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FAPUASA URGES FBR TO HALT REVOKING 25PC TAX REBATE FOR TEACHERS

Recorder Report Published about 5 hours ago

LAHORE: The Federation of All Pakistan Universities Academic Staff Associations (FAPUASA) has urgently called on the Federal Board of Revenue (FBR) to halt its decision to revoke the 25% tax rebate for full-time teachers and researchers, terming the move "illegal, illogical, and a violation of parliamentary authority."

In a formal letter addressed to the FBR Chairman, FAPUASA President Dr. Amjad Abbas Magsi and General Secretary Dr. Muhammad Uzair demanded the immediate withdrawal of letters, including No. 3997 dated January 8, 2025, issued by the Chief Commissioner of the Regional Tax Office in Rawalpindi.

According to the press release issued by Dr. Ahtisham Ali, Central Information Secretary, FAPUASA Pakistan the association earlier appealed to Federal Finance Minister Muhammad Aurangzeb for the restoration of the tax relief, stressing that the rebate was formally approved during the 2024-25 budget speech on June 28, 2024, and enshrined in National Assembly records and income tax manuals since 2022.

FAPUASA has also forwarded copies of its latest appeal to the President, Prime Minister, and Finance Minister, urging prompt intervention to resolve the escalating crisis.

Expressing "deep concern and disappointment," Dr. Magsi condemned the FBR's mid-fiscal-year reversal as a unilateral overreach that disregards parliamentary decisions. "These letters bypass legislative mandates based on arbitrary interpretations, undermining the authority of Parliament," he stated. The abrupt revocation has sparked widespread unrest among university faculty already struggling with chronic underfunding, delayed salaries, and institutional mismanagement.

While acknowledging the government's earlier efforts to retain the rebate, FAPUASA warned that failure to resolve the issue would compel the association to launch nationwide protests against the FBR's "unjustified actions."

NO TAX AMNESTY FOR PROPERTY TRANSACTIONS: FBR CHAIRMAN

February 16, 2025

Islamabad, February 16, 2025 – Rashid Mahmood Langrial, Chairman of the Federal Board of Revenue (FBR), has categorically denied any plans to introduce a tax amnesty scheme for property transactions.

His remarks came during a televised interview where he addressed growing speculation regarding potential relaxations in income disclosure for real estate investments.

Speaking on the matter, the FBR chief emphasized, "There is no discussion at any level to grant any relaxation in the disclosure of income for the purchase of immovable property. Allowing such a relaxation would essentially amount to an amnesty." He further clarified that this issue had not been brought up during the meetings of the Prime Minister's task force.

Despite the FBR chairman's statement, reports suggest that the task force has proposed a waiver of wealth reconciliation requirements for investments in the real estate and construction sectors, up to Rs 50 million. This recommendation has raised concerns about indirectly introducing an amnesty for property transactions.

The FBR chairman also acknowledged the challenges posed by the current high tax rates on property transactions. He confirmed that the FBR is actively reviewing the possibility of reducing advance tax rates on the sale and purchase of immovable properties to encourage transparency and compliance.

The task force, in its recommendations to the government, has advocated for several key policy changes. These include the potential abolition of Section 7E of the Income Tax Ordinance, 2001, and the removal of the Capital Value Tax (CVT) in Islamabad. The proposed measures aim to simplify the tax regime and promote investment in the real estate sector.

Additionally, the task force has suggested updating property valuations every three years to better align with market rates. It also recommended exemptions from transaction taxes for specific categories, such as low-cost housing projects, government-allocated plots, and first-time homebuyers.

The FBR's stance remains firm on rejecting any form of amnesty for property transactions, while continuing to explore ways to streamline taxation policies and foster growth in the real estate sector. The chairman reiterated that the FBR's primary objective is to enhance transparency and broaden the tax base without resorting to amnesty schemes.

PUNJAB LEADS MOTOR VEHICLE TAX COLLECTION FOR HALF-YEAR FY25

February 16, 2025

Islamabad, February 16, 2025 – The province of Punjab has emerged as the leader in motor vehicle tax collection among all provinces in Pakistan during the first half of the fiscal year 2024-25.

According to the latest data released by the federal finance ministry, Punjab collected a remarkable Rs 14.68 billion from July to December 2024. This figure represents a substantial 50.56% increase compared to Rs 9.75 billion collected during the same period in the previous fiscal year.

The overall motor vehicle tax collection in Pakistan also witnessed significant growth, surging by 56.55% to reach Rs 25.08 billion in the first half of FY25. This marks a notable rise from the Rs 16.02 billion collected in the corresponding months of the previous fiscal year.

Economic analysts have attributed this sharp increase in tax collection to a rise in vehicle sales during the review period. Additionally, the substantial hike in vehicle prices contributed significantly to the higher tax revenues. The province of Punjab, being a major hub for automobile transactions, played a pivotal role in driving this upward trend.

Although Punjab led in absolute figures, Sindh recorded the highest percentage increase in tax collection. The province posted a growth rate of 77%, collecting Rs 8.41 billion during the first half of FY25, compared to Rs 4.75 billion in the same period last year.

Meanwhile, Khyber Pakhtunkhwa reported a 35.24% growth in motor vehicle tax revenue, with collections reaching Rs 1.42 billion, up from Rs 1.05 billion in the previous year. In Balochistan, motor vehicle tax collections rose by 22%, totaling Rs 567 million compared to Rs 465 million collected during the corresponding period last fiscal year.

Punjab’s impressive performance in motor vehicle tax collection underscores the province’s growing economic activity and its significant role in the national revenue framework. With an expanding vehicle market and rising automobile prices, Punjab’s contribution to the national exchequer is expected to remain strong in the coming months. Authorities anticipate continued growth, provided the economic conditions and market trends persist favorably.

POWER OF CUSTOMS OFFICER TO CALL FOR DOCUMENTS

February 16, 2025

Karachi, February 16, 2025 – The Federal Board of Revenue (FBR) has granted customs officers the authority to request documents from importers or exporters concerning consignment clearance.

This measure aims to ensure compliance with customs regulations and to facilitate transparent international trade operations.

According to the FBR, Section 26 of the Customs Act, 1969, outlines the obligation to produce documents and provide information when required. Customs officers, particularly those not below the rank of an Assistant Collector, have the power to demand such documentation in writing.

Section 26 specifies the following responsibilities:

1. Provision of Information: Any person must provide information regarding the importation, exportation, purchase, sale, transportation, storage, or handling of goods when requested by a customs officer.

2. Document Examination: Customs officers may request the production of relevant documents or records for examination as part of an audit, inquiry, or investigation.

3. Copying of Records: The appropriate customs officer is authorized to make copies or take extracts from the submitted records if necessary for their investigation.

4. Personal Appearance: Individuals may be summoned to appear before customs officials to respond to inquiries about goods, documents, or transactions related to the investigation.

Additionally, subsection (1A) empowers customs authorities to gather information for the End Use Verification of goods specified under Program Global Shield. This initiative enhances customs' ability to track and control the movement of sensitive goods and materials.

Customs officers are also permitted to issue written requests to individuals, departments, companies, or organizations for information pertinent to audits, inquiries, or investigations. Such requests must be complied with within the specified timeframe.

The FBR emphasized that customs authorities play a pivotal role in safeguarding national economic interests. The ability to call for documents helps customs officials prevent smuggling, ensure accurate duty collection, and maintain the integrity of cross-border trade.

By strengthening the documentation and information requisition process, customs officers can more effectively monitor trade activities and enforce regulations. This development underscores the crucial role of customs in maintaining a secure and efficient trading environment in Pakistan.

FBR REPORTS 53% SURGE IN SALARY TAX COLLECTION DURING 7MFY25

February 16, 2025

Islamabad, February 16, 2025 – The Federal Board of Revenue (FBR) has reported a significant 53% surge in tax collection from the salaried class during the first seven months (July–January) of the fiscal year 2024-25.

According to provisional figures released by the FBR, the tax collection from the salaried class increased to Rs 284.22 billion during this period, compared to Rs 185.50 billion in the corresponding months of the previous fiscal year.

FBR officials attributed this remarkable growth to the improved monitoring of withholding taxes and the amendments introduced through the Finance Act, 2024. The revised regulations have strengthened compliance measures and minimized loopholes, resulting in higher revenue inflows.

In a strategic move to enhance tax compliance and combat financial irregularities, the FBR has launched a comprehensive crackdown on excessive withholding tax (WHT) deductions. The authority has identified discrepancies amounting to Rs 200 billion in withholding tax claims.

Sources within the FBR disclosed that an intensive investigation revealed significant anomalies in withholding tax payment claims in annual income tax returns, filed under various provisions of the Income Tax Ordinance, 2001. This discovery has prompted the FBR to intensify its enforcement actions against entities and individuals involved in tax evasion through misreporting and fraudulent claims.

A detailed forensic audit of declared withholding tax deductions, paired with an analysis of tax credits against actual deposits in the government treasury, uncovered alarming inconsistencies. Investigators found that approximately Rs 200 billion had not been transferred to the national exchequer, exposing a critical weakness in the tax administration system.

The most prominent discrepancy was found under the salaries category, where Rs 147 billion worth of tax credits were claimed without corresponding deductions by employers over the past five fiscal years. This significant tax gap underscores the urgent need for more stringent payroll tax oversight.

The FBR has reiterated its commitment to reinforcing compliance through enhanced monitoring mechanisms and stricter enforcement protocols. The revenue body plans to expand its investigative efforts, ensuring that all unpaid dues are recovered and that the tax system operates with greater transparency and efficiency.

Moving forward, the FBR aims to implement advanced technological tools and data analytics techniques to identify irregularities proactively. These measures are expected to further strengthen tax collection efforts, particularly within the salaried class, and contribute positively to the national revenue stream.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: SPOT RATE DOWN AS PRICES CONTINUE TO FALL

Naseem Usman Published about 5 hours ago

KARACHI: A continuous drop in cotton prices over the past week has plunged the local cotton market into uncertainty. Analysts warn that the surge in imported cotton, yarn, and fabric is severely impacting domestic cotton cultivation and the textile industry.

Mixed trends were observed at the New York Cotton Exchange, while Pakistan witnessed a record increase in imports of cotton, yarn, and fabric during the current fiscal year. This influx has driven local cotton and lint prices to historic lows. Chairman Cotton Ginners Forum Ahsan ul Haq predicts that if this trend persists, cotton cultivation could decline by 30-40% in 2025-26, posing significant challenges to the national economy.

The local textile industry faces severe issues due to a flood of imported goods and soaring energy prices. Industrialists argue that reducing production costs is impossible without slashing electricity and gas tariffs.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood said that there is an urgent need for a centralised Cotton Body to address systemic issues. “Heavy investment in modern research and technology, coupled with a comprehensive national policy spanning cotton cultivation to textile exports, is critical for sustainable solutions,” he stated.

The All Pakistan Textile Mills Association (APTMA) has reiterated its demand for a level playing field. Lamenting what it called lack of concrete action from authorities, its spokesperson warned, “If uniform policies for imported and local goods are not implemented, thousands of factories will shut down.”

Farmers and industrialists stress that without immediate price stabilisation, reduced energy costs, and import controls, Pakistan’s textile exports will face mounting pressure, further straining foreign exchange reserves.

During the past week, the local cotton market experienced an overall decline in cotton prices. Business activity remained limited as textile spinners showed greater interest in imported cotton, which offers better quality at lower prices along with the benefits of the EFS facility. Additionally, significant quantities of cotton yarn and fabric are being imported, whereas local cotton is subject to an 18% sales tax. To address this disparity, the Agriculture Tax Task Force of FPCCI and the SIFC have recommended measures to establish a level playing field. These include withdrawing the EFS facility on imported cotton, imposing import duties, or eliminating the sales tax on local cotton to ensure fair competition.

Last week, two cotton conferences were held in Karachi and Multan to promote the revival of cotton cultivation. The conferences, organised by PCCC and Better Cotton in Karachi, and PCCC and Cotton Connect in Multan, featured proposals and recommendations for early sowing of cotton, among other topics.

In addition, the Punjab Ministry of Agriculture is holding meetings and seminars to raise awareness among cotton farmers in the province. Reports indicate that early cotton cultivation has begun in some areas.

In Punjab, 10 lac acres of land have been allocated for early sowing of cotton. The government’s efforts to promote cotton cultivation are expected to boost production and support farmers in the province.

In Sindh, the price of quality cotton per maund and as per payment terms is in between Rs 16,700 to Rs 17,800. In Punjab, the cotton price remains in between Rs 17,500 to Rs 17,800 per maund. The Phutti is almost ended. In Balochistan, the cotton stock is also near ending.

The Karachi Cotton Association’s Spot Rate Committee reduced the spot rate by Rs 300 per maund, settling at Rs 17,500.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, stated that international cotton prices are mixed, with New York cotton futures trading between 66.50 to 68.00 American cents per pound. According to the USDA's weekly export and sales report, two lac forty four thousand and seven hundred bales were sold for the 2024-25 season. Bangladesh topped the list by purchasing fifty four thousand and one hundred bales, followed by Vietnam with fifty one thousand and six hundred bales. Turkey is on number third with thirty six thousand and seven hundred bales and Pakistan is on number fourth with twenty nine thousand and seven hundred bales.

For the 2025-26 Season, nine teen thousand and one hundred bales were sold. Honduras led with ten thousand bales, Mexico remained second with five thousand bales, and Pakistan secured third place with twenty three hundred bales.

APTMA is placing advertisements in newspapers and making appeals to the government through various means, but it says there is no one to listen. APTMA is such a large stakeholder, an organised and influential apex body for exports and employment, yet its position is so weak that it cannot get its legitimate demands resolved. Units worth billions and trillions of rupees are being shut down. The country's textile sector is facing severe difficulties mainly due to the EFS facility (Export Finance Scheme) for imported goods.

The Chairman of APTMA said that currently 40% of mills have already shut down, and more are being closed daily. This indicates that in the coming days, additional mills, particularly spinning mills, will be forced to close due to losses.

Meanwhile, considering the cotton situation, expectations for an increase in cotton production are diminishing. Imported cotton, yarn, and fabric are being imported in large quantities under the Export Facilitation Scheme (EFS) facility. Given these circumstances, it appears the spinning sector in the country is in decline. If the government does not address this issue seriously, it will be too late.

Pakistan's textile industry is demanding that the government provide affordable electricity, energy, and other facilities, similar to countries like India, Bangladesh, and Vietnam, to enable competition. Unfortunately, our textile industry is not providing financial or technical support to cotton research institutions, particularly the PCCC, nor investing in cotton revival or offering any financial assistance to farmers. In contrast, other countries are providing substantial financial and technical support to their research institutions and farmers.

The APTMA has urgently demanded the government create a level playing field for local raw materials and intermediate inputs for export-oriented manufacturing. The lack of implementation of the Export Facilitation Scheme (EFS) has pushed the country's spinning industry to the brink of collapse.

The entire textile value chain is on the verge of being wiped out; it is only a matter of time. Over 100 spinning mills representing nearly 40% of total production capacity—have already closed, while the remaining mills are barely operational, running at less than 50% capacity.

Sajid Mahmood, Head of the Technology Transfer Centre at the Central Cotton Research Institute Multan said that given the severe challenges currently facing cotton, it must be acknowledged that achieving immediate successful outcomes through any conference or meeting related to cotton revival is not easy. Cotton revival is a long-term process requiring patience, persistence, and a comprehensive strategy. Government institutions are fully active in this regard, maintaining continuous consultations with various stakeholders and taking multiple steps to address the situation.

He emphasized that restricting competitive crops in the cotton belt under crop zoning, incentivizing farmers through practical measures to shift back to cotton, eliminating the role of middlemen to make cotton profitable, controlling seed and pesticide mafias, reducing the prices of agricultural inputs, and lowering production costs are all complex challenges that cannot be resolved overnight. These require a cohesive and sustained policy framework. To achieve this, all stakeholders must prioritize collective interests and formulate a unified cotton policy.

He further added that establishing a robust central cotton body, heavy investment in advanced research, and a comprehensive national policy to address persistent issues in the cotton industry are critical needs of the hour. Every stakeholder must play their part to implement concrete measures for cotton revival.

Organising conferences, workshops, and meetings is an essential step for cotton revival and should not be underestimated. These activities lay the foundation for lasting and sustainable reforms, bringing farmers, policymakers, and other relevant parties to a common platform to chart a path toward resolving challenges.

Regarding short-term government policies, promoting early cotton cultivation can yield immediate positive results, with evidence of success already available. Government institutions are fully engaged in this effort. Early cultivation of triple-gene cotton varieties can increase yield per acre, reduce production costs, and protect against pests like whitefly and pink bollworm. Early cultivation can help achieve a yield of 40 to 45 maund per acre, which would prove more profitable for farmers.

Furthermore, due to record imports of cotton and cotton yarn this year by textile mills instead of domestic procurement, there is a significant decline in cotton and lint prices in Pakistan, raising concerns about an unprecedented reduction in cotton cultivation this year. By 2025-26, Pakistan may have to spend billions of dollars on importing cotton and cotton yarn, along with several billion dollars on edible oil. Federal and provincial governments must eliminate the sales tax exemption on cotton and cotton yarn imports before launching campaigns to increase cotton cultivation. This will encourage textile mills to purchase domestic cotton, improve lint prices, and incentivize farmers to grow more cotton.

Ahsan ul Haq, Chairman of the Cotton General Forum, stated that the federal budget 2024-25 surprisingly exempted imported cotton and cotton yarn from sales tax while imposing an 18% sales tax on domestic purchases. Initially, international cotton prices were much higher than Pakistan’s, so imports remained low, and domestic cotton and lint prices were unaffected.

However, after global cotton prices dropped due to various factors, export-oriented textile mills halted domestic purchases and began large-scale imports.

COTTON SPOT RATES

Recorder Report Published February 16, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (February 15, 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 14-02-2025	Difference Ex-karachi
37.324 KG	17,500	285	17,785	17,785	NIL
Equivalent 40 KGS	18,755	305	19,060	19,060	NIL

SLOW BUSINESS ON COTTON MARKET

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

Recorder Report Published February 16, 2025

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 16,700 to Rs 17,800 per maund. The rate of cotton in Punjab is in between Rs 17,000 to Rs 17,800 per maund.

400 bales of Saleh Pat were sold in between Rs 16,700 to Rs 16,800 per maund, 789 bales of Kot Sabzal were sold at Rs 17,200 per maund and 400 bales of Lodhran were sold at Rs 18,000 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Polyester Fiber was available at 351 per kg.

Business & Finance » Money & Banking

ROUBLE RETREATS AFTER TRUMP-PUTIN RALLY

Reuters Published about 5 hours ago

MOSCOW: The Russian rouble retreated on Friday after gaining almost 5% against the US dollar in the previous session on market optimism that followed a telephone conversation between US President Donald Trump and Russian President Vladimir Putin.

At 0820 GMT, the rouble was down 0.9% at 90.30 against the dollar, still the highest level for the Russian currency since September 2024, according to data from the over-the-counter market.

The Moscow Exchange stock market index rose by another 2.2%, bringing total gains since the start of the year to 13.7%. The exchange suspended trade on Thursday night after the index rallied 6%, citing data transmission problems.

Many analysts cautioned against excessive optimism, stressing that there was little certainty about the upcoming summit as well as possible Ukraine peace negotiations while there was a long road ahead.

As long as there is no lifting of sanctions, the continued market rally means granting a loan now for something that might happen in the future, VTB's Stanislav Kletschev said.

The market rally is taking place ahead of the central bank's rate-setting meeting on February 14, at which the regulator is expected to keep its key rate on hold at 21%, the highest level since early 2000s as inflation shows no sign of slowing down.

STERLING RISE AGAINST DOLLAR

Reuters Published about 5 hours ago

LONDON: Sterling rose to its strongest level against the dollar this year on Friday, after UK GDP data earlier this week sweetened the mood around the strength of the British economy, while the dollar weakened on some relief over US tariff threats.

At 1043 GMT, the pound rose 0.1% to $1.25775 against the dollar, its highest level since December 30.

Sentiment towards the UK economy was boosted after data on Thursday showed Britain's economy unexpectedly grew by 0.1% in the final quarter of last year, strengthening the pound.

"The pound was buoyed by the broad risk on mode in the market on Thursday, and the mild surprise to the upside in the latest GDP report for Q4," said Matthew Ryan, head of market strategy at Ebury.

He added that the outlook remains complicated for the economy amid flat-lining growth in the second half of last year, elevated inflation, high mortgage rates and a high tax burden.

The pound was also helped higher on Friday by a weaker dollar as traders breathed a sigh of relief that Washington did not immediately impose reciprocal tariffs, suggesting room for negotiation, while a US producer price report soothed inflation concerns.

The pound was largely flat against the euro, with one euro worth 83.39 pence.

Money markets are pricing in 60 basis points of further easing this year from the Bank of England, compared with a little more than one quarter-point from the Federal Reserve and at least four quarter-point cuts from the European Central Bank.

Market watchers are looking ahead to a fourth-quarter 2024 labour report due next Tuesday for more direction on the BoE's interest rate path, after the previous report showed British pay growth remained robust at 6% in the three months to November though there were more signs of a softening jobs market. More pay growth can add to inflationary pressures.

CANADIAN DOLLAR GAINS AGAINST THE GREENBACK

Reuters Published about 5 hours ago

TORONTO: The Canadian dollar edged up to a two-month high against its US counterpart on Friday as investors grew skeptical that the trade tariffs threatened by US President Donald Trump would be as severe as first thought.

The loonie was trading 0.1% higher at 1.4170 per US dollar, or 70.57 US cents, after touching its strongest intraday level since December 12 at 1.4152. For the week, the currency strengthened 0.9%, its second straight weekly gain.

"Markets braced yesterday for what President Trump called 'the big one', referring to reciprocal tariffs. To their relief, what was delivered was vague and delayed until early April, after studies are completed," said Michael Goshko, senior market analyst at Convera Canada ULC.

"This has become a familiar pattern that Mr. Trump's tariff bark is worse than his bite, resulting in stocks, bonds, and currencies rallying." A directive signed by Trump on Thursday stopped short of imposing more tariffs, instead kicking off what could be weeks or months of investigation into the levies imposed on US goods by other trading partners and then devising a response.

PKR TO USD: RUPEE EXPECTED TO REMAIN STABLE NEXT WEEK

February 16, 2025

Karachi, February 16, 2025 – The Pakistani rupee is projected to maintain a largely stable position against the US dollar during the upcoming week starting February 17, 2025.

The rupee is anticipated to stay within a narrow range despite the recent decline in foreign exchange reserves and the scheduled meetings between International Monetary Fund (IMF) officials and Pakistani authorities. These discussions will focus on climate resilience funding and the ongoing $7 billion bailout program.

Throughout the current week, the rupee traded steadily in the interbank market, fluctuating slightly between 279.20 and 279.26 against the dollar. The currency's stability, despite external pressures, has provided a sense of cautious optimism in the financial markets.

The persistent decline in foreign exchange reserves and concerns regarding the IMF's stance have raised apprehensions among traders, who remain wary of potential rupee depreciation. Market participants have observed firming premiums, with one- and three-month forwards trading at 150 and 340 paisa, respectively. However, exporters have been reluctant to engage in forward selling, contributing to the rupee's current stability.

The upcoming weeks are deemed crucial for Pakistan's economic outlook. A successful IMF review could unlock new financial inflows, bolstering the rupee and potentially leading to a favorable reassessment of the country's risk profile. The ongoing negotiations aim to evaluate the $7 billion Extended Fund Facility (EFF) and explore the possibility of an additional $1 billion in climate resilience funding.

The rupee has demonstrated resilience in recent months, with inflation dipping to a nine-year low of 2.4 percent and remittances rising to $3 billion in January 2025. The influx of remittances is expected to increase further during the month of Ramadan, providing additional support to the rupee.

Pakistan's exports have shown consistent strength, contributing to a fourth consecutive current account surplus. However, the pressure on the rupee persists as foreign exchange reserves have declined to $11.17 billion. The State Bank of Pakistan has made concerted efforts to stabilize reserves through strategic market purchases.

Market analysts suggest that the central bank may implement another 100 basis points rate cut in the next monetary policy statement before entering a prolonged pause. With improved inflows and a marginal current account surplus, it is unlikely that the IMF will advocate for rupee depreciation in the near term.

As the rupee remains stable, economic observers remain vigilant about the outcomes of the IMF meetings, which will play a significant role in shaping Pakistan's economic trajectory and the future performance of the rupee.

Business & Finance » Industry

HCSTSI SLAMS EXCLUSION OF CHAMBER'S REPRESENTATIVE FROM HDA BODY

Recorder Report Published about 5 hours ago

HYDERABAD: President, Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has expressed deep concern over the exclusion of the Chamber's representative from the Hyderabad Development Authority (HDA) Governing Body, despite clear directives from the Chief Secretary Sindh, Syed Asif Hyder Shah.

He termed this decision highly unfortunate. He has also written a letter to the Chief Minister of Sindh, Syed Murad Ali Shah, requesting immediate intervention in the matters of the Hyderabad Development Authority and the inclusion of the Chamber's representative in the HDA Governing Body.

He remarked that when key stakeholders are not involved in policy-making, consultations and decision-making processes, it creates a gap between institutions and the business community, leading to legal disputes, stalled development projects, and severe economic setbacks. This not only affects the business community but also poses challenges for the general public and government institutions themselves.

HCSTSI President further highlighted that due to HDA's poor planning; Hyderabad's zoning remains incomplete to this day. No comprehensive strategy has been formulated for urban development and while new housing schemes have been introduced, they continue to lack essential utilities. HDA's schemes, such as Gulistan-e-Sarmast and Kohsar Extension, have been awaiting basic facilities for over two to three decades. As a result, billions of rupees invested by traders and the life savings of citizens are at risk, leaving many still waiting for their affordable, promised homes.

He revealed that due to the lack of seriousness from HDA and the Local Government Hyderabad, illegal settlements have been rapidly increasing on every vacant plot. This has not only disrupted the urban community but has also contributed to rising crime rates. The uncontrolled expansion of unplanned settlements has placed immense pressure on the city's utility services, depriving Hyderabad's residents of basic amenities.

PAKISTAN, TURKIYE NEED TO REVAMP PTA: BMP

Safdar Rasheed Published about 5 hours ago

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) on Sunday suggested that Pakistan and Turkiye need to

revamp their preferential trade agreement with a view to addressing existing challenges and unlocking the business potential between the two countries.

The BMP Chairman and FPCCI former president Mian Anjum Nisar said the two countries should explore the possibility of reviving and strengthening the D8 Preferential Agreement to boost trade among member countries. He revealed that during the visit, 21 agreements was signed in key sectors such as services, tourism, education, IT, defence and infrastructure but the real task is implementation. It is good that Pakistan shown commitment to facilitating foreign investment, highlighting efforts to streamline business operations and improve the ease of doing business. He said the role of the Special Investment Facilitation Council (SIFC) is vital in ensuring a smooth investment process for Turkish companies.

Anjum Nisar appreciated the confidence shown by Turkish companies in Pakistan's economy, citing their investments in infrastructure, manufacturing, energy, transport, and municipal services as examples of growing economic cooperation. He proposed that a Made in Pakistan single-country exhibition be held in Turkiye, aiming to bring Pakistani companies across various industries to showcase their products. He recalled recent successful trade exhibitions in Saudi Arabia, Uzbekistan and Ethiopia, noting that Turkiye's strategic location makes it an ideal trade hub for Pakistan. Recognizing the potential for collaboration, Anjum Nisar invited Turkiye to participate in Pakistan's healthcare and industrial expo from April 17-19, stressing that joint ventures in medical technology and hospital infrastructure could benefit both nations.

According to reports, Turkiye and Pakistan have agreed to expand the scope of their goods trade agreement, marking a significant step towards achieving a $5 billion bilateral trade target, and laid the groundwork for Turkish firms to develop a special economic zone in Pakistan. Turkish President Recep Tayyip Erdogan visited Islamabad, where he co-chaired the seventh session of the Pakistan-Turkiye High Level Strategic Cooperation Council (HLSCC) with Prime Minister Shehbaz Sharif.

Established in 2009, HLSCC is the highest decision-making forum between the two countries, guiding bilateral relations through joint standing committees covering trade, investment, defence, energy, agriculture, health and education.

During the visit, the two countries signed 24 agreements and memoranda of understanding (MoUs) to enhance cooperation in defence, energy, agriculture, information technology, health and other sectors. The signing ceremony was overseen by President Erdogan and PM Shehbaz after the HLSCC's meeting. Bilateral trade between Turkiye and Pakistan reached a record high of $1.4bn in 2024, rising nearly 30 per cent from the previous year.

Both leaders expressed optimism about building on this momentum, with Erdogan urging Turkish investors to engage more actively in Pakistan's growing market.

We are encouraging our investors, who are the driving engines of economic cooperation, to engage more in Pakistan and develop flagship projects, Erdogan said after the ceremony held for signing MoUs and agreements.

PM Shehbaz, while speaking at the Pakistan-Turkiye Business Forum, assured Turkish businesses of Pakistan's full support, emphasising his administration's commitment to facilitating investment opportunities. We are determined to further promote our deep friendship and mutual relations, he said. I want to assure my very dear brother President Erdogan said that our teams will work closely to convert these agreements into action.

A key highlight of Erdogan's visit was the announcement of a special economic zone to be developed by Turkish firms to boost industrial production and economic growth in Pakistan. The initiative is another major step towards deeper bilateral economic collaboration.

The announcement of the special economic zone to be built by Turkish firms for industrial production is going to materialize through our joint cooperation, the PM said. The 24 agreements signed during the visit covered a wide range of areas, including defence cooperation, power, energy, mining, trade, industrial development, water resources, seed production, scientific education and training, banking, religious services, halal food, media, legal cooperation, health, aerospace, and cultural exchanges.

Ministers from both sides presented progress reports from nine joint standing committees. Two newly formed committees on health and information technology also delivered their first reports. Both leaders reaffirmed their commitment to strengthening strategic cooperation and economic growth.

President and PM also held in-depth discussions on regional and global issues, including security and counterterrorism. The premier emphasized the importance of regional stability and cooperation in combating terrorism. "The menace of terrorism is a common factor for Pakistan and Turkiye, and together, we will fight this menace until we defeat it once and for all," the premier said.

SIFC NATIONAL COORDINATOR VISITS LCCI

Recorder Report Published February 16, 2025

LAHORE: National Coordinator of the Special Investment Facilitation Council (SIFC) Lt General Sarfraz Ahmed visited the Lahore Chamber of Commerce and Industry and interacted with the business community of Punjab. LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, SAARC Chamber Vice President Mian Anjum Nisar, former LCCI President Muhammad Ali Mian, executive committee members and prominent industrialists also participated in the event and shared thoughtful insights.

During his talk, Lt General Sarfraz Ahmed said that business community has always played a vital role in Pakistan's economy and remained committed despite challenges, contributing to Pakistan's economic growth. He said that economic conditions are improving fast. Highlighting key economic reforms, he stated that industrialization is a priority for the SIFC, which is going to introduce major reforms in Special Economic Zones (SEZs). He stressed the need for transparency in SEZ frameworks to ensure collective benefit.

He appreciated the Minister for Power Awais Laghari for his untiring efforts in bringing down the electricity prices for industrial growth. Discussing human resource development, he shed light on Pakistan's potential to earn significant foreign exchange through skilled labour exports and industrial growth. He urged chambers and associations to present joint proposals to maximize economic gains.

LCCI President Mian Abuzar Shad commended SIFC for steering the economy toward stability, recalling the volatility in the exchange rate, reduction in inflations and improving easing the cost of living for the public. He attributed this success to joint efforts by the country's political and military leadership alongside the efforts of economic policymakers.

Senior Vice President Engineer Khalid Usman called to promote local investment alongside Foreign Direct Investment (FDI). He further stressed that the Gross Domestic Investment (GDI) to GDP ratio needs further improvement with urgent need to boost domestic investments.

Vice President Shahid Nazir Chaudhry appreciated SIFC's efforts in boosting productivity and foreign investment in Pakistan's key potential sectors like IT, energy, agriculture and mining.

SAARC Chamber Vice President Mian Anjum Nisar said that continued economic progress hinges on facilitating exporters and streamlining visa processes for businesspeople. He proposed that reducing electricity costs will also be a crucial step for enhancing global competitiveness.

Former LCCI President Muhammad Ali Mian highlighted the export potential of Pakistan's mineral sector and skilled workforce. He stressed the need for incentivizing overseas Pakistanis to increase remittances and suggested developing a comprehensive database to identify global workforce demand, aligning training programmes accordingly.

KCCI ASSAILS 'PALTRY RELIEF' IN NEPRA'S NOV FCA

Recorder Report Published February 16, 2025

KARACHI: Karachi Chamber of Commerce & Industry (KCCI) President Muhammad Jawed Bilwani, while strongly condemning the recent decision by the National Electric Power Regulatory Authority (Nepra) which deprives Karachi's consumers of significant relief in the monthly electricity adjustment, said both Nepra and K-Electric failed to provide the promised benefits to Karachi's consumers.

President Bilwani noted that Nepra's recent announcement regarding the fuel price adjustment for November revealed a mere reduction of Rs 1.23 per unit. "Although this reduction should be seen as a step in the right direction, it falls far short of what was expected.

Karachi's consumers were expecting a much more substantial relief, especially given that KE's had previously requested a reduction of up to Rs 4.98 per unit for November's adjustment.

He said, "What is even more concerning, however, is the fact that despite the tariff adjustment for November being calculated at a reduction of Rs 5.0029 per unit, only a Rs. 1.23 reduction was made for K-Electric consumers.

This adjustment left a substantial benefit of Rs. 5.444 billion unpassed on to the consumers."

President KCCI expressed strong displeasure with this move, stating that both NEPRA and K-Electric have failed to uphold their commitment to providing consumers with significant relief during these difficult times.

"Karachi's consumers, already burdened by the high cost of living and doing business, are now being further victimized by this blatant injustice", stated Jawed Bilwani, "NEPRA, which is responsible for protecting the rights of electricity consumers, has fallen short of its mandate by not ensuring that the full benefits are passed on to the consumers.

The KE, on the other hand, seems to have no regard for the hardships of the people of Karachi and continues to benefit from these unjustified delays in tariff reductions."

While expressing concern over the lack of transparency in the regulatory process, he said that it was highly disturbing that NEPRA, after a thorough analysis, failed to enforce the full reduction for the consumers of Karachi. "K-Electric's failure to implement the full benefit of Rs. 5.444 billion, which could have alleviated the financial burden on the people of Karachi, is nothing short of an economic betrayal", Bilwani remarked.

Moreover, Bilwani referred to the dissenting opinion expressed by NEPRA's Member Tariff, Mathar Niaz Rana seconded by Member Technical Rafiq Sheikh, who had opposed the limited relief provided to K-Electric consumers.

In his dissent, Rana had argued that Karachi's consumers should have been granted the full benefit of the November adjustment, amounting to Rs 5.0029 reduction per unit, which would have resulted in a direct benefit of over Rs. 7.215 billion.

"The KCCI stands in full support of Mathar Niaz Rana's dissenting view.

His position represents the voice of Karachi's business community and consumers, who are being unfairly burdened by this unjust decision", he said, adding that Rs8.7 billion was still under consideration by the authority and yet to be finalized where NEPRA has put the amount on hold which was really strange.

He urged both Nepra and K-Electric to take immediate corrective actions and ensure that the full benefit of the tariff adjustment is passed on to consumers without further delays.

He also called for greater accountability from both organizations to ensure that consumers' rights are safeguarded, particularly in such challenging economic conditions.

"We demand that NEPRA and K-Electric not only correct this oversight but also ensure that any future adjustments are transparent, fair, and directly benefit the people of Karachi.

The business community and the citizens of Karachi deserve better, and we will continue to fight for their rights," he concluded.

FPCCI HOLDS FIRST MEETING OF PAK–EU BUSINESS FORUM

Recorder Report Published February 16, 2025

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised that the apex body has established and held first meeting of Pak–EU Business Forum to explore untapped trade, investment, economic and industrial collaboration potential with the world's most important regional economic alliance i.e. European Union.

Atif Ikram Sheikh added that cracking the EU market in a substantive manner can transform the entire economy of Pakistan – as geographical contiguity and regulatory uniformity offers a huge market for Pakistani products in a number of industries, sectors and verticals.

President FPCCI highlighted Pakistan's major exports to the EU – including textiles & garments; agricultural products and leather goods – which are valued at $10 billion annually.

Markets » Stocks

ASIA SHARES MOSTLY HIGHER, YEN BUOYED BY UPBEAT GDP

Reuters Published 9 minutes ago

SYDNEY: Asia share markets crept higher on Monday as Hong Kong's tech sector stole the limelight, while upbeat Japanese economic growth contrasted with a weak U.S. retail sales report to lift the yen on the dollar.

Geopolitics remained in focus with reports that talks on the Russian-Ukraine conflict will begin in Saudi Arabia this week, though the participants are not entirely clear.

The imminent threat of reciprocal U.S. tariffs has receded until April, but the risk that they might include levies based on value added taxes in other countries was a major worry.

"The prospect, however misguided, of the U.S. levying an additional 20% tariff on all EU imports, on top of whatever else it deems appropriate, and to varying degrees on all other countries who have VAT regimes is a truly terrifying prospect in terms of the implications for global growth," said Ray Attrill, head of FX research at National Australia Bank.

The Financial Times reported on Sunday that the European Commission would explore tough import limits on certain foods made to different standards in an effort to protect its farmers, echoing President Donald Trump's reciprocal trade policy.

For now, investors were just relieved that major tariffs had not already been introduced and MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.3%.

Tokyo's Nikkei edged up 0.1% after Japan reported surprisingly strong economic growth of an annualised 2.8% for the fourth quarter. The gains were limited by a further rise in the yen to 151.80 per dollar.

South Korean shares added 0.8% and Taiwan's rallied 1.2%.

Chinese blue chips were flat, with recent moves led by the Hong Kong market which jumped 7% last week on optimism the Chinese firms could deliver low cost versions of AI to compete with the West.

The rush was underpinned by a 24% jump in Alibaba on news it would partner with Apple to support iPhones' artificial intelligence services offering in China.

Alibaba reports earnings on Thursday and options imply the share could move 7.5% in either direction on the results.

Goldman Sachs has raised its outlook for Chinese growth and stocks, arguing that widespread adoption of AI could raise earnings per share by 2.5% a year over the next decade.

It would also lift the fair value of Chinese equity by 15% to 20% and attract $200 billion of fund inflows.

The pan-European STOXX 600 index has also been attracting global funds having climbed for eight straight weeks to be up 8% since the turn of the year.

EUROSTOXX 50 futures held steady, while DAX futures rose 0.2% and FTSE futures eased 0.1%.

A holiday in U.S. markets made for a quiet start, leaving S&P 500 futures and Nasdaq futures near flat.

Wall Street was briefly fazed by the retail sales report on Friday but the S&P 500 still ended the week up 1.5%, while the Nasdaq gained 2.6%.

Treasuries rallied on the soft sales numbers as markets swung back toward pricing in two Federal Reserve rate cuts this year rather than just one.

Minutes of the Fed's last meeting are due on Wednesday and should offer some detail about the outlook for further easing, while there are at least six Fed officials due to speak.

Yields on 10-year Treasuries were holding at 4.478%, well off a top of 4.660% hit in the middle of last week.

The drop in yields undermined the dollar and left the index at 106.84 after a loss of 1.2% last week.

The euro was firm at $1.0498 , having rallied 1.6% last week, and aiming to test resistance at $1.0533.

The pound held at $1.2592 ahead of a raft of UK data including employment, wages and consumer prices, which will impact market wagers on the timing of the next rate cut.

Bank of England Governor Andrew Bailey is due to speak this week and will no doubt be questioned on the outlook.

Most Asian stocks rise as US tariffs give breathing space

Central banks in Australia and New Zealand hold policy meetings this week and are both expected to cut interest rates, the former by 25 basis points and the latter by twice that.

In commodity markets, gold was not far from record highs at $2,894 an ounce having rallied for seven weeks straight.

Oil has had a tougher time as the prospect of peace talks on Ukraine could lead to greater supply should sanctions on Russian output be relaxed.

Brent slipped another 12 cents to $74.62 a barrel, while U.S. crude fell 19 cents to $70.55 per barrel.

PSX WITNESSES BULLISH TREND

Recorder Review Published about 5 hours ago

KARACHI: Pakistan Stock Exchange witnessed bullish trend and closed on strong positive note on week-on-week basis on the back of fresh buying mainly by local investors coupled with institutional support.

The benchmark KSE-100 index surged by 1,762.36 points on week-on-week basis and closed at 112,085.30 points.

Trading activities also improved as average daily volumes on ready counter increased by 21.0 percent to 525.10 million shares during this week as compared to previous week's average of 434.10 million shares while average daily traded value on the ready counter increased by 30 percent to Rs 27.2 billion during this week.

BRIndex100 soared by 242.53 points during this week to close at 11,819.33 points with average daily turnover of 467.067 million shares.

BRIndex30 increased by 1,037.26 points on week-on-week basis to close at 34,999.73 points with average daily trading volumes of 288.430 million shares.

The foreign investors however remained on the selling side and withdrew $7.133 million from the local equity market. Total market capitalization increased by Rs 202 billion during this week to Rs 13.851 trillion.

An analyst at AKD Securities said that KSE-100 Index experienced a marginally positive week, largely influenced by corporate earnings announcements.

In MSCI's February 2025 index review, one company was added, and another was upgraded to the MSCI Frontier Markets Index from small cap. Additionally, three securities were added and three were removed from the MSCI Small Cap Index.

Sector-wise, jute, refinery, and woollen were amongst the top performers, up 15.2 percent/6.3 percent/5.6 percent WoW. On the other hand, Leasing Companies, vanaspati & allied industries, and textile weaving sectors reported a decline of 6.4 percent/5.3 percent/2.4 percent WoW, respectively.

Flow wise, major net selling was recorded by Individuals, Foreigners and Mutual Funds with a net sell of $6.3 million/$5.7 million /$5.5 million, respectively. On the other hand, Banks absorbed most of the selling with a net buy of $9.7million.

Company-wise, top performers during the week were BOP (up 15.5 percent), LUCK (up 13.0 percent), ATRL (up 11.1 percent), PSEL (up 9.8 percent) and MLCF (up 8.7 percent), while top laggards were PGLC (down 8.6 percent), MEHT (down 8.3 percent), BAHL (down 4.1 percent), KTML (down 3.3 percent) and PABC (down 3.1 percent).

An analyst at Arif Habib Limited said that the market started on a positive note as Pakistan successfully met three out of the five key fiscal conditions set by the IMF for the first review of its $7.0 billion program. Meanwhile, MSCI announced changes to its global indices, with Pakistan's weight in the FM Standard Index expected to be around 5.89 percent.

Sector-wise positive contributions came from cement (up 975 points), fertilizer (up 532 points), power generation & distribution (up 156 points), oil & gas marketing companies (up 145 points), and miscellaneous (up 106 points). Meanwhile, the sectors that contributed negatively were OGMC's (down 195 points) and pharmaceuticals (down 60 points).

Scrip-wise positive contributors were LUCK (up 856 points), FFC (up 381 points), HUBC (up 206 points), MARI (up 167 points), and EFERT (up 153 points). Whereas, scrip-wise negative contributions came from PSO (down 160 points), SYS (down 88 points), HBL (down 56 points), MEBL (down 56 points), and PKGP (down 47 points).

WALL STREET WEEK AHEAD

Walmart to shed light on consumer health as inflation bites, tariffs swirl NEW YORK: Walmart's quarterly report ...

Reuters Published about 5 hours ago

Walmart to shed light on consumer health as inflation bites, tariffs swirl

NEW YORK: Walmart's quarterly report in the coming week will give investors fresh insight into the health of US consumers, who are facing stronger inflation and uncertainty over whether President Donald Trump's tariffs will push up prices.

The benchmark S&P 500 stock index was up about 1% for the week, with stocks showing resilience despite a hot report on consumer prices that led investors to push back expectations of further interest rate cuts this year.

Wall Street closely watches trends in consumer spending, which accounts for more than two-thirds of US economic activity. The extent to which inflation is weighing on shopping behavior could become more evident with Thursday's earnings report from retailer Walmart.

"Walmart is sort of a canary in the coal mine as far as consumer spending and consumer health is concerned," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

Walmart's report could show "how much of higher food prices and higher gasoline or energy prices is digging into the discretionary spending of consumers," Pavlik said.

The S&P 500 has climbed more than 3% this year, with broad gains among sectors. Investors have digested a flurry of policy announcements from the Trump administration, including on tariffs and federal government cost cuts, and more recently, discouraging data on inflation.

Stocks sold off modestly on Wednesday after a report showed consumer prices in January jumped by the most in nearly 1-1/2 years, with Americans facing higher costs for a range of goods and services.

The CPI data came on the heels of a survey that revealed US consumer sentiment sank in February to a seven-month low as inflation expectations soared. Households feared it may be too late to avoid the negative effects from Trump's threatened tariffs, according to the survey's director.

Company executives are grappling with the potential fallout from tariffs. Since the beginning of the year, nearly 430 companies in the S&P 1500 have either mentioned tariffs or responded to a question about tariffs on earnings calls or at investor events, according to LSEG data.

Walmart, as the most important consumer company in the country along with Amazon, will be closely watched for its commentary, said Matt Maley, chief market strategist at Miller Tabak.

"It's not just what their numbers are and their guidance, but what they say about the consumer," Maley said.

Walmart's comments could help address whether people are "so worried about tariffs that they're starting to question some of their spending," Maley said.

A Walmart spokesperson declined to comment, saying the company was in a quiet period ahead of its earnings report.

Walmart's report will be followed by results in the next few weeks from a range of consumer companies, including home improvement company Home Depot, off-price retailer TJX Cos and Target, that will also wind down fourth-quarter reporting season for corporate America.

With nearly three-fourths of index companies having reported, S&P 500 earnings are on track to have climbed 15.2% from the year-earlier period, its strongest pace in three years, according to LSEG IBES data.

Still, expectations for S&P 500 profits in 2025 have moderated since the start of the year, which some investors said has undercut optimism from the fourth-quarter reports.

The potential impact from import tariffs - which are expected to weigh on profits and drive up inflation - is poised to remain prominent on Wall Street's radar in the coming week.

MINERS HELP AUSTRALIA SHARES NOTCH RECORD HIGH

Reuters Published about 5 hours ago

SYDNEY: Australian shares rose to a record on Friday, led by gold and iron ore miners due to robust underlying commodity prices, ahead of the anticipated interest rate cut by the Reserve Bank of Australia (RBA) next week, the first in over four years.

The S&P/ASX 200 index ended 0.2% higher at 8,555.80 after hitting a record high of 8,615.20 points earlier in the day.

The benchmark climbed 0.5% this week, its best weekly performance since January 10.

RBA is expected to trim interest rates by a quarter-point to 4.10% on February 18.

Iron ore prices rallied on Friday due to cyclone-led supply disruption in Australia's export hub Port Hedland, the world's largest. This drove domestic miners 1.2% higher for week. The sub-index was up 0.2% on the day after hitting its highest level since November 11 earlier.

LONDON'S FTSE 100 DIPS AS STRONGER POUND WEIGHS

Reuters Published about 5 hours ago

LONDON: British stocks ended mixed on Friday, dragged down by the pharma sector and a stronger sterling hurting the export-oriented index, while encouraging earnings from XP Pensions provided a lift to the midcap index.

The export-heavy FTSE 100 dropped 0.4%, after achieving record highs for three consecutive sessions earlier this week. However, the index gained 0.7% in the week, clocking its third straight weekly increase

The Pharma sector lost 1.8%, the biggest sectoral loser, after US peer Moderna reported a bigger-than-expected quarterly loss.

The pound rose to its strongest level against the dollar this year, after UK GDP data earlier this week improved the mood around the strength of the British economy, while the dollar weakened on some relief over US tariff threats.

British bank NatWest lost 2.04%, after giving a lackluster guidance, adding to the losses in the benchmark index.

The yield on the UK 10-year benchmark gilt saw a slight uptick, also adding downward pressure. Keeping losses at check, British bookmaker Entain rose 6.8%, after US peer Draftkings raised its 2025 revenue forecast.

Segro gained 1.3%, after the warehousing group reported a 15% jump in profit in 2024.

The FTSE 250 ended flat. XP Pensions, jumped 12.4%, their highest since October 16, after an upbeat revenue forecast. The index was set to gain 0.8% this week.

GULF MARKETS LITTLE CHANGED AS US TARIFF WOES PERSIST

Reuters Published about 5 hours ago

DUBAI: Most stock markets in the Gulf were little changed on Sunday with investors cautious over the potential implications of US President Donald Trump's plans to impose reciprocal tariffs.

President Trump has tasked his economics team with devising plans for reciprocal tariffs on every country that taxes US imports, raising the risk of a global trade war.

Saudi Arabia's benchmark index eased 0.1%, hit by a 5.4% drop in Saudi Research and Media Group.

Qatar's index also eased 0.1%, with telecoms firm Ooredoo down 2%.

Meanwhile, data from the Federal Reserve showed factory output dipped 0.1% last month, against estimates for a 0.1% increase, after a downwardly revised 0.5% rebound in December, as a sharp drop in motor vehicle output weighed.

Dallas Fed President Lorie Logan on Friday reiterated her view that even if inflation data cools in coming months, the US central bank should not necessarily reduce short-term borrowing costs in response.

The Fed's decisions impact monetary policy in the Gulf, where most currencies, including the dirham, are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index rose 1.5%, with most of its constituent stocks in positive territory, including a 3.1% gain for Egypt Aluminum Company.

Tobacco monopoly Eastern Company rose 0.6%, on higher quarterly profit.

SRI LANKA SHARES END HIGHER

Reuters Published about 5 hours ago

COLOMBO: Sri Lankan shares closed higher on Friday, aided by growth across segments, including materials and industrials.

The CSE All-Share index settled 2.16% higher at 16,936.69.

The index closed 1.2% higher for the week.

Sri Lanka's headline inflation is expected to peak around 2 percentage points above the central bank's target in the second quarter of 2026, the bank said in a monetary policy report.

"While headline inflation may edge above the target between late 2025 and mid-2026, projections indicate that this deviation will be short-lived," the bank said in its report.

UB Finance Company and R I L Property Plc were the top gainers on the index, up 14.3% and 13.3%, respectively.

MOST GULF MARKETS LITTLE CHANGED AS US TARIFF WOES PERSIST

Reuters Published February 16, 2025

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Dubai hits highest mark in nearly 11 years on strong corporate earnings

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SAUDI ARABIA fell 0.1% to 12,372

QATAR eased 0.1% to 10,605

EGYPT rose 1.5% to 30,444

BAHRAIN added 0.1% to 1,891

OMAN closed flat at 4,478

KUWAIT finished flat at 8,568

GOLD AND SILVER PRICES TODAY IN PAKISTAN – FEBRUARY 16, 2025

February 16, 2025

The latest prices for gold and silver in Pakistan, as of 5:00 AM on February 16, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 301,500 per Tola

• Gold 24 Karat is available at Rs 258,487 per 10 grams

• Gold 22 Karat is being sold at Rs 236,955 per 10 grams

• In the international market, the price of Gold stands at $2,883 an ounce

As for silver on February 16, 2025:

• Silver 24 Karat is priced at Rs 3,363.00 per Tola

• Silver 24 Karat is currently available at Rs 2,883.00 per 10 grams

• In the international market, the price of Silver is at $32.20 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

Technology

MUSK SAYS CHATBOT GROK 3 WILL BE UNVEILED MONDAY

AFP Published February 16, 2025

WASHINGTON: Elon Musk said his startup xAI will release its Grok 3 chatbot on Monday and billed it as the "smartest AI on Earth" in a fiercely competitive market.

The company's flagship artificial intelligence product will go live with a demonstration on Monday night at 8:00 pm Pacific time (0400 GMT), the tech billionaire wrote Saturday on his social media platform X.

Grok 3 was trained on synthetic data and is capable of reflecting on errors it makes by going over data in order to reach logical consistency.

"Will be honing product with the team all weekend, so offline until then," said Musk, the world's richest person and a top advisor to President Donald Trump who is tasked with slashing government spending.

OpenAI board rejects Musk's $97.4 billion offer

Musk said last week that Grok 3 was in the final stages of development and would be released to the world in a matter of weeks.

xAI is seeking a competitive edge in a market teeming with products like OpenAI's ChatGPT as artificial intelligence spreads through contemporary life.

Chinese startup DeepSeek shocked the global AI industry last month with the launch of its low-cost, high-quality chatbot – a challenge to US ambitions to lead the world in developing the technology.

DeepSeek quickly overtook ChatGPT in downloads on the Apple app store.

Musk has repeatedly warned that AI poses a risk to human civilization, but he is nonetheless pushing hard for a bigger slice of investment in the sector.

xAI said in December it raised $6 billion in its latest funding round from investors that included US venture capitalists, chipmakers Nvidia and AMD, and investment funds from Saudi Arabia and Qatar, among others. It raised an initial $6 billion in May.

The company is now one of the world's most valuable startups, though still dwarfed by OpenAI.

Musk, who also acts as boss of SpaceX and Tesla, launched the AI company in July 2023 shortly after he signed an open letter calling for a pause in the development of powerful AI models.

OpenAI's board chairman on Friday said it has unanimously rejected a Musk-led offer to buy the company for $97.4 billion.

TENCENT'S MESSAGING APP WEIXIN LAUNCHES BETA TESTING WITH DEEPSEEK

Reuters Published February 16, 2025

HONG KONG: Tencent said its Weixin app's search function is beta testing access to DeepSeek, a major move by the country's dominant messaging app as firms race to link up with China's rising artificial intelligence start-up.

Tencent scraps plans for VR hardware as metaverse bet falters

The search function on Weixin, China's largest messaging app, has recently started beta testing access to DeepSeek, a Tencent spokesperson said on Sunday.

ELON MUSK SAYS XAI'S GROK 3 CHATBOT TO BE UNVEILED ON MONDAY

Reuters Published February 16, 2025

Billionaire Elon Musk said on Saturday that his xAI's artificial intelligence chatbot and ChatGPT challenger Grok 3 would be released with a live demo at 8 p.m. Pacific time on Monday (0400 GMT on Tuesday).

Elon Musk company signs preliminary agreement on Dubai Loop project

Earlier this week, Musk said Grok 3 was in the final stages of development and would be released in about a week or two.

9TH EDITION OF WOMEN TECH QUEST HELD

Recorder Report Published February 16, 2025

KARACHI: Some three thousand (3,000) women from various fields of technology attended the 9th edition of Women Tech Quest - the pioneer Tech Competition for Women in Pakistan.

Women Tech Quest (WQT), an initiative of 10Pearls, is a platform for students and professional women to compete, learn, network and showcase their competency and talent in tech. The 9th edition of Women Tech Quest took place physically on Saturday in Karachi, Lahore, and Islamabad and cumulatively attended by some 3,000 women.

The competition comprised three streams; Coding, Testing and Design. The Coding competition included a series of problems presented to the participants; they could use any programming language to solve them. The Testing competition presented contestants with a set of objectives to test database and automation concepts; while the Design Competition required participants to solve a UI/UX challenge, and their approach towards user research, persona building and user flows was gauged.

Additionally, every year a carefully curated panel of inspirational speakers also mentor these young women on various topics and conduct workshops, not only leading the participants to share their own experiences but also gain industry knowledge and bolster other women in the field to grow and excel.

According to Syeda Sana Hussain, Head of People & Programmes EMEA, 10Pearls the 9th chapter of Women Tech Quest has solidified its purpose in the minds of young, female tech-enthusiasts nationwide. “It goes to show that our vision 9 years ago of creating an inclusive space for women to come forward in tech has come to fruition and with each year we are just getting bigger and better,” she added.

She said that every year, the competition is breaking even more barriers and reaching out to more and more women and now all focus is on the next WTQ which will mark a decade of empowering women and accelerating careers!

It may be mentioned here that WTQ was launched back in 2017 as a competition dedicated to highlighting women in tech, providing them a platform to showcase their skills, gain widespread recognition, and win great cash prizes and exposure to further fuel their careers.

GOOGLE FIXES MAGNETIC CASE ISSUE ON PIXEL 9 PRO FOLD

February 16, 2025

Google is addressing a long-standing issue with foldable phones that use magnetic cases. Many users have faced problems with hinge angle sensors, which are crucial for seamless transitions between folded and unfolded states. These sensors often get disrupted by magnetic cases, causing usability issues.

With the release of Android 16 Beta 2, Google is rolling out a fix specifically for the Pixel 9 Pro Fold via the Pixel System Services app.

A new setting, called “robust open/close detection,” helps counteract the interference caused by magnetic cases. Users who experience problems with their foldable device’s hinge sensor can enable this option for a smoother experience.

However, Google has issued a warning: If you are not using a magnetic case, it’s best to leave this setting turned off. Activating it unnecessarily could result in increased battery drain, which might impact overall performance.

While this fix is great news for Pixel 9 Pro Fold users, it remains unclear whether other Android foldable devices will receive similar support. Google has not confirmed if this feature will be extended to other models, meaning brands like Samsung, OnePlus, and Motorola may need to develop their own solutions.

As foldable smartphones gain popularity, issues like these highlight the challenges of designing devices with complex moving parts. Google’s proactive approach with the Pixel 9 Pro Fold demonstrates a commitment to improving the user experience, but it remains to be seen if similar fixes will be adopted across the broader Android ecosystem.

For now, Pixel 9 Pro Fold users can test the new feature by updating to Android 16 Beta 2 and toggling the "robust open/close detection" option in settings. This simple fix could make a big difference for those using magnetic cases, ensuring a smoother and more reliable foldable experience.

Google's fix for the Pixel 9 Pro Fold's hinge sensor interference is a welcome improvement for users struggling with magnetic cases. While the "robust open/close detection" setting offers a practical solution, its impact on battery life should be considered.

The question remains whether other Android foldables will receive a similar update or if manufacturers will need to develop their own fixes. As foldable technology evolves, addressing such usability challenges will be key to ensuring a seamless and reliable experience for all users.

Business & Finance » Companies

BARKAT FRISIAN AGRO BOOK-BUILDING STARTS TODAY

Recorder Report Published about 5 hours ago

KARACHI: Barkat Frisian Agro IPO's book building phase will start on 17th February (today) and continue till 18th February where high net worth individuals and institutional investors will subscribe to 100 percent of the issue size.

The successful bidders; however, will be provisionally allotted only 75 percent of the issue size; i.e., 50,801,250 shares, and the company will offer the remaining 25 percent or 16,933,750 shares to the retail investors through the general public subscription.

The book building will start at the floor price of Rs 13 per share. Based on the interest from investors during the book building process, the strike price can rise by Rs 18.20 a share, thus helping the company collect Rs 1.23 billion.

Arif Habib Limited is the lead manager and book runner for the IPO.

The Barkat Frisian Agro plans to raise up to Rs 1.23 billion through selling 67,735,000 of its ordinary shares in the IPO. The public subscription dates are 24th and 25th February.

Barkat Frisian Agro is Pakistan's sole manufacturer of pasteurized egg products.

The fund raised from equity investors will be used for building a new state-of-the-art production facility at the Special Economic Zone of Faisalabad.

The company is currently operating a manufacturing plant in Pakistan's commercial capital Karachi, and the new plant will increase its pasteurized eggs' production capacity by 71% to 29,000 tons per year from the existing 17,000 tons.

The new plant is being set up to meet rising demand from the company's domestic and overseas customers.

Markets » Energy

OIL FALLS FOR 4TH DAY ON EXPECTATIONS RUSSIA-UKRAINE PEACE MAY LIFT SUPPLY

Reuters Published 13 minutes ago

TOKYO: Oil prices fell for a fourth day on Monday on expectations a Russia-Ukraine peace deal could ease sanctions disrupting supply flows and on concerns that global tariff wars could slow economic growth and weaken energy demand.

Brent crude futures slid 20 cents, or 0.2%, to $74.59 a barrel by 0112 GMT. Brent has slumped 3.1% in the past four sessions after U.S. President Donald Trump and his administration officials announced they had begun discussions with Russia to end the war in Ukraine.

U.S. West Texas Intermediate crude was at $70.51 a barrel, down 23 cents, or 0.3%. WTI is down 3.8% over the past four sessions, and earlier on Monday dropped to as low as $70.12, its lowest since December 30.

U.S. President Donald Trump said on Sunday he believes he could meet "very soon" with Russian President Vladimir Putin to discuss ending the war in Ukraine.

His comments come as the United States and Russia are preparing for initial talks in Saudi Arabia in the coming days.

U.S. Secretary of State Marco Rubio also said on Sunday Ukraine and Europe would be part of any "real negotiations" to end Moscow's war, signalling that U.S. talks with Russia this week were a chance to see how serious Putin is about peace.

"Markets are down on the prospect of a Russia-Ukraine ceasefire and potential sanction relief on Moscow," said Hiroyuki Kikukawa, president of NS Trading, a unit of Nissan Securities.

"Concerns over an economic slowdown from tariff wars, driven by Trump's actions, are also weighing on prices," he said, predicting WTI to trade between $66-$76 for a while as further declines in oil prices could curb U.S. oil production.

Sanctions by the U.S. and European Union on Russian oil exports have curbed its shipments and disrupted seaborne oil supply flows. Lifting the sanctions in the event of a peace deal should boost global energy supplies.

Oil falls on hopes for Ukraine peace deal

The risk of a global trade war is also pressuring prices after Trump last week ordered commerce and economic officials to study reciprocal tariffs against countries that place tariffs on U.S. goods and to return their recommendations by April 1.

U.S. energy firms last week added oil and natural gas rigs for a third week in a row for the first time since December 2023, energy services firm Baker Hughes said in its closely followed report on Friday.

The oil and gas rig count, an early indicator of future output, rose by two to 588 in the week to February 14.

PAKISTAN, GERMANY SIGN ACCORD ON POWER GRID DIGITALISATION

Recorder Report Published about 5 hours ago

PESHAWAR: Pakistan took a significant step toward modernizing its power distribution networks with the signing of a grant agreement at the Center for Intelligence Systems and Network Research (CISNR), University of Engineering & Technology (UET) Peshawar.

The agreement is part of the GIZ-commissioned project "Digitalization and Decarbonization of Power Distribution Networks," funded by the Federal Ministry for Economic Cooperation and Development (BMZ), Germany, according to a news handout issued here.

The initiative aims to enhance the quality of electricity supply, reduce system losses, and optimize overall operations through the integration of advanced technologies and information systems.

This will help in making the Grid more efficient and climate friendly. The signing ceremony was attended by key representatives from GIZ and CISNR, including Wolf Gang, Country Head GIZ Pakistan, Jens Brinkmann, Project Manager, GIZ Pakistan, Kim Ursina Brinkmann, Consultant GIZ Pakistan, Khadija Bano, Kashif Zahoor from GIZ's project; Cluster Coordinator for Energy, Climate Change and Just Transition, as well as Prof Dr Gul Muhammad Khan, Director CISNR and his team.

The event highlighted the significance of international collaboration in driving innovation and achieving energy efficiency.

Following the formal signing, the GIZ delegation received a comprehensive briefing on CISNR's pioneering work in AI and IoT applications.

The delegation was given a guided tour of the center's state-of-the-art facilities, where they observed innovative projects focused on smart grid technologies, disaster management, precision agriculture, water quality, and climate change products.

These advancements are expected to play a crucial role in modernizing and acclimatizing the country's power distribution systems.

The agreement, set to conclude by the end of next year, 2026, marks a pivotal step toward integrating cutting-edge technologies into Pakistan's power infrastructure.

It also reflects a broader commitment to fostering international cooperation for sustainable development.

The delegation also explored opportunities for future collaboration with CISNR on Green Skills and engaging academia for long-term, sustainable change among youth.

He lauded the role of CISNR in developing green skills through innovative solutions and emphasized the need of creating awareness in students and academic institutions towards climate issues and energy challenges from an early stage.

Later, Prof Dr Gul Muhammad Khan presented traditional souvenirs and university shields to the delegation.

US NATURAL GAS PRICES CLIMB

Reuters Published February 16, 2025

NEW YORK: US natural gas futures climbed about 3% to a three-week high on Friday on rising flows to liquefied natural gas (LNG) export plants, a drop in daily output and forecasts for colder weather lifting expected heating demand next week.

Front-month gas futures for March delivery on the New York Mercantile Exchange rose 9.7 cents, or 2.7%, to settle at $3.725 per million British thermal units (mmBtu), their highest close since January 24.

That also put the front-month up for a fifth day in a row for the first time since November 2024.

For the week, the contract was up about 13% after gaining about 9% last week. Looking ahead, the 12-month futures strip was trading at $4.16 per mmBtu, its highest since December 2022.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 105.6 billion cubic feet per day (bcfd) so far in February, up from 102.7 bcfd in January when freezing oil and gas wells and pipes, known as freeze-offs, cut production. That compares with a monthly record of 104.6 bcfd in December 2023.

But with the return of extreme cold that is again freezing wells in some parts of the country, daily output was on track to drop by around 3.2 bcfd over the last eight days to a preliminary three-week low of 103.6 bcfd on Friday. That compares with a daily record high of 106.7 bcfd on February 6. Analysts noted that preliminary data is often revised later in the day.

Meteorologists projected weather in the Lower 48 states would remain mostly colder than normal through February 23 before switching to near normal levels from February 24-March 1.

With mostly colder weather coming, LSEG forecast average gas demand in the Lower 48 states, including exports, will rise from 138.7 bcfd this week to 147.9 bcfd next week, before dropping to 134.4 bcfd in two weeks as the weather warms. The forecasts for this week and next were higher than LSEG's outlook on Thursday.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 15.3 bcfd so far in February, up from 14.6 bcfd in January. That compares with a monthly record high of 14.7 bcfd in December 2023.

On a daily basis, LNG feedgas hit a record 16.0 bcfd on Thursday, topping the prior all-time daily high of 15.8 bcfd on January 18. That fresh record came as flows to Venture Global's 2.6-bcfd Plaquemines LNG export plant under construction in Louisiana hit a fresh high of 1.4 bcfd.

The United States became the world's biggest LNG supplier in 2023, ahead of recent leaders Australia and Qatar, as much higher global prices feed demand for more exports, due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading around $15 per mmBtu at both the Dutch Title Transfer Facility (TTF) benchmark in Europe and the Japan Korea Marker (JKM) benchmark in Asia. For JKM, that was a two-month high.

OIL FALLS ON HOPES FOR UKRAINE PEACE DEAL

Reuters Published February 16, 2025

NEW YORK: Oil prices settled down on Friday on prospects for a peace deal between Russia and Ukraine that could ease global supply disruptions by ending sanctions against Moscow, but losses were limited by a delay in US immediate reciprocal tariffs.

Brent futures settled down 28 cents, or 0.37%, at $74.74 a barrel. US West Texas Intermediate (WTI) crude fell 55 cents, or 0.77%, to $70.74. For the week, Brent gained 0.11% while WTI lost around 0.37%. President Donald Trump ordered US officials this week to begin talks on ending the war in Ukraine after Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskiy expressed a desire for peace in separate phone calls with him.

Lifting sanctions on Moscow in the event of a peace deal should boost global energy supplies. Russian oil exports could be sustained if workarounds to the latest US sanctions package are found, the International Energy Agency (IEA) said in its latest oil market report.

This week, Trump ordered commerce and economic officials to study reciprocal tariffs against countries that place tariffs on US goods and to return their recommendations by April 1. "Positive development on the trade front in light of US tariff delays paves the way for some recovery in oil prices this morning, as the risk environment warms up to the prospects of further trade consensus being reached," said IG market strategist Yeap Jun Rong.

Also limiting the losses, US Treasury Secretary Scott Bessent said in an interview that the US could apply maximum economic pressure on Iran. Trump had driven Iran's oil exports to near zero during his first term after reimposing sanctions.

Global oil demand has surged to 103.4 million barrels per day (bpd), up by 1.4 million bpd from the prior year, JPMorgan analysts said on Friday. "Initially sluggish demand for mobility and heating fuels picked up in the second week of February, suggesting the gap between actual and projected demand will soon narrow," the bank said.

US energy firms this week added oil and natural gas rigs for a third week in a row for the first time since December 2023, energy services firm Baker Hughes said in its closely followed report on Friday. The oil and gas rig count, an early indicator of future output, rose by two to 588 in the week to February 14.

SUI DEVELOPMENT, PRODUCTION LEASE: PPL, BALOCHISTAN GOVT SIGN MOA

Press Release Published February 15, 2025

KARACHI/SUI,DERA BUGTI: Pakistan Petroleum Limited (PPL) and the Government of Balochistan (GoB) have reached a significant milestone by signing a Memorandum of Agreement (MoA) — a crucial step towards the execution of the Petroleum Concession Agreement (PCA) for the Sui Development and Production Lease (D&PL).

The signing ceremony, held at Sui, District Dera Bugti, was graced by Chief Minister of Balochistan, Mir Sarfraz Bugti as the Chief Guest, alongside the Federal Minister for Planning, Development & Special Initiatives Ahsan Iqbal, Senator Shahzaib Durrani, Senator Danesh Kumar, senior government officials, dignitaries, and key stakeholders.

The Managing Director and Chief Executive Officer of PPL, Imran Abbasy and Secretary Energy Department, Government of Balochistan, Muhammad Dawood Bazai, formally signed the agreement on behalf of their respective entities.

Under this landmark agreement, PPL will contribute approximately Rs. 60 billion to the Government of Balochistan in the form of Lease Extension Bonus, Production Bonus, and Social Welfare Obligations.

In a significant move, PPL presented the first tranche of Rs 36 billion to the chief minister of Balochistan, with the remaining disbursements scheduled for March and May 2025.

As a company deeply committed to corporate social responsibility (CSR), PPL has invested approximately Rs. 13.76 billion in Balochistan over the past decade, including an allocation of Rs. 2.72 billion in 2023-24 alone. These contributions span across critical areas such as education, healthcare, infrastructure, free gas and water supply, and community development initiatives.

Recognizing the fundamental needs of the people of Sui, PPL has been providing essential utilities free of cost, delivering gas worth Rs. 7.4 billion and water worth Rs. 1.7 billion over the past ten years.

Currently, PPL supplies 4 MMscfd of gas and over 2 million gallons of water per day to the residents of Sui, ensuring improved living conditions for the local community. Additionally, PPL has generated employment for approximately 1,500 individuals in Sui, with nearly 1,200 belonging to the local population.

The MoA underscores PPL's dedication to sustainable development, aiming to enhance the quality of life in Dera Bugti through structured initiatives outlined in the D&PL agreement.

Beyond gas and water provisions, PPL will extend educational scholarships to students from Dera Bugti and facilitate technical and vocational training for engineers and diploma holders through the Balochistan Technical and Vocational Training Authority (B-TEVTA).

Further, PPL will actively engage in healthcare and educational infrastructure rehabilitation in District Dera Bugti, in close collaboration with the Government of Balochistan.

This MoA reflects PPL's unwavering commitment to social responsibility and reinforces its mission of uplifting marginalized communities. By fostering socioeconomic development, capacity-building, and essential service provision, PPL continues to play a pivotal role in driving progress and prosperity in Balochistan.

Markets - Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 5 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (February 16, 2025).

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Prices
Product Description Fully
Standard A/C
Loaded
Model Model
Model
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SUZUKI

Suzuki Alto VXR 2,707,000
-
Suzuki Alto VX 2,331,000
-
Suzuki Alto VXR AGS 2,894,000
-
Suzuki Alto VXL AGS 3,045,000
-
Suzuki Cultus VXR 3,858,000
-
Suzuki Cultus VXL 4,244,000
-
Suzuki Cultus Auto Gear Shift 4,546,000
-
Suzuki Ravi Euro ll 1,856,000
-
Suzuki Wagon R VXR 3,214,000
-
Suzuki Wagon R VXL 3,412,000
-
Suzuki Wagon R AGS 3,741,000
-
Suzuki Swift GL Manual 4,336,000
-
Suzuki Swift GL CVT 4,560,000
-
Suzuki Every VX 2,749,000
-
Suzuki Every VXR 2,799,000
-
Suzuki Jimny GA MT 6,049,000
-
Suzuki Swift GLX CVT 4,719,000
-

Honda

Honda BR-V i-VTEC S 6,299,000
-
Honda City 1.2L M/T 4,649,000
-

Honda City 1.2L CVT	4,689,000
Honda City 1.5L CVT	5,439,000
Honda City 1.5L ASPIRE M/T	5,649,000
Honda City 1.5L ASPIRE CVT	5,849,000
Honda HR-V VTi	7,649,000
Honda HR-V VTi-S	7,899,000
Honda Civic Oriel	8,659,000
Honda Civic RS	9,899,000
Honda Vezel e-HEV Play	11,780,000
Honda Fit 1.5 EXECUTIVE	8,138,320
Honda CR-V 2.0 CVT	10,700,000
Honda Accord 1.5L VTEC Turbo	22,990,000
Toyota	
Toyota Rush G A/T	8,329,000
Toyota Rush G M/T	8,009,000
Toyota Yaris GLI MT 1.3	4,479,000
Toyota Yaris ATIV MT 1.3	4,730,000
Toyota Yaris GLI CVT 1.3	4,760,000
Toyota Yaris ATIV X CVT 1.5 Black Interior	6,319,000
Toyota Yaris ATIV X CVT 1.5 Beige Interior	6,255,000
Toyota Yaris ATIV CVT 1.3	5,604,000
Toyota Corolla Altis X Manual 1.6	5,969,000
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
Toyota Corolla Altis X CVT-i 1.8	6,889,000
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,189,000
Toyota Corolla Altis Grande	

X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius Z Phev	16,500,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	

Toyota Prado TX 2.7L 66,600,000
-
Toyota Prado VX 2.8L D 75,550,000
-
Toyota Land Cruiser ZX
Gasoline 3.5L 120,000,000
-

KIA

KIA Picanto 1.0 MT 3,600,000
-
KIA Picanto 1.0 AT 3,850,000
-
KIA Shehzore K2700 Grand Cabin 7,499,000
-
KIA Shehzore K2700 King Cabin 4,479,000
-
KIA Shehzore K2700 Standard Cabin 4,259,000
-
KIA Stonic EX+ 5,500,000
-
KIA Sportage L Alpha 9,499,000
-
KIA Sportage L FWD 11,825,000
-
KIA Sportage L HEV 12,850,000
-
KIA Sportage Clear White
Limited Edition 9,250,000
-
KIA Sportage Black Limited Edition 9,250,000
-
KIA Sorento 2.4 FWD 8,999,000
-
KIA Sorento 2.4 AWD 9,249,000
-
KIA Sorento 3.5 FWD 9,499,000
-
KIA EV5 AIR 18,500,000
-
KIA EV5 EARTH 23,500,000
-
KIA EV9 GT LINE 43,200,000
-
KIA Carnival 3.5L V6 17,500,000
-

Hyundai

Hyundai H-100 Deckless 4,239,000
-

Hyundai H-100 Flat Deck	4,259,000
-	
Hyundai H-100 High Deck	4,279,000
-	
Hyundai Elantra Hybrid	9,700,000
-	
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
-	
Hyundai Tucson FWD A/T GLS Sport	8,080,000
-	
Hyundai Tucson AWD A/T Ultimate	8,709,000
-	
Hyundai Sonata 2.0	9,929,000
-	
Hyundai Sonata 2.5	10,705,000
-	
Hyundai Sonata N Line 2.5 Turbo	15,890,000
-	
Hyundai Santa Fe Signature	13,899,000
-	
Hyundai Santa Fe Smart	12,490,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	11,009,000
-	
Hyundai Staria 2.2D M/T	8,499,000
-	
Hyundai Staria 2.2D A/T	8,909,000
-	
Hyundai Staria HGS	11,009,000
-	

Isuzu

Isuzu D-Max Hi Spark 4x2 Single Cab Deckless	7,600,000
-	
Isuzu D-Max Hi Spark 4x2 Single Cab Standard	7,700,000
-	
Isuzu D-Max Hi Lander 4x4 Single Cab Standard	9,000,000
-	
Isuzu D-Max Hi Lander 4x4 Double Cab Standard	11,400,000
-	
Isuzu D-Max V-Cross 3.0	12,800,000
-	
Isuzu D-Max V-Cross Automatic 3.0	12,400,000
-	

Isuzu D-Max V Cross Limited GTX Edition 12,400,000
-

Changan

Changan M9 Sherpa Power 1.2L 2 254,000
-
Changan Karvaan Plus 1.2 3,049,000
-
Changan Alsvin 1.3L MT Comfort 3,849,000
-
Changan Alsvin 1.5L DCT Comfort 4,399,000
-
Changan Alsvin 1.5L DCT Lumiere 4,549,000
-
Changan Alsvin Black Edition 4,649,000
-
Changan Oshan X7 FutureSense 7 Seat 9,099,000
-
Changan Oshan X7 Comfort 8,299,000
-
Changan Oshan X7 FutureSense 8,849,000
-

Proton

Proton Saga 1.3L Standard M/T 3,749,000
-
Proton Saga 1.3L Ace A/T 4,099,000
-
Proton Saga 1.3L Standard A/T 3,949,000
-
Proton X70 Executive AWD 8,799,000
-
Proton X70 Premium FWD 9,299,000
-

DFSK

DFSK C37 Euro V 3,500,000
-
DFSK Glory 580 1.5 CVT 5,610,000
-
DFSK Glory 580 1.8 CVT 5,806,000
-
DFSK Glory 580 Pro 6,790,000
-

Prince

Prince Pearl MT 1,850,000
-
Prince K01 S 2,070,000
-
Prince K07 S 2,550,000
-

Haval

Haval Jolin HEV 9,295,000
-
Haval Jolion 1.5T 7,949,000
-
Haval H6 1.5T 9,099,990
-
Haval H6 2.0T AWD 10,499,000
-
Haval H6 HEV 11,749,500
-

MG

MG Cyberster GT (Dual) 30,000,000
-
MG Cyberster GT (Single) 27,000,000
-
MG 4 Essence 11,000,000
-
MG 4 Excite 9,900,000
-
MG 5 EV SE Long Range 13,490,000
-
MG HS 2.0THS 2.0T AWD 8,099,000
-
MG HS Essence 8,099,000
-
MG HS PHEV 9,499,000
-
MG HS Excite 7,199,000
-
MG ZS EV MCE Essence 11,000,000
-
MG ZS EV MCE Long Range 12,500,000
-

United

United Bravo Base Grade 1,500,000
-

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United Alpha 1.0 Manual                                1,849,000
-
-----------------------------------------------------------------------------
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Audi
-----------------------------------------------------------------------------
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Audi e-tron 50 Quattro 230 kW                         42,000,000
-
Audi e-tron 50 Quattro Sportback 230kW                44,000,000
-
Audi e-tron 55 Quattro 300kW                          51,000,000
-
Audi e-tron GT Standard                               58,000,000
-
Audi e-tron GT RS                                     81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                        7,250,000
-
Audi Q2 1.0 TFS Standard Line                         7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric)                  38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)                  38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
-
     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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0.06PC DECLINE

Recorder Review Published about 5 hours ago

KARACHI: Rupee depreciated against the US dollar during the previous week as it lost Re0.16 or 0.06% in the inter-bank market.

The local unit closed at 279.21, against 279.05 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development during the previous week, Finance Minister Muhammad Aurangzeb said the government received “very positive” feedback from the International Monetary Fund (IMF) on the country’s macroeconomic stability and reform efforts. “We got some very positive feedback [from IMF] in terms of the macroeconomic stability achieved over the last 12 months,” he said in a virtual address to a conference.

Meanwhile, the inflow of overseas workers' remittances into Pakistan stood at $3 billion in January 2025, 3.2% down than $3.1 billion in December 2024, central bank data showed.

Foreign exchange reserves held by the SBP decreased by $252 million on a weekly basis, clocking in at $11.17 billion as of February 7. Total liquid foreign reserves held by the country stood at $15.87 billion. Net foreign reserves held by commercial banks stood at $4.70 billion.

Open-market rates

In the open market, the PKR lost 4 paise for buying and 17 paise for selling against USD, closing at 278.73 and 281.07, respectively.

Against Euro, the PKR lost 2.06 rupees for buying and 1.72 rupee for selling, closing at 291.09 and 293.81, respectively.

Against UAE Dirham, the PKR lost 3 paise for buying and 4 paise for selling, closing at 75.99 and 76.54, respectively.

Against Saudi Riyal, the PKR lost 3 paise for buying and 4 paise for selling, closing at 74.24 and 74.79, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 279.21

Offer Close Rs. 279.41

Bid Open Rs. 279.05

Offer Open Rs. 279.25

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Weekly open-market rates for dollar

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Bid Close Rs. 278.73

Offer Close Rs. 281.07

Bid Open Rs. 278.69

Offer Open Rs. 280.90

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OPEN MARKET FOREX RATES

Updated at: 17/2/2025 7:45 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.75	179.00
Bahrain Dinar	737.40	745.40
Canadian Dollar	196.60	199.00
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	291.00	293.75
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.11	3.20
Japanese Yen	1.84	1.90
Kuwaiti Dinar	898.15	907.65
Malaysian Ringgit	62.18	62.78
NewZealand $	155.42	157.42
Norwegians Krone	24.49	24.79
Omani Riyal	721.75	730.25
Qatari Riyal	75.93	76.63
Saudi Riyal	74.25	74.80
Singapore Dollar	206.5	208.50
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.03	8.18
U.A.E Dirham	75.95	76.60
UK Pound Sterling	349.75	353.25
US Dollar	279.75	281.25

INTER BANK RATES

Updated at: 17/2/2025 7:45 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	175.78	176.1
Canadian Dollar	195.91	196.26
China Yuan	38.30	38.37
Danish Krone	38.96	39.03
Euro	290.64	291.17
Hong Kong Dollar	35.68	35.74
Japanese Yen	1.8173	1.8205
Saudi Riyal	74.07	74.2
Singapore Dollar	206.71	207.09
Swedish Korona	26.02	26.06
Swiss Franc	307.31	307.86
Thai Bhat	8.25	8.27
UK Pound Sterling	348.95	349.58
US Dollar	279.15	279.65

GOLD RATE

Bullion / Gold Price Today

As on Mon, Feb 17 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	258,809	301,554	804,998	
Palladium	XPD	86,170	100,402	268,024	
Platinum	XPT	88,134	102,690	274,132	
Silver	XAG	2,886	3,363	8,977	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Feb 17 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 301600	Rs. 276465	Rs. 263900	Rs. 226200
per 10 Gram	Rs. 258500	Rs. 236957	Rs. 226188	Rs. 193875
per Gram Gold	Rs. 25850	Rs. 23696	Rs. 22619	Rs. 19388
per Ounce	Rs. 732800	Rs. 671728	Rs. 641200	Rs. 549600

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	6,733	7,845	20,942	
Euro	EUR	883	1,029	2,748	
Japanese Yen	JPY	141,232	164,558	439,288	
Saudi Riyal	SAR	3,476	4,050	10,812	
U.A.E Dirham	AED	3,404	3,967	10,589	
UK Pound Sterling	GBP	736	858	2,290	
US Dollar	USD	927	1,080	2,883	