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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAX EXEMPT SALARY INCOME MAY BE RAISED TO RS800,000 IN BUDGET

April 16, 2025

Islamabad, April 16, 2025 – In a move aimed at providing much-needed relief to the salaried class, the federal government is reportedly considering increasing the salary tax exemption threshold from the current Rs600,000 to Rs800,000 in the upcoming 2025-26 budget.

As the budget announcement draws closer, sources within the Ministry of Finance have confirmed that the government is actively reviewing proposals to ease the tax burden on lower and middle income earners, particularly salaried individuals. This increase in tax-exempt salary income would allow workers earning up to Rs800,000 annually to retain more of their earnings, helping them cope with rising inflation and living costs.

Alongside this proposed revision, the government is expected to restructure existing salary income tax slabs. Officials from the Federal Board of Revenue (FBR) have indicated that the relief will primarily target lower salary brackets, with limited adjustments for higher income groups. The restructuring is part of a broader strategy to promote tax fairness and improve compliance.

The proposals are currently under scrutiny, particularly in light of ongoing discussions with the International Monetary Fund (IMF), which has a say in fiscal reforms tied to financial assistance programs. Any major changes to salary income taxation would need the IMF's approval before implementation.

Three key proposals are on the table, including a plan to increase the starting point of the first taxable salary slab. This could benefit individuals earning slightly above Rs50,000 per month by reducing their tax liability. Additionally, the government is looking into simplifying the income tax filing process to make it more transparent and user-friendly, particularly for the salaried segment.

In parallel, tax reforms for pensioners are also under consideration. Proposed measures suggest a new taxation framework for higher income retirees, with tax rates ranging from 5 percent to 20 percent based on income brackets.

Officials emphasize that these ideas are still in the consultation phase and may be revised before the final budget presentation. The 2025-26 federal budget is expected later this year, with more clarity anticipated as stakeholder engagements progress.

PTBA EXPOSES FBR DELAYS, URGES IMMEDIATE FIXES

April 16, 2025

Karachi, April 16, 2025 – The Pakistan Tax Bar Association (PTBA) has strongly criticized the Federal Board of Revenue (FBR) for its inefficiency and lack of commitment in addressing genuine concerns of taxpayers, despite the government's claims of pursuing reform and digitization within the taxation system.

In a detailed letter addressed to FBR Chairman Rashid Mahmood Langrial, the PTBA expressed frustration over the gap between government promises and the actual conduct of FBR field officers. While the government touts major reforms and digital transformation to enhance tax compliance, expand the tax base, and reduce the difficulties of compliant taxpayers, the PTBA said the ground realities remain disappointing.

The PTBA stated it had received several complaints from its members across various regions, highlighting bureaucratic hurdles disguised as measures against tax fraud. These actions, the PTBA believes, are dampening business activity and undermining the government's narrative of fostering a business-friendly environment.

One of the major grievances presented by the PTBA is the misuse of pre-suspension notices. The association reported that FBR officers frequently demand payment of input tax without proper verification, even when taxpayers present supporting documentation. In such cases, refusal to pay leads to suspension of sales tax registration, which contradicts both the spirit of fair tax administration and recent Supreme Court directions in the Eagle Cable Pvt Ltd case (CPLA 2400-L/2022).

Although an amendment to Section 21(5) of the Sales Tax Act, 1990, has introduced the right of representation to Chief Commissioners against registration suspensions, the PTBA highlighted that the FBR has failed to implement this effectively. Complaints persist that representations remain undecided for extended periods, disrupting businesses and causing financial distress. PTBA proposed that these representations be filed through the IRIS portal to ensure transparency and timely resolution.

Another concern raised by PTBA involves the transition to electronic filing of appeals before CIR Appeals. Taxpayers, especially from smaller cities, are facing multiple technical challenges, including the need to prepare physical files even for video hearings, often conducted by unauthorized staff instead of the CIR themselves. PTBA demanded that only the authorized Commissioner should conduct online hearings to maintain fairness and legal integrity.

Additionally, the PTBA criticized the delay in processing applications for tax exemptions and credits under Section 100C of the Income Tax Ordinance, 2001, and other relevant provisions. The Commissioner, CIR Zone-II-CTO Karachi, responsible for handling nonprofit and trust approvals, has reportedly been absent frequently, leaving critical applications pending without justification.

In conclusion, the PTBA urged the FBR chairman to take immediate corrective actions by issuing clear instructions to field offices. It also requested that copies of these directives be shared with PTBA so that taxpayers may be assured their concerns are being addressed. By taking these steps, FBR can begin to restore taxpayer trust and deliver on the promise of a reformed, transparent, and supportive tax environment.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (April 16, 2025)

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 15-04-2025	Difference Ex-karachi
37.324 KG	16,700	285	16,985	16,985	NIL
Equivalent 40 KGS	17,897	305	18,202	18,202	NIL

SELECTIVE BUYING ON COTTON MARKET

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst...

Recorder Report Published about 3 hours ago

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder 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.

Nearly, 200 bales of Halani, 354 bales of Rani pur were sold at Rs 16,500 per maund and 400 bales of RD 86 were sold at Rs 17,000 per maund (payment condition).

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester fiber was traded at Rs 346 per kilogram.

Business & Finance » Money & Banking

DOLLAR RESUMES FALL AS INVESTORS WAIT ON TRADE TALKS

Reuters Published about 3 hours ago

NEW YORK: The dollar resumed its fall on Wednesday with both safe havens and risk sensitive currencies outperforming the greenback as traders waited to see if US President Donald Trump's administration reaches new trading agreements with partners.

The dollar tumbled last week on concerns over the economic impact new tariffs will have, and as investors shifted allocations overseas due to uncertainty over the erratic implementation of the trade levies.

The United States is in discussions with countries including Japan, while tensions between China and the US are intensifying.

"We're in a little bit of an information vacuum now with this stalemate between China and the U.S and we're waiting to see what deals get struck with other countries," said Brad Bechtel, global head of FX at Jefferies in New York.

"There's some big countries that could potentially be announcing deals, which then puts a framework around what the US administration at least is trying to do with tariffs," Bechtel said.

Japan is set to begin tariff negotiations with the United States in Washington on Wednesday. South Korean Finance Minister Choi Sang-mok will also hold a meeting with US Treasury Secretary Scott Bessent next week to discuss trade issues.

US Vince President JD Vance said on Tuesday there is a good chance that the United States and Britain will strike a "great agreement" on trade.

Any trade agreements with China and the European Union meanwhile are expected to take longer to reach.

Trump on Tuesday ordered a probe into potential new tariffs on all US critical mineral imports in an attempt to pressure industry leader China.

US data on Wednesday showed that US retail sales surged in March as households boosted purchases of motor vehicles ahead of tariffs. Federal Reserve Chair Jerome Powell is due to speak later on Wednesday.

The euro was last up 0.77% on the day at $1.1368, holding below a three-year high of $1.1473 reached on Friday.

The dollar weakened 0.53% to 142.47 Japanese yen and earlier reached 142.03, slipping slightly below Friday's low to reach the lowest exchange rate since September 30.

Bechtel notes that volumes are declining ahead of the Good Friday holiday, when most US markets will be closed though foreign exchange will remain open.

The dollar was last down 1.03% against the Swiss franc at 0.815, just slightly above Friday's 10-year low.

The franc has appreciated the most amongst G10 currencies since the April 2 tariff announcement, and the resulting disinflationary effect could push the Swiss National Bank to bring rates back into negative territory.

The SNB often intervenes directly in markets to limit the franc's moves, though given Washington's concern over such action, there would be risk of blowback. Market speculation the SNB may not intervene could make traders feel more confident about buying the franc, said Chris Turner, global head of markets at ING.

ASIAN CURRENCIES: THAI BAHT RALLIES TO NEAR 6-MONTH HIGH

Reuters Published about 3 hours ago

BENGALURU: Stock markets in emerging Asia fell on Wednesday, snapping a four-day winning streak, as US curbs on some Nvidia chip exports to China amplified trade tensions between the top economies.

Among currencies, the Thai baht surged as much as 33.22 per US dollar for the first time since October 21, 2024, driven by a softer greenback, record high gold prices and China's better-than-expected economic growth in the first quarter.

Thailand is a major gold trading hub in the region, and its currency is closely linked to the commodity's price.

"The outperformance in the baht should be contributed by surging gold prices," said Poon Panichpibool, a markets strategist at Krung Thai Bank.

Analysts, however, remain cautious about short-term rallies in the baht as a correction in gold prices could pressure the currency. An escalation in the US-China trade war and the knock-on effect of a weakening yuan could also dampen other emerging Asian currencies.

Panichpibool said the baht remained under pressure due to a weak tourism season, ongoing trade tensions and dividend repatriation by foreign investors.

In China, solid first-quarter growth data did little to boost domestic assets, with the onshore yuan slipping marginally and stocks falling.

China is Southeast Asia's biggest trading partner and a top investment source whose fortunes dictate growth in the developing region.

Most other emerging currencies appreciated against a subdued dollar, with the greenback clinging to mid-July lows touched last week against a basket of its peers.

The Singapore dollar and the Philippine peso firmed 0.3%, while Malaysia's ringgit moved in a tight range around its one-week high. Indonesia's rupiah ticked lower to 16,838 a dollar.

An MSCI index of world emerging market currencies was slightly lower, largely weighed down by Latin American currencies that weakened against the dollar overnight. A gauge of those currencies slipped 0.3%.

In equities, the MSCI index of Asian emerging market stocks

fell as much as 1.8% to snap a four-day streak. A gauge of ASEAN stocks - dominated by Southeast Asian firms - also fell slightly. Tariff volleys between the United States and China have traders fretting about global economic growth, with President Donald Trump's ever-changing policies adding to the uncertainty.

"Choppiness in markets looks to continue as the trade negotiations come underway together with the risk of more US trade restriction announcements," analysts at Maybank said.

BOJ TO CUT GROWTH FORECAST AS US TARIFFS HIT, SOURCES SAY

Reuters Published April 16, 2025

TOKYO: The Bank of Japan is set to cut its economic growth forecasts at its April 30-May 1 policy meeting as U.S. President Donald Trump's tariffs heighten risks to a fragile, export-reliant recovery, said three sources familiar with its plans.

With markets still volatile due to Trump's back-and-forth comments on tariffs, the central bank is widely expected to hold off raising interest rates from the current 0.5%.

In a quarterly outlook report due on May 1, the board is likely to slash its economic growth forecast for the current fiscal year that began in April, the sources said on condition of anonymity as they are not authorised to speak publicly.

Under current forecasts made in January, the BOJ expects the economy to expand 1.1% in fiscal 2025.

There is no consensus within the BOJ yet on the extent of damage from Trump's tariffs, which will partly depend on whether Japan can win exemptions from U.S. tariffs in bilateral negotiations that begin this week, the sources said.

The key would be whether the BOJ can maintain its baseline scenario that Japan's economy will sustain a moderate recovery and keep underlying inflation on course to meet its 2% target, they said.

"It's clear U.S. tariffs will hurt Japan's economy. What's less clear is whether the hit is big enough to derail what has so far been a steady uptrend in inflation," one of the sources said, a view echoed by the other two sources.

So far, the dominant stance within the BOJ is that Trump's tariffs may delay, but not derail, progress in sustainably achieving its 2% inflation target - a prerequisite for further interest rate hikes.

In a newspaper interview published on Wednesday, BOJ Governor Kazuo Ueda reiterated the bank's resolve to continue raising interest rates at an "appropriate" pace.

But he also said a policy response may be required depending on the damage to Japan's economy from Trump's policies, signalling the chance of a pause in the bank's rate-hike cycle.

The BOJ may drop further hints on its views on the impact of Trump's tariffs when its board member, Junko Nakagawa, delivers a speech and holds a news conference on Thursday, analysts said.

RUPEE POSTS MARGINAL GAIN AGAINST US DOLLAR

- At close, local currency settles at 280.46 against greenback

Recorder Report Published April 16, 2025

The Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Wednesday.

At close, the currency settled at 280.46, a gain of Re0.11 against the US dollar.

On Tuesday, the rupee had closed the day at 280.57.

Internationally, the dollar clung to a small bounce on Wednesday, as investors took a breather from weeks of fairly fierce selling and markets stabilised to wait for progress on US trade talks.

Chinese first quarter GDP data and a batch of March economic indicators are due later in the session, though they will be backward-looking and US Federal Reserve Chairman Jerome Powell is scheduled to speak. The Bank of Canada meets later on Wednesday with a rate cut priced at about a 40% chance.

The euro, which reached three-year highs last week, has eased from a peak of $1.1474 to trade at $1.1311 in the Asia morning. It is up more than 4.5% this month and was overdue a pullback and there has also been little sign of substantive progress toward any deal to avoid heavy U.S. tariffs.

Sterling, however, stood out and notched a six-month high at $1.3254. Britain had been spared the most punitive U.S. levies and overnight U.S. Vice President JD Vance said there was a good chance a trade deal could be struck.

Oil prices, a key indicator of currency parity, edged lower on Wednesday, as shifting U.S. tariff policies fuelled uncertainty, prompting traders to weigh the potential impact of the U.S.-China trade war on economic growth and energy demand.

Brent crude futures eased 18 cents, or 0.3%, to $64.49 per barrel by 0315 GMT, while U.S. West Texas Intermediate crude fell 16 cents, or 0.3%, to $61.17. Both benchmarks fell 0.3% on Tuesday.

Global oil demand is expected to 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 on Tuesday.

Inter-bank market rates for dollar on Wednesday

BID	Rs 280.46
OFFER	Rs 280.66

Open-market movement

In the open market, the PKR lost 2 paise for buying and remained unchanged for selling against USD, closing at 280.23 and 282.09, respectively.

Against Euro, the PKR lost 45 paise for buying and 33 paise for selling, closing at 317.25 and 320.43, respectively.

Against UAE Dirham, the PKR lost 5 paise for buying and 2 paise for selling, closing at 76.26 and 76.98, respectively.

Against Saudi Riyal, the PKR lost 4 paise for buying and 1 paise for selling, closing at 74.50 and 75.17, respectively.

Open-market rates for dollar on Wednesday

BID	Rs 280.23

OFFER	Rs 282.09

PKR VS USD, APRIL 16, 2025: INTERBANK RUPEE STRENGTHENS

April 16, 2025

Karachi, April 16, 2025: The Pakistani rupee strengthened slightly against the US dollar on Wednesday, gaining 11 paisas in the interbank foreign exchange market.

At the close of trading, the rupee stood at PKR 280.46 against the dollar, compared to the previous day's closing of PKR 280.57 in the interbank market.

Currency dealers attributed the modest appreciation of the rupee to easing pressure from foreign payments, particularly those linked to import clearances and quarter-end corporate transactions. The relative stability in the interbank market helped lift sentiment surrounding the local currency.

One of the key supporting factors for the rupee in the interbank exchange was the recent surge in overseas remittances. According to the State Bank of Pakistan (SBP), Pakistani workers sent home a record $4.1 billion last month, the highest figure ever recorded in a single month. While this did not cause a significant spike in the rupee's value, it did offer essential support to cushion the currency from further depreciation.

Analysts believe that the rupee is also benefiting from improving macroeconomic indicators, with a slight uptick in industrial activity and signs of increasing export potential. However, they caution that the growing demand for imported raw materials could soon lead to renewed dollar buying in the interbank market, which may put pressure on the rupee once again.

Global factors are also playing a role. A stronger US dollar, fueled by ongoing geopolitical instability and global trade tensions, continues to challenge emerging market currencies. The Pakistani rupee, though currently holding firm in the interbank market, remains vulnerable to external shocks.

Looking ahead, the performance of the rupee in the interbank market will hinge on sustained financial inflows, particularly from the IMF and ongoing remittances. "The rupee has shown resilience in recent days, but its long-term stability depends on consistent economic support and investor confidence," one analyst noted.

UBL REGISTERS HIGHEST-EVER QUARTERLY PROFIT IN 1Q2025

April 16, 2025

Karachi, April 16, 2025 – United Bank Limited (UBL) has reported its highest-ever quarterly profit for the period ended March 31, 2025, marking a major milestone in the bank's financial history.

According to a report issued by Topline Securities Limited, UBL posted a remarkable after-tax profit of Rs36 billion for the first quarter of 2025, translating into an Earnings per Share (EPS) of Rs28.9. This reflects a massive increase of 126% year-on-year (YoY) and 39% quarter-on-quarter (QoQ).

This record-breaking profit by UBL has surpassed market expectations, with analysts initially forecasting earnings between Rs12.8 to Rs22.9 per share. The result not only positions UBL at the top among its peers but also sets a new industry benchmark for quarterly profitability by any bank in Pakistan.

The substantial rise in profit was primarily fueled by a significant boost in Net Interest Income (NII), which climbed to Rs84 billion in 1Q2025. This marks an increase of 24% QoQ and an impressive 200% YoY. Analysts attribute this growth to increased current account deposits and improved yields on investments, especially through Open Market Operation (OMO) borrowings. The bank's efficient asset deployment strategy and favorable borrowing costs played a critical role in this outcome.

Another contributor to UBL's robust profit figures was a provision reversal of Rs1.6 billion during the quarter, compared to a reversal of Rs1.7 billion in the same period last year and a provision expense of Rs14.2 billion in the previous quarter.

While Non-Interest Income declined 21% YoY to Rs16.8 billion—largely due to a 55% drop in gains on securities—UBL's fee and commission income rose sharply by 26% YoY and 90% QoQ, reaching Rs7.5 billion.

Despite expectations of a lower tax rate due to merger activity, UBL reported an effective tax rate of 53%. The bank also declared a dividend of Rs11 per share, aligning with investor expectations, along with a stock split offering two shares for every one held.

This exceptional profit performance underscores UBL's strategic resilience and solidifies its reputation as one of Pakistan's leading financial institutions.

Business & Finance » Industry

KATI, UAE CG DISCUSS STRENGTHENING TRADE TIES

Recorder Report Published April 17, 2025 Updated about an hour ago

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi, met with the Consul General of the United Arab Emirates in Karachi, Dr Bakheet Ateeq Al-Remeithi, to discuss strengthening bilateral trade and promoting transparency in business practices between Pakistan and the UAE.

During the meeting, both leaders agreed on the need to enhance the existing economic cooperation between the two countries.

Junaid Naqi stressed the importance of promoting formal trade channels to ensure transparency in financial transactions and to build greater investor confidence. He further highlighted the potential for significant growth in trade volume between Pakistan and the UAE, noting that such progress would require adherence to ethical business practices and international standards by stakeholders on both sides. “We want Pakistani traders to use formal avenues for trade so that Pakistan’s global image improves and investors feel more secure,” Naqi said.

UAE Consul General Dr Al-Remeithi reassured the Pakistani business community of the UAE’s commitment to supporting Pakistani investors. He emphasised the urgent need to establish a formal and transparent trade framework to foster long-term economic collaboration.

The meeting concluded with a mutual understanding to explore new trade opportunities, facilitate exchange of business delegations, and organise joint commercial events aimed at giving fresh momentum to bilateral economic relations. Both sides also agreed to initiate joint efforts in the near future to boost trade between Pakistan and the UAE.

PAKISTAN CHARTS SUSTAINABLE FUTURE AT ‘LEADERS IN ISLAMABAD BUSINESS SUMMIT’S’ 8TH EDITION

Press Release Published April 17, 2025 Updated 35 minutes ago

ISLAMABAD: Day 1 of the 8th Edition of Pakistan’s biggest corporate event, Leaders. In Islamabad Business Summit (LIIBS), commenced at a local hotel. Under the theme Navigating the Unknown, the Summit convened a bespoke gathering of leaders from both the public and the private sector, who confronted the critical challenges of rapidly evolving ecosystems and forged pathways toward powerful solutions.

Muhammad Azfar Ahsan, Founder & Chairman, Nutshell Group & Pakistan’s former Minister for Investment, opened the day with a compelling welcome address highlighting the dual challenge of unprecedented economic and environmental uncertainty and way forward for the desired transformation.

He stated, “National prosperity hinges on pioneering sustainable solutions. All ecosystems, whether natural or that of workspaces, need reframing of ecological and financial understanding of indigenous resourcing including that of overseas Pakistanis, as cornerstones of Pakistan’s future economic competitiveness.”

Amir Shehzad, Chairman, Unity Foods Limited, and co-host of the Summit opened his welcoming keynote with a spotlight on evolving trade routes and ticking climate clock for Pakistan to revolutionize its approach. “At today’s global crossroads, Pakistan’s defining journey requires political stability with clear, consistent policies for investors, to chart the course forward. Climate change remains the greatest challenge, demanding unified public-private action rather than mere reaction. Our future depends on transforming vulnerability into opportunity through deliberate, panoramic thinking.”

The inaugural session comprised motivating addresses and significant takeaways; Shaza Fatima Khawaja, Federal Minister for IT & Telecom, said, “The digital transformation of Pakistan rests on three foundational pillars: connectivity that reaches every village and household, enablement that equips our citizens with necessary tools and infrastructure, and literacy that empowers them to harness technology’s full potential.”

Aisha Humera Chaudhary, Secretary, Ministry of Climate Change & Environmental Coordination, stated, “Climate challenge requires transition into real commitments on the ground, inspiring local action. Our ministry is committed to action-driven climate policy - cross-sector collaboration is our mandate.”

Faisal Karim Kundi, Governor, Khyber Pakhtunkhwa, concluded, “Local action matters most – KPK is historically and potentially one of the richest lands. An empowered KPK is working to ensure that its unmatched potential becomes a resource for best regional connectivity for Pakistan. A gateway for the past will now be the bridge to the future.”

Senator Dr. Musadik Malik, Federal Minister for Climate Change & Environmental Coordination, in his Keynote Address, stated, “We must reclaim and restore nature; move from ambition to execution - climate goals demand urgent fulfillment.”

In the session titled Forging the Future, three powerful conversations took place. Muhammad Ali, Federal Minister & Advisor to the Prime Minister on Privatization, was joined by Saquib Ahmad, Managing Director, SAP Pakistan, Iraq, Afghanistan & Bahrain. Ali emphasized, “Pakistan’s potential remains untapped due to the disconnect between opportunity and investment. With government footprint exceeding private sector involvement, we lack the accountability that comes from having skin in the game. The solution is clear: we must meaningfully engage the private sector to bridge this systemic gap.” Saquib added, “Data-driven governance is key to sustainability - SAP is ready to partner with Pakistan on this transformation.”

Dr. Ishrat Husain, N.I., H.I., Author, Economist, former Federal Minister & Governor, State Bank of Pakistan, shared, “Tariff escalation and trade war, accompanied by the paralysis of the World Trade Organization, and the dissolution of the USAID, have created an atmosphere where developing countries are striving to find their feet on the ground.”

In a conversation moderated by Mosharraf Zaidi, Founder, Tabadlab, while speaking on Forging the Future, Gen Zubair Mahmood Hayat, N. I., Chairman Joint Chiefs of Staff Committee (2016-2019), emphasized on the importance of AI and data centers. “Pakistan must build quality AI labs and educate their youth with the right knowledge. Individuals fade away but systems and institutions last longer.”

Justice Ayesha Malik, Judge, Supreme Court of Pakistan, emphasizing on inclusion, said, “When it comes to law-making, what we are missing is a narrative. We must include the voices and stories of women to give them justice.”

Amongst prominent keynotes, Yousaf Hussain, President, Overseas Investors Chamber of Commerce & Industry (OICCI), shared, “Transforming uncertainty into advantage is imperative for Pakistan. True navigation requires genuine collaboration across sectors. Our goal must shift from mere survival to performance excellence.”

‘PAKISTAN’S CONNECTIVITY GAP REPRESENTS DEEPER NATIONAL CAPABILITY DIVIDE’

Nuzhat Nazar Published April 17, 2025 Updated 25 minutes ago

ISLAMABAD: Pakistan’s connectivity gap is not just a matter of missing telecom infrastructure—it represents a deeper national capability divide, said Aamir Ibrahim, CEO Jazz, Chairman Mobilink Bank, and Group Executive Committee Member VEON, during the 8th Leaders in Islamabad Business Summit, 2025.

Speaking at the summit’s inaugural session, titled, “Navigating the Unknown,” Ibrahim described the smartphone as the greatest equaliser of the modern era—bridging gaps across income levels, geography, and gender. He emphasised that nearly 30 percent of the country’s population lacks access to 4G, 11 percent cannot make even a basic 2G call, and only two percent have access to broadband services.

“Pakistan is one of the most spectrum-starved countries in the world,” he noted, pointing out that this shortage, along with one of the highest tax rates on internet usage—15 per cent withholding tax and 19.5 per cent GST—seriously hinders digital expansion.

Criticising internal inefficiencies rather than external factors, Ibrahim called for shared responsibility among the government, investors, and telecom operators. “The smartphone is the remote control of our lives. We must have the courage to hold each other accountable to bridge this digital divide.”

Highlighting Pakistan’s sluggish digital adoption, he noted that only five percent of retail payments are digital, despite the availability of infrastructure such as RAAST, digital banks, and NADRA’s identity database. In contrast, countries such as Sweden and Australia have over 90 percent digital payment rates and minimal undocumented economies.

He proposed practical steps including the issuance of a CNIC, mobile phone, and bank account to every citizen at the age of 18 to establish a lifelong digital identity. Ibrahim also advocated for cost-effective payment solutions, such as RAAST-enabled QR codes, instead of costly POS terminals.

“There is no reason every shop can’t have a QR code. We must reduce GST and broaden the tax base. Let’s stop waiting for global serenity and start changing what we can,” he concluded.

FPCCI EMPHASIZES SPECIAL STEPS FOR DEVELOPMENT OF SMES IN BUDGET

Recorder Report Published April 17, 2025 Updated 24 minutes ago

KARACHI: President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Atif Ikram Sheikh emphasized that the government should announce a special in the budget for the development of small and medium industry.

Giving suggestions regarding the upcoming budget of 2025-26, he said that the promotion of small and medium scale industry is indispensable for the development of the economy. He said that the budget coming at the time of economic take-off will set the roadmap for the future and added that there is need to build a sustainable basis for reducing electricity prices.

He expressed that there is a mountain in the form of circular debt, which requires an immediate solution. Long-term planning for debt repayment should be included in the budget, he suggested.

About solar policy he said that the policy should be prepared in a way that it covers the interest of both the government and consumers. Interest on loans can be frozen for a specific period to reduce economic pressure and local or global investment is a lifeline for the economic future. He said it is necessary that the informal economy sector should bring in formal economy and tax net should be Increase. Coordinated implementation of policies through SIFC and measures in the budget are essential, said Atif Ikram Sheikh.

The industrial sector needs to be further promoted and Pakistan needs to increase its production. The President said that appropriate steps should be taken to accelerate the privatization of institutions like PIA, DISCOs, Railways, Steel Mills and added Pakistan’s progress in privatization in the current financial year is not encouraging.

Regarding agricultural sector he said it is backbone of Pakistan’s economy and suggested that the government should take maximum steps in the budget to facilitate farmers. Sustainable water use system, construction of new water storages should be a priority, he added.

About construction sector the president suggested that a special package should be announced in the budget for the revival of the construction sector. He emphasized that tariff policy should be made to discourage imports and promote local products.

PACC LAUNCHED IN CHICAGO

Press Release Published April 17, 2025 Updated 8 minutes ago

KARACHI: The Pakistani American Chicagoland Chamber of Commerce (PACC) was launched in Chicago, with Consul General Tariq Karim participating in the ceremony alongside business leaders, community members, and local officials.

In his address, Consul General Tariq Karim emphasized the significance of the PACC's establishment, describing it as an important initiative that provides a platform for promoting entrepreneurship, connecting business communities, and empowering the Pakistani-American community. He commended Dr Tariq Butt, Naveed Anwar, and other community leaders for their efforts in realizing this initiative.

The Consul General highlighted the significant contributions of the vibrant Pakistani-American community in the Chicagoland area, noting their active role in the region's economic and technological development.

He also underscored the importance of the longstanding Pakistan-US partnership and the immense potential for further expanding economic and trade relations across diverse sectors. He also noted the successful businesses of over 80 US companies in Pakistan.

COPHC SHARES PLAN TO DEVELOP HIGH-TECH AQUACULTURE INDUSTRY IN GWADAR

Abdul Rasheed Azad Published April 17, 2025 Updated 18 minutes ago

ISLAMABAD: The China Overseas Ports Holding Company (COPHC), Wednesday, shared a comprehensive plan with Pakistan of jointly developing high-tech aquaculture industry in Gwadar.

COPHC Chairman Professor Yu Bo presented a business plan to establish a modern aquaculture industry in Gwadar in a meeting with the Federal Minister for Maritimes Affairs, Junaid Anwar.

Professor Bo outlined COPHC's strategic vision to develop a sustainable, technologically advanced aquaculture sector in the port city, positioning Gwadar as a vital node within the China-Pakistan Economic Corridor (CPEC).

Chaudhry hailed the plan as a transformative opportunity for Pakistan's coastal development. "This project will harness Gwadar's rich marine resources and transform the city into a key hub for seafood production, processing, and export," he said, highlighting its potential to generate employment, attract investment, and strengthen the local economy.

The minister expressed appreciation for COPHC's continued commitment to Pakistan's economic progress and assured full government support for all investors and companies aiming to establish operations in the country toward unlocking Pakistan's blue economy. "We strongly support initiatives that bring investment, technology, and jobs to our coastal regions," he stated.

He also reaffirmed the government's resolve to provide essential infrastructure such as reliable electricity, clean drinking water, and improved road connectivity—to support new industries in Gwadar and beyond.

Chaudhry noted that Gwadar's coastline offers immense potential for aquaculture ventures due to its favourable sea conditions and proximity to international markets. He emphasised the importance of developing hatcheries, seafood processing facilities, and sustainable aquaculture farms to meet global quality standards and boost exports.

Reiterating the ministry's commitment to maritime development, he said, "Pakistan's long coastline remains largely untapped. The establishment of an aquaculture industry is key to enhancing food security and increasing our export footprint."

Both sides agreed to continue coordination through relevant government departments and technical experts to develop viable models and policy frameworks for smooth project implementation.

This engagement, the minister noted, reflects a shared commitment to sustainable economic growth, environmental responsibility, and regional development through strategic investment and international collaboration.

The Ministry of Maritime Affairs remains open to business proposals aligned with Pakistan's long-term economic and environmental priorities—especially those that unlock the true potential of its maritime and coastal resources, the minister stated.

CRACKDOWN ON ROAD-UNFIT VEHICLES: GOODS TRANSPORTERS SUSPEND OPERATIONS AT 3 PORT TERMINALS

N H Zuberi Published April 17, 2025 Updated 4 minutes ago

KARACHI: Goods transporters have suspended operations at Karachi's ports in protest against the traffic police move to seize road-unfit heavy vehicles.

According to details, heavy transporters stopped loading goods from Karachi's ports in response to the crackdown on road-unfit heavy vehicles. They parked their heavy vehicles at warehouses and truck terminals. They stated that operations at KICT (Karachi International Container Terminal), SAPT (South Asia Pakistan Terminal), and KGTL (Karachi Gateway Terminal) have been completely halted. They added that operations at Port Qasim will also be suspended.

As a result, a large number of import containers have started piling up at major port terminals in Karachi.

On a daily basis, approximately 7,000 heavy vehicles move in and out of KICT, SAPT, and KGT, while around 3,000 vehicles move in and out of Port Qasim. Due to the suspension of operations, the transportation of imported and exported goods has come to a standstill, with goods worth millions of rupees lying at the ports. Export cargo from warehouses has also not been able to reach the port.

Vice President of FPCCI (Federation of Pakistan Chambers of Commerce and Industry), Amaan Pracha has demanded an end to ‘forced’ fitness checks of goods vehicles, and the release of seized vehicles.

He urged the authorities to accept the transporters’ demands so that they end the strike. He stated that the cancellation of vehicle registrations by the DIG Traffic is unjustified. He asked that SOPs should be formulated for the process. Transporters should be given sufficient time to meet fitness requirements for the thousands of vehicles involved, he said.

However, Goods Transport Association, Karachi Goods Transport, Cargo Goods Transporters Association, and other transport organisations have demanded the release of seized vehicles and requested a six-month grace period.

President of the Goods Transporters Association Tariq Gujar said they will keep their vehicles off the roads until negotiations with the government are successful and assurance given to the transporters. He noted that installing trackers, cameras, and other equipment costs around 200,000 to 300,000 PKR per vehicle. Transporters are willing to comply with all requirements issued by the Sindh government but want to set a timeframe in consultation with authorities, he said.

Chairman of the Goods Transporters Association Imdad Naqvi stated that the traffic police have so far seized around 300 vehicles.

General Secretary of Karachi Goods Transport Nadeem Arain said transporters are asking for time to comply with fitness regulations. He said the bribery practices of traffic police must stop. He demanded a six-month window to fully comply with the fitness law.

Chairman of FPCCI’s Regional Standing Committee on Transport Affairs Saifur Rehman Khan Wazir; however, emphasised that the fitness certification of more than 25,000 vehicles cannot be done overnight, and time is needed to complete the process.

PAKISTAN MAY BUY MORE COTTON, SOYBEAN FROM US TO APPEASE TRUMP: REPORT

BR Web Desk Published April 16, 2025

Pakistan is likely to buy more cotton and soybean from the United States (US) in an attempt to halve its bilateral trade surplus and escape tariffs imposed by US President Donald Trump, according to a BLOOMBERG report on Wednesday.

Trump ignited a potentially ruinous trade war earlier this month, as he slapped sweeping 10% tariffs on imports from around the world and harsh additional levies on key trading partners.

Pakistan faces a 29% tariff due to a trade surplus, although that is subject to the 90-day pause Trump announced last week.

Islamabad is yet to reveal its official policy to deal with the reciprocal tariff, but has announced to send a high-level delegation to the US to promote trade relations and hold talks on the tariff.

BLOOMBERG on Wednesday reported that Pakistan was mulling on an option to reduce the bilateral trade surplus to below $2 billion from about $4 billion in the financial year ended June.

Pakistan is already the second-largest buyer of US cotton by value after China and mainly sells garments and textiles to America, which is its largest export market, according to the report.

“Deliberations are ongoing and any offer presented during formal negotiations with the US could change,” people with knowledge of the matter told BLOOMBERG.

“They added that purchases of Texas crude oil had also been considered as an option but there isn’t a consensus in the government due to high freight costs,” the report said.

The office of Pakistan’s Prime Minister Shehbaz Sharif didn’t immediately respond to a request for a comment, it added.

A strategy report was presented to Sharif on April 9, the Prime Minister’s House (PMO) had previously said in a statement.

“We will try to bring high tariff lines down through negotiations because US is a big market for Pakistan,” Commerce Minister Jam Kamal Khan told Bloomberg last week. “We are optimistic.”

Meanwhile, REUTERS, citing sources, on Tuesday reported that Islamabad was considering importing crude oil from the US for the first time to offset the trade imbalance that triggered higher US tariffs.

REOPENING OF IRAQI CONSULATE BOOST PAKISTAN ECONOMIC TIES

April 16, 2025

KARACHI, April 16, 2025 – The reopening of the Iraqi Consulate in Karachi after a 23-year hiatus marks a significant step toward enhancing economic, cultural, and diplomatic relations between Iraq and Pakistan.

Iraqi Consul General Maher Mjhid Jejan, during his visit to the Karachi Chamber of Commerce & Industry (KCCI), emphasized that the consulate is fully committed to serving as a bridge between the business communities of Iraq and Pakistan, with a sharp focus on boosting bilateral trade, investment, and tourism.

Addressing the gathering at KCCI, which included Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, Former President Majyd Aziz, and KCCI committee members, Jejan assured that the consulate would maintain an open-door policy to assist businesses interested in the Iraqi market. He underlined the Consulate's availability around the clock and expressed readiness to meet frequently with the business community, even proposing the formation of a joint working group to explore mutual trade and investment opportunities.

The Consul General highlighted that Iraq is undergoing rapid development and offers vast potential for foreign investment. He urged Pakistani entrepreneurs to visit Iraq and experience its peaceful and stable environment firsthand. Jejan dismissed outdated concerns about security, assuring that free movement is now possible across the country.

He also announced the launch of business attestation services at the Iraqi Consulate in Karachi and provided updates on visa facilitation. While visa issuance from the Karachi consulate will begin soon, e-visa services and fast-tracked processing via the Iraqi Embassy in Islamabad are already in place to ease travel for Pakistani businesspeople.

Zia ul Arfeen noted that Pakistan's exports to Iraq were $54.29 million in FY24, while imports stood at $145.46 million—well below potential. He suggested Iraq consider investments in Pakistan's Special Economic Zones under CPEC and proposed energy cooperation through a Basra-Gwadar oil pipeline.

With proposals such as a sea-link between Basra and Karachi, updated investment laws in Iraq, and expanded visa services, both nations are poised to deepen cooperation. The reopening of the Iraqi Consulate signals a renewed chapter in Iraq–Pakistan relations, paving the way for increased bilateral engagement and regional connectivity.

OICCI CALLS FOR UNIFIED STRATEGY TO TRANSFORM ECONOMY

April 16, 2025

Karachi, April 16, 2025 – In a bold call for economic reform, Yousaf Hussain, President of the Overseas Investors Chamber of Commerce and Industry (OICCI), stressed the need for a unified and future-oriented economic execution strategy to unlock Pakistan's vast potential.

Speaking at the high-level forum "Navigating the Unknown", Hussain addressed government officials, policy experts, and business leaders, emphasizing that a long-term, collaborative approach is essential for sustained national progress.

Representing more than 200 top multinational corporations operating in Pakistan, the OICCI president proposed the creation of a National Economic Execution Plan. This comprehensive framework would merge policies across trade, industry, energy, taxation, and human development — with each component led by domain experts under a single cohesive vision.

Hussain highlighted that Pakistan's demographic advantage, particularly its large youth population, along with its strategic geographic location, positions the country as a potential regional economic hub. However, he cautioned that to capitalize on this advantage, investments in skill development, export diversification, and regional trade integration must be prioritized.

He further stressed the importance of empowering women and embracing digital transformation as key accelerators of inclusive growth.

He underscored that OICCI member companies are not just passive investors, but vital contributors to innovation, employment, and global standards. “Multinational companies bring knowledge, innovation, and global connections — they must be treated as strategic partners in shaping the country’s economic direction,” Hussain said.

Calling for stronger government-industry collaboration, he urged early involvement of the private sector in policy design and implementation. He also pointed out the urgent need to improve the ease of doing business and develop a credible investment narrative to attract long-term capital.

“The time for firefighting is over — this is Pakistan’s decisive decade,” Hussain concluded. “We need to stop reacting and start designing the future.”

The OICCI reaffirmed its commitment to working closely with policymakers, offering its institutional expertise and global perspective. Through unified economic execution, the OICCI believes Pakistan can harness its strengths and build a more resilient, inclusive, and competitive economy.

FPCCI OUTLINES KEY PROPOSALS FOR BUDGET 2025–26

April 16, 2025

Karachi, April 16, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday presented a comprehensive set of proposals for the upcoming federal budget 2025–26, calling it a decisive opportunity to shape the nation’s economic trajectory.

FPCCI President Atif Ikram Sheikh emphasized that the forthcoming budget comes at a crucial juncture, as Pakistan seeks to transition from economic stabilization to sustained growth. “This is not just another fiscal plan—this budget will serve as a roadmap for Pakistan’s economic future,” he remarked.

Among the key recommendations, Atif Ikram stressed the importance of permanently reducing electricity prices to provide relief to industries and consumers alike. He warned that the mounting circular debt poses a major challenge and needs urgent resolution through structural reforms.

Highlighting energy sustainability, he urged that the national solar policy be aligned with both public and private sector interests to ensure affordability and accessibility. In addition, the FPCCI president proposed that interest payments on external and domestic loans be temporarily frozen to ease fiscal pressure, urging that long-term debt management be integrated into the budget.

Atif Ikram also highlighted the critical role of investment, stating that domestic and international investment is the lifeline of Pakistan's economic revival. He stressed the importance of efficient implementation of policies through the Special Investment Facilitation Council (SIFC) and called for supporting measures in the upcoming budget to attract and retain capital.

To strengthen economic fundamentals, FPCCI urged the government to broaden the tax base, formalize the informal economy, and enhance domestic production through industrial support. A special focus was placed on SME development, with the FPCCI calling for a dedicated package in the budget to empower small and medium enterprises, which form the backbone of employment and innovation.

On privatization, the FPCCI expressed dissatisfaction with the pace of reforms and called for urgent action regarding state-owned enterprises such as PIA, Pakistan Steel Mills, and DISCOs.

The FPCCI also advocated for greater support for the agricultural sector, investment in water storage infrastructure, and a targeted package to revitalize the housing and construction industry—key sectors for employment generation and economic stability.

Markets » Stocks

STOCKS, DOLLAR ON BACK FOOT AS TRADE WAR, POWELL COMMENTS WEIGH

Reuters Published about an hour ago

SINGAPORE: Asian stocks wavered on Thursday after Federal Reserve Chair Jerome Powell warned of the risk of slowing growth and rising prices due to tariffs, while the uncertainty around U.S. trade policies kept the dollar rooted near three-year lows.

The spotlight stayed on technology shares after a bruising session on Wednesday in the wake of warnings from bellwethers Nvidia and ASML , and ahead of earnings from Taiwan's TSMC .

Safe haven gold prices remained on the charge, notching up yet another record high in early trading on Thursday, while Powell's comments that U.S. economic growth appeared to be slowing pushed Treasury yields lower.

In early Asia, stock markets were tentative across the region, after U.S. stocks closed sharply lower. South Korea's benchmark index inched 0.4% higher, while Taiwan stocks fell 0.5%.

Japan's Nikkei rose 0.7% while the yen weakened as Japan kicked off talks with the U.S. and President Donald Trump, in a surprise move to negotiate directly with the Japanese delegation, said there was "big progress".

Elsewhere, Powell said the Fed would wait for more data on the economy's direction before making any changes to interest rates.

"Powell is between a rock and a hard place," said Tom Graff, chief investment officer at Facet. "The Fed can't act proactively to stem any potential economic weakness, given that tariffs are likely to also cause inflation."

"They simply can't cut rates while inflation is on the rise. This is doubly the case given that inflation is already high."

All eyes will be on the earnings forecast of the world's largest contract chipmaker, Taiwan Semiconductor Manufacturing Co, to gauge the health of the chip industry.

Chip stocks across the globe were pummelled on Wednesday after Dutch giant ASML warned that tariffs were increasing uncertainty around its outlook for 2025 and 2026.

Also weighing on sentiment was AI pioneer Nvidia warning of a $5.5 billion hit after Washington restricted exports of its AI processor tailored for China.

"The chipmakers are very cyclical, so if we go into recession for any reason that's bad for chipmakers and we could see a contraction in demand," said Chris Zaccarelli, chief investment officer at Northlight Asset Management.

"But there is also the implication that if there are tariff barriers or if there are short-term imposed costs, that could also lead to lower demand."

Chinese stocks fell in early trading as worries of an intensifying U.S.-China trade war dented sentiment.

The blue-chip stock index was down 0.5%, while Hong Kong's Hang Seng index rose 0.6%.

Trade talk

Beyond chips, investor focus has been squarely on fast evolving trade policies under Trump as markets wait to see if new agreements are reached between the U.S. and its trade partners.

The uncertainty has hamstrung the dollar, with investors dumping U.S. assets, including Treasuries last week due to uncertainty over the erratic implementation of the trade levies.

The benchmark U.S. 10-year Treasury yield was steady at 4.302% in Asian hours after dropping over 4 basis points in the previous session.

The euro was 0.33% lower at $1.1364 but was close to the three-year high it touched last week. The dollar index , which measures the U.S. currency against six units, was slightly higher on the day at 99.562.

The yen touched a seven-month high earlier in the session before reversing to be 0.5% weaker at 142.60 per dollar after Japan's economy minister Ryosei Akazawa said foreign exchange had not been discussed at the trade talks in Washington.

Shares fall in Asia as Nvidia curbs fan worries, gold hits record

In commodities, the spotlight has been on gold prices as it racked up yet another record high, going as high as $3,357.40 per ounce earlier in the session due to safe-haven flows. Gold was last at $3,337.4 per ounce.

Oil prices extended gains on the prospect of tighter supply.

Brent crude futures rose 0.38% to $66.1 a barrel and U.S. West Texas Intermediate crude was at $62.83 a barrel, up 0.58%.

WALL ST TUMBLES, NVIDIA SLUMPS AFTER NEW US CHIP EXPORT CONTROLS

Reuters Published about 3 hours ago

NEW YORK: Wall Street's main indexes slid on Wednesday, with chipmakers leading declines as Nvidia warned of steep charges from new US curbs on its chip exports to China, making it one of the biggest casualties of the trade war between the two countries.

Global chip stocks took a battering on fresh evidence that US President Donald Trump's shifting trade policy was muddying the outlook for the sector, including for heavyweights Nvidia and AMD.

The US Commerce Department issued new export licensing requirements for Nvidia's H20 and AMD's MI308 artificial-intelligence chips to China. Nvidia said it faces $5.5 billion in charges after the restrictions, while AMD said it expects an $800 million hit.

Shares of both companies slumped, with Nvidia - the third largest US company by market value - down 6.6%.

AMD shares lost 6.1%. Other chip stocks also lost ground, with the broader semiconductor index down 3.5%.

"The long term outlook for Nvidia and the rest of the chip sector is extremely strong, but there is going to be this shroud over the industry for a while as it tries to negotiate with China over trade," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder.

Dutch chip-making tools giant ASML also warned that the tariffs had led to increased uncertainty about its outlook, sending its US-listed shares down 5%.

At 11:49 a.m. ET, the Dow Jones Industrial Average dropped 122.18 points, or 0.30%, to 40,246.78, the S&P 500 lost 52.41 points, or 0.97%, to 5,344.22, and the Nasdaq Composite fell 312.06 points, or 1.85%, to 16,511.11.

The broader information technology sector fell 2.6%.

The US export controls are the latest escalation in tensions between the world's two largest economies, which have imposed a series of higher tit-for-tat tariffs on imports in the past few weeks.

"I'm sure this isn't the last salvo that we'll see from China, or from the US towards China," Ghriskey said.

Investors will now closely monitor a speech by US Federal Reserve Chair Jerome Powell later in the day for indications on how the central bank will respond to the market's volatility as well as growth worries.

STOCKS RETREAT, KSE-100 CLOSES LOWER BY 755 POINTS AS SELLING RETURNS

BR Web Desk Published April 16, 2025

After witnessing back-to-back positive sessions in the last two days, the Pakistan Stock Exchange (PSX) saw selling pressure on Wednesday, with its benchmark KSE-100 Index closing the day lower by 755 points.

The KSE-100 started the session positive, but soon the bears gained momentum. It faced range-bound mostly in the first session.

Buying returned in the second session, pushing the index to an intra-day high of 117,424.04, followed by late-selling that led the KSE-100 into the negative territory.

At close, the benchmark index settled at 116,020.11, down by 755.40 points or 0.65%.

"The volatility throughout the day can largely be attributed to the ongoing trade tensions between the United States and China, which have reignited concerns over global economic stability and impacted investor sentiment," brokerage house Topline Securities said in a post-market report.

The market's gains were primarily driven by strong performances from UBL, EFERT, MCB, LUCK, and CHCC, which collectively contributed 201 points to the index. On the flip side, major laggards included MARI, ENGROH, PPL, PSO, and BAHL, which together wiped out 441 points from the index, it added.

On Tuesday, the PSX continued its buying spree, with the KSE-100 closing the day higher by 385 points.

Despite a decline in global oil prices, the government has opted not to reduce local petroleum rates, announcing instead that the savings will be used to dualise a key highway in Balochistan, according to a statement from the Prime Minister's House (PMO) Tuesday.

Prime Minister Shehbaz Sharif announced this in a federal cabinet meeting, the statement said.

“Addressing the participants of the meeting, the prime minister announced that instead of passing on the benefit of the recent decline in international petroleum prices to consumers, the saved amount would be utilised to dualise the vital N-25 Highway (Chaman–Quetta–Kalat–Khuzdar–Karachi Highway) in Balochistan,” it read.

Shares fell in Asia on Wednesday as AI darling Nvidia took a hit from U.S. curbs on chip sales to China, highlighting the damage to come in a tit-for-tat global trade war, while gold hit a record and the dollar stayed under pressure.

Data showed that China’s economy grew 5.4% in the first quarter from a year earlier, beating expectations, although trade tensions with the U.S. have clouded the outlook.

Overnight, President Donald Trump ordered a probe into potential new tariffs on all U.S. critical minerals imports, on top of reviews into pharmaceutical and chip imports. Beijing is continuing to play hardball, having reportedly ordered airlines to suspend deliveries of Boeing aircraft.

Treasury yields were steady ahead of a key speech from Federal Reserve Chair Jerome Powell later in the day. Fed Governor Christopher Waller already sounded dovish and the expectation is Powell will echo the recent messages from his colleagues amid the tariff chaos.

S&P 500 futures fell 0.8% while Nasdaq futures slumped 1.4%. That was due to a 6% plunge in Nvidia shares in after-hours trading, which erased a total of $160 billion in its market cap.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Wednesday. At close, the currency settled at 280.46, a gain of Re0.11 against the US dollar.

Volume on the all-share index increased to 481.81 million from 479.46 million recorded in the previous close.

The value of shares rose to Rs38.54 billion from Rs30.45 billion in the previous session.

Cnergyico PK was the volume leader with 35.61 million shares, followed by B.O.Punjab with 25.48 million shares, and Fauji Foods Ltd with 25.27 million shares.

Shares of 451 companies were traded on Wednesday, of which 140 registered an increase, 260 recorded a fall, while 51 remained unchanged.

MAJOR GULF MARKETS FALL ON TRADE WAR CONCERNS

Reuters Published April 16, 2025

Major stock markets in the Gulf fell in early trading on Wednesday amid uncertainty over shifting U.S. trade policies and concerns about the economic impact of the U.S.-China trade war.

Trump has ratcheted up tariffs on Chinese goods to eye-watering levels, prompting Beijing to slap retaliatory duties on U.S. imports in an intensifying trade war between the world's two biggest economies that markets fear will lead to a global recession.

On Tuesday, Trump ordered a probe into potential new tariffs on all U.S. critical minerals imports, on top of reviews into pharmaceutical and chip imports. Beijing is continuing to play hardball, having reportedly ordered airlines to suspend deliveries of Boeing aircraft.

Saudi Arabia's main share index dropped 0.4%, weighed down by a 0.6% fall in oil giant Saudi Aramco and a 1.3% decrease in Riyad Bank.

Separately, United Carton Industries Company on Tuesday announced plans to float a 30% stake on the Saudi Exchange's main market, in what would be the first initial public offering since trade tensions sparked a sell-off in the kingdom's equity markets.

Most Gulf markets end higher on potential US tariff exemptions

Dubai's main share index fell 0.7%, with top lender Emirates NBD retreating 2.3% and a blue-chip developer Emaar Properties declining 1.3%.

In Abu Dhabi, the index was down 0.4%.

Oil prices - a catalyst for the Gulf's financial markets - edged lower, as shifting U.S. tariff policies fuelled uncertainty, prompting traders to weigh the potential impact of the U.S.-China trade war on economic growth and energy demand.

The Qatari index eased 0.2%, hit by a 0.6% fall in Qatar Islamic Bank.

EUROPEAN SHARES FALL AFTER NVIDIA, ASML SIGNAL MOUNTING CORPORATE PAIN

Reuters Published April 16, 2025

European shares slipped on Wednesday after a strong start to the week, as concerns over corporate profits deepened following news that Nvidia would shoulder billions in charges due to U.S. export curbs to China.

Adding to tech woes, ASML, the world's biggest supplier of computer chip-making equipment, warned that tariffs were increasing uncertainty for its outlook for 2025 and 2026, sending its shares 7.4% lower.

The pan-European STOXX 600 index fell 0.9%, as of 0706 GMT, after two days of gains although market moves were tamer compared to a week ago.

Other regional indexes - Germany, France, Spain, and the UK also fell between 0.3% and 0.8%.

European shares advance as Trump hints at auto-related tariff relief

Nvidia faced a $5.5 billion charge related to its most advanced chip available for sale in China, as U.S. attempts to keep ahead in the AI race.

The European technology sector fell 3.2%, leading declines among sectors.

The outlook for European corporate earnings has worsened as the uncertainty caused by U.S. President Donald Trump's tariffs persists, with analysts expecting companies to report a 3% drop in first-quarter profit, a deeper decline than the 2.2% drop analysts expected a week ago, according to data compiled by LSEG IBES.

The focus is also on the European Central Bank's policy meeting on Thursday, with markets widely anticipating a 25-basis-point rate cut.

HONG KONG STOCKS DROP ON TRADE WAR ANXIETY, CHINA INCHES HIGHER

Reuters Published April 16, 2025

HONG KONG: Hong Kong shares fell on Wednesday, dragged by technology stocks, after the United States restricted Nvidia chip sales to China, raising concerns of an intensifying trade war.

Meanwhile, Chinese shares rose marginally following better-than-expected economic growth data and on reports that state-backed investors bought shares in the afternoon session.

The Hang Seng index closed down 1.9%, snapping a six-day winning streak. The Hang Seng China Enterprises index fell 2.6%, while Hong Kong-listed tech shares lost 3.7%.

On the other hand, China's blue-chip CSI 300 Index and the Shanghai Composite Index closed 0.3% higher after trading in the red for most of the day.

China's first-quarter economic growth beat expectations, underpinned by solid consumption and industrial output, even as policymakers braced for the impact of U.S. tariffs.

China unexpectedly appointed a new trade negotiator key in any talks to resolve the escalating tariff war with the U.S.

China, HK shares flat as markets await tariff clarity

State-backed “National Team” investors may have bought A-shares in afternoon trading as trading volume spiked in some exchange traded funds tracking major benchmarks, local media reported.

Nvidia said on Tuesday that the U.S. government limited exports of its H20 artificial intelligence chip to China, a key market for one of its most popular chips.

“The latest tariff headlines — targeting Boeing, critical minerals, and now Nvidia — underscore the deepening strategic decoupling,” said Charu Chanana, chief investment strategist at Saxo.

Reports that the U.S. is using tariff negotiations to push allies to limit China’s economic role added more uncertainties and weighed on sentiment, she said.

Nvidia supply chain companies Foxconn Industrial Internet and Zhongji Innolight dropped 3.3% and 2.7% respectively. Apple supply chain stocks also fell broadly.

However, stocks with chip self-sufficiency theme such as Naura rose 3.5%.

“The damage from the trade war will show up in the macro data next month,” said Zhiwei Zhang, chief economist at Pinpoint Asset Management, when commenting the first-quarter economic growth data.

“The uncertainty is extremely high for corporates and investors,” he added.

Nomura cut its annual China GDP growth forecast to 4% from 4.5%, citing tariff headwinds.

The smaller Shenzhen index ended down 1.1% and the start-up board ChiNext Composite index was weaker by 1.206%.

SOUTH KOREAN SHARES SLIP AFTER NVIDIA CURBS

- KOSPI closed down 29.98 points, or 1.21%, at 2,447.43

Reuters Published April 16, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares ended lower on Wednesday after Nvidia said the U.S. put new curbs on some chip exports to China, while the trade conflict between the world’s two biggest economies showed no signs of abating. The won strengthened, while the benchmark bond yield fell.

The benchmark KOSPI closed down 29.98 points, or 1.21%, at 2,447.43.

Among index heavyweights, chipmaker Samsung Electronics fell 3.36% and peer SK Hynix lost 3.65%, while battery maker LG Energy Solution slid 0.58%.

Nvidia said on Tuesday it would take $5.5 billion in charges after the U.S. government limited exports of its H20 artificial intelligence chip to China, a key market for one of its most popular chips.

President Donald Trump's new tariffs could cost U.S. semiconductor equipment makers more than $1 billion a year, according to industry calculations discussed with officials and lawmakers in Washington last week, two sources familiar with the matter said.

Hyundai Motor shed 2.83% and sister automaker Kia Corp lost 1.28%, while search engine Naver and instant messenger Kakao were up 0.27% and down 2.83%, respectively.

Of the total 935 traded issues, 302 shares advanced, while 577 declined.

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

Foreigners were net sellers of shares worth 457.9 billion won on the main board on Wednesday.

The won was quoted at 1,426.7 per dollar on the onshore settlement platform, 0.04% higher than its previous close at 1,427.2.

The won has gained 3.2% against the dollar so far this year.

In money and debt markets, June futures on three-year treasury bonds rose 0.15 point to 107.60.

The most liquid three-year Korean treasury bond yield fell by 5.3 basis points to 2.355%, while the benchmark 10-year yield fell by 3.2 basis points to 2.630%.

SHARES FALL IN ASIA AS NVIDIA CURBS FAN WORRIES, GOLD HITS RECORD

Reuters Published April 16, 2025

SYDNEY: Shares fell in Asia on Wednesday as AI darling Nvidia took a hit from U.S. curbs on chip sales to China, highlighting the damage to come in a tit-for-tat global trade war, while gold hit a record and the dollar stayed under pressure.

Data showed that China's economy grew 5.4% in the first quarter from a year earlier, beating expectations, although trade tensions with the U.S. have clouded the outlook.

Overnight, President Donald Trump ordered a probe into potential new tariffs on all U.S. critical minerals imports, on top of reviews into pharmaceutical and chip imports. Beijing is continuing to play hardball, having reportedly ordered airlines to suspend deliveries of Boeing aircraft.

Treasury yields were steady ahead of a key speech from Federal Reserve Chair Jerome Powell later in the day. Fed Governor Christopher Waller already sounded dovish and the expectation is Powell will echo the recent messages from his colleagues amid the tariff chaos.

S&P 500 futures fell 0.8% while Nasdaq futures slumped 1.4%. That was due to a 6% plunge in Nvidia shares in after-hours trading, which erased a total of $160 billion in its market cap.

The chip giant is facing $5.5 billion in charges after the U.S. government limited exports of its H20 artificial intelligence chip to China, a key market for one of its most popular chips.

“This disclosure is a clear sign that Nvidia now has massive restrictions and hurdles in selling to China,” said Daniel Ives, analyst at Wedbush Securities.

“The Street will take this news with clear nervousness worried these are the first shots fired in the tech battle between the US and China and Beijing/Xi are not just going to take this news and walk away.”

Stocks bounce in Asia as some US tariffs paused

On Wednesday, MSCI’s broadest index of Asia-Pacific shares outside Japan fell 0.9%, snapping a four-day winning streak. Japan’s Nikkei slipped 0.5%.

Chinese blue chips fell 0.6%, while Hong Kong’s Hang Seng slid 1.6%. Chinese semiconductor shares, however, rallied with Hua Hong Semi up 4% and SMIC 1% higher.

“Both countries seem to believe they have the upper hand, potentially prolonging the current stalemate for months to come,” said analysts at PGIM Fixed Income in a note to clients.

“China appears to have no intention of climbing down from its current stance on tariffs and instead views the current trade dynamics as an opportunity to make inroads with countries that export to the U.S.”

The White House said Trump is open to making a trade deal with China but Beijing should make the first move.

Gold shines

All of the uncertainties left gold in an unstoppable position, with the bullion up 1.2% to hit another record high of $3,266.65 per ounce.

ANZ on Wednesday updated their forecast for gold to hit $3,600 an ounce by the year-end, arguing that the risk-off purchases for the asset are yet to pick up.

U.S. Treasuries found some love after an epic sell-off last week, helped in part by Trump’s tariff reversals.

The benchmark 10-year yield was steady at 4.325%, well off the recent high of 4.592%. The 30-year yield was little changed at 4.777%, also some 25 basis points lower from the high seen last week.

In the currency markets, the dollar was on the back foot again, with the euro up 0.3% to $1.1316 and the yen 0.3% higher at 142.84 per dollar.

Bank of Japan Governor Kazuo Ueda told the Sankei newspaper that the central bank may need to take policy action if U.S. tariffs hurt the Japanese economy, signalling the potential to pause the bank's rate-hike cycle.

Oil prices were marginally higher. Brent inched up 0.2% at $64.79 a barrel, while U.S. crude also rose 0.2%to $61.42 per barrel.

AUSTRALIAN SHARES SNAP TWO-DAY WINNING STREAK AS RIO TINTO'S OUTLOOK WEIGHS

Reuters Published April 16, 2025

Australian shares ended lower on Wednesday, weighed down by losses in Rio Tinto after the mining giant's first-quarter report showed a multi-year drop in shipments, while U.S.-China trade tensions further dampened risk appetite.

The S&P/ASX 200 index was down at 7,757.60 by the close of trade. The benchmark index snapped a two-day winning streak, staying roughly 175 points below the level seen before the U.S. tariff announcements.

Mining stocks lost 0.6% to weigh the most on the benchmark. Rio Tinto, the world's largest iron ore producer, said its quarterly iron ore shipments fell to their lowest levels since 2019 due to weather disruptions and also flagged further impact.

Shares of Rio Tinto fell 2.7%, and rivals BHP and Fortescue shed 1.2% and 2.4%, respectively.

A 1% jump in Australian banking stocks helped limit the downside trend, with the "Big Four" lenders advancing between 0.8% and 1.5%.

Junvum Kim, sales trader at Saxo Capital Markets, attributed the gains to a possible rotation into banking stocks from mining and energy stocks.

Banks play a crucial role in Australia's economic growth and are seen relatively well-positioned for the trade war between the United States and China, the country's largest trading partner.

Australian shares edge higher as miners, energy firms outweigh consumer weakness

Nvidia closed flat overnight after the company warned of a $5.5 billion impact from U.S. export restrictions on some AI chips to China, weighing on the tech-heavy Nasdaq Composite index.

The news pressured Australian technology stocks, which fell 1.3%, with sector heavyweights Xero and WiseTech Global each losing 1.2%.

Investors now await local jobs data and New Zealand's quarterly inflation print on Thursday for clues on the central banks' monetary policy trajectory.

Australia's upcoming federal election on May 3 continues to weigh on financial markets, as the possibility of a hung parliament raises uncertainty around future policy decision.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.5% to finish the session at 12,067.92 points.

JAPAN'S NIKKEI SAGS AS NVIDIA CURBS DRAG DOWN CHIP SHARES

Reuters Published April 16, 2025

TOKYO: Japan's Nikkei share average fell for the first time this week on Wednesday as chip-sector shares sank after Nvidia said the U.S. government is limiting exports of its key chip to China.

Chip-testing equipment maker Advantest, an Nvidia supplier, was the Nikkei's second-worst performer with a 6.6% tumble. Chip-making equipment manufacturer Disco tanked 8%.

The tech-heavy Nikkei lost 1% to close at 33,920.40, while the broader Topix dipped 0.6%.

Precision equipment makers dropped 2.1% as a sector, putting them among the worst performers from the Tokyo Stock Exchange's 33 industry groupings.

The H20 artificial intelligence chip, targeted by the U.S. government, is currently Nvidia's most advanced chip for sale in China and is central to its efforts to stay engaged with China's booming AI industry.

Nvidia has been a key focus of U.S. export controls as officials attempt to keep the most advanced chips from being sold to China. As a result, Nvidia has been designing chips that come as close as possible to U.S. limits.

"The Nvidia news is a massive development for U.S. tech and tech companies everywhere," Kyle Rodda, senior financial markets analyst at Capital.com, said.

Japan automakers propel Nikkei after Trump hints at tariff relief

"It suggests that whatever innovation the company comes up with to get around U.S. restrictions, policymakers are going to eventually clamp down on it," Rodda added.

"That's going to stifle or limit Nvidia sales growth, market share and overall growth potential."

Outside of chip-sector shares, Japanese equities had little direction as investors awaited additional news on U.S. President Donald Trump's tariff policies.

Of the Nikkei's 225 components, 142 fell, 81 rose and two traded flat.

In a sign that tariff worries remain front of mind, shipping was the Tokyo's bourses worst performing industry group, slumping 3.2%.

U.S.-Japan trade talks are due to get underway this week, with Japan's top negotiator, Ryosei Akazawa, arriving in Washington later on Wednesday for a three-day visit.

INDIAN SHARES RALLY FOR THIRD SESSION, BOOSTED BY BANKS

Reuters Published April 16, 2025

Indian shares rose for a third straight session on Wednesday, boosted by banks and as investors shrugged off global trade war jitters to focus on supportive local factors.

The Nifty 50 rose 0.47% to 23,437.20, while the BSE Sensex gained 0.4% to 77,044.29.

The Nifty has risen 4.6% in three sessions, fuelled by U.S. President Donald Trump's exemptions from tariffs, the forecast of an above-average monsoon, and prospects of more interest rate cuts in India.

"The stars are now aligning for a strong rally for India. Earnings estimates are bottoming out and we expect the downgrade cycle to arrest. Valuations have also corrected," said Jaykrishna Gandhi, head of business development for institutional equities at Emkay Global Financial Services.

Eleven of the 13 major sectors rose on the day, while the broader midcaps and smallcaps advanced 0.7% and 1.1%, respectively.

Heavyweight bank stocks jumped 1.4% on prospects of further rate cuts after retail inflation fell to over five-year low.

India's Sensex erases post-tariff losses as Trump signals exemptions

"Banks have seen strong growth in advances and the Reserve Bank of India has been accommodative. On top of this, there has not been any major asset quality problems this financial year," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

IndusInd Bank jumped 7.1% after the private lender projected a smaller-than-expected hit from an accounting lapse.

Peer Axis Bank soared 4.4% and was the biggest contributor to the Nifty's gains, while the country's largest lender, State Bank of India, rose 1.1%.

Kotak Institutional Equities said Axis Bank and SBI are best-positioned stocks as the market's fears of asset quality deterioration are unlikely to materialise.

Meanwhile, auto and pharma stocks fell 0.4% and 0.2%, respectively, limiting gains for the benchmarks.

Drugmakers Lupin and Zydus Lifesciences slid 4% and 7%, respectively, on losing patent litigation for a bladder disorder drug in a U.S. court.

Economic distress

PAKISTAN'S WINDOW OF OPPORTUNITY

M Abdul Aleem Published April 17, 2025 Updated about 2 hours ago

The world is at a pivotal juncture in global economic history. The international trade landscape is undergoing a significant upheaval, marked by the United States' recent imposition of sweeping tariffs. These measures have escalated trade tensions, prompted retaliatory actions, and raised concerns about a potential global recession.

The ripple effects are being felt worldwide. In Europe, fears of market flooding with redirected Chinese goods have intensified, sparking discussions on protective measures.

Financial markets have turned volatile, and global supply chains are experiencing unprecedented disruptions. Many fear this marks the end of multilateralism, with bilateral economic and political relations set to drive trade and integration in the future.

These developments present both challenges and opportunities for Pakistan. As traditional trade routes and partnerships are re-evaluated, we must urgently reassess our economic strategies. Our geographic location and emerging market status could position us as a strategic alternative in evolving global supply chains.

Pakistan remains mired in a perpetual economic crisis, having missed the globalization wave that helped other emerging economies ascend. As others made strides to integrate into global value chains, the race became harder for Pakistan. Now, as the world undergoes a reset, lagging nations like ours have an opportunity to unleash their potential.

To capitalize on this, we must commit to comprehensive reforms, enhance trade facilitation, and foster an investment-friendly environment. Only then can Pakistan navigate current uncertainties and emerge as a resilient, dynamic player in the global economy.

There are tentative signs of macroeconomic stabilization. Inflation has plummeted, external vulnerabilities have eased, and fiscal primary surpluses are beginning to tame the debt burden. Yet, Pakistan remains dependent on IMF programmes, unable to operate with full autonomy. The real challenge is finding a sustainable growth trajectory.

Looking ahead, Pakistan must prepare for a future where reliance on multilateral lenders such as the IMF and World Bank is no longer viable. This should serve as a wake-up call toward greater self-reliance. Encouragingly, there are silver linings to build upon.

Home remittances — Pakistan's key source of external inflows — crossed the $4 billion monthly mark for the first time and are likely to surpass the combined value of goods and services exports this year. In a post-tariff world where global exports are facing headwinds, especially with the US turning inward, Pakistan's remittance resilience offers a competitive edge in the short to medium term.

This is the time for strategic thinking. We must aim to revive the glory of Pakistan's economy, reminiscent of the 1960s to 1980s — an era when PIA was among the top global airlines and Karachi was a vibrant commercial hub. Pakistan's economic planning in the 1960s was a model for others. We must now reclaim that legacy in a changing world order.

To do so, the country needs investment — foreign and domestic, public and private. But let's be clear: investment will not come without clarity, confidence, and competitive returns. FDI cannot be treated as an afterthought — it must be at the heart of our growth strategy, with sectoral plans backed by credible incentives and infrastructure.

The Special Investment Facilitation Council (SIFC) is a step in the right direction, but it must deliver results. Investors are seeking execution, not just engagement. For years, we've acknowledged the fiscal burden of loss-making SOEs. Now, the needle is finally moving.

The privatization of PIA is more than a transaction — it is a symbol. It shows that Pakistan is finally willing to confront inefficiency and move toward rational governance. But this must only be the beginning. Pakistan Railways, DISCOs, and other SOEs need a similar reform mindset. Whether through privatization or public-private partnerships, the focus must be on transparency, service delivery, and fiscal prudence.

Pakistan cannot grow on consumption and borrowing alone. Exports must lead. As countries like Bangladesh and Vietnam — heavily reliant on US markets — struggle, industries may begin relocating from China. Pakistan can seize this moment — but only with preparation.

That preparation begins with confronting the elephant in the room: a persistently high fiscal deficit. Our tax model is broken. With a tax-to-GDP ratio hovering around 9.5%, the formal sector is taxed at near-Scandinavian levels.

Banks now face an effective tax rate exceeding 55%. Leading companies pay nearly 50%, and top-tier salaried individuals are taxed at 38.5%. Meanwhile, agriculture, real estate, and informal retail — sectors contributing over 45% to GDP — remain grossly undertaxed. Broadening the base must be the core objective of Budget FY26. That means ending exemptions, digitizing enforcement, and protecting compliant taxpayers.

In recent years, Pakistan has witnessed a mass exodus of talent. Over 800,000 people — many highly educated professionals — left the country in 2023 alone. The message is clear: when opportunity doesn't knock at home, our youth look elsewhere. Brain drain is not just the loss of people — it's the loss of innovation, productivity, and national confidence. To reverse this trend, we must rationalize the tax burden on salaried professionals, improve public services, and create credible career paths within the country.

It's time to regroup and bring our talent back — to make Pakistan great again.

Business & Finance » Companies

FBL TERMINATES TALKS ON POTENTIAL ACQUISITION OF ITHMAAR'S PORTFOLIO

Recorder Report Published April 17, 2025 Updated 26 minutes ago

KARACHI: Faysal Bank Limited's (FBL) has announced to terminate the discussions regarding the potential acquisition of Ithmaar's financing and investment portfolio.

According to a notice sent by Faysal Bank to the Pakistan Stock Exchange (PSX) on Wednesday, Ithmaar Holding B S C ('Ithmaar')-the sponsor shareholder of Faysal Bank Limited and GFH Financial Group B S C have mutually agreed to terminate the discussions regarding the potential acquisition of Ithmaar's financing and investment portfolio.

"There is no other material aspects related to this matter that require disclosure at this time. The Board of Directors has authorized the company secretary to disclose this information," the letter said.

SONERI BANK POSTS RS1,147M PAT IN 1Q25

Press Release Published about 3 hours ago

KARACHI: The Board of Directors of Soneri Bank Limited, in their 210th meeting held in Karachi on Tuesday, approved the Bank's condensed interim financial statements for the quarter ended 31 March 2025.

The results reflect consistent and sustained performance despite declining spreads; as the Bank posted profit before tax (PBT) of Rs 3,337 million and profit after tax (PAT) of Rs. 1,147 million for the quarter ended 31 March 2025, as compared to Rs 3,554 million and Rs 1,760 million respectively in the same period last year.

The Bank's EPS was recorded at Rs 1.0406 per share for the current reporting quarter, as compared to Rs 1.5965 for the comparative prior period indicating a decline due to additional tax incidence on Banking Companies introduced via Income Tax (Amendment Ordinance), 2024 with an effective tax rate of 65.62 percent (31 March 2024: 50.48 percent).

The Bank's net interest income for the quarter ended 31 March 2025 improved to Rs 7,289 million from Rs 5,849 million for the comparative prior period, indicating an impressive growth of 24.62 percent, on the back of improved volumes. Non-interest income for the period was reported at Rs 1,564 million as against Rs 1,603 million for the comparative prior period, declining marginally due to lower FX related income partially offset by an increase in fee and commission income.

Non-markup expenses were reported at Rs 5,215 million for the current year as against Rs 4,385 million reported for the comparative prior period. Despite high inflation levels and an ongoing branch expansion drive, growth in expenses was restricted at 18.93 percent as compared to the previous year as a result of strict cost rationalization measures and prudent cost control policies and discipline.

Building on its strategic drive of footprint expansion, the Bank is now operating with a network of 551 branches (31 December 2024: 544 branches).

The bank's Deposits registered an increase of 5.17 percent when compared to 31 December 2024, ending at Rs 571,231 million at 31 March 2025. Period end CASA mix improved to 83.13 percent as against 81.94 percent at 31 December 2024.

The Bank's net advances portfolio stood at Rs 197,855 million as at 31 March 2025, 18.70 percent lower than the year end 2024 level. Net investments increased by Rs 80,725 million or 21.01 percent from the year-end balance of Rs 384,306 million, ending at Rs 465,030 million as at 31 March 2025.

As at 31 March 2025, the Bank's Non-performing loans to total Advances ratio inched up to 3.95 percent (31 December 2024: 3.13 percent), with specific coverage at 89.63 percent (31 December 2024: 90.02 percent) and overall coverage including the Expected Credit Loss provision under IFRS 9, Financial Instruments, closing at 103.93 percent (31 December 2024: 102.90 percent).

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 15.25 percent at 31 March 2025.

The Bank remains focused on maximizing shareholder value through our customer focused business strategy aimed at serving the needs of our customers across all business segments.

CCP SLAPS RS25MN FINE ON HYUNDAI FOR 'MISLEADING TUCSON LAUNCH OFFER'

BR Web Desk Published April 16, 2025

The Competition Commission of Pakistan (CCP) on Wednesday said it had cracked down on Nishat Hyundai Motors, slapping the auto giant with a Rs25 million penalty for "deceptive marketing tactics during the much-hyped 2020 launch of its Hyundai Tucson SUV".

The CCP said it launched an investigation after Hyundai's big Facebook Live event where it introduced the Tucson with "introductory prices" Rs4,899,000 for the GLS/FWD model and Rs5,399,000 for the ULTIMATE/AWD model.

Hyundai Pakistan introduces 'SONATA N Line'

However, the commission found that the special prices were only valid for less than 24 hours, and the disclaimer "for a limited time only" was printed in very small, hard-to-read text.

"Right after the short booking window, Hyundai increased the prices by Rs200,000 and removed all mentions of the original prices from their website and social media pages," CCP said in its press release.

The CCP ruled that the marketing strategy was "misleading and unfair", saying Hyundai hadn't clearly explained the terms of the offer and created confusion among customers.

They called it a case of "bait advertising", where consumers are attracted with a low price that disappears almost immediately.

"Hyundai follows better marketing practices in other countries, and Pakistani consumers deserve the same standards," CCP said.

"This fine is a clear warning to companies: honest advertising matters and misleading the public comes with consequences."

GOOGLE FACES 5 BILLION POUND UK LAWSUIT FOR ABUSING DOMINANCE IN ONLINE SEARCH

Reuters Published April 16, 2025

LONDON: Alphabet's Google is being sued in Britain for potential damages worth about 5 billion pounds ($6.64 billion) alleging the company abused its dominant market position in the online search industry.

The case argues that Google has been shutting out competition through contracting phone makers to pre-install Google Search and the Chrome browser on Android devices and paying Apple to make it the default search engine on iPhones.

Google launches new Ironwood chip to speed AI applications

The claim also alleges that Google has ensured its search engine offers better functionality and more features for Google's own advertising offering than that of its competitors.

Google did not immediately respond to a request for comment.

FAYSAL BANK SPONSOR ITHMAAR, GFH FINANCIAL GROUP TERMINATE ACQUISITION DISCUSSIONS

BR Web Desk Published April 16, 2025

Faysal Bank Limited's (FBL) sponsor shareholder Ithmaar Holding and GFH Financial Group have terminated discussions regarding the potential acquisition of Ithmaar's financing and investment portfolio.

FBL announced the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"We wish to inform you that following detailed discussions, Ithmaar Holding B.S.C. ("Ithmaar"), the sponsor shareholder of Faysal Bank Limited and GFH Financial Group B.S.C. have mutually agreed to terminate the discussions regarding the potential acquisition of Ithmaar's financing and investment portfolio," the notice read.

"There are no other material aspects related to this matter that require disclosure at this time. The Board of Directors has authorised the undersigned to issue this disclosure," it added.

GFH is financial group in the Gulf Cooperation Council (GCC) region. Headquartered in Bahrain, it is listed on four stock exchanges in the GCC, including the Bahrain Bourse, Boursa Kuwait, Dubai Financial Market (DFM) and the Abu Dhabi Securities Exchange (ADX), as per the information given on its website.

In May 2024, FBL announced that Ithmaar Holding had held extraordinary general meetings (EOGM) to get approval of its shareholders for proposed sale and transfer of certain assets.

The company had managed to get its shareholders' approval for the proposed sale and transfer of certain assets, approximately $695-715 million and liabilities, $665-695 million.

One of the agenda items of the EOGM was the proposed sale and/or transfer of 75% of Ithmaar's current stake in FBL (translating into around 50% of the total outstanding shares of FBL, thereby the controlling interest) to GFH/ any of its subsidiaries or nominee companies.

The proposed transaction was subject to all necessary regulatory approvals and also full compliance with all legal requirements in Pakistan as well as in the Kingdom of Bahrain / other relevant geographies.

'TRANSACTION BEING EXECUTED': SAPPHIRE FIBRES ADVANCES WITH ACQUISITION OF 50% SHARES IN UCH, UCH-II

BR Web Desk Published April 16, 2025

Textile manufacturer Sapphire Fibres Limited (SFL) advanced on Wednesday with acquisition of 50% shares in UCH Power (Private) Limited and UCH-II Power (Private) Limited, announcing that the transaction was being executed, including the transfer of shares in the name of SFL.

The listed company - a manufacturer of yarn, fabric and garments - shared the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

In July 2024, SFL entered into an agreement with UPLHC I Limited and UPLHC II Limited; both companies incorporated in United Arab Emirates (UAE), to acquire 50% shares of UCH Power (Private) Limited that is fully owned by UPLHC I Limited and UPLHC II Limited.

SFL informed that its consortium partner had signed similar agreement to acquire the remaining 50% shares of UCH Power (Private) Limited.

Similarly, SFL had also entered into an agreement with International Power UCH Holdings B.V, a company incorporated in the Netherlands, to acquire 50% shares of UCH-II Power (Private) Limited, which is fully owned by International Power UCH Holdings B.V.

SFL in its notice in July 2024 had informed that the completion of the proposed transactions contemplated in the agreements had been subject to the satisfaction of conditions stipulated in the said agreements and receipt of requisite approvals.

NVIDIA FACES $5.5 BILLION CHARGE AS US RESTRICTS CHIP SALES TO CHINA

Reuters Published April 16, 2025

Nvidia on Tuesday said it would take $5.5 billion in charges after the U.S. government limited exports of its H20 artificial intelligence chip to China, a key market for one of its most popular chips.

Nvidia's AI chips have been a key focus of U.S. export controls as U.S. officials have moved to keep the most advanced chips from being sold to China as the U.S. tries to keep ahead in the AI race. After those controls were implemented, Nvidia began designing chips that would come as close as possible to U.S. limits.

Nvidia shares were down about 6% in after-hours trading.

A U.S. Commerce Department spokesperson said late on Tuesday that it was issuing new licensing requirements for exports of chips including Nvidia's H20, AMD's MI308 and their equivalents.

"The Commerce Department is committed to acting on the President's directive to safeguard our national and economic security," said the spokesperson of the department that oversees U.S. export controls.

AMD did not immediately respond to a request for comment. Its shares were down 7% in after-hours trading.

For Nvidia, the H20 is its most advanced chip available for sale in China and is central to its efforts to stay engaged with China's booming AI industry. Chinese companies including Tencent, Alibaba and TikTok parent ByteDance had been ramping up orders for H20 chips due to booming demand for low-cost AI models from startup DeepSeek, Reuters reported in February.

While the H20 chip is not as fast at training AI models as Nvidia's chips for sale outside China, it is competitive with some of those chips at a step known as inference, where AI models serve up answers to users. Inference is fast becoming the biggest part of the AI chip market. Nvidia CEO Jensen Huang last month argued that Nvidia is well positioned to dominate that shift.

But Nvidia said on Tuesday that the U.S. government was restricting H20 sales to China because of the risk the chips could be used in a supercomputer. While the H20 has lower computing capabilities than other Nvidia chips, its ability to connect to memory chips and other computing chips at high speeds is still high.

Those memory and connectivity aspects could make the H20 useful in building supercomputers in China, and the U.S. has placed restrictions on selling chips for use in supercomputers in China since 2022. The Institute for Progress, a nonpartisan think tank in Washington, D.C., on Tuesday argued for restricting H20 chips, writing that Chinese firms were likely already building such systems.

"At least one of the buyers, Tencent, has already installed H20s in a facility used to train a large model, very likely in breach of existing controls restricting the usage of chips in supercomputers exceeding certain thresholds. DeepSeek's supercomputer used to train their V3 model is also likely in breach of the same restrictions," the group wrote.

Nvidia said on Tuesday that the U.S. government informed it on April 9 that the H20 chip would require a license to be exported to China and on April 14 it told Nvidia those rules would be in place indefinitely.

It is unclear how many, if any, of those licenses the U.S. government might grant.

Nvidia declined to comment beyond its filing.

The $5.5 billion in charges are associated with H20 products for inventory, purchase commitments and related reserves, Nvidia said.

The news comes after Nvidia said on Monday it was planning to build AI servers worth as much as $500 billion in the U.S. over the next four years with help from partners such as TSMC, in step with the Trump administration's push for local manufacturing.

HBL ZARAI SERVICES LTD LAUNCHES WHEAT PROCUREMENT INITIATIVE

Recorder Report Published April 17, 2025 Updated about an hour ago

LAHORE: In line with its core mission to empower farmers and transform Pakistan's agriculture landscape, HBL Zarai Services Limited (HZSL) has launched its wheat procurement initiative under its flagship retail brand ANAAJ, staying true to its motto "Khet Say Dastarkhwan" - a compelling expression of the Farm to Fork model.

Crop procurement is primarily one of HZSL's core service offerings and has been consistently practiced to support farmers by ensuring fair market access, transparent pricing, and timely payments. HZSL's procurement journey began with maize, followed by sesame, which was successfully exported to China; and then expanded into rice procurement, leading to the launch of the company's first consumer-facing retail brand.

Markets » Financial

EURO ZONE BONDS CONTINUE TO BENEFIT FROM MARKET JITTERS, YIELDS FALL

Reuters Published April 16, 2025

LONDON: Euro zone government bond yields dipped on Thursday, with German Bunds outperforming both other European peers and particularly U.S. Treasuries as a new burst of risk aversion across assets pushed investors back towards the safe haven.

Germany's 10-year bond yield was down 5 basis points at 2.50%, its lowest in slightly over a week.

The euro zone benchmark has been a major beneficiary from the recent tariff-induced market turmoil, particularly due to some jitters about U.S. Treasuries.

It is trading broadly at the same level it was in early March before the announcement of a historic shift in German borrowing and fiscal policy sent the German 10-year yields above 2.9%.

The U.S 10 year Treasury was little changed on the day at 4.32% leaving the gap between it and Germany's 10-year yield wider at 182 bps. That gap was as narrow as 140 bps in early April.

Sentiment across markets Thursday took a hit as an announcement of new U.S. curbs on chip sales to China highlighted potential impending damage in a tit-for-tat global trade war.

Euro zone government bond yields rise after electronics tariff break

The European Central Bank meets Thursday but as markets see a rate cut as all-but-certain, the focus will be on what policymakers say about tariffs and whether they give any hits about how much further to cut rates.

Elsewhere in European rates, Italy's 10-year yield was down 4 bps at 3.69% and Germany's rate-sensitive two-year yield was also 4 bps lower at 1.73%.

INDIA BOND YIELDS MAY REMAIN LOWER AS EASING INFLATION TO FAVOUR BULLS

Reuters Published April 16, 2025

MUMBAI: Indian government bond yields are expected to stay benign in early deals on Wednesday as easing inflation bolstered the bullish sentiment, while traders await the central bank's liquidity injection.

The benchmark 10-year bond yield is likely to move between 6.40% and 6.43%, a trader at a private bank said, compared with its previous close of 6.4135%.

The "Market was expecting a lower inflation print and the actual data is slightly below estimates. So, in the near term, we do not foresee any major negatives for the bond market," the trader said.

Retail inflation eased to 3.34% in March, below economists' estimate of 3.60% and the lowest since August 2019, as food prices continued to moderate.

That gives the Reserve Bank of India room for deeper rate cuts amid fears the U.S.-China trade war may hit global growth.

Last Wednesday, the RBI lowered rates for a second consecutive time, as expected, and changed its monetary policy stance to "accommodative" from "neutral", signalling room for more cuts ahead.

Indian bond yields lower on RBI's surprise liquidity move

Nomura expects inflation to remain sub-4% over 2025, but has a more bearish outlook for growth at 5.8% and consequently, expects 100 bps of additional rate cuts this year.

The RBI is scheduled to buy bonds worth 400 billion rupees ($4.67 billion) and conduct a 43-day variable rate repo auction to boost liquidity on Thursday.

It has already bought bonds worth 400 billion rupees in the first two weeks of April and is scheduled to buy a similar quantum in the next two weeks.

Rates

India's overnight index swap rates are expected to decline further as lower inflation and liquidity injection favour receiving interest especially at the shorter end, traders said.

The one-year swap rate fell to 5.75%, while the five-year swap rate ended at 5.71%, with the spread at its lowest since November 2022.

Markets » Energy

PD PRAISES PESCO FOR REMARKABLE PROGRESS

Amjad Ali Shah Published about an hour ago

PESHAWAR: The Power Division has commended the Peshawar Electric Supply Company (PESCO) for its outstanding performance and significant reforms during the current fiscal year.

In a high-level meeting held at the Power Division, the Minister for Power, alongside Secretary Power expressed appreciation to Chairman Board of Directors PESCO, Himayatullah Khan and their team for the strides made by the company in improving operational efficiency and service delivery, said in an official statement here on Wednesday. The Power Division added that if current trend continues, there is strong likelihood that the T&D and recovery targets set for PESCO till June 2025 may be achieved.

The Minister for Power praised PESCO's leadership for its dynamic and targeted initiatives that have led to a marked improvement in key performance indicators.

Particular recognition was given to the robust policy measures implemented under the stewardship of Chairman PESCO, which included industrial sector reforms, an aggressive crackdown on power theft, installation of smart and AMR meters, and a wide-reaching revenue recovery campaign. Thanks to these efforts, PESCO has achieved a noticeable reduction in transmission and distribution (T&D) losses - bringing the figure down to 34.73% in the current fiscal year from 36.02% in the previous year.

Simultaneously, revenue collection surged to an impressive 88.73%, reflecting enhanced operational efficiency and consumer compliance thus improving financial health of the company. Notably, during March 2025 alone, T&D losses were reduced and revenue recovery improved by 4% compared to the same month in the previous year. As a result, financial losses dropped significantly to Rs. 8.06 billion in March 2025 from Rs. 12.06 billion in March 2024; a testament to the effectiveness of reforms.

It was also highlighted in the meeting that the Chairman of the Board of Directors PESCO, Himayatullah Khan, has placed a strong emphasis on implementing industrial reforms to ensure a reliable and uninterrupted power supply to the industrial sector.

These initiatives are set to significantly increase energy demand of PESCO while driving industrial growth and boosting the overall economy of the area.

Further emphasizing infrastructure development, PESCO has actively pursued the construction of new grid stations, energization of 11KV feeders, and strategic area planning. This includes separating good-paying areas and industrial consumers from general consumers to optimize supply and revenue outcomes.

In a technological leap, PESCO has introduced Automated Meter Reading Infrastructure to eliminate manual meter reading, ensuring accurate billing and minimizing human error. These advancements underscore the company's commitment to modernization and transparency.

ASIAN COUNTRIES LOOK TO BUY MORE US ENERGY TO OFFSET TRADE IMBALANCE

Reuters Published about an hour ago

SINGAPORE: Asian governments are looking to buy more U.S. oil and gas as they scramble to lower their trade surplus with Washington in hopes of easing their tariff burdens under President Donald Trump's sweeping new import duties.

Many Asian countries run large trade surpluses with the United States and are also major energy importers.

Trump's tariffs, which have been partially paused, have rattled economies and markets.

Below are some of the measures that Asian countries plan to bolster purchases of U.S. oil and gas.

Indonesia

Indonesia will propose increasing its imports of crude oil and liquefied petroleum gas (LPG) from the United States by around $10 billion as part of its tariff negotiations, energy minister Bahlil Lahadalia told local media on Tuesday.

Bahlil said the energy ministry recommended increasing the LPG import quota for the U.S. as well as importing more U.S. crude to help reach the target.

Pakistan

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

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

India

India is weighing a proposal to scrap import tax on U.S. liquefied natural gas (LNG) to boost purchases and help cut the trade surplus with Washington, a key irritant for President Donald Trump, four government and industry sources said.

It also plans to end taxes on U.S. ethane and liquefied petroleum gas (LPG) imports.

Global LNG: Asia spot prices gain amid Russia-Ukraine gas transit concerns

The country's largest LNG importer GAIL India Ltd has issued a tender to buy an up to 26% stake in a LNG project in the United States combined with a 15-year gas import deal.

Thailand

Thailand said on Wednesday it plans to import more, opens new tab U.S. LNG and ethane over the next five years.

In addition to an existing plan to import 1 million metric tons per year of LNG worth $500 million next year as part of a 15-year plan starting in 2026 totalling 15 million tons, Thailand plans another contract for more than 1 million tons of U.S. LNG over the next five years.

Thailand also plans to import 400,000 tons of U.S. ethane worth $100 million over the next four years, its finance minister said.

Alaska LNG

Trump wants Japan, South Korea, and Taiwan to join the $44 billion natural gas export project in Alaska, part of Washington's broader push on trade and tariffs.

The project aims at transporting gas south from Alaska's remote north via a $44 billion, 1,300-km (800-mile) pipeline, to be shipped as LNG to Japan, South Korea and Taiwan, bypassing the Panama Canal.

An Alaskan delegation visited Japan in late March to brief policymakers and meet possible backers of the project.

Asia LNG imports set to drop to 22-month low as Europe surge drives prices: Russell

Japanese trading house Mitsubishi Corp may consider investing in the Alaska LNG project, though any decision will require careful review, Chief Executive Katsuya Nakanishi has said.

South Korean industry ministry officials are considering travelling soon to Alaska as part of working-level negotiations between the United States and South Korea for the project.

Last month, Taiwanese state energy firm CPC Corp signed an agreement with Alaska Gasline Development Corp to buy LNG and invest in the project, a move Taiwan's President Lai Ching-te said would ensure the island's energy security.

PETROL AND HSD: GOVT TO RAISE PL BEYOND PERMITTED LIMIT

Wasim Iqbal Published about 3 hours ago

ISLAMABAD: The federal government decided to raise petroleum levy (PL) on petrol by Rs8.02 per litre and high speed diesel (HSD) by Rs7.01 per litre from permitted limit of PL at Rs70 per litre for fortnightly review of petroleum products starting April 16, 2025.

The government decided not to pass the decline in petrol price of Rs8.93 per litre and Rs7.73 per litre on HSD to the general public but to adjust in taxes and exchange rate.

Average of Platts with incidentals and duty on petrol has been reduced from Rs161.04 to Rs152.11 per litre or Rs8.93 per litre. Pakistan State Oil (PSO) exchange rate has been increased to Rs1.09 per litre against zero rate allowed in previous fortnightly review on March 29. The ex-refinery rate has reduced from Rs161.03 to Rs153.21 or Rs7.83 per litre reduction. IFEM has been reduced by 20 paisa from Rs7.09 to Rs6.89 per litre.

Average of Platts with incidentals and duty on HSD has been reduced from Rs168.13 to Rs160.40 per litre or Rs7.73 per litre. Pakistan State Oil (PSO) exchange rate has been increased to Rs1.01 per litre against zero rate allowed in previous fortnightly review on March 29. The ex-refinery rate has reduced from Rs168.13 to Rs161.41 or Rs6.72 per litre reduction. IFEM has been reduced by 41 paisa from Rs4 to Rs3.59 per litre.

OIL HEADS FOR WEEKLY RISE AS US ADDS SANCTIONS ON IRAN, OPEC CUTS

Reuters Published about 2 hours ago

SINGAPORE: Oil prices extended gains on Thursday on the prospect of tighter supply after Washington imposed further sanctions to curb Iranian oil trade and as some

OPEC producers pledged further output cuts to compensate for pumping above agreed quotas.

Brent crude futures rose 34 cents, or 0.5%, to $66.19 a barrel by 0029 GMT, and U.S. West Texas Intermediate crude was at $62.91 a barrel, up 44 cents, or 0.7%.

Both benchmarks settled 2% higher on Wednesday at their highest levels since April 3 and are on track for their first weekly rise in three.

Thursday is the last settlement day of the week ahead of the Good Friday and Easter holidays.

President Donald Trump’s administration issued new sanctions targeting Iran’s oil exports on Wednesday, including against a China-based “teapot” oil refinery, ramping up pressure on Tehran amid talks on the country’s escalating nuclear programme.

Adding to supply concerns, the Organization of the Petroleum Exporting Countries (OPEC) said on Wednesday it has received updated plans for Iraq, Kazakhstan and other countries to make further output cuts to compensate for pumping above quotas.

“(These factors) certainly could have affected sentiment – would argue that Iranian production (is) not significant and that OPEC quotas more often breached than observed, but both factors fed into the more bullish tone,” said Michael McCarthy, CEO of online investment platform Moomoo.

Big draws on U.S. gasoline and distillates stocks and a smaller than expected gain in weekly crude inventories also bolstered markets, he said.

Oil prices steady

“Much of the recent selling pressure in global crude markets related to fears of an imminent flood of U.S. oil, but the drop in refining suggests that bottlenecks to supply may be emerging,” McCarthy said.

Still, OPEC, the International Energy Agency and several banks, including Goldman Sachs and JP Morgan, cut forecasts on oil prices and demand growth this week as U.S. tariffs and retaliation from other countries threw global trade into disarray.

The World Trade Organization said it expected trade in goods to fall by 0.2% this year, down from its expectation in October of a 3.0% expansion.

OIL RISES AS US ISSUES NEW SANCTIONS TARGETING CHINESE IMPORTERS OF IRANIAN OIL

Reuters Published April 16, 2025

HOUSTON: Oil prices rose more than $1 a barrel on Wednesday after Washington issued new sanctions targeting Chinese importers of Iranian oil.

Brent crude futures rose $1.08, or 1.67%, to $65.75 a barrel by 11:43 a.m. EDT (1543 GMT) while U.S. West Texas Intermediate crude rose $1.14, or 1.86%, to $62.47.

The U.S. on Wednesday issued new sanctions targeting Iran's oil exports, including against a China-based "teapot refinery", as President Donald Trump seeks to ramp up pressure on Tehran, and drive Iranian oil exports down to zero.

The action comes as the U.S. government has relaunched negotiations with Iran over its nuclear programme this month with talks in Oman last weekend and a second round expected in Rome this weekend.

Meanwhile, Iran's right to enrich uranium is not negotiable, Foreign Minister Abbas Araqchi said on Wednesday ahead of the Rome talks.

Oil prices steady

A BLOOMBERG report quoted an anonymous source as saying that China wants more respect from the Trump administration before it will agree to talks, analysts said.

"A de-escalation of the trade war between the U.S. and China would reduce the downside in economic growth prospects and limit the downside for oil demand growth," said UBS analyst Giovanni Staunovo.

Elsewhere, U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said on Wednesday.

Crude inventories rose by 515,000 barrels to 442.9 million barrels in the week ended April 11, the EIA said, compared with analysts' expectations in a REUTERS poll for a 507,000-barrel rise.

Trump tariffs

Price gains were limited by expectations from the International Energy Agency on Tuesday that global oil demand will grow at its slowest for five years in 2025.

The World Trade Organization sharply cut its forecast for global merchandise trade on Wednesday, adding that U.S. tariffs could bring about the heaviest slump since the height of the COVID pandemic.

Trump has ratcheted up tariffs on Chinese goods, prompting Beijing to impose retaliatory duties on U.S. imports.

Concerns over Trump's tariffs, combined with rising output from the OPEC+ group comprising OPEC and allies such as Russia, have dragged oil prices down by about 13% this month.

The uncertainty over trade tensions has led several banks, including UBS, BNP Paribas and HSBC, to cut their crude price forecasts.

Data on Wednesday showed China's GDP grew 5.4% year-on-year in the first quarter, beating the 5.1% expected in a REUTERS poll.

"The better than expected performance was precipitated by exporters front-loading shipments ahead of the implementation of U.S. excise duties on Chinese goods and, in all probability, will not be repeated for the rest of the year as the two biggest economies in the world are doing their best to decouple," said PVM Oil analyst Tamas Varga.

US NATURAL GAS PRICES SLIDE

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures slid 2% to a 10-week low on near-record output and a decline in daily flows to liquefied natural gas export plants.

Gas futures for May delivery on the New York Mercantile Exchange slid 5.6 cents, or 1.7%, to $3.273 per million British thermal units at 9:10 a.m. EDT (1310 GMT), putting the contract on track for its lowest close since February 4.

That decline pushed the contract into oversold territory for a second time this month.

US gas stockpiles 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 ahead, however, analysts said energy firms could cut back on oil drilling in the 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.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through May 1.

With seasonally milder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, will fall from 99.7 bcfd this week to 96.7 bcfd next week. Those forecasts were slightly higher than LSEG's outlook on Tuesday.

Markets - Rates

INDEX DIPS ON PROFIT-TAKING

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a volatile trading session on Wednesday, ultimately closing lower amid profit-taking by investors.

The benchmark KSE-100 Index lost 755.40 points, or 0.65 percent, closing at 116,020.11 points on Wednesday compared to 116,775.50 points on Tuesday. The index touched an intraday high level of 117,424.04 points and low level of 115,776.12 points.

The daily volume at the ready counter slightly increased to 482 million shares as against 479.455 million shares in the previous session. Similarly, the total traded value on the ready counter surged to from Rs 30.44 billion to Rs 38.5 billion.

On Wednesday, BRIndex100 declined by 97 points or 0.78 percent to close at 12,384.08 points with a total volume of 425.538 million shares. BRIndex30 lost 532.79 points or 1.4 percent to settle at 37,474.84 points with a total volume of 269 million shares.

The market capitalization decreased by Rs 97 billion to Rs 14.193 trillion. Out of 451active scrips, 140 closed in positive and 260 in negative while the value of 51 stocks remained unchanged.

Analysts at Arif Habib Corp said stocks closed sharply lower in the earning season amid 3.5pc shrinking LSM growth in feb’25 and investor fears over outcome of US -China trade tariff. Rupee instability, and dismal data on cement sales for Mar’25 played catalyst role in bearish close at PSX, they added.

Cnergyico PK was the volume leader with 35.6 million shares and closed at Rs 8.51 followed by B.O.Punjab closed at Rs 11.11 with 25.4 million shares. Fauji Foods Ltd ranked third with share trading of 25.26 million shares and it closed at Rs 15.91.

Unilever Pakistan Foods Limited and PIA Holding Company LimitedB were the top gainers increasing by Rs 273.35 and Rs 148.85 respectively to close at Rs 22,967.97 and Rs 1,753.61, while Hoechst Pakistan Limited and Philip Morris (Pakistan) Limited were the top losers declining by Rs 45.05 and Rs 43.60 respectively to close at Rs 3,194.95 and Rs 1,132.27.

Muhammad Rizwan Director Brokerage Chase Securities said that Pakistan Stock Exchange experienced a significant decline of 755 points, despite Fitch Ratings upgrading Pakistan’s credit rating to ‘B-’ from ‘CCC+’.

Despite a settlement deal, energy stocks faced selling pressure, with PSO down 2.43 percent, OGDC down 1.22 percent, PPL down 1.76 percent, and MARI down 2.51 percent.

United Bank Limited (UBL) announced impressive quarterly results, initially boosting its stock price by nearly 7 percent, but closed 1 percent up due to broader market pressures, he added.

BR Automobile Assembler Index closed at 22,073.12 points, recording a net gain of 6.92 points or up 0.03 percent, with a total turnover of 4.96 million shares.BR Cement Index settled at 14,065.13 points, showing a decline of 48.26 points or down 0.34 percent, on a turnover of 28.77 million shares.

BR Commercial Banks Index ended at 32,371.14 points, down 38.12 points or 0.12 percent, with a total turnover of 50.95 million shares.BR Power Generation & Distribution Index closed at 19,916.40 points, falling 160.68 points or 0.80 percent, with a turnover of 29.21 million shares.

BR Oil & Gas Index finished at 11,701.05 points, marking a drop of 206.20 points or 1.73 percent, with a total turnover of 61.62 million shares.BR Technology & Communication Index ended the day at 4,800.58 points, down 94.51 points or 1.93 percent, with a turnover of 39.63 million shares.

According to Topline, the local bourse witnessed a hot and cold session today, reflecting a mix of optimism and caution among investors. The market opened on a strong footing, gaining as much as 648 points in early trade. However, the momentum fizzled out in the second half as profit-taking took centre stage. The index slipped to an intraday low of 999 points, eventually closing with a decline of 0.65 percent.

The volatility throughout the day can largely be attributed to the ongoing trade tensions between the United States and China, which have reignited concerns over global economic stability and impacted investor sentiment, they added.

UBL emerged as the star performer of the day, following the announcement of its 1Q2025 financial results. The bank reported its highest-ever quarterly earnings of Rs 36 billion, translating into an EPS of Rs 28.9. In addition, the board declared a cash dividend of Rs 11 per share.

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (April 16, 2025).

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================================================================================
Alongside East Wharf
================================================================================
Berth              Ship           Working        Agent                  Berthing
No.                                                                         Date
================================================================================
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B-1	Sky Winner	Disc Chemical	Alphine Marine Services	15-04-2025
B-4	Salamah	Disc Chemical	Alphine Marine Services	30-03-2025
B-9/B-8	Addison	Dis/Load Containers	Oceansea Shipping	15-04-2025
B-10/B-11	Dsi Phoenix	Disc Clinkers	Gearbulk Shipping	15-04-2025
B-13/B-14	Vita Harmony	Load Clinkers	Seatrade Shipping	14-04-2025
B-16/B-17	Armeria	Disc General Cargo	Seahawks	15-04-2025

Alongside WEST Wharf

B-21	Maki	Load Rice	Pak Liner Agencies	11-04-2025
B-24/B-25	African Blue Crane	Load Cement	Ocean Services	13-04-2025

Alongside SOUTH Wharf

Sapt-1	Gfs Giselle	Dis/Load Containers	Eastwind Shippi Company	15-04-2025
Sapt-2	Spil Kartika	Dis/Load Containers	Hapag Lloyd Pakistan	15-04-2025
Sapt-3	Msc Topaz	Dis/Load Containers	Msc Agency Pakistan	15-04-2025
Sapt-4	X-Press Carina	Dis/Load Containers	X-Press Feeders Ship Agency Pak	15-04-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Maki	16-04-2025	Load Rice	Pak Liner Agencies
Belita	16-04-2025	Dis/Load Containers	Cma Cgm Pakistan
Xin Pu Dong	16-04-2025	Dis/Load Containers	Cosco Shipping Line Pak

Expected Arrivals

F Mumbai	15-04-2025	D/7000 Chemical	Alphine Marine Services
Alexander	15-04-2025	L/43000 Hsfo	Alphine Marine Services
Hyundai Force	16-04-2025	D/L Container	United Marine Agencies
One Reinforcement	16-04-2025	D/L Container	Ocean Network Express Pakistan
Mm Madrid	16-04-2025	D/L Container	Interline Shipping
Wan Hai 611	16-04-2025	D/L Container	Riazeda
Am Ocean Silver	16-04-2025	L/55000 Clinkers	Seatrade Shipping

Hmm Green	17-04-2025	D/L Container	United Marine Agencies
Interasia Amplify	16-04-2025	D/L Container	Rahmat Shipping
Oocl Jakarta	17-04-2025	D/L Container	Oocl Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Xin Pu Dong	16-04-2025	Container Ship	-
Ever Lasting	16-04-2025	Container Ship	-
Hout	16-04-2025	Rice	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Salt-Wind Explo	Rice	Star	April 11th, 2025
MW-4	Fubao	Coal	Ocean World	April 12th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	IVS Went-Worth	Coal	Trade2shore	April 14th, 2025
LIQUID CARGO TERMINAL				
LCT	Asia Inspire	Palm oil	Alpine	April 14th, 2025
2nd Container Terminal				
QICT	MSC Positano	Container	MSC PAK	April 15th, 2025
QICT	MSC Yumuna-VI	Container	MSC PAK	April 15th, 2025
FOTCO OIL TERMINAL				
FOTCO	Victoria Glory	Gas oil	Alpine	April 14th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Corona	Soya Bean Seed	East Wind	April 12th, 2025
ENGRO ELENGY TERMINAL				
EETL	Lebrethah	LNG	GSA	April 15th, 2025
ENGRO VOPAK TERMINAL				
EVTL	Sinar Toraja	LPG	Universal Ship	April 15th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
SM Kaveri	Container	GAC	April 16th, 2025

EXPECTED DEPARTURES

MSC Positano	Container	MSC PAK	April 16th, 2025
MSC			
Yumuna-VI	Container	MSC PAK	-do-
Fubao	Coal	Ocean World	-do-
Corona	Soya	East Wind	-do-
	Bean Seed		
Victoria Glory	Gas oil	Alpine	-do-
Sinar Toraja	LPG	Universal Ship	-do-

OUTERANCHORAGE

Ken Star	Soya	Alpine	April 16th, 2025
	Bean Seed		
IVS North Berwick	Coal	Ocean World	-do-
DM Condor	Chemicals	Alpine	-do-
MSC Roberta	Container	MSC PAK	-do-
Donna	Soya	Ocean Service	Waiting for Berths
Alexander	Bean Seed		
Orchid			
Kefalonia	Canola oil	Alpine	
Kashi	Palm oil	Alpine	-do-
Valianta	Palm oil	Alpine	-do-
CMA CGM			
Don Pascuale	Container	CMA CGM PAK	-do-
Al-Soor-II	Gas oil	Ass. Liner Agency	-do-
Sotka	Lentils	Alpine	-do-
Maritine			
Guardian	Gasoline	Alpine	-do-

EXPECTED ARRIVAL

CMA CGM			
Verdi	Container	CMA CGM PAK	April 16th, 2025
George			
Washington	Container	GAC	-do-
Spil Kartika	Container	GAC	April 17th, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (April 16, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (April 16, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	11.94	12.44
2-Week	11.92	12.42
1-Month	11.86	12.36
3-Month	11.84	12.09
6-Month	11.83	12.08
9-Month	11.77	12.27
1-Year	11.76	12.26

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2607.50	2608.00
3-month	2628.00	2629.00

COPPER

CONTRACT	BID	OFFER
Cash	15350.00	15360.00
3-month	15575.00	15590.00

ZINC

CONTRACT	BID	OFFER
Cash	1915.00	1917.00
3-month	1929.00	1930.00

NICKEL

CONTRACT	BID	OFFER
Cash	-	-
3-month	-	-

LEAD

CONTRACT	BID	OFFER
Cash	-	-
3-month	-	-

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 147,126 tonnes of cargo comprising 76,453 tonnes of import cargo and 70,673 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 76,453 comprised of 56,577 tonnes of Containerized Cargo, 19,276 tonnes of Bulk Cargo & 600 tonnes of Liquid Cargo.

The total export cargo of 70,673 comprised of 30,677Tons of Containerized Cargo, 10,430 tonnes of Cement, 28,7000 tonnes of Clinkers & 866 tonnes of Rice.

Approximately, 05 ships namely, Spil Kartika, Dsi Phonix, X-Press Carina, Msc Topaz & Sky Winner berthed at the Karachi Port Trust.

Some, 03 ships namely, Xin Pu Dong, Ever Lasting & Hout sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them containers ship ‘SM Kaveri’ left the port on Wednesday morning, while six more ships, MSC Yamuna-VI, MSC Positano, Fubao, Corona, Victoria Glory and Sinar Toraja are expected to sail on today afternoon.

Cargo volume of 267,997 tonnes, comprising 213,489 tonnes imports cargo and 54,508 export cargo carried in 6,450 Containers (3,683 TEUs Imports &2,767 TEUs Export) was handled at the port during last 24 hours. There are 12 ships at Outer Anchorage of Port Qasim, out of them four ships, Ken Star, DM Condor, IVS North Bewick and MSC Robrta-V & two more ships, CMA CGM Verdi and George Washington carrying Soya Bean Seed, Chemicals, Coal and Container are expected to take berths at FAP, EVTL, PIBT and QICT are respectively on today Wednesday16th April, while another containers ship ‘Spil Kartika’ is due to expected arrive at outer anchorage on Thursday 17th April, 2025.

OPEN MARKET FOREX RATES

Updated at: 17/4/2025 8:34 AM (PST)

Currency	Buying	Selling
Australian Dollar	178.50	180.75
Bahrain Dinar	739.80	747.80
Canadian Dollar	201.35	203.75
China Yuan	37.59	37.99
Danish Krone	42.26	42.66
Euro	318.25	321.00
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.18	3.27
Japanese Yen	1.97	2.03
Kuwaiti Dinar	901.90	911.40
Malaysian Ringgit	62.92	63.52
NewZealand $	162.54	164.54
Norwegians Krone	26.14	26.44
Omani Riyal	724.10	732.60
Qatari Riyal	76.28	76.98
Saudi Riyal	74.75	75.30
Singapore Dollar	213.5	215.50
Swedish Korona	28.38	28.68
Swiss Franc	314.94	317.69
Thai Bhat	8.2	8.35
U.A.E Dirham	76.40	77.05
UK Pound Sterling	371.10	374.6
US Dollar	280.65	282.15

INTER BANK RATES

Updated at: 17/4/2025 8:34 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	177.88	178.20
Canadian Dollar	201.17	201.53
China Yuan	38.5	38.48
Danish Krone	42.60	42.68
Euro	318.10	318.66
Hong Kong Dollar	36.15	36.22
Japanese Yen	1.9680	1.9715
Saudi Riyal	74.74	74.87
Singapore Dollar	213.17	213.55
Swedish Korona	28.88	28.94
Swiss Franc	343.76	344.38
Thai Bhat	8.42	8.43
UK Pound Sterling	371.93	372.6
US Dollar	280.45	280.95

GOLD RATE

Bullion / Gold Price Today

As on Thu, Apr 17 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	290,593	338,588	903,862	
Palladium	XPD	87,579	102,043	272,405	
Platinum	XPT	86,872	101,220	270,207	
Silver	XAG	2,907	3,387	9,041	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Apr 17 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 338600	Rs. 310381	Rs. 296275	Rs. 253950
per 10 Gram	Rs. 290300	Rs. 266106	Rs. 254013	Rs. 217725
per Gram Gold	Rs. 29030	Rs. 26611	Rs. 25401	Rs. 21773
per Ounce	Rs. 823000	Rs. 754411	Rs. 720125	Rs. 617250

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on

Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,576	8,828	23,565	
Euro	EUR	918	1,069	2,854	
Japanese Yen	JPY	148,227	172,708	461,045	
Saudi Riyal	SAR	3,884	4,525	12,080	
U.A.E Dirham	AED	3,803	4,432	11,830	
UK Pound Sterling	GBP	783	913	2,437	
US Dollar	USD	1,036	1,207	3,221	