-TARIFF LOSSES AS TRUMP SIGNALS EXEMPTIONS

Reuters Published April 15, 2025

Indian shares joined a global relief rally on Tuesday after U.S. President Donald Trump signaled more tariff exemptions, helping the benchmark Sensex recover losses from earlier this month.

The Nifty and Sensex surpassed their April 2 closing of 23,332.35 points and 76,617.44 points, respectively, during the day.

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The 50-stock index closed 2.19% higher at 23,328.55, just 4 points shy of the April 2 closing level before Trump announced reciprocal tariffs, while the Sensex gained 2.1% to 76,734.89.

The indexes have outperformed their Asian peers, which continue to trade in negative territory since Trump's tariff announcement.

India's limited export dependence on the U.S. and an expected earnings recovery should support domestic equities, said Anupam Tiwari, head of equity at Groww Mutual Fund.

Financials contributed to half of the Nifty 50's gains on the day, with HDFC Bank jumping 3.2% as it lowered its savings bank interest rates, which is seen aiding its net interest margins.

Electronics and auto makers were among top gainers on the day following the tariffs-related developments.

US tariff flip-flop hurts Indian equity benchmarks for 2nd week

Trump exempted smartphones, computers and other electronic items from steep reciprocal tariffs, and also suggested reprieve for automobiles sector from the current 25% levies.

Dixon Technologies and Kaynes Technology India jumped 4.4% and 8.4%, respectively, while automaker Tata Motors added 4.6%.

Auto part makers Samvardhana Motherson International and Sona BLW Precision Forgings jumped 8% and 7.5%, respectively

"Any resolution of U.S. tariffs could boost sentiment for equities," Tiwari said.

The broader, more domestically focussed smallcaps and midcaps gained about 3% each.

"Selective opportunities in several small and midcaps have emerged following the recent market correction as it made the valuations reasonable," said Nehal Meshram, senior analyst of manager research at Morningstar Investment Research.

EUROPEAN SHARES RISE AS TRUMP TOUTS AUTO-RELATED TARIFF BREAK; LVMH PLUNGES

Reuters Published April 15, 2025

European shares rose on Tuesday as investors digested fast-changing US tariff plans, while shares of LVMH slumped after disappointing first-quarter revenue from the world's largest luxury group underscored the damage caused by the trade war.

The pan-European STOXX 600 climbed nearly 1%, as of 0802 GMT, with most regional indexes in positive territory —except for France's CAC 40, which dipped 0.1%. The decline was dragged down by a 7.7% drop in LVMH, set for its steepest fall since March 2020, if losses hold.

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The bellwether for the luxury sector said shoppers in the United States cut spending on beauty products and drinks, while sales in China stayed weak during the quarter.

Peers including Cartier owner Richemont, Gucci parent Kering and Moncler fell between 1.4% and 2.6%. French cosmetics giant L'Oreal and Spanish beauty company Puig fell 2.5% and 2.7%, respectively.

But stock indexes in Germany, Spain, and the UK rose between 0.6% and 0.7%.

The auto and parts index climbed 2.2%, leading gains among sectors, after US President Donald Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other countries.

“There is a positive tone because the market is digesting a temporary carve-out in auto tariffs that is being talked about and is also still reacting to the relief that the electronics sector received, even if it’s temporary,” said Georgios Leontaris, chief investment officer for Switzerland and EMEA, HSBC Global Private Banking and Wealth.

“It certainly de-escalates, at least for now, coupled with a 90-day pause in some of the reciprocal tariffs.”

Weeks of back-and-forth over tariffs have rattled global markets, dragging the benchmark index down 11.2% from its record-closing high as of the last session.

European shares climb as Trump eases China tariffs on key electronics

Trump first announced reciprocal tariffs around the world in early April before suddenly dialling back those duties last week for a 90-day period, whip-sawing financial markets.

However, even with the 90-day reprieve, the European Union is still being hit by a broad 10% tariff, not to mention higher rates on steel, aluminium and cars.

BE Semiconductor Industries (BESI) jumped 6.8% after US-based computer chip equipment supplier Applied Materials bought a 9% stake in the Dutch semiconductor advanced packaging firm.

Ericsson rose 6.9% after the telecoms equipment maker reported much better-than-expected first-quarter core earnings.

Shares in Fugro fell 14.6% after the Dutch geological data specialist cut its first-quarter revenue and profit outlook.

Investors now await the European Central Bank’s policy meeting on Thursday, with markets widely anticipating a 25-basis-point rate cut.

SOUTH KOREAN SHARES RISE AS AUTOMAKERS JUMP ON TARIFF EXEMPTION HOPE; DRUGMAKERS FALL

- The benchmark KOSPI was up 10.64 points, or 0.43%, at 2,466.53

Reuters Published April 15, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares rise on easing tariff woes; won hits 4-month high

- South Korean shares rose for a second straight session on Tuesday, as automakers jumped after US President Trump suggested changes in car tariffs, while drugmakers fell.
- The benchmark KOSPI was up 10.64 points, or 0.43%, at 2,466.53 as of 0052 GMT.
- Hyundai Motor rose 3.01% and sister automaker Kia Corp gained 3.31%, after Trump on Monday suggested he might grant exemptions on auto-related levies already in place.
- But, Samsung Biologics and biopharmaceutical peer Celltrion fell more than 1% each. Trump also said that he expects to impose tariffs on imported pharmaceuticals in the not-too-distant future.
- Among other index heavyweights, steelmakers rose, while chipmakers, battery makers and e-commerce firms changed by less than 1% in either direction.
- The Bank of Korea will keep its key interest rate unchanged at 2.75% on Thursday, according to a Reuters poll of economists who expect the central bank to resume reductions in May.
- South Korea will draw up an extra budget of 12 trillion won (\$8.45 billion), the finance minister said, up from the previous proposal of 10 trillion won.
- Foreigners were net sellers of shares worth 31.1 billion won (\$21.81 million).
- The won was quoted at 1,424.8 per dollar on the onshore settlement platform, 0.16% lower than its previous close at 1,422.5.
- In money and debt markets, June futures on three-year treasury bonds rose 0.04 point to 107.46.
- The most liquid three-year Korean treasury bond yield fell by 0.3 basis points to 2.403%, while the benchmark 10-year yield fell by 3.7 basis points to 2.671%.

CHINA, HONG KONG SHARES FLAT; LOSSES IN CHIP STOCKS OFFSET BANKS' GAINS

Reuters Published April 15, 2025

HONG KONG: China and Hong Kong stocks were flat on Tuesday, as investors awaited more clarity on the trade situation after the Trump administration stepped up probes into semiconductor imports.

China stocks end mixed as factory slump persists

- China's blue-chip CSI300 Index and the Shanghai Composite Index both declined less than 0.1% by midday trading break.

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- Hong Kong benchmark Hang Seng added less than 0.2% after swinging between gains and losses during the morning session.
- The US Donald Trump administration has escalated probes into semiconductor imports on national security grounds after exempting some Chinese tech products from steep tariffs.
- The ongoing trade uncertainty weighed on chip stocks for both onshore and offshore markets. The CSI Semiconductor Industry Index slid 1.7% and the electronics subindex lost 1.5%, both giving up most of the gains made on Monday.
- The Hang Seng Tech Index lost 0.9% in Hong Kong, with electric vehicle (EV) maker Xpeng declining 3.5% and chip maker SMIC weakening 3.2%.
- “The US–China tariff situation is highly fluid, with changes occurring almost by the hour,” Yan Wang, chief emerging markets and China strategist at Alpine Macro, said in a note.
- There is still heightened uncertainty in the near term, so aggressive risk-taking in Chinese stocks is not warranted, he added.
- On the other hand, the CSI Banks Index added 1.4% and consumer staple index gained 0.4%, helping offset losses in the mainland market.

AUSTRALIAN SHARES EDGE HIGHER AS MINERS, ENERGY FIRMS OUTWEIGH CONSUMER WEAKNESS

Reuters Published April 15, 2025

Australian shares posted marginal gains on Tuesday, supported by energy stocks and miners, though the upside was limited as consumer discretionary firms came under pressure due to US-China trade tensions and domestic political uncertainty.

The S&P/ASX 200 index held its ground, up 0.2% at 7,766.80 points by 1232 GMT.

Miners advanced as much as 0.7% to their highest point in nearly two weeks, extending gains to a fourth consecutive session on robust iron ore and metal prices.

Shares of industry heavyweights Rio Tinto, BHP and Fortescue rose between 0.5% and 1.5%.

Energy stocks added more than 1% as oil prices edged higher on tariff exemptions, with Viva Energy and Santos leading the sub-index with gains of 3.4% and 2.1%, respectively.

Bucking the broader market trend, consumer discretionary firms were the biggest laggards, dropping as much as nearly 1% and snapping a two-day winning streak.

Leading the losses in the sub-index were Breville Group and Aristocrat Leisure, both falling 1.5%. Political uncertainty ahead of the May 3 election weighed on consumer stocks, with the possibility of a hung parliament despite Labor’s improving polls creating caution around sectors vulnerable to household spending shifts.

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In company news, shares in Collins Foods slipped as much as 2.7% after the fast food chain operator announced plans to exit its underperforming Taco Bell business.

Investors remained cautious about US-China trade relations after US President Donald Trump exempted electronics and semiconductors from new duties.

Australia shares lean into correction territory as US tariff tensions loom

Beijing has struck back at Washington on every measure but said it won't respond to further US tariff hikes.

Local traders await minutes of the Reserve Bank of Australia's latest policy meeting, due around 0130 GMT, as well as the jobs data and New Zealand's quarterly inflation figures on Thursday.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.2% to 12,082.43 points.

INDIAN BENCHMARKS SET TO OPEN HIGHER AFTER US TARIFF EXEMPTIONS

Reuters Published April 15, 2025

India's benchmark equity indexes are set to open higher on Tuesday after an extended weekend as US President Donald Trump has exempted electronics from steep "reciprocal" tariffs.

Gift Nifty futures were trading at 23,299.5 as of 8:03 a.m. IST, indicating an about 2% rise from the Nifty 50's Friday close of 22,828.55.

Indian markets were shut on Monday for a local holiday. Global equities have been on a volatile path as Trump's tariff flip-flops have triggered uncertainty over their impact on global growth and inflation.

Over the weekend, the US excluded smartphones, computers and other electronic items from "reciprocal" tariffs, sparking a relief rally in global equities.

Trump had earlier this month announced steep tariffs on all US imports, but later paused them for 90 days on several countries excluding China.

Meanwhile, the US is setting the stage to proceed with tariffs on semiconductors and medicines under the national security umbrella.

The uncertain global trade and tariff policies have led Morgan Stanley to lower India's fiscal year 2026 GDP growth projection by 40 basis points to 6.1% and cut the December 2025 Sensex target by 12% to 82,000.

US tariff flip-flop hurts Indian equity benchmarks for 2nd week

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Auto and pharma stocks will be in focus on the day amid tariff-related developments.

Trump has suggested he might grant exemptions on the 25% levies for automobiles that are already in place.

Tata Motors and some auto part makers like Samvardhana Motherson International, Sona BLW Precision Forgings and Sansera Engineering were seen as taking a hit from Trump's auto tariffs.

JAPAN AUTOMAKERS PROPEL NIKKEI AFTER TRUMP HINTS AT TARIFF RELIEF

Reuters Published April 15, 2025

TOKYO: Japan's Nikkei share average climbed on Tuesday, propelled by a sharp rally for automakers after US President Donald Trump hinted at granting the sector some kind of tariff reprieve.

The Nikkei gained 1% to 34,321.92, with the top eight performers all being carmakers or auto component manufacturers.

The broader Topix added 1.3%.

Toyota Motor surged 5.2% in the morning session, buoying the Tokyo Stock Exchange's auto and parts maker index by 4.6% - making it the standout performer among the bourse's 33 industry groupings.

Sumitomo Electric Industries led individual gains with a 6.6% jump, followed closely by a 5.9% climb in Denso, a key supplier within the Toyota Group.

Speaking on Monday at the White House, Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other places.

Those tariffs could raise the costs of a car by thousands of dollars, and Trump said car companies "need a little bit of time because they're going to make 'em here."

Despite the surge in auto-sector shares and concerns over potential trade policy reversals from Trump, the Nikkei's second straight 1% gain is likely a welcome relief for investors.

Last week, they were whipsawed by extreme market swings, with alternating days of sharp sell-offs and rebounds of up to 9%.

"For the first time in a while, trading is back to what you would call normal ranges," said Kazuo Kamitani, a strategist at Nomura Securities.

Japan's Nikkei rises as iPhone-related stocks jump

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At the same time he cautioned that market moves may pick up again with earnings season in Japan and the United States gathering pace this week.

Japan and the US are also due to begin trade talks on Thursday in Washington.

“Trump says the aim is to get factories moved to the United States,” said Kamitani. “Is that market friendly? I would say no.”

ASIA SHARES RISE, BONDS HOLD STEADY ON SOME TARIFF REPRIEVE

Reuters Published April 15, 2025

SINGAPORE: Asia shares edged slightly higher on Tuesday, helped by gains in auto companies after US President Donald Trump suggested he might grant exemptions on auto-related levies already in place.

US Treasury bonds steadied having staged a recovery overnight following last week’s historic selloff, while the dollar continued to fall out of favour with investors.

Trump said on Monday he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other places.

Those tariffs could raise the costs of a car by thousands of dollars, and Trump said car companies “need a little bit of time because they’re going to make ’em here.”

That followed Friday’s move to exempt smartphones, computers and some other electronics from Trump’s “reciprocal” US tariffs. But his administration later stepped up probes into imports of semiconductors after Trump said on Sunday he would be announcing their tariff rate over the next week.

“When we start to see some of these exemptions flow through for particular sectors, it helps markets think about tariffs as something that aren’t necessarily going to be all-encompassing, and that they might actually be reprieved,” said Illiana Jain, an economist at Westpac.

Investors took whatever good news they could get after last week’s heavy selling across markets and pushed shares slightly higher.

MSCI’s broadest index of Asia-Pacific shares outside Japan was up 0.3%.

Japan’s Nikkei rose 1%, with shares of auto companies like Toyota and auto parts maker Denso among the top gainers on the index.

But gains were limited as uncertainty over Trump’s trade policies, and his constant back-and-forth on tariffs, continued to cast a cloud over markets and the global economic outlook.

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US futures swung between losses and gains to last trade lower after an overnight gain on Wall Street.

Nasdaq futures and S&P 500 futures were each down close to 0.2%.

In Europe, EUROSTOXX 50 futures fell 0.14%, while FTSE futures were up 0.25%.

Stocks bounce in Asia as some US tariffs paused

Investors have more earnings to weather this week with Bank of America and Citigroup among the big banks reporting. Numbers from chipmaker TSMC later in the week will also be a highlight.

China's CSI300 blue-chip index and Shanghai Composite Index eased more than 0.4% each, while Hong Kong's Hang Seng Index reversed early gains to fall 0.16%.

"At the margin, the uncertainty and re-ordering of the global trade system is both inflationary and suggestive of slower growth," said Bharat Sachanandani, head of flow strategy and solutions for Asia Pacific at Societe Generale.

"Asset markets appear to tell us that higher prices for US consumers will be met with demand destruction, and probabilities of recession are rising."

US rates

US Treasuries held onto overnight gains on Tuesday after a manic selloff last week that led to the largest weekly increase in borrowing costs in decades.

Bond yields move inversely to prices.

The benchmark 10-year yield was steady at 4.3564%, after having fallen nearly 13 basis points in the previous session.

Similarly, the two-year yield was little changed at 3.8450% after sliding 12 bps on Monday.

Some analysts said comments from Federal Reserve Governor Christopher Waller also contributed to the fall in yields.

He said on Monday that the Trump administration's tariff policies are a major shock to the US economy that could lead the Fed to cut rates to head off recession even if inflation remains high.

Atlanta Fed Bank President Raphael Bostic, meanwhile, suggested the US central bank should stay on hold until there is more clarity.

Markets are now pricing in about 85 bps worth of easing by December, with most expecting the Fed to hold rates next month.

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In currencies, the dollar held near a three-year trough against the euro at \$1.13245 and was not far from its decade-low against the Swiss franc.

“(The) behaviour of the US dollar recently has changed – it is now ignoring rate differentials, and responding more to capital flows,” said SocGen’s Sachanandani.

“The US dollar is not liking the prospect of US corporations being less profitable, US consumers facing higher inflation and foreign investors having a collapsing appetite for US assets.”

Oil prices rose, boosted by the latest tariff exemptions floated by Trump. Brent crude futures gained 0.2% to \$65.01 per barrel while US crude was up 0.24% to \$61.68.

Spot gold held near a record high at \$3,221.45 an ounce.

KSE-100 ADDS FURTHER 385 POINTS AS BUYING CONTINUES

BR Web Desk Published April 15, 2025

The Pakistan Stock Exchange (PSX) continued its buying spree on Tuesday, with the benchmark KSE-100 Index closing the day higher by 385 points.

The KSE-100 started the day positive, hitting an intra-day high of 117,362.23, a gain of 900 points against the previous close.

At close, followed by some selling in the second half, the benchmark index settled at 116,775.50, a gain of 385.47 points or 0.33%.

“The positive momentum was supported by stability in global markets and the onset of the corporate results season, prompting investors to take fresh positions,” brokerage house Topline Securities said in a post-market report.

Gains were largely driven by key index movers including ENGROH, LUCK, OGDC, TRG, and PSO, which collectively added 325 points to the index, it added.

State Bank of Pakistan (SBP) Governor Jameel Ahmad disclosed on Monday that Pakistan received a record-high \$4.1 billion in workers’ remittances in March 2025.

On Monday, the PSX closed on a positive note, buoyed by better-than-expected remittances and improved sentiment in global markets. The KSE-100 gained 1,536.70 points, or 1.34%, closing at 116,390.04 points on Monday.

Internationally, Asia shares edged slightly higher on Tuesday, helped by gains in auto companies after US President Donald Trump suggested he might grant exemptions on auto-related levies already in place.

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US Treasury bonds steadied having staged a recovery overnight following last week's historic selloff, while the dollar continued to fall out of favour with investors.

Trump said on Monday he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other places.

That followed Friday's move to exempt smartphones, computers and some other electronics from Trump's "reciprocal" U.S. tariffs. But his administration later stepped up probes into imports of semiconductors after Trump said on Sunday he would be announcing their tariff rate over the next week.

Investors took whatever good news they could get after last week's heavy selling across markets and pushed shares slightly higher. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%.

Meanwhile, the Pakistani rupee saw slight improvement against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 280.57, a gain of Re0.03 against the US dollar.

Volume on the all-share index decreased to 479.46 million from 484.55 million recorded in the previous close.

The value of shares increased to Rs30.45 billion from Rs27.43 billion in the previous session.

Cnergyico PK was the volume leader with 32.09 million shares, followed by TRG Pak Ltd with 21.51 million shares, and B.O.Punjab with 20.78 million shares.

Shares of 447 companies were traded on Tuesday, of which 219 registered an increase, 174 recorded a fall, while 54 remained unchanged.

Money & Banking

CHINA'S YUAN STEADY

Reuters Published about 2 hours ago

SHANGHAI: China's yuan held steady against the US dollar on Tuesday even as markets grappled with the Trump administration's back-and forth changes in tariffs.

Since President Donald Trump announced reciprocal tariffs on April 2, sparking tit-for-tat duties on each other's goods, trade relations between the world's two largest economies have become the primary factor affecting the yuan.

The spot yuan opened at 7.3050 per dollar and was last trading at 7.3086 as of 0306 GMT, 4 pips firmer than the previous late session close and 1.37% weaker than the midpoint.

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“The recent US tariff hikes have put depreciation pressure on the yuan. However, the dollar has also weakened against other major currencies, contrary to what most have expected before,” said UBS economists led by Tao Wang in a note. Prior to the market opening, the People’s Bank of China set the midpoint rate, around which the yuan is allowed to trade in a 2% band, at 7.2096 per dollar, the second weakest level since September 2023.

But it was still around 1000 pips firmer than a Reuters’ estimate of 7.3094.

DOLLAR UP AFTER THREE-YEAR LOW AGAINST EURO

Reuters Published about 2 hours ago

NEW YORK: The dollar stabilised on Tuesday, edging up from a three-year low against the euro as risk sentiment improved, but also held near a six-month trough against the yen as investors worried about the impact of US President Donald Trump’s trade tariffs on the US economy.

Rapid shifts in tariff announcements have reduced faith in US policymakers and led investors to look for calmer waters outside of the United States, which last week sent Treasury yields sharply higher and the greenback lower.

“The dollar has been primarily driven by asset flows rather than traditional short-term drivers such as rate differentials,” said Vassili Serebriakov, FX and macro strategist at UBS, adding that “it does appear that the market is driven by a rethink of US exceptionalism.”

Factors driving the move away from the US include “the slowdown in the US economy, uncertainty about tariffs, broader US policy uncertainty, improved sentiment towards Europe, rotations out of US tax, things like that,” Serebriakov said.

Trading this week has so far been relatively calm but investors remain cautious as they wait on further tariff announcements.

“Last week was all about deleveraging, liquidation, and asset re-allocation out of US assets. This week’s tone is calmer in what is a holiday-shortened week,” said Prashant Newnaha, senior Asia-Pacific rates strategist at TD Securities.

Most US markets will be closed for this week’s Good Friday holiday though foreign exchange will remain open.

The greenback is also benefiting from some oversold technical indicators against the single currency, following last week’s sharp decline.

The euro was last down 0.28% on the day at \$1.1317, just below last week’s three-year high at \$1.1473. German investor morale in April posted its strongest decline since Russia invaded Ukraine in 2022 due to uncertainty unleashed by US tariffs, data showed on Tuesday. Euro zone banks curbed firms’ access to credit last quarter and expect to keep tightening credit standards

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due to increasing concerns about the economic outlook, the European Central Bank's lending survey showed on Tuesday.

The dollar was flat against the Japanese yen at 143 yen per dollar, not far off Friday's six-month low of 142.05. Japan will seek full removal of additional tariffs imposed by US President Donald Trump, its top negotiator Ryosei Akazawa said on Tuesday, ahead of his scheduled three-day visit to Washington.

The dollar gained 0.42% to 0.818 Swiss francs after slumping to a 10-year low against the Swiss currency last week.

The more risk-linked currencies enjoyed a bout of strength. Sterling was up 0.29% at \$1.3226 after earlier reaching \$1.3252, the highest since October 3.

The Australian dollar rose 0.81% to \$0.6377 and the New Zealand dollar rose 1% to \$0.5934 and earlier reached \$0.5943, its highest since November 13.

In cryptocurrencies, bitcoin gained 0.71% to \$85,485.

ASIAN CURRENCIES RISE AGAINST SOFT DOLLAR

Reuters Published about 2 hours ago

BENGALURU: Asian emerging market equities climbed for a fourth consecutive session on Tuesday as risk sentiment improved after US President Donald Trump hinted he might grant exemptions on auto-related tariffs.

Currencies hovered around multi-week highs against the dollar, which held near a two-year low versus a basket of major peers. Meanwhile, an MSCI index tracking emerging market currencies hovered at a seven-session high.

Investors took delight in signs of temporary tariff exemptions for certain sectors and hopes that punitive levies could be negotiated down after the last two weeks' unprecedented volatility that rocked financial markets.

Overnight, Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports, sending shares of carmakers such as Toyota, Hyundai Motor and Kia Corp soaring.

"At this juncture, tariff narrative has turned more constructive, as opposed to chaotic in the last week," analysts at DBS wrote in a note.

"A more organised tariff framework around pharmaceuticals, semiconductors and autos is probably in the works. With more time to adjust supply chains, potential disruptions could be minimised."

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Nevertheless, caution prevailed as Trump's ever-changing tariff policies and the ongoing trade tensions between China and the United States cast a cloud over global trade flows and economic growth.

An index of stocks in Asian emerging markets rose more than 1% to a six-session high, while a gauge of equities in ASEAN countries - dominated by Southeast Asian firms - scaled to a one-week high.

BANK OF AMERICA'S FIRST-QUARTER PROFIT RISES ON TRADING STRENGTH

Reuters Published April 15, 2025

Bank of America's profit rose in the first quarter, as market volatility boosted its trading fees, lifting the shares of the bank up 1.9% before the open.

Market volatility fueled by uncertainty around U.S. President Donald Trump's tariff decision helped BofA rake in 9% higher trading revenue, helped by a 17% jump in equities trading.

Rivals JPMorgan Chase and Goldman Sachs have also reported stronger performance from their trading businesses.

Rate cuts by the Federal Reserve last year had helped improve sentiment among borrowers, benefiting banks such as BofA, which had forecast record net interest income in 2025 before Trump unveiled the new tariffs.

Net interest income (NII) — the difference between what banks earn on loans and pay out on deposits — grew 3% to \$14.4 billion.

“Though we potentially face a changing economy in the future, we believe the disciplined investments we have made for high-quality growth, our diverse set of businesses, and the team's relentless focus on Responsible Growth will remain a source of strength,” CEO Brian Moynihan said in a statement

Still, fears sparked by the tariffs have alarmed investment bankers globally, prompting dealmakers who were once bullish on Trump's policies to adopt to a wait-and-watch approach.

In the first three months of 2025, U.S. M&A activity fell 13%, according to data from Dealogic.

BofA's investment banking fees fell 3% to \$1.5 billion in the first quarter.

Earnings were \$7.4 billion, or 90 cents per share, in the quarter ended March 31, the lender said on Tuesday. That compares with \$6.7 billion, or 76 cents per share, a year earlier.

HSBC LOWERS BRENT PRICE FORECASTS ON TRADE TENSIONS, SLUGGISH OIL DEMAND

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Reuters Published April 15, 2025 **HSBC revised down its Brent crude price forecast on Tuesday, citing rising trade tensions and an expected reduction in global oil demand.**

The bank cut its Brent price forecast to \$68.5 per barrel for 2025 and \$65 per barrel for 2026.

It also trimmed its global demand growth to 0.7 million barrel per day (mbd) for 2025 and 0.8 mbd for 2026 (vs 0.9 mbd previously for both years) on the expectations of a one percentage point hit to global GDP.

Vacillating U.S. trade policies have created uncertainty for global oil markets and prompted the Organization of the Petroleum Exporting Countries on Monday to lower its demand outlook.

Oil stable as tariff news, China data balanced by demand outlook cuts

Brent crude futures were down 20 cents, or 0.3%, at \$64.66 per barrel by 1049 GMT.

Elsewhere, other banks including JPMorgan and Goldman Sachs have revised their oil price forecasts downwards.

PAKISTANI RUPEE INCHES UP AGAINST US DOLLAR

April 15, 2025

KARACHI, April 15, 2025 — The Pakistani rupee registered a slight gain against the US dollar on Tuesday, supported by easing demand for foreign exchange in the import and corporate sectors.

The local currency closed at PKR 280.57 per dollar, appreciating modestly from the previous day's closing rate of PKR 280.60 in the interbank foreign exchange market.

Currency analysts attributed the marginal improvement in the rupee's position to reduced pressure from foreign payments, especially those related to import consignments and end-of-quarter corporate settlements. The relative calm in the market helped improve sentiment around the Pakistani currency.

Another key factor aiding the rupee's stability is the country's improving macroeconomic indicators. Recent data released by the State Bank of Pakistan (SBP) revealed a historic milestone in foreign inflows: Pakistani workers sent home a record \$4.1 billion in remittances last month — the highest ever recorded in a single month. While this remarkable surge did not translate into a significant jump in the rupee's value, it did help provide a cushion against downward pressure.

Analysts note that these inflows, coupled with signs of growing industrial activity, suggest a cautiously optimistic outlook for the Pakistani rupee. However, they warn that increased demand for raw materials could lead to a resurgence in import-related dollar purchases, which might put fresh pressure on the rupee in the days ahead.

External factors are also at play. A strengthening US dollar, driven by ongoing global trade uncertainties and geopolitical instability, has created headwinds for many emerging market currencies — including the Pakistani rupee. As the dollar gains strength internationally, it becomes harder for the local currency to maintain upward momentum.

Looking forward, analysts believe that the rupee's performance will depend largely on continued financial inflows, including anticipated disbursements from the International Monetary Fund (IMF), and sustained growth in exports and remittances. "The Pakistani rupee has potential to stabilize, but consistent support from economic fundamentals and global confidence is crucial," an analyst concluded.

Trade & Industry

APTMA URGES GOVT TO RE-EVALUATE GRID LEVY ON INDUSTRIAL CPPS

Mushtaq Ghumman Published April 16, 2025 Updated about an hour ago

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has asked the government to reevaluate grid levy on industrial Captive Power Plants (CPPs) for peak and off-peak hours in accordance with the reduced electricity rates.

In a letter to Secretary, Petroleum Division, Momin Agha, Secretary General, Aptma, Shahid Sattar said that global energy prices have dropped significantly in recent weeks, with Brent crude falling from around \$75 to \$65 per barrel, and expected to drop to \$50 per barrel, largely due to global economic pressures such as US protectionist policies, the ongoing US-China trade conflict, and Chinese tariffs on American LNG.

While this decline is beneficial for most manufacturing economies, it poses a serious challenge for Pakistan's export industry.

Aptma claimed that as global energy prices fall, regional competitors are gaining access to gas at much lower rates-between \$5-7/MMBtu. In contrast, gas for captive power generation in Pakistan is Rs. 4,291/MMBtu (\$15.38), including the levy of Rs. 791/MMBtu. This puts Pakistan's exporters at a severe disadvantage.

Countries like Bangladesh, where 80% of the industry runs on gas-based captive power, and Vietnam, also with a significant share of industry reliant on captive generation, will benefit greatly from cheaper gas prices. Similarly, industries in India, China, Bangladesh and Vietnam are paying just 5-9 cents/kWh for electricity, while Pakistani industrial consumers face 11-13 cents/kWh from the grid.

For an energy-intensive and low-margin sector like textiles, this energy cost gap makes it impossible to compete internationally.

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Pakistan's long-term LNG contracts offer an opportunity to supply gas to industries at significantly more competitive rates. At a Brent crude price of \$60 per barrel, LNG import prices under the current contracts are approximately \$6.12/MMBtu (Qatar Petroleum, 10.2% slope), \$8.02/MMBtu (Qatar Gas, 13.37% slope), and \$7.28/MMBtu (ENI, 12.14% slope). These rates are significantly lower than the current tariff for captive power consumers. By supplying them with RLNG at full cost, excluding additional cross subsidies and surcharges, Pakistan can significantly enhance the competitiveness of its industries. According to Aptma since the notification of the Grid Transition Levy at Rs. 791/MMBtu, grid electricity tariffs have undergone downward adjustments. The applicable reductions-Rs. 1.70 under the Tariff Differential Subsidy (TDS), Rs. 1.90 on account of the Quarterly Tariff Adjustment (QTA), and Rs. 1.66 on account of the Fuel Price Adjustment (FPA)-collectively bring down the effective basis for comparison. As a result, the levy is directly reduced from Rs. 791/MMBtu to Rs. 208/MMBtu.

Moreover, the levy has been calculated using the peak industrial power tariff, which is only applicable for 4 out of 24 hours. The calculation must also account for the off-peak tariff, applicable during the remaining 20 hours. A separate levy should be established based on the off-peak tariff and applied accordingly during the grid's off-peak hours to accurately reflect actual power costs.

Additionally, both SSGC and SNGPL are currently applying the levy retrospectively to gas consumed from January 2025 onwards. This practice is in clear violation of applicable legal provisions, which require that any charges, taxes, etc., be imposed only from the date of their official notification as the Grid Transition.

Aptma further stated that levy was notified on March 7, 2025, any billing prior to this date is unlawful, urging that that SNGPL and SSGC be directed to immediately correct their billing to reflect the proper effective date of the levy, ie, March 7, 2025 onwards.

The Association argued that cogeneration systems, which simultaneously produce electricity and thermal energy (steam/hot water), are particularly disadvantaged under the current pricing regime. While single-cycle captive power users have largely transitioned to grid electricity, except where grid infrastructure is unavailable/unsuitable, cogeneration users cannot do so due to their integrated thermal energy requirements. Gas is supplied for industrial processes at Rs. 2,200/MMBtu, set to rise as SNGPL has requested a 40% increase and SSGC a 145% increase in their respective prescribed prices for natural gas for FY26. Given that cogeneration fulfills both power and process requirements and is by far the most effective use of gas resources, it is unjustified to subject these consumers to the higher captive gas price of Rs. 4,291/MMBtu.

Aptma said the Supreme Court, in the case of Bulleh Shah Packaging vs. Pakistan, concluded that "consumers with a contract for supply of natural gas for industrial use and having in-house electricity generation facility for self-consumption (with or without cogeneration) fall in the category of industrial consumers and are subject to the corresponding tariff, unless the generation facility is a Captive Power Plant as per NEPRA Regulations", i.e. it intends to sell surplus power to a Distribution Company or bulk-power consumer.

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CORPORATE SECTOR: SECP TO SET UP CENTRALIZED UBO REGISTRY

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to setup a centralized Ultimate Beneficial Ownership (UBO) Registry for the corporate sector.

In this regard, the SECP has proposed certain amendments to the Companies Regulations, 2024 (the Regulations) here on Tuesday through issuance of SRO 598(I)/2025.

According to the SECP, in terms of the proposed changes, companies would be required to submit UBO information, already being obtained from their shareholders, to the Commission through the eZfile portal along with other relevant regulatory returns/forms. This information can be accessed by Financial Institutions, as and when required.

As a result of coordinated efforts made by various stakeholders, Pakistan was successfully removed from Financial Action Task Force (FATF) grey list in the year 2022. This achievement enhanced Pakistan's global credibility to attract foreign investment and improve access to international financial markets.

In line with FATF standards, the centralized corporate UBO Registry will ensure maintenance of an accurate, up-to-date and comprehensive UBO data. This reform is expected not only to highlight Pakistan's commitment to global best practices but also strengthens investor confidence in the country's financial ecosystem.

The centralized registry concept is aimed at boosting financial transparency and aligning Pakistan's AML/CFT framework with global standards set by FATF, Organization for Economic Cooperation and Development (OECD) and other international organizations. The proposed section 48A (Register of Ultimate Beneficial Owners) revealed that company shall submit all the ultimate beneficial owners information to the Registrar maintained on prescribed Form-1 (Application for Company Incorporation), Form-2 (Registration of documents of a Foreign Company) or Form-19 (Declaration of compliance with the provisions of section 123A of the Companies Act, 2017) respectively. The Commission shall keep record of the information in the Register of Ultimate Beneficial Owners as per format Register R-9 (Register of UBO). Every company shall take appropriate steps to verify the identity of any natural

person recorded as a beneficial owner and verify the basis of identification of a person as a beneficial owner, the SECP added.

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INDUSTRIAL AREAS: MAYOR PLEDGES TO ALLOCATE FUNDS

Recorder Report Published April 16, 2025 Updated 14 minutes ago

KARACHI: In a significant environmental initiative, the Korangi Association of Trade and Industry (KATI) organized a high-profile ceremony to hand over 5,000 trees for plantation along Zulfiqar Ali Bhutto Expressway.

The event was attended by Mayor Karachi Barrister Murtaza Wahab and Commissioner Karachi Syed Hassan Naqvi as chief guests, alongside key industrialists and city officials including The President KATI Junaid Naqi, Deputy Patron-in-Chief Zubair Chhaya, Senior Vice President Ijaz Sheikh, Vice President Tariq Hussain, Former President Danish Khan, Salim-uz-Zaman, Sheikh Fazal-e-Jalil, Farrukh Mazhar, Chairman GFS Builders Irfan Wahid, Deputy Commissioner Nusrat Bhutto, SSP Korangi Tariq Nawaz, Administrator Korangi Naeem Sheikh.

Speaking at the event, Mayor Karachi Murtaza Wahab highlighted the city administration's efforts to allocate funds for industrial areas in the upcoming budget. "We are working on including dedicated allocations for industrial development in this year's budget, just as in the past," he stated.

He also revealed that a letter has been sent to the Prime Minister seeking Rs. 7 billion for infrastructure development along the Zulfiqar Ali Bhutto Expressway and announced that the second phase of the expressway will be completed by April 30, while the third phase is set for completion by December 2025.

Wahab further shared updates on ongoing infrastructure projects, including the Jam Sadiq flyover, which is expected to be completed by August 14, 2025, and the Korangi Crossing Bridge, slated to open by August 30.

He emphasized efforts to make the Zulfiqar Ali Bhutto Expressway signal-free to alleviate traffic congestion. On the water front, he confirmed that Rs. 80 billion are being spent on water supply projects, with federal support being sought to expedite the K-4 project.

Commissioner Karachi Syed Hassan Naqvi praised KATI's offer to carry out plantation on both sides of the expressway.

"This step by KATI is commendable. It is not just about trees — it's about setting a direction for sustainable urban infrastructure across Karachi," he said. Naqvi added that a detailed PC-1 has been prepared for the uplift of Korangi Industrial Zone, with practical work expected to commence by June or July.

KATI President Junaid Naqi, in his remarks, thanked the mayor, commissioner, and Irfan Wahid, Chairman of GFS Builders, for their presence and support. "This initiative is a milestone. With the help of KMC, Sindh Forest Department, and other agencies, we will maintain these plantations under a public-private partnership model," he said.

Naqi reiterated KATI's commitment to green development and described the project as a step toward sustainable progress in one of the world's largest cities.

“No development is sustainable without a better environment,” he added.

He also appreciated the Sindh government’s efforts in healthcare.

“We must improve our education system alongside infrastructure to truly uplift Karachi,” he remarked.

Deputy Patron-in-Chief of KATI, Zubair Chhaya, lauded PPP Chairman Bilawal Bhutto Zardari for bridging

the gap between the Sindh government and the business community. “Seven joint committees have been formed and are actively working to address city challenges,” he said. He commended the rapid construction of the Jam Sadiq Bridge and emphasized the need to address Karachi’s sewage and drainage

issues.

“The Water and Sewerage Board has failed in its responsibilities — a new, dedicated authority must be formed,” he asserted.

Chhaya also pointed to rampant encroachments as a major cause of traffic problems. “Vendors and hotel owners occupying footpaths must be removed. Without public cooperation, this issue cannot be permanently solved,” he said.

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COLLECTION OF WITHHOLDING TAX: FOOTWEAR MANUFACTURER FAILS TO DEFY NOTICE

Hamid Waleed Published April 16, 2025 Updated 18 minutes ago

LAHORE: A footwear manufacturer failed to defy a show-cause notice regarding collection of withholding tax. The taxpayer contended that the notice issued by the taxation officer was flawed as it did not identify the specific parties from whom tax was allegedly not deducted. Without these details, it said, the tax demand was baseless and unfair.

The department argued that once it was established that the taxpayer had made payments subject to withholding tax, the onus of proof shifted to the taxpayer to demonstrate compliance.

The highest appellate forum held that the tax demand issued by the department was legally valid. It ruled that the taxpayer was obligated to disclose all relevant payments under section 161 of the Ordinance, even those payments on which tax was not withheld / deducted, and that reasons for non-deduction of tax thereon must be given.

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Further, the forum held, citing the MCB Bank case that there must, at least initially, be some reason or information available with the Commissioner for him to conclude that there was, or could have been, a failure to deduct. That reason or information must satisfy the test of objectiveness, i.e., must be such as would satisfy a reasonable person looking at the relevant facts and information in an objective manner.

The threshold is not so stringent as to require “definite information” (using this term in the sense well known to income tax law), but it is also not so low as to be bound merely to the subjective satisfaction of the Commissioner.

Moreover, the Court further held that it is only after the aforesaid threshold is crossed can the tax officer issue a notice under Section 161 of the ITO and the burden of proof shifts on the taxpayer to show that he or she is not in default.

The forum maintained that the proceedings conducted by the tax officer were not a fishing expedition, and that the threshold / test mentioned above has been met. As such, the Honourable SCP held that the tax demand raised against the taxpayer was well-founded and therefore, dismissed the appeal of the taxpayer.

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REPORT TITLED ‘LCCI’S 200 DAYS’ LAUNCHED AT CONSULTATIVE SESSION

Recorder Report Published about 2 hours ago

LAHORE: While taking a giant leap towards promoting participation on economic policymaking and addressing the issues being faced by businesses, the Lahore Chamber of Commerce & Industry (LCCI) hosted a dynamic consultative session with the business community, formally launched its report on “LCCI’s 200 Days” and celebrated the festive of Eid Milan with its valued members and stakeholders.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, SAARC Vice President Mian Anjum Nisar, former LCCI President Muhammad Ali Mian, former Senior Vice President Ali Hussam Asghar, former Vice President Faheem ur Rehman Saigol spoke on the occasion while a large number of businessmen and representatives of market, trade and industrial associations were present on the occasion.

LCCI President Mian Abu Zar Shad, who chaired the session, stressed the importance of open dialogue and stakeholder consultation in crafting meaningful solutions for the economy. He said “LCCI belongs to its members. Our goal is not just to speak for you, but to listen to you and act upon your suggestions to drive positive change.

“The traders and industrialists from various markets and sectors commended the LCCI for holding the session in a truly consultative spirit and praised the leadership’s commitment to listening to member concerns in a structured format.”

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LCCI President Mian Abuzar Shad assured the participants that the Chamber would compile the suggestions received and actively pursue their implementation with relevant government forums and departments. “We will not let your voices go unheard. This input will be presented during upcoming budget consultations and we will continue to follow up for results,” he added.

During the event, the LCCI also launched its much-anticipated Report “LCCI’s 200 Days,” which outlines the progress, achievements and initiatives taken under the current leadership since assuming office.

The report covers a wide array of activities, including representing the business community in top meetings with Prime Minister Shehbaz Sharif and economic policy forums, addressing trader issues, digitalization of LCCI operations to improve service delivery and responsiveness, capacity-building seminars and workshops for SMEs, youth and women entrepreneurs besides a strong voice against IPPs.

He said the 200-day report is more than a document; it is a testament to transparency, accountability and delivery. “We want our members to know exactly what has been done on their behalf. We believe in results, not rhetoric.”

SVP Engineer Khalid Usman and VP Shahid Nazir Chaudhry also addressed the gathering and reaffirmed their commitment to continuing the Chamber’s proactive and member-focused agenda.

Mian Anjum Nisar, Ali Hussam Asghar, Muhammad Ali Mian and Faheem-ur-Rehman Saigol collectively emphasized the urgent need for consistent and long-term economic policies to steer Pakistan out of its current financial challenges.

Mian Anjum Nisar stated that stabilizing the economy requires restoring investor confidence through structural reforms and a predictable policy framework.

Ali Hussam Asghar highlighted the importance of export-led growth, suggesting that reducing the cost of doing business and simplifying procedures for exporters could provide a much-needed boost.

Muhammad Ali Mian underscored the necessity of bridging the trust gap between the business community and government, calling for regular dialogue and swift resolution of industry-specific grievances.

Faheem-ur-Rehman Saigol added that a vibrant SME sector, supported by access to finance and technology, could act as a backbone for sustainable growth and job creation.

The session concluded with an Eid Milan gathering, where businessmen joined the LCCI leadership in celebrating the joyous occasion of Eid in a warm and friendly atmosphere.

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“We celebrate this event with the hope of prosperity, peace and progress — values that also define our work at LCCI. Our bond with our members goes beyond business. It is built on mutual trust, shared vision and national service,” the LCCI office-bearers added.

They said the key areas of focus in the coming days are coordinated lobbying during pre-budget consultations, formulation of sectoral white papers based on member feedback, strengthening ties with chambers of other cities and overseas organizations, launch of new training programs and awareness campaigns for emerging entrepreneurs and advocacy for power tariff rationalization and ease of doing business reforms.

The event was widely praised by participants, who described it as “engaging, results-oriented and reflective of genuine leadership.” They expressed optimism that their feedback would lead to meaningful policy changes with the Chamber acting as a reliable bridge between businesses and the state.

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FPCCI URGES REMOVAL OF ANOMALIES IN TEA IMPORT POLICY

April 15, 2025

Karachi, April 15, 2025 — The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has called on the government to urgently address persistent anomalies in the tea import regime, which are adversely impacting tea traders and the broader supply chain.

FPCCI President Atif Ikram Sheikh stressed that tea must be recognized as a basic necessity, not a luxury item, and therefore should not be subjected to excessive taxation.

Highlighting the economic and social significance of tea consumption across Pakistan, Atif Ikram Sheikh stated that the current policy framework unfairly treats tea as a finished product at the import stage, when in fact, tea undergoes significant processing, blending, and packaging before it reaches consumers. “Charging nearly 70% in cumulative duties and taxes on imported tea is excessive and crippling for small and medium enterprises (SMEs),” he said. “Tea is an essential item for millions, especially among the labor class, and its affordability must be safeguarded.”

The FPCCI president further emphasized that tea is a daily dietary component for the working class, often consumed with staple foods like roti or paratha by construction workers, factory laborers, and daily wage earners. In this context, FPCCI is advocating for a more facilitative environment that ensures tea remains accessible and affordable for all income groups.

Aman Paracha, Vice President of FPCCI and former Chairman of the Pakistan Tea Association (PTA), echoed these concerns, pointing to an arbitrary maximum retail price (MRP) set by the authorities at PKR 1,200 per kg. “This benchmark is detached from market realities, where tea prices typically start at PKR 800–900 per kg,” Paracha noted. “Taxing traders based on this inflated MRP puts unjust pressure on SMEs.”

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Paracha also warned that unless the current MRP policy is revised, tea prices could rise by PKR 300 per kg, burdening consumers and undermining price stability. He urged the government to differentiate between raw, unblended tea and finished products like tea bags when setting MRP. FPCCI reiterated its demand for reforms that protect the tea trade and ensure stable prices for one of the country's most widely consumed beverages.

Business & Finance » Companies

DARAZ ANNOUNCES LAUNCH OF DFLP 2025

Recorder Report Published April 16, 2025 Updated 16 minutes ago

KARACHI: Daraz has announced the launch of the 2025 edition of its Daraz Future Leaders Programme (DFLP), a group-wide management trainee initiative aimed at nurturing high-potential talent across Pakistan, Bangladesh, Sri Lanka, and Nepal. DFLP is set to establish Daraz's commitment to nurturing local talents and building a thriving e-commerce ecosystem in the region.

The 15-month rotational Programme, set to commence in July 2025, is designed to provide selected trainees with hands-on experience through structured rotations across key business functions. With guidance from senior leadership, DFLP participants will engage with local and group-level strategists, gaining exposure to various departments across the markets.

DFLP 2025 is open to passionate and driven individuals who have graduated within the past year, with a strong foundation in academic excellence and analytical skills.

The application window will be open on 21 April and remain open for 14 days. Applicants can apply online through the Daraz Career page.

Through multiple rounds of the selection process, Daraz will identify top-tier graduates from universities across the country to join the Programme, where they will be equipped with the skills, mentorship, and real-world experience needed to thrive in a fast-paced, tech-driven environment.

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ZTBL WINS AWARD ON PERFORMANCE IN NFLP 2023-24

ISLAMABAD: Tahir Yaqoob Bhatti, President/CEO, ZTBL received the award from Jameel Ahmed, Governor State Bank of...

Recorder Report Published about 3 hours ago

ISLAMABAD: Tahir Yaqoob Bhatti, President/CEO, ZTBL received the award from Jameel Ahmad, Governor State Bank of Pakistan (SBP) at Karachi on its performance in the National Financial Literacy Programme (NFLP) 2023-24.

In a statement issued by the ZTBL on Tuesday, against the SBP-assigned target of 310 training sessions, ZTBL successfully conducted 320 sessions during FY 2023-24, reaching out to 10,414 individuals, including 5,281 women. These awareness sessions played a key role in promoting financial inclusion, leading to the opening of 9,351 new bank accounts by previously unbanked individuals.

Over the last 4 years (Jul 2021 to Mar 2025), the ZTBL has imparted financial literacy to more than 37,000 people across the country.

The SBP has consistently recognized ZTBL's outstanding performance in the NFLP. In addition to this year's Mega Performance Award, the ZTBL received the Special Performance Award last year. Since 2018, the ZTBL has been honored with 17 awards, shields and certificates of performance by SBP's main Office in Karachi as well as its regional offices in Lahore, Gujranwala, Islamabad, and Faisalabad.

The ZTBL remains fully committed to promoting financial literacy, which is essential for poverty reduction, economic growth, and long-term financial stability in Pakistan.

This achievement—like many others in the past two years—is a testament to President's visionary leadership and the deep trust place in team. These remarkable milestones are truly unprecedented in the ZTBL's 64-year history.

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MALI SHUTS BARRICK GOLD'S BAMAKO OFFICE OVER ALLEGED NON-PAYMENT OF TAXES

Reuters Published April 15, 2025

DAKAR: Malian authorities have shut the Canadian miner Barrick Gold's office in the capital Bamako over the alleged non-payment of taxes, two sources close to the matter told Reuters, in the latest escalation of a protracted dispute over mining revenues.

Barrick Gold did not immediately respond to a request for comment. It has previously denied any wrongdoing.

The Toronto-based miner and Mali have been in a dispute since 2023 over the implementation of the West African country's new mining code that gives Mali's government a greater share in the gold mine.

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Staff in Bamako cannot access the office premises, one of the sources said, adding that the closure did not affect Barrick's Loulo-Gounkoto mining complex in western Mali, where operations have been suspended since mid-January.

The two sides have been negotiating to resolve the dispute and Reuters reported on February 19 that Barrick had signed an agreement to end it that awaits approval from the Malian government.

One of the sources who spoke about the shutdown of the head office and two other sources said a resolution to the dispute was expected as soon as next week.

Mining giant Barrick Gold approves plan for copper-gold project in Pakistan: Bloomberg

The sources all asked not to be identified because of the sensitivity of the issue.

Operations at the Loulo-Gounkoto complex were suspended after the government in January seized around three metric tons of gold stock from it, accusing the company of not fulfilling its tax obligations. That tax dispute is separate from the one cited for this week's office closure, one of the sources said.

Mali's government, which took power after coups in 2020 and 2021, had been blocking the company's gold exports since early November.

Nearly 40 Malian staff from the Loulo-Gounkoto complex are being at least temporarily transferred to Barrick's Kibali mine in Democratic Republic of Congo, a fifth source said.

That person said the transfers are part of a first wave, but that 100 Malian staff in total have been identified for relocation, a sign operations are unlikely to restart soon.

APPLE AIRLIFTED IPHONES WORTH A RECORD \$2 BILLION FROM INDIA IN MARCH AS TRUMP TARIFFS LOOMED

Reuters Published April 15, 2025

NEW DELHI: Apple's main India suppliers Foxconn and Tata shipped nearly \$2 billion worth of iPhones to the United States in March, an all-time high, as the U.S. company airlifted devices to bypass President Donald Trump's impending tariffs, customs data shows.

The smartphone maker stepped up production in India and chartered cargo flights to ferry 600 tons of iPhones to the United States to ensure sufficient inventory in one of its biggest markets on concern Trump's tariffs would push up costs.

In April, the U.S. administration imposed 26% duties on imports from India, much lower than the more than 100% China was facing at the time. Trump has since paused most duties, except for China for three months.

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Foxconn, Apple's main India supplier, exported smartphones worth \$1.31 billion in March, its highest ever for a single month and equal to shipments for January and February combined, according to commercially available customs data reviewed by Reuters.

This included Apple iPhone 13, 14, 16 and 16e models, and took Foxconn's total shipments from India to the United States this year to \$5.3 billion.

Exports from Tata Electronics, another Apple supplier, stood at \$612 million in March, around 63% higher than the previous month, and included iPhone 15 and 16 models.

Apple to launch new lower-cost iPhone to capture a broader market

Apple, Foxconn and Tata did not immediately respond to requests for comment. Reuters is the first to report the shipment details.

Customs data showed all Foxconn shipments to the United States in March were by air from the Chennai Air Cargo terminal, and landed at various locations, including Los Angeles and New York, with Chicago receiving the majority.

Trump later granted exclusions from steep tariffs on smartphones and some other electronics imported largely from China, but later indicated that those exemptions will likely be short-lived.

To expedite shipments, Apple lobbied Indian airport authorities to cut the time needed to clear customs at Chennai airport in the southern state of Tamil Nadu, to six hours down from 30 hours.

At least six cargo jets were used in the operation which one source described was a way to "beat the tariffs".

CITIGROUP PROFIT SURGES AS STOCK TRADING JUMPS 23%

Reuters Published April 15, 2025

NEW YORK: Citigroup's profit surged in the first quarter as its traders reaped a windfall from volatile markets that fueled client activity.

The third-largest U.S. lender's earnings echoed those of Wall Street rivals, including JPMorgan Chase, Goldman Sachs and Morgan Stanley, where results were also lifted by stronger equities trading.

Stock trading jumped in the first three months of the year as investors rejigged their portfolios during a period of heightened uncertainty over President Donald Trump's tariffs and the emergence of Chinese startup DeepSeek's low-cost AI model.

Citi's markets revenue rose 12% to \$6 billion in the quarter, surpassing its earlier expectations for a mid-single digit percentage gain, it said on Tuesday. Equity revenue surged 23%, buoyed by more client activity.

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Fixed income revenue, a major driver of Citi's markets business, jumped 8% to \$4.5 billion, lifted by rates and currencies.

The bank's net income rose to \$4.1 billion, or \$1.96 per share, in the three months ended March 31. That compares with \$3.37 billion, or \$1.58 per share, a year earlier.

Shares of the New York-based bank were marginally higher in premarket trading. They have declined 10.2% so far this year as of Monday close.

The bank posted a 9.1% return on tangible common equity (ROTCE), improving from 7% last year and approaching its profitability target for next year of 10% to 11%. Earlier this year, CEO Jane Fraser reduced estimates for the closely-watched target.

Two divisions recently revamped by the CEO showed improvement in the first quarter. Banking, led by former JPMorgan Chase executive Viswas Raghavan, grew revenue by 12% to \$2 billion.

In the wealth management unit run by former Bank of America executive Andy Sieg, revenue rose 24% to a record \$2.1 billion.

CEOs across Wall Street have warned about the potential fallout of the U.S. tariffs, which have clouded the economic outlook and prompted recession fears. Bank stocks were pummeled when the sweeping tariffs were announced earlier this month, a stark turnaround from the optimism at the start of the year for Trump's pro-business agenda.

Tariffs could reignite inflation and constrain economic growth, curbing companies' appetite for dealmaking and borrowing. Weakening consumer sentiment could also weigh on spending and loan demand.

Citi is undergoing a multi-year effort under CEO Jane Fraser to streamline its operations and improve returns, while trying to fix longstanding regulatory problems.

While Citi completed much of its reorganization last year, the bank is still working on improving its data quality management and regulatory reporting.

The bank also cut bonuses paid in 2024 to top executives for not making enough progress on the compliance issues.

Citi plans to slash its reliance on information technology contractors and hire thousands of employees for IT as it grapples with regulatory punishments, Reuters reported last month.

HONDA TO MAKE 90% OF US SALES LOCALLY BY RELOCATING MEXICO, CANADA
PRODUCTION, NIKKEI REPORTS

Reuters Published April 15, 2025

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TOKYO: Honda is considering switching some car production from Mexico and Canada to the United States, aiming for 90% of cars sold in the country to be made locally in response to new U.S. auto tariffs, the NIKKEI newspaper reported on Tuesday.

Japan's second-biggest automaker by sales plans to increase U.S. vehicle production by as much as 30% over two to three years in response to U.S. President Donald Trump's decision to put a 25% levy on imported vehicles, Nikkei said.

Honda declined to comment, saying the information was not announced by the company.

In the weeks before the new U.S. levy went into effect, Reuters had already reported that Honda plans to make its next-generation Civic hybrid in the U.S. state of Indiana, instead of Mexico, to avoid potential tariffs.

The U.S. was Honda's biggest market last year, accounting for nearly 40% of global sales. The automaker sold 1.4 million vehicles, including Acura models, in the U.S. last year. It imported about two-fifths of those cars from Canada or Mexico.

Honda posted a 5% rise in U.S. sales to almost 352,000 vehicles in the first three months of this year.

The company will move production of the CR-V SUV from Canada to the U.S. and that of the HR-V SUV from Mexico to the world's biggest economy, according to Nikkei.

To increase output, Honda is considering hiring more U.S. workers, the newspaper said. Such a step would make it possible for Honda to switch to a three-shift system from two-shift work and extend production to weekends, Nikkei added.

J&J EARNINGS BEAT ESTIMATES ON STRONG CANCER DRUG SALES

Reuters Published April 15, 2025

Johnson & Johnson on Tuesday reported first-quarter revenue and profit above Wall Street estimates, driven again by strong sales of its cancer treatments including multiple myeloma medicine Darzalex.

The drugmaker also raised its 2025 sales forecast by \$700 million to reflect the addition of schizophrenia drug Caplyta to its portfolio, but tempered its profit estimates to reflect the impact of tariffs and dilution from its \$14.6 billion deal to buy neurological drugmaker Intra-Cellular.

J&J is the first major drug and device maker to report results after U.S. President Donald Trump proposed hefty duties on trade partners including China, a key source of the pharmaceutical industry's raw ingredients and supplies.

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Shares of the drug and device maker rose nearly 1% to \$155.59 in premarket trading. The stock is up 6.7% so far this year and was largely protected

from a market rout earlier this month as pharmaceuticals were exempted from the first round of reciprocal tariffs. The broader S&P Healthcare Index has gained about 1% this year.

J&J's quarterly sales stood at \$21.89 billion, up 2.4% from a year ago and above analysts' expectations of \$21.56 billion, according to LSEG data.

On an adjusted basis, the company earned \$2.77 per share in the quarter, 2.2% higher than the previous year and above analysts' estimates of \$2.59 per share.

European pharma companies warn Trump's tariffs could expedite shift to US

The company now expects sales of \$91.6 billion to \$92.4 billion, compared with its previous forecast of \$90.9 billion and \$91.7 billion, driven by its purchase of Intra-Cellular's top schizophrenia drug Caplyta.

J&J expects to earn \$10.50 to \$10.70 per share on an adjusted operational basis, excluding the impact of foreign currency, compared with its previous forecast of \$10.75 to \$10.95.

J&J Chief Financial Officer Joe Wolk said in an interview that the profit adjustment takes into account about \$400 million that was expected to be incurred in the company's medtech business due to tariffs currently in place, including those on China and Mexico.

Quarterly sales for the company's innovative medicines unit rose 2.3% to \$13.87 billion, beating analyst expectations of \$13.43 billion, while quarterly medtech revenue stood at \$8.02 billion, up 2.5% on the previous year but below Wall Street estimates of \$8.17 billion.

Wolk said that the company still expected, as indicated in its January guidance, that its medtech business would perform better in the second half of the year.

Innovative medicine revenue was buttressed by a 20% increase in Darzalex sales on the previous year. Darzalex, a blood cancer therapy launched in 2015, brought in first-quarter sales of \$3.24 billion, compared to analysts' expectations of \$3.05 billion.

Sales of the drugmaker's blockbuster psoriasis treatment Stelara fell more than 33% to \$1.63 billion in the first quarter, although it beat estimates of \$1.42 billion, according to LSEG data.

Close copies of Stelara were launched in Europe, Canada and a few other markets last year, while biosimilar rivals in the U.S. were launched this year.

OGDCL'S MASUD DISCUSSES PLANS FOR ORGANIZING PAKISTAN MINERALS
INVESTMENT FORUM 2026

Press Release Published April 15, 2025

ISLAMABAD: Chairman of Oil and Gas Development Company Limited (OGDCL), Zafar Masud, visited the company's head office in Islamabad on Monday, where he met with Managing Director and CEO Ahmed Hayat Lak and the OGDCL team to congratulate them on the successful organization of the Pakistan Minerals Investment Forum 2025 (PMIF25).

During the meeting, Masud lauded the efforts of the OGDCL team for organizing the event that showcased Pakistan's mineral potential to the world.

He said that PMIF25 had firmly positioned Pakistan as an emerging global hub for minerals and natural resources.

While appreciating the success of PMIF25, Masud also discussed preparations for the Pakistan Minerals Investment Forum 2026 (PMIF26).

He emphasized the need to build on the momentum generated by PMIF25 and ensure that the next edition of the forum is even more impactful and inclusive.

The OGDCL chairman called for early planning, international outreach, and innovative strategies to make PMIF26 a bigger success.

While reviewing the initial planning for next year's forum, he stressed that PMIF26 should be even more ambitious in both scope and execution.

Masud also discussed proposals for the date and venue of PMIF26.

Organized by OGDCL with the support of the Special Investment Facilitation Council (SIFC) and the Government of Pakistan, PMIF25 marked a significant step toward unlocking Pakistan's vast mineral wealth.

The forum attracted over 5,000 attendees and featured participation from more than 300 international and national delegates, including government officials, mining experts, investors, and academics.

TRG PAKISTAN TENDER OFFER DEADLINE EXTENDED AMID ONGOING LEGAL BATTLE

BR Web Desk Published April 15, 2025

Amid ongoing legal proceedings, the public acceptance period for PSX-listed Greentree Holdings' tender offer for TRG Pakistan has been extended till April 25.

AKD Securities, acting as manager to the offer on behalf of Greentree Holdings, confirmed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

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“AKD Securities Limited acting as manager to the offer on behalf of the acquirer has been endorsed to further extend the close date of the acceptance period under the interim order issued on April 10, 2025,” read the notice.

AKD Securities said that as per the directives of the Sindh High Court as per the Court Order JCM No.12 of 2025, the acceptance period for the public acceptance period has been further extended to April 25, 2025.

“This has been done so that shareholders are not discouraged from participating in the tender offer by the ongoing court proceedings,” it added.

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

Explainer: What Greentree’s tender offer means for TRG Pakistan shareholders

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

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

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

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

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

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

Technology

ERICSSON PROFIT RISES BUT ‘NOT IMMUNE’ FROM TRADE WAR

AFP Published April 15, 2025

STOCKHOLM: Swedish telecommunications equipment giant Ericsson posted a jump in first-quarter net profit Tuesday as North American sales soared ahead of tariffs, but warned it was not “immune” from the trade war.

Ericsson said its profit after tax reached 4.2 billion kroner (\$430.7 million) in the first three months of the year, surging 61 percent compared to the same period in 2024.

Sales rose three percent to 55 billion kroner, slightly lower than forecast by analysts surveyed by Bloomberg.

Its sales in the Americas region surged 20 percent, offsetting declines in other parts of the world, the company said in its quarterly earnings statement.

“In North America, sales in Networks grew strongly, benefiting from previous contract wins and accelerated network investments by other customers, in part reflecting tariff uncertainty,” Ericsson said.

Ericsson’s Q4 core profit rises

North America is a key market for Ericsson, accounting for almost a third of its revenue.

US President Donald Trump implemented a tariff of 10 percent on global imports this month, but he paused plans for higher duties on dozens of countries, including a 20 percent duty for goods from EU nations.

“In the evolving global trade landscape and macro volatility, we continue to focus on controlling what we can control and delivering to our customers,” Ericsson chief executive Borje Ekholm said, “We are not immune, but we are resilient, with well diversified production close to the customer and the flexibility to adapt to changing conditions over time,” he said.

SOUTH KOREA UNVEILS \$23 BILLION SUPPORT PACKAGE FOR CHIPS AMID US TARIFF UNCERTAINTY

Reuters Published April 15, 2025

SEOUL: South Korea announced on Tuesday an increase in its support package for the country’s vital semiconductor industry to 33 trillion won (\$23.25 billion), up about a quarter from a 26 trillion won package unveiled last year.

The measures come in response to calls on the government to expand support at a time of growing policy uncertainty under the current U.S. administration and rising competition from Chinese rivals, the government said in a statement.

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Seoul will also ramp up a financial assistance programme for the chips industry to 20 trillion won, versus the previous 17 trillion won, according to the joint statement from various ministries including the trade ministry.

South Korea's decision to pump more money into its key chips sector is designed to help companies cope with heavier costs as they compete globally, it said.

Asia's fourth-largest economy is home to the world's top memory chip makers, Samsung Electronics and SK Hynix, though they have fallen behind some rivals in areas such as chip design and contract chip manufacturing.

In 2024, South Korea's exports of semiconductors stood at \$141.9 billion, accounting for 21% of the country's total, government data showed.

Shipments to China and the United States stood at \$46.6 billion and \$10.7 billion, respectively.

U.S. President Donald Trump said on Sunday he would be announcing the tariff rate on imported semiconductors over the next week, adding that there would be flexibility with some companies in the sector.

Trump administration sued over tariffs in US Court of International Trade

In a meeting held on Tuesday after the announcement, Finance Minister Choi Sang-mok said the government would consult actively with the U.S. over its Section 232 investigations into semiconductor and biopharmaceutical imports to minimise any adverse impact on domestic companies.

Last week, South Korea announced emergency support measures for its auto sector, seeking to reduce the blow of U.S. tariffs on a sector that has seen years of sharply rising exports to the United States.

The measures include financial support for the auto industry as well as tax cuts and subsidies to boost domestic demand, while the government also vowed efforts to negotiate with the U.S. and help expand markets.

TENCENT-BACKED CHINA RUYI RAISES \$302 MILLION IN CONVERTIBLE BONDS

Reuters Published April 15, 2025

Chinese media firm China Ruyi Holdings said on Tuesday it had raised HK\$2.34 billion (\$301.74 million) in a convertible bond transaction, defying the current bout of global financial market volatility.

The sum was at the low end of the \$300 million to \$500 million range that Reuters reported China Ruyi was looking to raise.

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The streaming media group said in a statement the funds raised from the capital initiative would be used for the group's business expansion efforts, among other operational requirements.

The deal came as investors grapple with an escalating trade war sparked by U.S President Donald Trump's sweeping tariffs package which has roiled global financial markets.

Equity capital market activity had been expected to slow dramatically, according to bankers, as ongoing uncertainty on the tariff implications prompted investors to retreat to the sidelines.

Before the market turned volatile, Chinese firms had moved to accelerate offshore equity fundraising efforts, tapping into a rebound in investor sentiment fueled by hopes of Beijing's increasing support for private firms.

Chinese tech giant Tencent posts 8% revenue growth in Q3

Ruyi, which counts Tencent as its second largest shareholder with a 16.4% stake and a major customer, engages in online streaming services, film and television production and distribution business, as well as online gaming services.

It has produced several popular Chinese series, including "To the Wonder" and "War of Faith".

Ruyi shares are down 5.7% so far this year, according to LSEG data.

Markets » Energy

CHAIRMAN OGDCL DISCUSSES PLANS TO ORGANISE PMIF26 NEXT YEAR

Press Release Published about 3 hours ago

ISLAMABAD: Chairman Oil and Gas Development Company Limited (OGDCL), Zafar Masud, on Monday visited the company's head office in Islamabad, where he met with Managing Director/ CEO Ahmed Hayat Lak and the OGDCL team to congratulate them on the successful organisation of the Pakistan Minerals Investment Forum 2025 (PMIF25).

During the meeting, Chairman Zafar Masud lauded the efforts of the OGDCL team for organising a world-class event that successfully showcased Pakistan's mineral potential to the world. He said that PMIF25 had firmly positioned Pakistan as an emerging global hub for minerals and natural resources.

While appreciating the success of PMIF25, the Chairman discussed preparations for the Pakistan Minerals Investment Forum 2026 (PMIF26).

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He emphasized the need to build on the momentum generated by PMIF25 and ensure that the next edition of the forum is even more impactful and inclusive. He called for early planning, international outreach, and innovative strategies to make PMIF26 a bigger success.

While reviewing the initial planning for next year's forum, he stressed that PMIF26 should be even more ambitious in scope and execution. The Chairman also discussed proposals for the date and venue of PMIF26.

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US NATGAS PRICES SLIDE 2PC TO 10-WEEK LOW ON RISING OUTPUT, LOWER DEMAND

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures slid about 2% to a 10-week low on Tuesday on near-record output, a decline in daily flows to liquefied natural gas (LNG) export plants and forecasts for less demand over the next two weeks than previously expected.

Gas futures for May delivery on the New York Mercantile Exchange fell 5.2 cents, or 1.6%, to \$3.273 per million British thermal units, putting the contract on track for its lowest close since February 4.

US electricity generation from gas-fired power plants fell to a near three-year low on Sunday as mild spring weather kept demand for both heating and cooling low and as renewable sources of energy produced more power.

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

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

Looking forward, however, analysts said energy firms could cut back on oil drilling in coming weeks due to the roughly 14% drop in US crude futures so far in April.

The crude price drop was related in part to uncertainty tied to US President Donald Trump's on-again off-again trade tariffs, which could reduce economic growth and oil demand.

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

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through April 30.

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With seasonally milder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, will fall from 99.4 bcf/d this week to 96.2 bcf/d next week. Those forecasts were lower than LSEG's outlook on Monday.

The average amount of gas flowing to the eight big LNG export plants operating in the US climbed from a monthly record of 15.8 bcf/d in March to 16.2 bcf/d so far in April on rising flows to Venture Global's 3.2-bcf/d Plaquemines export plant under construction in Louisiana.

On a daily basis, however, LNG feedgas was on track to slide to a one-week low of 15.7 bcf/d on Tuesday, down from 16.3 bcf/d on Monday and an average of 16.8 bcf/d over the prior seven days, according to LSEG data.

That daily decline in LNG feedgas was mostly due to an expected decline in flows to Cheniere Energy's 4.5-bcf/d Sabine Pass export plant in Louisiana to 4.0 bcf/d on Tuesday, down from 4.6 bcf/d on Monday and an average of 4.9 bcf/d over the prior seven days.

Traders noted that LNG production at Sabine was expected to decline this spring due to planned maintenance.

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

Gas was trading around a one-week high of \$12 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe but at an eight-month low of around \$13 at the Japan Korea Marker (JKM) benchmark in Asia.

OIL PRICES STEADY

Reuters Published about 3 hours ago

NEW YORK: Oil prices were little changed on Tuesday as investors digested the latest headlines on US President Donald Trump's on-again, off-again tariffs and tried to figure how much the US-China trade war could reduce global economic growth and oil demand.

Brent crude futures fell 11 cents, or 0.2%, to \$64.77 per barrel at 10:34 a.m. EDT (1434 GMT), while US West Texas Intermediate (WTI) crude fell 12 cents, or 0.2%, to \$61.41.

Vacillating US trade policies have created uncertainty for global oil markets and prompted the Organization of the Petroleum Exporting Countries to lower its demand outlook on Monday.

The International Energy Agency followed on Tuesday with its projection that global oil demand in 2025 will grow at its slowest rate for five years due again to worries about economic growth from Trump's trade tariffs.

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That trade tariff uncertainty has caused several banks, including UBS, BNP Paribas and HSBC, to cut their crude price forecasts for this year and next.

“Should the trade war further escalate, our downside risk scenario case — i.e., a deeper US recession and a hard landing in China — could see Brent trading at \$40-60/bbl over the coming months,” said UBS analyst Giovanni Staunovo.

Worries about Trump’s tariffs, along with a supply hike by OPEC+, have already caused oil prices to plunge by roughly 14% so far this month. OPEC+ includes OPEC and its producing allies, including Russia.

Oil prices gained some support, along with US equity markets, after Trump said on Monday he was considering a modification to the 25% tariffs imposed on foreign auto imports from Mexico and other places. In China, the world’s second biggest economy behind the US, exports rose sharply in March after factories rushed out shipments before the latest US tariffs took effect, but an escalating Sino-US trade war has darkened the outlook for factories and economic growth.

China’s Premier Li Qiang called on the country’s exporters on Tuesday to diversify their markets to cope with “profound” external changes, and vowed to support more domestic consumption.

IESCO ISSUES NOTICES TO GOVT/SEMI-GOVT DEFAULTERS

Recorder Report Published about 3 hours ago

ISLAMABAD: The Islamabad Electric Supply Company (IESCO) has issued notices to the government and semi-government defaulters for payment of electricity dues, according to which government and semi-government institutions have to pay a total of Rs22.223 billion to IESCO.

1. According to the information provided by IESCO Commercial Directorate, Defence (MES) Rs6,659 million, Capital Development Authority (CDA) Rs5,937 million, CDA (Pak Secretariat) Rs1,347 million, CDA (Cabinet Secretariat) Rs154 million, CDA (PM Secretariat) Rs217 million, CDA (Chairman Senate) Rs88 million, Cantt Board Chaklala Rs2,063 million, WASA Rs1,877 million, Hospital under Federal Government Rs489 million, Federal Police Rs387 million, Cantt Board Rawalpindi Rs314 million, Ministry of Railways Rs303 million, TMA Rawal Town Rs266 million, Ministry of Interior Rs244 million, PWD Rs233 million, Punjab Health and Welfare Department Rs195 million, Punjab Police Rs186 million, TMA Murree Rs180 million, Parliament Lodges Rs127 million, Punjab Jail and Convict Settlement Rs99 million, Ministry of Education Rs76 million, Ministry of Health Rs73 million, District and Tehsil Headquarters Hospital, Rawalpindi Rs67 million, District and Tehsil Headquarters Hospital Attock Rs63 million, TMA Hassan Abdal Rs63 million, Pakistan Broadcasting Corporation Rs63 million, Chief Commissioner Islamabad Rs63 million, FWO Rs61 million, GM Hydel Rs49 million, TMA Attock Rs46 million, Cantt Board Attock Rs34 million, FIA Rs33 million, TMA PD Khan Rs33 million, District Government Rawalpindi Rs28 million, Health District Government Rawalpindi Rs28 million, TMA Jhelum Rs27 million, Ministry of Hajj and Auqaf Rs27 million, while Health District Government Jhelum Rs24 million are defaulters of IESCO.

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Chief Executive IESCO Muhammad Naeem Jan has issued instructions to all operation circle in-charges to ensure the recovery of dues from government and semi-government institutions and to meet the heads of institutions in this regard.

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WORLD OIL DEMAND, US SUPPLY TO GROW MORE SLOWLY ON TARIFF TENSIONS, IEA SAYS

LONDON: Global oil demand will grow at its slowest rate for five years in 2025 and U.S. production rises will also...

Reuters Published April 15, 2025

LONDON: Global oil demand will grow at its slowest rate for five years in 2025 and U.S. production rises will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said.

Trump's tariffs, along with a supply hike by OPEC+ producers, have driven a steep slide in oil prices this month, cutting revenue for producers. The U.S. oil industry, despite calls by Trump to "drill baby drill", may actually slow activity, the IEA said.

World oil demand this year will rise by 730,000 barrels per day, the IEA, which advises industrialised countries, said in a monthly report on Tuesday, a sharp cut from 1.03 million bpd expected last month. The reduction is larger than a cut made on Monday by producer group OPEC.

"The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said.

"Roughly half of this downgrade occurs in the United States and China, with most of the remainder in trade-oriented Asian economies."

Growth of 730,000 bpd would be the lowest since 2020, when demand contracted due to the COVID-19 pandemic. Excluding the pandemic, it would be the lowest since 2019, when growth was 540,000 bpd, the IEA said in response to a Reuters question.

In its first look at 2026, the IEA predicted a further slowdown in demand growth to 690,000 bpd, due to a fragile economic backdrop and growing penetration of electric vehicles.

In China, economic challenges and a shift towards EVs are tempering oil growth prospects in the world's second-largest consumer, which had driven rises in oil consumption for years.

HSBC lowers Brent price forecasts on trade tensions, sluggish oil demand

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Global oil prices have dropped by 13% this month to around \$64 a barrel, pressured by trade tensions and the decision of OPEC+ producers to accelerate a supply hike in May. Crude edged lower on Tuesday after the IEA report's release.

Policy responses

Oil-dependent governments are coming under pressure from the price slide, with officials preparing policy responses for a drop in revenue such as issuing more debt and reducing spending.

The drop is also a challenge for U.S. shale producers, who over the last two decades helped to turn the United States into the world's largest producer.

"The significant drop in oil prices rattled the U.S. shale patch," the IEA said. "New tariffs may also make it more expensive to buy steel and equipment, further discouraging drilling."

Together with the impact of Chinese tariffs on imports of U.S. ethane and liquefied petroleum gas, these factors prompted the IEA to cut its U.S. oil supply forecast by 150,000 bpd this year to growth of 490,000 bpd.

Nonetheless, conventional oil projects remain on track, the IEA said, and it sees total supply from outside OPEC+ rising by 1.3 million bpd in 2025, comfortably above the rate of demand growth and suggesting a sizeable surplus.

The IEA's reduction in its 2025 oil demand forecast follows a similar move by OPEC on Monday, although the Paris-based IEA's reduction is more drastic.

The Organization of the Petroleum Exporting Countries lowered its forecasts for oil demand this year and next to 1.30 million bpd and 1.28 million bpd respectively. These were both down 150,000 bpd from last month's figures.

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

PAKISTAN MULLS US OIL IMPORTS TO EASE TRADE IMBALANCE, SOURCES SAY

- Pakistan faces a 29% tariff due to a \$3 billion trade surplus with the US

Reuters Published April 15, 2025

KARACHI: Pakistan is considering importing crude oil from the United States for the first time to offset a trade imbalance that triggered higher US tariffs, according to a government source directly involved with the proposal and a refinery executive.

Countries are scrambling to find ways to lower their US tariff burdens, including buying more US oil and gas, as President Donald Trump's sweeping import duties rattle economies and markets.

"It is one of the products being reviewed ahead of a delegation leaving for the US to talk about tariffs," said a government source directly involved with the proposal to the prime minister to buy more US crude.

"It is under active consideration. We are exploring opportunities and the structure to do it, but the PM has to approve it," he said. Trump has imposed a 10% baseline tariff on all imports to the US and higher duties on dozens of other countries.

Gwadar Port: Call for building oil refuelling depot for ships

Pakistan faces a 29% tariff due to a trade surplus with the US of about \$3 billion, although that is subject to the 90-day pause Trump announced last week.

The refinery executive told REUTERS that the idea is to buy US crude equivalent to Pakistan's current imports of oil and refined products, or about \$1 billion of oil.

The sources declined to be named as the proposal is in its preliminary stage.

Pakistan's petroleum ministry did not immediately respond to a request for comment.

Pakistan imported 137,000 barrels per day of crude in 2024, mostly light grades from the Middle East, with Saudi Arabia and the United Arab Emirates among its top suppliers, data from analytics firm Kpler showed.

Oil imports amounted to \$5.1 billion in 2024, data from Pakistan's central bank showed.

In February, Saudi Arabia, through the Saudi Fund for Development (SFD), extended a \$1.2 billion financing facility to Pakistan for the import of oil products for a year.

The SFD has provided approximately \$6.7 billion to Islamabad for oil products since 2019.

Before Trump's partial tariff pause last week, Pakistan said that it would send a delegation to the US in the coming weeks to negotiate new tariffs.

Oil edges up on potential US tariff exemptions on cars, pick-up in China crude imports

Several big energy importers are looking to buy more from the US to ease trade surpluses.

Last Friday, Indian state gas firm GAIL India Ltd issued a tender to buy a 26% stake in a US liquefied natural gas (LNG) project and import LNG, while Japan, South Korea and Taiwan have discussed participating in an LNG project in the US state of Alaska.

IEA, LIKE OPEC, CUTS 2025 OIL DEMAND FORECAST ON TRADE TENSIONS

Reuters Published April 15, 2025

LONDON: The International Energy Agency (IEA) on Tuesday sharply cut its forecast for the growth in global oil demand this year, citing escalating trade tensions, a day after a similar step by producer group OPEC.

The move by the IEA, which advises industrialised countries, is the latest indication that the oil demand outlook is weakening in response to US President Donald Trump's trade tariffs, which have already driven a steep slide in oil prices this month.

World oil demand this year will rise by 730,000 barrels per day, the IEA said in a monthly report, a sharp cut from 1.03 million bpd expected last month.

"The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said.

"Roughly half of this downgrade occurs in the United States and China, with most of the remainder in trade-oriented Asian economies."

In its first look at 2026, the IEA predicted a further slowdown in global demand growth to 690,000 bpd.

The IEA's reduction in its 2025 forecast follows a similar move by OPEC on Monday, although the Paris-based IEA's reduction is more drastic.

China's fuel demand may have passed its peak, IEA says

The Organization of the Petroleum Exporting Countries lowered its forecasts for oil demand this year and next to 1.30 million bpd and 1.28 million bpd respectively.

These were both down 150,000 bpd from last month's figures.

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

OIL PRICES DIP AFTER IEA CUTS DEMAND GROWTH OUTLOOK

Reuters Published April 15, 2025

LONDON: Oil prices inched down on Tuesday after the International Energy Agency followed OPEC in slashing its oil demand forecast, though price falls were limited by U.S. President Donald Trump's suggestion of some new tariff exemptions.

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Brent crude futures were down 54 cents, or 0.8%, at \$64.34 per barrel by 1222 GMT. U.S. West Texas Intermediate crude dipped 57 cents, or 0.9%, to \$60.96 a barrel.

Vacillating U.S. trade policies have created uncertainty for global oil markets and prompted OPEC on Monday to lower its demand outlook.

The IEA also cut its forecasts on Tuesday for global oil demand growth to 730,000 barrels per day (bpd) this year from 1.03 million bpd - and to 690,000 bpd next year, citing escalating trade tensions.

Meanwhile, Swiss bank UBS cut its price forecast for Brent by \$12 a barrel to \$68 a barrel on Tuesday.

“Should the trade war further escalate, our downside risk scenario case — i.e., a deeper U.S. recession and a hard landing in China — could see Brent trading at \$40-60/bbl over the coming months,” said UBS analyst Giovanni Staunovo.

OPEC cuts global oil demand growth forecasts

BNP Paribas lowered its average price expectation for this year and next to \$58 a barrel from \$65. HSBC cut its Brent forecasts to \$68.50 a barrel for this year and \$65 for next.

In comments that helped to support prices, U.S. Energy Secretary Chris Wright said on Friday the United States could stop Iranian oil exports as part of Trump’s plan to pressure Tehran over its nuclear programme.

Data on Monday showed that China’s crude oil imports in March were up nearly 5% from a year earlier as arrivals of Iranian oil surged.

Risk assets such as equities and oil also got some support after Trump said he was considering a modification to the 25% tariffs imposed on foreign auto imports from Mexico and other places.

PAKISTAN KEEPS PETROLEUM PRICES STEADY TILL APRIL END

April 16, 2025

In a move that has disappointed many citizens, the government of Pakistan has decided to keep petroleum prices unchanged for the next fortnight, starting April 16, 2025. The decision was officially announced late Tuesday night through a notification issued by the Ministry of Finance.

According to the statement, the price of petrol will remain fixed at Rs254.63 per litre, while high-speed diesel (HSD) will continue to be sold at Rs258.64 per litre. This marks yet another review period where petroleum prices have remained static, despite a noticeable drop in global crude oil rates.

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The decision was made following a federal cabinet meeting chaired by Prime Minister Shehbaz Sharif. During the meeting, the cabinet approved an amendment to the Petroleum Products (Petroleum Levy) Ordinance, 1961, based on recommendations submitted by the Petroleum Division.

Prime Minister Shehbaz addressed the issue, stating that although international petroleum prices have fallen, the government has chosen not to pass the benefit on to the public at this stage. Instead, he explained that the financial cushion resulting from the stable petroleum prices would be redirected toward developmental projects, particularly in the province of Balochistan.

One of the key projects highlighted was the upgradation and dualisation of Balochistan's most vital national highway. The road will be improved to meet motorway standards, aimed at enhancing regional connectivity, trade, and infrastructure development in one of Pakistan's most underserved areas.

While the government frames this as a strategic reinvestment, many in Pakistan have expressed frustration over the continued burden of high petroleum prices amid rising inflation and economic uncertainty. Fuel prices have a significant impact on the overall cost of living, influencing transportation, goods, and essential services throughout Pakistan.

As petroleum prices remain steady for the next two weeks, all eyes will be on the government's promised development plans and whether they bring visible improvements to the people of Pakistan.

EXPECTED PETROLEUM PRICES IN PAKISTAN FROM APRIL 16, 2025

April 15, 2025

Islamabad, April 15, 2025 – A major cut in petroleum prices is expected to be announced by the federal government today, offering much-needed relief to consumers amid falling international crude oil rates.

The expected revision, effective from April 16, could bring down the cost of various petroleum products significantly.

According to early estimates, petrol prices are likely to be reduced by Rs8.50 per litre, while high-speed diesel (HSD) may see a decline of Rs6.96 per litre. Kerosene prices could drop by Rs7.47, and light diesel oil may be reduced by Rs7.21 per litre. These reductions reflect the continuous downward trend in the global oil market, which has shown consistent drops in recent weeks.

The final decision regarding the new petroleum prices will be made later tonight after a formal review by the Oil and Gas Regulatory Authority (OGRA). However, government officials have indicated that adjustments in tax components or freight margins may influence the final figures. The government reserves the right to partially offset international gains by tweaking the petroleum levy or other fiscal tools.

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Sources suggest the government may shift Rs4.60 per litre relief through the Inland Freight Equalisation Margin (IFEM), or alternatively, consider imposing a 3 to 5 percent sales tax on petroleum products to manage revenue shortfalls. Such changes will be part of the broader strategy to balance fiscal space with consumer protection.

Last month, the government maintained petroleum prices but increased the levy, alongside announcing a reduction in electricity tariffs for the general public. Now, the government is also considering financial relief to domestic oil refineries, which have reported Rs13 billion in losses this fiscal year due to shrinking profit margins, tax exemptions, and inventory depreciation.

If implemented as forecasted, the expected drop in petroleum prices will ease inflationary pressures, lower transportation costs, and bring relief to millions of Pakistanis already burdened by the high cost of living. All eyes are on the upcoming announcement tonight, which is likely to shape public sentiment and market reactions in the days ahead.

Markets – Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 117,434 tonnes of cargo comprising 57,247 tonnes of import cargo and 60,187 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 57,247 comprised of 53,231 tonnes of Containerized Cargo, 1,696 tonnes of Bulk Cargo & 2,320 tonnes of Liquid Cargo.

The total export cargo of 60,187 comprised of 28,499 tonnes of Containerized Cargo, 280 tonnes of Bulk Cargo, 91,928 tonnes of Cement, 20,790 tonnes of Clinkers & 690 tonnes of Rice.

Approximately, 03 ships namely, Beita, Addison, Gfs Giselle & Armeria berthed at the Karachi Port Trust.

Around, 06 ships namely, Als Cliva, Oocl Nagoya, Msc Roberta V, Sm Kaveri, Msc Banjul Iv & Fehu sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Eleni-T and Norse Sequel are expected to sail on Tuesday afternoon.

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Cargo volume of 149,282 tonnes, comprising 116,755 tonnes imports cargo and 32,527 export cargo carried in 3,590 Containers (2,090 TEUs Imports & 1,500 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of Port Qasim, out of them five ships, MSC Positano, SM Kaveri, MSC Yumna, Sinar Toraja and Lebrethah carrying Container, LPG and LNG are expected to take berths at QICT, EVTL and EETL are respectively on today Tuesday 15th April, while two more container ships, CMA CGM Verdi and Wiking are due to expected arrive at outer anchorage on Wednesday 16th April, 2025.

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PSX RALLIES FURTHER

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed on a strong note Tuesday, buoyed by stability in global markets and momentum from the ongoing earnings season.

The benchmark KSE-100 Index increased by 385.47 points, or 0.33 percent, closing at 116,775.50 points on Tuesday compared to 116,390.04 points On Monday. The index touched an intraday high level of 117,362.23 points and low level of 116,645.69 points.

The daily volume at the ready counter slightly declined to 479.455 million shares as against 484.5 million shares in the previous session. Similarly, the total traded value on the ready counter surged to from Rs 27.4 billion to Rs 30.44 billion.

On Tuesday, BRIndex100 opened at 12,447.36 points and finally closed at 12,480.93 points, which was 33.57 points or 0.27 percent higher than previous close. Total volume at BRIndex100 was 397 million shares. BRIndex30 increased by 88.27 points or 0.23 percent to settle at 38,007.63 points with a total volume of 248.652 million shares.

The market capitalization mounted up by Rs 39 billion to Rs 14.291 trillion. Out of 447 active scrips, 219 closed in positive and 74 in negative while the value of 54 stocks remained unchanged.

Analysts at Arif Habib Corp said stocks closed higher in the earnings season rally at PSX amid reports of Fitch Ratings upgrade of Pakistan's Long Term Foreign Currency Issuer Default Rating to 'B-' and Outlook to Stable. "Surging global equities, upbeat economic data on remittances, inflation played a catalyst role in bullish close," they added.

Cnergyico PK was the volume leader with 32 million shares and closed at Rs 8.53 followed by TRG Pak Ltd closed at Rs 67.90 with 21.5 million shares. B.O. Punjab ranked third with share trading of 21 million shares and it closed at Rs 11.17.

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Unilever Pakistan Foods Limited and PIA Holding Company Limited were the top gainers increasing by Rs 184.62 and Rs 142.36 respectively to close at Rs 23,294.62 and Rs 1,604.76, while Philip Morris (Pakistan) Limited and Nestle Pakistan Limited were the top losers declining by Rs 85.61 and Rs 58.56 respectively to close at Rs 1,175.87 and Rs 7,114.77.

Analysts at JS said the KSE-100 continued its upward trajectory with an intraday high of 117,362 points amid strong trading volumes. This upward trajectory was fueled primarily by record-breaking \$4.1 billion remittances and the SBP Governor's optimistic projection of \$14 billion forex reserves held by SBP by Jun-2025.

Market sentiment received additional support from expectations of a Fitch rating upgrade. With improving external accounts and strong liquidity flows, they expect positive momentum in the market, particularly in banking and export-oriented sectors.

BR Automobile Assembler Index closed at 22,066.20 points, registering a gain of 208.38 points or 0.95 percent, with a total turnover of 6.68 million. BR Cement Index ended the session at 14,113.39 points, up by 38.65 points or 0.27 percent, with a total turnover of 38.53 million.

BR Commercial Banks Index settled at 32,409.26 points, rising 85.65 points or 0.26 percent, with a total turnover of 42.26 million. BR Power Generation & Distribution Index closed at 20,077.08 points, posting a decline of 104.01 points or 0.52 percent, with a total turnover of 39.47 million.

BR Oil & Gas Index finished at 11,907.25 points, recording a positive change of 69.84 points or 0.59 percent, with a total turnover of 51.42 million. BR Technology & Communication Index closed at 4,895.09 points, advancing by 70.90 points or 1.47 percent, with a total turnover of 55.76 million.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 15, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 15, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close: 116,775.5

High: 117,362.23

Low: 116,645.69

Net Change: 385.46

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Volume (000): 215,168
Value (000): 21,439,706
Makt Cap (000) 3,552,660,000

BR AUTOMOBILE ASSEMBLER

Day Close: 22,066.20
NET CH (+) 208.38

BR CEMENT

Day Close: 14,113.39
NET CH (+) 38.65

BR COMMERCIAL BANKS

Day Close: 32,409.26
NET CH (+) 85.65

BR POWER GENERATION AND DISTRIBUTION

Day Close: 20,077.08
NET CH (-) 104.01

BR OIL AND GAS

Day Close: 11,907.25
NET CH (+) 69.84

BR TECH & COMM

Day Close: 4,895.09
NET CH (+) 70.90

As on: 15-April-2025

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (April 15, 2025).

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Alongside East Wharf

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Berth No.	Ship	Working	Agent	Berthing Date
B-2	Hodaka	Disc	Alphine Marine	10-04-2025
B-4	Galax	Chemical	Services	
B-9/B-8	Salamah	Disc	Alphine Marine	30-03-2025
		Chemical	Services	
B-13/B-14	Addison	Dis/Load	Oceansea	15-04-2025
		Containers	Shipping	
B-16/B-17	Vita	Load	Seatrade	14-04-2025
	Harmony	Clinkers	Shipping	
	Armeria	Disc	Seahawks	15-04-2025
		General Cargo		
Nmb-1	Khalidi 1	Load Rice	AL Faizan	11-04-2025
			International	
Nmb-1	Al Khaiber	Load Rice	Latif Trading	14-03-2025
			Company	
Alongside WEST Wharf				
B-21	Maki	Load Rice	Pak Liner	11-04-2025
			Agencies	
B-21	Hout	Load Rice	Pak Liner	11-04-2025
			Agencies	
B-24/B-25	African	Load	Ocean	13-04-2025
	Blue Crane	Cement	Services	
Alongside SOUTH Wharf				
Sapt-1	Gfs Giselle	Dis/Load	Eastwind Shippi	15-04-2025
		Containers	Company	
Sapt-2	Beita	Dis/Load	Cma Cgm	14-04-2025
		Containers	Pakistan	
Sapt-3/Sapt-2	Ever	Dis/Load	Green Pak	12-04-2025
	Lasting	Containers	Shipping	
Sapt-4	Xin Pu Dong	Dis/Load	Cosco Shipping	13-04-2025
		Containers	Line Pak	
Expected Sailing				
Name of Vessel	Expected Date	Expected Arrival Cargo	Agent	
Hodaka Galaxy	15-04-2025	Disc. Chemical	Alphine Marine	
			Services	
Belita	15-04-2025	Dis/Load	Cma Cgm	
		Containers	Pakistan	
Xin Pu Dong	15-04-2025	Dis/Load	Cosco Shipping	
		Containers	Line Pak	
Expected Arrivals				
M.T Mardan	15-04-2025	D/72000 Crude Oil	Pakistan National	
			Ship Corp	
Sky Winner	15-04-2025	D/4500 Chemical	Alphine Marine	
			Services	
Alexander	15-04-2025	L/43000 Hsfo	Alphine Marine	

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Mm Madrid	15-04-2025	D/L Container	Services
Spil Kartika	15-04-2025	D/L Container	Interline Shipping
			Hapag Lloyd
			Pakistan
Msc Topaz	15-04-2025	D/L Container	Msc Agency
			Pakistan
X-Press Carina	14-04-2025	D/L Container	X-Press Feeders
			Ship Agency Pak
Bsl Calypso	15-04-2025	D/24597	Alphine Marine
		Chick Peas	Services
Dsi Phoenix	15-04-2025	D/50000 Clinkers	Gearbulk Shipping
F Mumbai	15-04-2025	D/7000 Chemical	Alphine Marine
			Services
Interasia	16-04-2025	D/L Container	Rahmat Shipping
Amplify			
Hyundai Force	16-04-2025	D/L Container	United Marine
			Agencies
One	16-04-2025	D/L Container	Ocean Network
Reinforcement			Express Pakistan
Wan Hai 611	16-04-2025	D/L Container	Riazada
Fortune Glory	16-04-2025	D/56635	Legend Shipping
		General Cargo	and Logistics

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
AlsCliva	15-04-2025	Container Ship	-
Oocl Nagoya	15-04-2025	Container Ship	-
Msc Roberta V	15-04-2025	Container Ship	-
Sm Kaveri	15-04-2025	Container Ship	-
Msc Banjul Iv	15-04-2025	Container Ship	-
Fehu	15-04-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil			
MW-2	Salt-Wind Explorer	Rice	Star Shipping	April 11th, 2025
MW-4	Fubao	Coal	Ocean World	April 12th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Norse Sequel	Coal	Trade2shore	April 12th, 2025
PIBT	IVS Went-Worth	Coal	Trade2shore	April 14th, 2025

LIQUID CARGO TERMINAL

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LCT	Asia Inspire	Palm oil	Alpine	April 14th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Eleni-T	Container	GAC	April 14th, 2025
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2nd Container Terminal

QICT	MSC Positano	Container	MSC PAK	April 14th, 2025
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FOTCO OIL TERMINAL

FOTCO	Victoria Glory	Gas oil	Alpine	April 14th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Corona	Soya Bean Seed	East Wind	April 12th, 2025
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Vessel	Commodity	Ship Agent	Departure Date
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Eleni-T	Container	GAC	April 15th, 2025
Norse Sequel	Coal	Trade2shore	-do-

=====

MSC Positano	Container	MSC PAK	April 15th, 2025
SM Kaveri	Container	GAC	-do-

MSC			
Yamuna-VI	Container	MSC PAK	-do-
Sinar Toraja	LPG	Universal Ship	-do-
Lebrethah	LNG	GSA	-do-
Ken Star	Soya Bean Seed	Alpine	Waiting for Berths

Donna	Soya	Ocean Service	-do-
Alexander	Bean Seed		

Orchid			
Kefalonia	Canola oil	Alpine	-do-
MSC Roberta	Container	MSC PAK	-do-
Kashi	Palm oil	Alpine	-do-
Valianta	Palm oil	Alpine	-do-

IVS North			
Berwick	Coal	Ocean World	-do-
DM Condor	Chemicals	Alpine	-do-

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CMA CGM			
Verdi	Container	CMA CGM PAK	April 16th, 2025
Wiking	Container	GAC	-do-

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2626.00	2628.00
3-month	2650.00	2651.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	15150.00	15175.00
3-month	15380.00	15385.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	1896.50	1897.00
3-month	1918.00	1920.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	-	-
3-month	-	-
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	-	-
3-month	-	-
=====		

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 16/4/2025 8:19 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.15	1764
Bahrain Dinar	738.85	746.85
Canadian Dollar	199.5	201.9
China Yuan	37.65	38.05
Danish Krone	40.15	40.55
Euro	307.5	310.25
Hong Kong Dollar	35.76	36.11
Indian Rupee	3.18	3.27
Japanese Yen	1.91	1.97
Kuwaiti Dinar	898.40	907.90
Malaysian Ringgit	62.57	63.17
NewZealand \$	158.75	160.75
Norwegians Krone	26.4	26.70
Omani Riyal	723.10	731.60
Qatari Riyal	76.28	76.98
Saudi Riyal	74.70	75.25
Singapore Dollar	207.5	209.5
Swedish Korona	27.45	27.75
Swiss Franc	314.86	317.66
Thai Bhat	8.13	8.28
U.A.E Dirham	76.35	77.00
UK Pound Sterling	359.5	363
US Dollar	280.60	282.10

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INTER BANK RATES

Updated at: 16/4/2025 8:19 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	178.14	178.45
Canadian Dollar	202.23	202.59
China Yuan	38.5	38.57
Danish Krone	42.66	42.73
Euro	318.41	318.98
Hong Kong Dollar	36.15	36.21
Japanese Yen	1.9114	1.9148
Saudi Riyal	74.75	74.88
Singapore Dollar	213.30	213.68
Swedish Korona	28.88	28.94
Swiss Franc	343.48	344.09
Thai Bhat	8.37	8.38
UK Pound Sterling	370.22	370.88
US Dollar	280.5	281