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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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

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Eli Lilly strikes \$1.3bn deal to buy gene-editing biotech Verve Therapeutics, companies say

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India markets regulator fixes weekly derivative expiry days for exchanges, source says

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NA panel rejects 18pc GST on solar panels

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Pakistan's solar surge lifts it into rarefied 25% club

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Petroleum prices hike in Pakistan amid Iran-Israel conflict

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Budget in focus 2025-26

PUNJAB BUDGET

Published about 2 hours ago

EDITORIAL: Punjab Finance Minister Mian Mujtaba Shujaur Rehman has presented a 5.33 trillion-rupees budget with a 740 billion-rupees surplus for next fiscal year. The surplus is 110.4 billion rupees higher than the amount pledged to the federal government/International Monetary Fund (IMF) as the federal budget earmarked 1217 billion-rupees provincial surplus with Punjab's share of 51.74 percent amounting to 629.6 billion rupees.

It may be argued that the addition is to perhaps take account of the federal government traditionally overstating the collections under the divisible pool (understated by 126 billion rupees in 2024-25) or perhaps to provide the federal government/IMF with a comfort level that was severely compromised with the Sindh budget showing a deficit of 38 billion rupees next fiscal year (with its share of the provincial surplus estimated at 298 billion rupees). The Punjab budget anticipates Rs 4.062 trillion in federal transfers.

What must be a source of serious concern is that in the outgoing fiscal year there was a shortfall of 50.5 billion rupees in provincial tax collections from what was budgeted and realised, nearly 11 percent, which may compromise the capacity of the Punjab Revenue Department to generate 524.7 billion rupees next year. Non-tax revenue was estimated at 493.78 billion rupees in the revised estimates of the outgoing year while it is projected to generate only 303.44 billion rupees next fiscal year.

And what should be even more disturbing is that the budget for 2025-26 envisages a reduction in revenue (excluding federal transfers) from 853.5 billion rupees in the revised estimates to 798.6 billion rupees next year, or a decline of nearly 55 billion rupees.

Agriculture income tax, legislated earlier this year but with implementation to begin from 1 July 2025 effective from 1 January 2025, is budgeted to generate only 10.5 billion rupees in 2025-26. While the revenue from this source was budgeted at 3.5 billion rupees in 2024-25 with the revised estimates at 4 billion rupees, which makes the projected revenue from this source next fiscal year higher by an impressive 162.5 percent, yet the total is too low and one would be compelled to assume that the Punjab government expects resistance from the implementation of this tax (largely from parliamentarians across the aisle). In marked contrast, the Sindh government has budgeted 388 billion rupees from this source and one would hope that the Punjab government at least matches this amount in the first year of the implementation of this tax.

Urban immovable property suffered a shortfall from what budgeted of 8 billion rupees (from 29 billion rupees to 21.96 billion rupees in the revised estimates) with the government projecting

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32.54 billion rupees next fiscal year, which may not be achievable based on the past year's performance.

The shortfall in sales tax on services — an indirect tax whose incidence on the poor is greater than on the rich — was 273.7 billion rupees less in the revised estimates of the outgoing year while the government has projected a rise to 333.5 billion rupees next fiscal year, or a rise of nearly 22 percent next year, which will fuel inflation in the province.

The pay rise incorporated in the budget may be largely responsible for the 57 billion rupees more budgeted for next year compared to the revised estimates of last year under employee-related expenses while sadly the pensioners were budgeted less and account for 22 billion rupees additional next year compared to the revised estimates of the outgoing year.

Where the Punjab far exceeded Sindh was in raising allocation for increasing the development budget for the year by a whopping 47 percent — from 842 billion rupees in the revised estimates of last year to 1240 billion rupees in 2025-26 though had he compared next year's ADP (annual development plan) with the revised estimates the percentage rise would have been 11.9 percent.

However, the federal government had budgeted 2869 billion rupees under provincial ADPs and Punjab's share (51.74 percent as per the National Finance Commission award) should have been higher at 1484 billion rupees or, in other words, it is 16.5 percent less than what was Punjab's expected allocation in the federal budget.

Only time will tell whether the Punjab government like other provinces and the federal government will be able to successfully meet its budgetary targets, and if past precedents are anything to go by the chances of this are not really very optimistic.

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GOVT WELL PREPARED TO TACKLE ANY FALLOUT: AURANGZEB

Recorder Report Published June 18, 2025 Updated about an hour ago

ISLAMABAD: Finance Minister Muhammad Aurangzeb said Tuesday that the government will ensure adequate stockpiles of petroleum products in the country keeping in view geopolitical tensions and regional developments in Middle East.

Senator Muhammad Aurangzeb participated as the Chief Guest at the “National Workshop on Transitioning to Defined Contribution Pension Schemes”, organised by the Securities and Exchange Commission of Pakistan (SECP) at a local hotel on Tuesday.

Finance Minister assured that Pakistan was well-prepared to navigate any potential fallout from regional instability.

Pakistan sets up crisis committee to oversee fuel prices, supply as Middle East tensions rise

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In his keynote address, the Minister began by briefing the participants on the recent geopolitical tensions and regional developments, sharing insights from a high-level meeting he chaired yesterday to review the evolving situation and its potential economic implications for Pakistan.

He noted that in-depth discussions were held with key stakeholders on scenario planning, ensuring adequate stockpiles of petroleum products, and monitoring asset class pricing. He emphasised the government's firm resolve and preparedness to handle any eventuality, stating, "We are in a good place — but hope is not a strategy. We have to plan for every possible outcome."

Touching upon international economic developments, Senator Aurangzeb shared details of his constructive and positive conversation with the US Commerce Secretary held late last night. He described the ongoing discussions on US tariffs as encouraging and noted that both countries are making steady progress and the broader objective is to deepen bilateral relations into a strategic economic partnership.

Highlighting the government's reform agenda as laid out in the recently announced federal budget, the Minister reaffirmed the government's commitment to macroeconomic reforms. He emphasised that the government would continue to push forward on key areas such as privatization, tax reform, state-owned enterprise (SOE) restructuring, federal government rightsizing, pension, and public finance reform.

Speaking on the subject of pension reforms, Senator Aurangzeb explained the rationale behind the government's decision to transition new civil servants to a Defined Contribution (DC) pension scheme, effective July 1, 2024. He underscored that this shift was a critical step taken even before addressing the legacy issue of unfunded pension liabilities. "We had to stop the bleeding," he said, referencing the fiscal burden of pension payments which have now exceeded one trillion rupees—surpassing the federal government's entire development budget. "This raises a fundamental question of macroeconomic sustainability," he added, stressing the urgency of reform.

The Minister also commended provincial governments for their proactive role, particularly in the area of public-private partnerships and for taking the lead on defined contribution initiatives. He noted that the theme of the workshop—transitioning to defined contribution schemes—was both timely and significant, likening it to ongoing tariff reforms in its structural importance.

Concluding his remarks, Senator Aurangzeb expressed confidence in the collective ability of stakeholders to bring about meaningful change in Pakistan's pension landscape, driven by sustainability, transparency, and long-term fiscal responsibility.

Finance Minister underscored the urgent need for pension reform, noting the unsustainability of the current defined benefit system.

In his address, Akif Saeed, Chairman SECP, outlined the progress made in developing a robust regulatory framework for DC pension schemes. He emphasised the critical role of technology, transparency, and awareness-building in shaping a modern and inclusive pension landscape.

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Federal and provincial government representatives shared updates on reform progress, with Khyber Pakhtunkhwa presenting valuable insights from its early implementation experience.

The workshop served as a platform for dialogue among senior officials, regulators, financial sector leaders, and development partners. The SECP reaffirmed its commitment to working closely with all stakeholders to develop a transparent, reliable, and future-ready pension system that supports long-term financial security and inclusion.

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BALUCHISTAN UNVEILS RS1028BN BUDGET

NNI Published about 2 hours ago

QUETTA: The Baluchistan government on Tuesday unveiled a Rs1,028 billion budget for the fiscal year 2025-26, with the health and education departments getting a major chunk.

Baluchistan Finance Minister Mir Shoaib Noshervani presented the budget, which according to the government, prioritises transformative development, public welfare, and tackling pressing challenges such as climate change, healthcare, and education.

According to the announcement, Baluchistan government has proposed 10 percent increase in salaries of government employees while 7pc increase has been suggested in pension of the retired government employees.

Baluchistan government unveils Rs1028 bln surplus budget for FY2025-26

According to the budget document, the overall outlay of the budget for fiscal year 2025-26 is Rs1020 billion. The non-development budget has been set at Rs640 billion.

The provincial government also proposed to increase disparity allowance by 20pc for eligible government employees from BS 1 to BS16. The provincial government said federal revenue for the next fiscal year is estimated at Rs 801 billion while Baluchistan's own revenue was projected at Rs 101 billion. Rs 24 billion revenue is expected from the sui gas lease extension bonus.

The overall total revenue for the next fiscal year is estimated at Rs 1020 billion with expenditure estimated at Rs 986 billion and total savings in the budget are estimated at Rs 34 billion.

Baluchistan government has allocated Rs 249 billion for development expenditure from its own resources, while Rs66.5 billion will be available for federal development projects.

The development expenditure financed by foreign aid is estimated at Rs 30 billion. Baluchistan government has allocated 19 percent of the development budget for the Communications Department. More than Rs 55.2 billion is allocated for the Communications Department, Rs42.7 billion earmarked for the Irrigation Department and Rs19.8 billion set aside for school education.

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Balochistan Finance Minister told the assembly that Rs16.5 billion allocated for development projects in health sector, development budget of the Local Government Department has been set at Rs12.9 billion. Rs10 billion 17 crores allocated for Agriculture Department while development budget of the Energy Department has been fixed at Rs7.8 billion.

Balochistan Finance Minister claimed that Rs4.99 billion set aside for higher education, Rs56 crore allocated for mines and minerals, over Rs15 crore for women development. The Balochistan government has announced Rs12.6 billion for science and technology and Rs17.1 billion for public health engineering department.

Earlier, Provincial Cabinet which met under the chair of Balochistan Chief Minister Sarfaraz Bugti has approved budget for next fiscal year 2025-26.

Addressing the Cabinet meeting, CM Bugti lauded Finance Minister and officers of planning and other concerned departments for offering a balanced budget.

Balochistan CM said the second batch of 2300 youth will soon leave for training abroad. Chief Minister Sarfaraz Bugti hoped that the province will receive installment from the federation for conversion of agricultural tube wells on solar.

Balochistan Chief Minister demanded transparency in mega projects worth 60 billion. He said the government was opening 3200 government schools which had been closed due to shortage of funds and other challenges.

CM Bugti said 150 BHUS will be attached with tele medicines in the province. He lauded Chief Secretary for pension reforms scheme. Balochistan Chief Minister said irrigation, communication, education, health, law and order and climate change will be given priority in the new budget.

PTI SAYS 'FEDERAL BUDGET FAVOURS ELITE, IGNORES MASSES'

Naveed Butt | Zulfiqar Ahmad Published about 2 hours ago

ISLAMABAD: The opposition Pakistan Tehreek-e-Insaf (PTI) on Tuesday sharply criticised the federal budget for 2025-26, branding it “the worst in the country’s history” and accusing the government of favouring the elite while neglecting ordinary citizens.

Leading PTI’s charge during the ongoing budget debate in the National Assembly, acting PTI chairman Barrister Gohar Ali Khan criticised the absence of new development projects, accusing the government of failing to introduce economic reforms or curb inflation.

He described the budget as misleading, arguing that the reported 3.5 per cent inflation rate was far from reality. “If that figure were accurate, the State Bank wouldn’t maintain an 11 per cent policy rate.”

Budget 2025-26: Pakistan targets 4.2% growth as Aurangzeb presents proposals ‘for a competitive economy’

He compared Pakistan’s \$62 billion federal budget to India’s Uttar Pradesh state, which he claimed had a budget of \$97 billion, highlighting inefficiencies and waste in government spending, including the presence of 16 directors general in Customs compared to India’s five.

Barrister Gohar proposed tax relief measures, such as exempting individuals earning up to Rs2.2 million annually from income tax and abolishing stamp duty on property in Islamabad.

He strongly opposed a proposed amendment to Section 169, which would require taxpayers to deposit 50 per cent of disputed amounts to obtain stay orders. “This strips taxpayers of their basic right to appeal,” he said.

Criticising the National Assembly’s performance, he claimed it failed to meet even basic legislative standards, often convening for less than half an hour, and called the Rs15 billion allocation for the Assembly excessive compared to India’s Rs5 billion for its much larger parliament.

Gohar also criticised Defence Minister Khawaja Asif for his silence when Punjab lawmakers approved a salary increase for themselves. He accused the minister of resorting to political rhetoric only after the issue gained traction in the federal capital, rather than taking any concrete steps to halt what he described as an unjustified pay hike.

He called for an end to what he described as abuse of power and expressed concern over reduced health and education budgets. “There’s not even a mention of artificial intelligence in the recent presented budget,” he regretted, praising the PTI’s previous IT sector initiatives, which he claimed played a strategic role in past confrontations with India.

The PTI leader said the budget had been tailored to suit powerful interests, pointing to reduced tariffs on imported vehicles as evidence. He urged the government to adopt a more inclusive approach by considering opposition proposals, citing the example of former Indian Prime Minister Manmohan Singh, who in the 1990s incorporated recommendations from his predecessor Atal Bihari Vajpayee as a gesture of bipartisan cooperation.

In contrast, several lawmakers from the ruling coalition and allied parties defended the budget. Minister for Water Resources Mueen Watto hailed it as “ideal,” claiming it reflected prudent financial management. He claimed improved economic indicators such as declining inflation, increased foreign reserves, and rising remittances.

Addressing India’s decision to suspend the Indus Waters Treaty, he assured lawmakers that Pakistan would safeguard its water rights and announced Rs130 billion for expanding water storage infrastructure, including the Diamer-Bhasha, Mohmand, and Kurram-Tangi dams.

Minister for Kashmir Affairs and Gilgit-Baltistan Amir Muqam said the budget included relief measures for employees and other vulnerable groups.

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Syed Aminul Haq echoed government claims of economic recovery, adding that global financial institutions had recognised Pakistan's fiscal improvements.

However, criticism also emerged from within the House. Lawmakers across parties highlighted areas of concern, particularly under-funding in health and education. Shahida Begum, Shahida Akhtar Ali of JUI-F, and Sehar Kamran expressed dissatisfaction with the low budgetary allocation to these sectors.

"The government should allocate at least four per cent of GDP to education and health," Akhtar Ali said, also noting that PTV employees had gone unpaid for three months.

Shazia Marri of the PPP rejected the proposed 18 per cent tax on solar panels and the carbon levy, while criticising the government's failure to raise the minimum wage. "Employees' concerns are being ignored," she said.

Shahram Khan Tarakai of PTI also opposed the solar panel tax, while Sadiq Ali Memon of PPP demanded it be scrapped and the minimum wage raised to Rs50,000.

Misbah Uddin and Anwar Ali Taj said the tribal districts had been overlooked in the budget and called for an updated Benazir Income Support Programme (BISP) survey to include more deserving beneficiaries.

Syed Hussain Tariq and Abdul Aleem Khan underscored the importance of supporting the agricultural sector and achieving core economic goals.

Mohammad Ahmed Chattha advocated for motorway links to Wazirabad, while Ahmed Saleem Siddiqui proposed developing coastal tourism and the ship-breaking industry. Tehmina Daultana of ruling PML-N urged greater support for women, while Nikhat Shakeel Khan demanded better public transport in Karachi and poverty reduction measures.

Mian Khan Bugti praised the Rs250billion allocation for Balochistan and the focus on connectivity projects. Meanwhile, Muhammad Ilyas Chaudhry pushed for incentives for overseas Pakistanis to invest in the country. Shaista Khan paid tribute to the armed forces and federal leadership for their "strong response" to Indian aggression, while accusing the PTI-led Khyber Pakhtunkhwa government of corruption and failing to deliver basic services.

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SHEHBAZ SHARES KEY FEATURES OF BUDGET WITH ZARDARI

Naveed Butt Published June 18, 2025 Updated about an hour ago

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday called on President Asif Ali Zardari at Aiwan-e-Sadr and discussed the prevailing political and economic situation in the country.

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Deputy Prime Minister Ishaq Dar, Minister for Planning and Development and Special Initiatives Ahsan Iqbal, Federal Minister for law and Justice Senator Azam Nazeer Tarar, and Senator Saleem Mandviwalla were also present during the meeting.

During the meeting, the prime minister briefed the president on his recent official visit to the United Arab Emirates and also shared key features of the federal budget.

President Zardari emphasised that the federal budget should prioritise the welfare and uplift of the common man, particularly workers and low-income groups.

He underscored that the salaried class, pensioners, labourers, and underprivileged segments of society are facing serious challenges, and effective measures must be taken to alleviate their burden.

The president highlighted the need for employment generation and social protection initiatives to support the poor and vulnerable sections of the population.

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SHAH ABDUL LATIF UNIVERSITY ORGANISES POST-BUDGET SEMINAR

Recorder Report Published June 18, 2025 Updated about an hour ago

HYDERABAD: The session, moderated by Prof. Dr. Naveed Ahmed Shaikh, Dean of the Faculty of Social Sciences at Shah Abdul Latif University, featured notable speakers including Prof. Dr. Niaz Ahmed Bhutto, Dean of the Faculty of Management Sciences at Sukkur IBA University; Prof. Dr. Muhammad Yousuf Khushk, Vice Chancellor of SALU; Dr. Asma Arif, Chairperson of the Department of Economics at the University of Wah; Dr. Majid Hussain, Faculty Member at SALU.

Prof. Dr. Muhammad Yousuf Khushk recognized the budget's focus on social concerns but stressed that more emphasis was needed on formal education and long-term human capital development.

Dr. Majid Hussain critiqued the budget for its limited focus on growth, emphasizing that while it prioritized macroeconomic stability and fiscal deficit reduction, there was a critical need for increased investment in health and education. He supported his analysis with relevant facts and figures, drawing comparisons with the previous year to highlight the need for more balanced and sustainable fiscal policies. He highlighted concerns over the government's reliance on existing taxpayers for revenue generation and the reduced allocations for health and education.

Dr. Asma Arif justified the increase in defense spending due to regional geopolitical tensions but emphasized the need for a better balance with investments in education and healthcare, which remain underfunded.

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Prof. Dr. Niaz Ahmed Bhutto criticized the budget's unrealistic targets, pointing out that austerity measures and reduced subsidies would likely dampen consumer spending, leading to lower economic growth than projected. He also expressed concern over the potential negative impact on the power sector and agriculture, given the cuts in subsidies and global geopolitical tensions.

Taj Rind echoed concerns about the inadequate relief for the salaried class and the challenges faced by industries due to rising energy costs and insufficient policies to support exports.

The session concluded with an interactive Q&A, reflecting diverse viewpoints and highlighting the critical need for balanced economic policies to foster sustainable growth, improve social welfare, and manage fiscal stability.

Our sincere thanks to Prof. Dr. Muhammad Yousaf Khushk, the entire panel of experts, and the audience for their valuable insights, and we extend our gratitude to Shah Abdul Latif University Khairpur for their collaboration in making this event a success.

Pakistan Economics Frontier advocates for a comprehensive approach to economic policy, emphasizing balanced investment in health, education, and social welfare alongside fiscal stability. We call for broadening the tax base, encouraging industrial growth, and addressing consumer concerns through targeted relief measures. Moving forward, collaboration between academia, policymakers, and the private sector will be crucial to achieving sustainable economic development and stability.

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MIAN ZAHID CONCERNED OVER PROPOSED 18PC TAX ON SOLAR PANELS

Recorder Report Published June 18, 2025 Updated about an hour ago

KARACHI: The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has expressed concern over the proposed 18% sales tax on solar panels in the upcoming federal budget.

He stated that this announcement has raised alarm among economic and energy experts as well as the general public. While the intention behind this measure is to protect local solar panel manufacturers, boost revenue, and control imports, it also poses a risk of dampening the rising public shift towards renewable energy.

He emphasized that in a country like Pakistan, where the energy crisis remains a chronic issue, encouraging solar technology is the only sustainable solution. Any step that discourages the use of alternative energy sources must be avoided, he said. He acknowledged that the state's financial needs are valid.

Still, he emphasized the importance of aligning fiscal decisions with public demand, environmental protection, and long-term strategic objectives. Imposing a tax on solar panels, he warned, will not only demotivate household consumers but also negatively impact small businesses that have adopted solar power as a means of shielding themselves against load shedding.

Mian Zahid said that this could lead to increased operational costs and reduced competitiveness in the market, and proposed that the government adopt a phased or targeted policy under which low-income consumers and rural areas receive special concessions, ensuring that the national drive toward energy self-sufficiency is not compromised. This could involve a gradual increase in the tax rate over a period of time, with exemptions for certain categories of consumers.

He added that while reducing reliance on imported solar equipment and encouraging domestic manufacturing is essential, which could lead to job creation and price stability, this transition will take time and cannot be rushed.

He pointed out that the global consensus recognizes the critical role of renewable energy in reducing carbon footprints and mitigating climate change. Therefore, damaging this sector in Pakistan would be an ill-advised move.

Mian Zahid further urged the government to reconsider its budgetary decisions and develop a policy that prioritizes public interest, environmental stability, and long-term energy availability, thereby giving current and future generations a reason to hope for a brighter future. He cautioned that failure to initiate stakeholder consultations immediately could erode the confidence of the solar industry and stall further investment.

Hence, he stressed that all stakeholders, including the government officials, policymakers, business community, and the general public, must be involved in the policy-making process to ensure a sustainable and widely acceptable solution.

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PSDP 2024-25: MINISTRY AUTHORISES RS1.035TRN FOR PROJECTS, RELEASES RS596.61BN

Naveed Butt Published June 18, 2025 Updated 34 minutes ago

ISLAMABAD: The Ministry of Planning, Development and Special Initiatives has authorised a total of Rs1.035 trillion (94.51 per cent) out of Rs1.096 trillion for development projects from July to May while Rs596.61 billion have been expended so far under Public Sector Development Programmes (PSDP)-2024-25.

According to the Ministry of Finance's notification, the Ministry of Planning, Development and Special Initiatives authorised 15 per cent funds for the first quarter, 20 per cent for the second quarter, 25 per cent for the third quarter, and 40 per cent for the fourth quarter under the PSDP.

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According to the data available on the website of Ministry of Planning, the ministry authorised Rs770 billion (92.8 per cent) for development projects of various federal ministries, divisions and other departments against Rs829.67 billion including Rs139.2 billion foreign loan budgeted allocation for the financial year 2024-25.

A total of Rs437 billion has been expended so far on the development projects on various federal ministries, division and departments.

The ministry authorised Rs256.85 billion (100 per cent) out of Rs265.85 billion budgeted allocations for the National Highways Authority (NHA) and power sector (NTDC/PEPCO) for development projects.

But a total of Rs159.56 expenditures have been made so far on the development projects. A total of Rs161.26 (100 per cent) billion has been authorised out of Rs161.26 billion for development projects of the NHA while Rs87.42 billion has been spent. A total of Rs104.59 billion (100 per cent) has been authorised out of Rs104.59 billion for the power sector (NTDC/PEPCO) while Rs159.56 billion expenditures have been made from July to May 2025.

According to the data, a total of Rs48.97 billion (100 per cent) has been authorised out of Rs48.97 billion budgeted allocations for development projects for the Cabinet Division, while Rs34.97 billion has been expended.

A total of Rs5 billion has been authorised out of Rs5 billion for development projects of the Aviation Division, Rs3.535 billion (100 per cent) for the Climate Change Division, Rs20.75 billion (100 per cent) for the Federal Education and Professional Training Division, Rs5.578 billion (100 per cent) for defence Division, Rs7 billion out of Rs7.1 billion for Finance Division, Rs710 million (100 per cent) for States and Frontier Regions Division, Rs11.375 billion (100 per cent) billion for Information Technology and Telecom Division, and Rs35 billion (100 per cent) for Railway Division during financial year 2024-25.

The ministry also authorised Rs217.66 billion out of Rs276.45 billion for provinces and Special Areas, Rs61.12 billion (100 per cent) for development projects for Higher Education Commission (HEC), and Rs8.374 billion (100 per cent) has been authorised for the development projects of National Food Security and Research Division.

The ministry also authorised Rs9.78 billion (100 per cent) budgeted allocation for the Interior Division, Rs21 billion (100 per cent) for National Health Service, Regulations and Coordination Division, Rs2.176 billion (100 per cent) for Defence Production Division, Rs8.49 billion (100 per cent) for Planning, Development and Special Initiatives Division, Rs6.65 billion (100 per cent) for Science and Technological Research Division, Rs3.23 billion (100 per cent) for Petroleum Division, and Rs199.6 billion (100 per cent out of Rs199.6 billion budgeted allocation for development projects of Water Resources Division etc.

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PUASA HOLDS MEETING TO ADDRESS CRITICAL FUNDING & POLICY CHALLENGES

Recorder Report Published June 18, 2025 Updated about an hour ago

LAHORE: The Punjab University Academic Staff Association (PUASA) held an emergency meeting of its Executive Council on Tuesday at the University Club Committee Room to address critical funding and policy challenges facing higher education in Pakistan.

Chaired by PUASA President Prof Dr Amjad Abbas Khan Magsi, the council expressed grave concerns over the inadequate financial support for public universities and the potential withdrawal of tax benefits for educators.

The meeting unanimously passed a resolution urging the Punjab government to immediately revise its allocation of recurring grants for public sector universities, citing severe under funding that threatens academic and research activities.

The council highlighted that despite soaring inflation and expanding institutional needs, the federal government has frozen the higher education recurring grant at Rs 65 billion since 2018. According to IMF data, the Wholesale Price Index (WPI) has surged by 98 percent between the years 2017–18 and 2024–25, meaning the real value of the grant has effectively halved. Adjusted for inflation, the sector should have received at least Rs 130 billion this year to maintain its operational capacity.

A stark disparity was also noted in provincial allocations. While Sindh has earmarked Rs 42 billion in recurring grants for its 32 public universities, Punjab has allocated only Rs 18 billion for its 51 institutions. This gap becomes even more pronounced when comparing flagship universities: Punjab University, with over 54,000 students, has been granted a mere Rs 780 million, whereas the University of Karachi, with around 45,000 students, received Rs 3.5 billion. Such inequities, PUASA argued, hinder Punjab's ability to sustain quality education and research.

Dr Magsi emphasized that recurring grants are vital for covering essential operational and research expenses, separate from development funding. The current allocations, he warned, jeopardize the functioning of universities and their global competitiveness. Punjab University, ranked among the top 5.2 percent of universities worldwide by the Centre for World University Rankings (CWUR), risks losing its standing without sustained investment in faculty, infrastructure, and student support systems.

The association also condemned the federal government's proposal to revoke the 25 percent income tax exemption for teachers and researchers, cautioning that this would stifle innovation and knowledge production—key drivers of national progress. Furthermore, PUASA criticized the Punjab government for failing to provide the Disparity Reduction Allowance (DRA) to university and government employees, mirroring federal neglect and exacerbating financial strain on educators amid rising living costs.

“University teachers are among the nation’s most educated and skilled assets,” Dr Magsi stated. “Their economic marginalization not only weakens the academic environment but also erodes Pakistan’s intellectual and cultural growth.”

PUASA called on both federal and provincial authorities to urgently revise higher education budgets, retain tax incentives for educators, implement the DRA in Punjab, and adopt a forward-looking approach to align with global advancements, particularly in artificial intelligence and technology-driven education. The association warned that without immediate corrective measures, Pakistan’s higher education sector faces irreversible decline, undermining the country’s future development.

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Taxation

KTBA SLAMS IMF GRIP ON PAKISTAN IN POST BUDGET 2025-26 ANALYSIS

June 17, 2025

Karachi, June 17, 2025 – In a hard-hitting critique of prolonged economic dependency of Pakistan, President of the Karachi Tax Bar Association (KTBA), Ali A. Rahim, issued a powerful warning regarding the country’s dangerous over-reliance on the International Monetary Fund (IMF).

Speaking at KTBA’s post-budget 2025-26 seminar, Rahim lamented that Pakistan has entered IMF programs 24 times since its creation. “Each of these arrangements averages three years, meaning Pakistan has spent 72 out of its 77 years under IMF supervision. This is a national crisis,” he said.

He emphasized that the nation’s repeated appeals to international lenders have led to increasingly harsh and burdensome conditions. “With every new agreement, Pakistan is subjected to tougher terms, making it progressively harder to meet the requirements. The sovereignty of our economic policy is at stake,” Rahim warned.

He criticized the government’s fiscal expansion despite warnings from lending institutions. “Talks of a surgical audit by IMF and World Bank should have served as a wake-up call. Instead, we’ve witnessed ballooning government expenditures and the introduction of draconian laws designed purely for tax collection, not reform.”

One such law, enacted on May 2, 2025, allows authorities to recover taxes even when there are stay orders from the High Courts or the Supreme Court. Rahim denounced this move as an attack on constitutional protections and judicial authority.

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Nevertheless, the KTBA president acknowledged a rare positive step: the government's recent push to tax agricultural income through provincial legislation. "Agriculture contributes over 20% to Pakistan's GDP yet accounts for a meager 1% in tax revenues. If implemented earnestly, this reform could drastically improve revenue collection and help reduce dependence on the IMF," he added.

Rahim concluded that such reforms could allow Pakistan to reallocate funds from the National Finance Commission (NFC) award, thereby enhancing federal development initiatives. However, he cautioned that the window for action is closing fast. KTBA has called for a complete overhaul of economic priorities to break the cycle of debt and foreign dependency that has entrapped Pakistan for decades.

As we all know, Pakistan's population is expanding at an alarming rate—over 2% annually. If this growing demographic is not strategically absorbed into the economic fabric, the burden on national resources will become unsustainable. The only viable solution lies in aggressive and widespread industrialization. Only a robust industrial base can generate the volume of employment required to accommodate this population surge.

This is not merely an economic need—it is a national imperative. Failure to act decisively will exacerbate social inequalities and deepen the poverty crisis. To illustrate the gravity of the situation, it is distressing to note that just this year alone, 10 million more Pakistanis have fallen below the poverty line. Without fundamental structural reforms, this trend is set to worsen.

A particularly noteworthy development in the 2025-26 budget is the introduction of new taxation measures targeting online marketplaces and digital entities. While this move is a step in the right direction—aimed at expanding Pakistan's narrow tax base—it still suffers from critical implementation flaws. The policy does not fully reflect the operational realities of digital business models, nor does it align with international best practices. Without refinement, its effectiveness and compliance rates will remain limited.

In a more encouraging move, the revival of the two-tier tax appeal system marks a return to institutional stability and legal due process. The single-tier model, recently introduced, proved inefficient and eroded taxpayer confidence. Restoring the two-tier system is a welcome correction and will likely re-establish trust in the fairness of the appellate mechanism.

INCOME TAX

The proposed omission of the provisos to Section 122(9) of the Income Tax Ordinance, 2001, which previously mandated a firm timeline—180 days plus an extension of 90 days (totaling 270 days)—for concluding proceedings after issuing a show cause notice (SCN), is an alarming and regressive measure. This removal fundamentally undermines legal certainty, procedural fairness, and efficiency in Pakistan's tax adjudication framework.

Clear timelines are the bedrock of a just tax system. They prevent prolonged, arbitrary proceedings that burden taxpayers and open the door to harassment. The decision to abolish this statutory safeguard represents a serious step backward, eroding the fragile trust between

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taxpayers and the state. It is a recipe for administrative chaos and unchecked power, which could lead to indefinite, unresolved cases.

Globally, jurisdictions maintain time-bound mechanisms to balance tax enforcement with taxpayer protections. Yet, Pakistan now risks standing in stark contrast to international norms. Removing such timelines signals a disregard for rule-based governance and opens the floodgates for subjective, delayed, and even politically motivated decisions.

The KTBA, in its pre-budget recommendations, rightly advocated for the extension of similar timelines to Section 161 (withholding tax recovery) where procedural delays are notoriously excessive. Ignoring this sound advice is a missed opportunity for harmonization and reform.

Ironically, the Finance Bill, 2025 increases the time for assessments under the Sales Tax Act from 120 to 180 days under Section 11G—indicating that when it suits the administration, time limits are tightened, yet where taxpayer protection is at stake, they are scrapped.

KTBA strongly urges the restoration of the original timelines in Section 122(9) and demands similar protections under Section 161 to uphold taxpayer rights and procedural discipline.

SALES TAX

Equally disturbing is the new authority granted to Assistant Commissioners Inland Revenue to arrest individuals under the Sales Tax Act. These officers often lack the requisite training or experience in complex sales tax matters. This move is not just premature—it is dangerous.

Arrest powers must not be delegated so loosely. At a minimum, they should lie with officers not below the rank of Additional Commissioner (Headquarters), and only upon written approval from the Commissioner Inland Revenue. The current proposal opens the door for misuse, particularly amid growing incidents of data leaks, tax fraud, and taxpayer victimization.

The insertion of Section 37AA—allowing Inland Revenue officers to arrest without Commissioner approval—while Sections 37A, 37B, and 37C already exist, is not only redundant but threatens to create institutional chaos. This duplication will fuel taxpayer harassment, erode business confidence, and increase litigation.

Section 37A must be amended to ensure that the power to authorize arrests rests solely with the Chief Commissioner Inland Revenue, not the Board. Moreover, only senior officers should be permitted to exercise these powers, with full accountability and transparency.

This overreach has already drawn strong criticism in the Senate of Pakistan, being labeled as arbitrary and susceptible to abuse. Importantly, such provisions are not revenue measures and do not require IMF approval—so why pursue them?

SALES TAX ON SERVICES

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A significant change—driven by guidance from international donor agencies—is the shift in how provincial sales tax on services is structured. Provinces like Sindh are now transitioning from taxing specifically listed services to taxing all services by default, except those explicitly exempted. While the standard rate in Sindh remains at 15%, and most existing exemptions continue, this represents a major broadening of scope and must be implemented with caution to avoid disrupting service sectors already under strain.

CUSTOMS

On a more encouraging note, the rationalization of customs tariff rates reflects a welcome move toward trade facilitation. It indicates a rare understanding of economic realities and may help enhance Pakistan’s competitiveness.

However, the Finance Bill’s silence on internal accountability within tax departments is troubling. While taxpayers are subject to tightening scrutiny, the absence of internal checks on tax authorities only breeds inefficiency and distrust.

These are just a few of the pressing concerns we must unpack in detail. I look forward to a productive and transparent dialogue with all participants in today’s session.

At the seminar, Zubair Bilal Chief Commissioner, Large Taxpayer Office, Karachi was chief guest. Abdul Qadir Memon, Chairman Pakistan Tax Bar Association Academy of Taxation, Anwar Kashif Mumtaz President Pakistan Tax Bar Association, Abid Shaban, Haider Ali Patel, Adnan Mufti, Muhammad Raza were also present on the occasion.

Haider Patel and Adnan Mufti explained the amendments through Finance Bill, 2025 in their presentations.

SINDH ENHANCES SALES TAX ON FREIGHT SERVICES FOR FY26

June 17, 2025

Karachi, June 17, 2025 — The Sindh government has proposed several revisions to service descriptions and rates of Sindh Sales Tax (SST) as part of the Finance Bill 2025, including a significant increase in tax on freight services.

These changes, applicable from the fiscal year 2025–26, reflect the province’s broader agenda of refining tax categories and ensuring greater alignment with international classification systems.

One of the key highlights of the Finance Bill is the revision in sales tax rates for freight services. The tax applicable to freight forwarding agents and services related to the issuance of bills of lading has been enhanced from a fixed amount of Rs 500 to Rs 1,000, marking a substantial rise. This move aims to increase revenue from the growing logistics and transportation sector in Sindh.

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In contrast, a wide range of other services have seen reductions in their respective SST rates, which the government argues will support business recovery and boost service sector growth. For instance, the rates for wholesale trade services such as auctioneers and automobile dealers have been reduced from 10% to 8%. Similarly, rental services for passenger vehicles and buses, previously taxed at 10%, will now be taxed at 8%.

Motor vehicle insurance services will benefit from the most dramatic drop, with rates slashed from 15% to just 5%. Licensing services for intellectual property, trademarks, and franchises—excluding certain CPC-coded services—will now be taxed at 8% instead of the earlier 10%.

Services such as security provision, cleaning, cable broadcasting, photography, and beauty care have also received rate cuts ranging from 10–15% down to 8%, which is expected to provide relief to both consumers and small service providers.

Healthcare services, particularly cosmetic and plastic surgeries, have also seen a tax cut, with rates falling from 15% to 3%. Sports and recreational facilities, beauty clinics, and real estate service providers will also benefit from similar reductions.

By rationalizing the sales tax rates and standardizing service definitions, the Sindh government seeks to broaden the tax base while encouraging compliance. These strategic changes outlined in the Finance Bill 2025 signal a more nuanced approach to tax policy, balancing revenue generation with sectoral support.

FBR DEPLOYS 60 THIRD-PARTY AUDITORS TO PAKISTAN CUSTOMS

June 17, 2025

Karachi, June 17, 2025 – The Federal Board of Revenue (FBR) has taken a significant step toward enhancing transparency and efficiency in trade-related audits by deploying 60 third-party auditors across Pakistan Customs.

The move aims to reinforce audit operations within the Directorate General of Post Clearance Audit (PCA) & Internal Audit, a vital component of the FBR's ongoing transformation strategy.

To facilitate the onboarding of these auditors, the FBR has issued detailed Standard Operating Procedures (SOPs), specifically designed to streamline the deployment process. These SOPs will apply across all regional field formations under the Directorate General of Post Clearance Audit & Internal Audit (Customs), including the Headquarters, North, Central, and South zones. The FBR emphasized that the SOPs will ensure consistency, quality, and effectiveness in the utilization of auditors, aligning with institutional goals.

The regional distribution of the third-party auditors has been finalized as follows: FBR Headquarters (02 auditors), North Region (10 auditors), Central Region (18 auditors), and South Region (30 auditors). This structured allocation is expected to bolster the audit capacity of customs authorities involved in the clearance of foreign trade.

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The FBR has also announced the formation of Evaluation Committees for each region, including the headquarters. These committees will be tasked with conducting assessments—either physically or virtually—to evaluate the competency of auditors shortlisted by HR firms. While the initial responsibility for vetting candidates lies with the HR firms, the Evaluation Committees will ensure only qualified professionals are approved for deployment.

The core responsibilities of these committees include:

- Conducting structured assessments of the third-party auditors presented by HR firms.
- Evaluating the suitability and technical capabilities of the proposed candidates.
- Submitting a final list of recommended auditors to the FBR Headquarters for final approval.

This initiative underscores the FBR’s commitment to strengthening institutional audit functions within Pakistan Customs. By enhancing the role of auditors in post-clearance scrutiny, the FBR aims to improve compliance, reduce revenue leakages, and modernize customs processes in line with international standards.

SALIENT FEATURES OF SINDH FINANCE BILL 2025

June 17, 2025

Karachi, June 17, 2025 – The Sindh government has officially presented the Sindh Finance Bill 2025, proposing a wide array of structural amendments to the Sindh Sales Tax on Services Act, 2011.

The newly introduced bill emphasizes tax compliance, broadens the taxable base, and aligns with international classification standards, reflecting the province’s strategy to enhance revenue and simplify tax administration.

One of the most notable features of the Finance Bill is the introduction of a comprehensive negative list. Under this framework, all services provided within Sindh will be considered taxable unless they are explicitly exempted by this negative list. This marks a major shift from the earlier service-specific taxation regime to a broader, more inclusive tax framework.

The Finance Bill 2025 also significantly expands the definition of the term “service.” It now includes any activity, facility, utility, benefit, or advantage—whether tangible or intangible—including the assignment or surrender of any rights. This redefinition is expected to reduce ambiguity and ensure a more comprehensive capture of taxable services within Sindh.

In a move to align with international standards, the Finance Bill shifts the classification of taxable services from the outdated Federal Excise Act, 2005 and Chapter 98 of the Pakistan Customs Tariff to the United Nations Central Product Classification (CPC) Version 2.1. Additionally, all service definitions previously included in the Act have now been omitted to simplify legislative language.

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A critical change introduced in the Sindh Finance Bill 2025 pertains to services provided by non-resident persons. Previously, only services linked to a “registered office” were taxed. Now, the term “registered office” has been replaced with “office,” implying that any office operating within Sindh, even if it’s not the principal registered one, will fall under the purview of Sindh Sales Tax on Services (SST).

Furthermore, issuance or renewal of licenses and permissions will now be dependent on the applicant’s status as an active, registered taxpayer. Earlier, only proof of registration was required.

Finally, the Finance Bill confirms that all services currently subject to tax will continue to be taxed at the rates prevailing as of June 30, 2025.

These sweeping changes underline the Sindh government’s commitment to enhancing tax transparency, enforcement, and fiscal autonomy.

FBR ISSUES SOPS FOR ALLOCATION OF NEW CARS

June 17, 2025

Karachi, June 17, 2025 – The Federal Board of Revenue (FBR) has issued a comprehensive set of Standard Operating Procedures (SOPs) to regulate the allocation, utilization, and management of new operational vehicles across its field formations.

These SOPs are specifically designed for vehicles procured under the approval of the Prime Minister on September 19, 2024, subsequently endorsed by the Economic Coordination Committee (ECC) on November 6, 2024, and finalized by the Federal Cabinet on December 2, 2024.

The new SOPs aim to ensure efficient, transparent, and accountable use of operational vehicles by officers of FBR up to BS-18. Each FBR Unit will be allocated one vehicle, with additional allocations possible based on written justification of operational needs. The allocation must be certified by the designated Officer-in-Charge within 30 days of assignment.

According to the FBR, the Administration Wing will handle registration and associated costs like token tax, smart card fees, and M-TAG registration. In case a vehicle is disposed of, it will be replaced accordingly. Surplus vehicles will be placed in a central pool managed by a designated Committee and allocated upon written requests, provided SOPs are not violated.

A strong monitoring system is embedded within the SOPs. Officers-in-Charge are tasked with verifying fuel usage, journey records, and logbooks, while also compiling quarterly reports on vehicle utilization. Each operational vehicle is entitled to 200 liters of fuel per month, with possible increases subject to Committee approval. Maintenance costs during the initial two years or mileage thresholds (30,000 km for Honda City, 40,000 km for Toyota Yaris) will be borne by the manufacturer.

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Strict SOPs define that operational vehicles are to be used exclusively for official duties. The controlling officer, who is allocated the vehicle, shall not be entitled to a conveyance allowance. Usage by subordinates is permitted for official work, but no officer senior to the controlling officer is allowed to interfere in vehicle utilization. Any misuse or breach may result in cancellation of the vehicle allocation and disciplinary action.

The SOPs also emphasize the role of the Committee, constituted at the Board level, comprising key FBR officials including the Member (Administration), various Chiefs, and Secretaries. The Committee will resolve complaints, approve allocations, and conduct biannual fuel consumption reconciliations.

In a significant transparency measure, the FBR's Admin Wing will conduct annual third-party audits to ensure compliance with these SOPs. Moreover, any controlling officer aggrieved by Committee decisions may file a representation for review, which must be addressed within 30 working days.

Through these five-layered SOPs, the FBR aims to optimize the operational efficiency of its field formations while curbing misuse of official vehicles. These new SOPs underscore the FBR's commitment to institutional governance, resource accountability, and operational transparency in its nationwide field operations.

SINDH EMBRACES UN CPC SYSTEM FOR SALES TAX ON SERVICES

June 17, 2025

Karachi, June 17, 2025 – In a significant move towards international standardization, the Sindh government has proposed adopting the Central Product Classification (CPC) coding system Version 2.1, as issued by the United Nations, for the administration of sales tax on services under the Sindh Finance Bill, 2025.

According to a detailed commentary by PwC A.F. Ferguson & Co., this shift marks a departure from the current classification regime employed under the Sindh Sales Tax on Services Act. Presently, Sindh uses a custom classification structure influenced by the Federal Excise Act, 2005, and Chapter 98 of the Pakistan Customs Tariff. Over time, this structure has undergone various amendments to suit the province's evolving tax needs. However, it has remained distinct from internationally recognized systems like CPC.

The newly proposed framework will replace existing service classifications with CPC-based codes, aiming to bring greater clarity, uniformity, and transparency to the taxation of services in Sindh. The alignment with CPC will help eliminate discrepancies and confusion in defining taxable services, especially when cross-border service transactions are involved.

By adopting CPC codes, Sindh is expected to enhance efficiency in service classification, improve reporting accuracy, and ensure better compliance through standardization. The transition is also designed to reduce the administrative burden on businesses and taxpayers operating across different jurisdictions.

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Furthermore, the Finance Bill seeks to delete several existing service definitions from the Act, signaling a broader transition to the CPC-based framework. The Sindh Revenue Board (SRB) will be empowered to issue classification codes for services via official notification. However, the inclusion or omission of any service in such a list will not automatically affect its taxability under the law.

Importantly, the Bill provides a mechanism for resolving disputes related to the classification of services. If a disagreement arises, the SRB will have the final authority to adjudicate the matter.

The Sindh government's decision to incorporate CPC in its taxation system marks a forward-looking step that will modernize its services tax regime, bringing it in line with international practices while ensuring flexibility and clarity for both taxpayers and authorities in Sindh.

SINDH ABOLISHES FIVE LEVIES THROUGH PROVINCIAL FINANCE BILL 2025

June 17, 2025

Karachi, June 17, 2025 – The Sindh government has proposed a major fiscal reform in its provincial budget for 2025-26 by abolishing five longstanding levies.

These changes are part of the Sindh Finance Bill 2025, which was presented in the Provincial Assembly on June 13, 2025.

According to tax experts at PwC A.F. Ferguson & Co., the Sindh Finance Bill contains several key measures aimed at simplifying the province's tax structure and improving ease of doing business. The Chief Minister of Sindh, while presenting the budget, announced the proposed abolition of the following levies: Professional Tax, Entertainment Duty, Drainage Cess, Cotton Fees, and Local Cess. These levies, often seen as outdated and cumbersome, are being eliminated to reduce the compliance burden on businesses and individuals across Sindh.

In addition to abolishing these levies, the Finance Bill proposes a reduction in Motor Vehicles Tax, signaling further relief for vehicle owners in the province. This move is expected to provide financial ease to the general public and promote registration compliance.

One of the most significant reforms in the Sindh Finance Bill 2025 is the proposed simplification of the Sindh Sales Tax on Services. The bill suggests the adoption of a negative list approach, under which only specifically mentioned services will be subject to tax, while all others will be exempt. This aligns Sindh's tax legislation more closely with global best practices and enhances clarity for service providers.

Experts have noted that although the official copy of the Finance Bill has not yet been made publicly available, their analysis is based on the widely circulated unofficial version. Despite these early insights, final implementation will depend on the officially notified law.

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The Sindh government's reform-oriented approach in the Sindh Finance Bill demonstrates a strong commitment to modernizing its tax regime, encouraging business activity, and creating a more taxpayer-friendly environment. With five levies being abolished and tax procedures being streamlined, the Finance Bill is expected to bring substantial improvements to the province's fiscal landscape.

FINANCE BILL 2025 RESTRICTS COURT STAYS ON CUSTOMS AUCTIONS

June 17, 2025

Karachi, June 17, 2025 – The Finance Bill 2025 has introduced significant amendments to the Customs Act, 1969, aimed at curbing unnecessary delays in the auction process of goods, particularly through the misuse of court stay orders.

Under the proposed changes in the Finance Bill, a new provision will prohibit courts from granting stay orders on auctions of goods unless the petitioner provides a pay order or bank guarantee amounting to at least 50% of the reserve price. This amendment seeks to deter frivolous litigation and ensure timely disposal of goods through auction.

Currently, the Customs Act, 1969 outlines procedures for the sale of non-confiscated goods, which includes selling items through public auction, tender, private offer, or any other method approved by the Collector, with the owner's consent after due notice. The Finance Bill 2025 now proposes to expand these modes by including "authorized agents" as an additional method for carrying out such sales.

Furthermore, Section 169 of the Customs Act deals with the handling of seized goods that are liable to confiscation. As per current law, the Collector of Customs has the authority under Section 201 to order the sale of such goods even while adjudication or court proceedings are ongoing, with the proceeds held in deposit until a final decision is reached.

The Finance Bill recommends inserting a new sub-section (6) into Section 169, mandating that any party seeking a stay on the auction of confiscated goods must deposit a pay order or bank guarantee for no less than 50% of the reserve price with the Nazir of the court. This move is designed to maintain the integrity of the auction process and reduce deliberate procedural hurdles.

By incorporating these changes, the Finance Bill 2025 aims to make the customs auction process more efficient, discourage exploitation of legal mechanisms to delay sales, and improve revenue collection. These provisions also reflect the government's broader reform agenda to streamline customs operations and ensure smoother functioning of the judicial and administrative framework.

FBR TO ISSUE NEGATIVE LIST OF EXEMPT SERVICES IN ISLAMABAD

June 17, 2025

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Islamabad, June 17, 2025 – The Federal Board of Revenue (FBR) is set to issue a formal negative list identifying exempt services within the Islamabad Capital Territory for the upcoming fiscal year 2025-26.

As part of the proposals outlined in the Finance Bill 2025, the FBR has been granted powers to specify which services will be treated as exempt under certain conditions, restrictions, and limitations. This legislative move is designed to streamline service taxation and align Islamabad's tax framework with provincial practices, especially regarding services that will remain untaxed.

A key feature of the new proposal is the insertion of a proviso under sub-section (1) of Section 3 of the Sales Tax Act. According to this amendment, the FBR may require any service provider listed in Table 1 or Table 2 of the relevant Schedule to integrate its business operations with the FBR's Computerized System. This step aims to enable real-time reporting and monitoring of taxable and exempt services, improving transparency and compliance.

This integration mechanism mirrors similar systems already in place under provincial sales tax laws and reflects FBR's commitment to ensuring uniform service taxation across the country. The specific implementation procedure and the effective date will be communicated by the FBR through a general order.

Additionally, the Finance Bill 2025 continues to honor Pakistan's international commitments by exempting certain services under the Sixth Schedule of the Sales Tax Act, 1990. These include services provided to the German Development Agency (GIZ) as per serial no. 147, and services acquired by agencies of the United Nations, diplomats, diplomatic missions, and other privileged entities listed at serial no. 163 of the same schedule.

With the formal introduction of a negative list, the FBR aims to clarify which services are exempt and reduce ambiguity in service taxation within Islamabad. This move is expected to enhance regulatory oversight while ensuring that only designated services remain exempt from tax, providing greater clarity for taxpayers and service providers alike.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 17, 2025)...

Recorder Report Published June 18, 2025 Updated 45 minutes ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 17, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"

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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 16-06-2025	Difference Ex-karachi
37.324 KG Equivalent	16,500	285	16,785	16,785	NIL
40 KGS	17,683	305	17,988	17,988	NIL

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MODEST ACTIVITY ON COTTON MARKET

Recorder Report Published June 18, 2025 Updated 43 minutes ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,500 to Rs 16,700 per maund and the rate of cotton in Punjab is in between Rs 17,000 to Rs 17,200 per maund.

The rate of Phutti in Punjab is in between Rs 8,000 to Rs 8,8800 per 40 kg and the rate of Phutti in Sindh is in between Rs 7,800 to Rs 8,500 per 40 kg.

Around, 600 bales of Tando Adam were sold in between Rs 16,400 to Rs 16,600 per maund, 400 bales of Sanghar were sold in between Rs 16,400 to Rs 16,500 per maund and 400 bales of Khanewal were sold at Rs 17,000 per maund.

The Spot Rate remained unchanged at Rs 16,500 per maund. Polyester Fiber was available at Rs 333 per kg.

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Business & Finance » Money & Banking

DOLLAR HIGHER AFTER MIXED US DATA

Reuters Published June 18, 2025 Updated 30 minutes ago

NEW YORK: The US dollar pared losses to trade firmer on the yen on Tuesday, after economic data showed American consumers growing more cautious as trade and inflation uncertainty lingered ahead of the Federal Reserve's decision on interest rate later this week.

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US retail sales were softer than expected in May, but consumer spending remained supported by solid wage growth.

The dollar initially softened on the print, but quickly reversed those losses as the market digested the data's mixed picture, removing strength the yen had gained following the Bank of Japan's (BOJ) rate decision earlier.

"The weaker headline retail sales release and last week's softer CPI print add more fuel to rate cut speculation, including calls from (US President) Trump for a 100-bps cut," said Uto Shinohara, senior investment strategist at Mesirow Currency Management. "However, the full inflationary impact of tariffs has yet to pass through."

Broader risk sentiment remained fragile with the Israel-Iran conflict entering its fifth day.

The BOJ delivered little surprise to markets at the conclusion of its two-day monetary policy meeting, as it stood pat on rates and laid out a new plan to decelerate the pace of its balance sheet drawdown next year in the face of rising risks such as the Middle East conflict and US tariffs.

The yen swung between losses and gains after the decision, turning negative during Governor Kazuo Ueda's press conference, with the dollar last up 0.25% on the yen at 145.17 yen.

Japanese Prime Minister Shigeru Ishiba and US President Donald Trump have yet to reach a trade deal.

Developments in the Middle East are keeping the mood tense, with Trump on Tuesday saying he wanted a "real end" to the nuclear dispute with Iran, and indicating he may send senior American officials to meet with the Islamic Republic.

It follows news on Monday from the White House that Trump left the Group of Seven summit in Canada a day early due to the situation in the Middle East, as the president has requested that the National Security Council be prepared in the situation room.

"The market is shifting its focus back and forth to the war in the Middle East and the trade war," said Adam Button, chief currency analyst, ForexLive. "So, I think the market struggles to keep the focus on economic data, even with the Fed coming tomorrow."

The escalations between Israel and Iran have sent the price of Brent crude higher.

Elsewhere, the euro was down 0.37% at \$1.1516.

The pound was last down 0.5% against the dollar at \$1.3506. Trump signed an agreement on Monday formally lowering some tariffs on imports from Britain as the countries continue working toward a formal trade deal.

The risk-sensitive Australian dollar was down 0.22% at US\$0.65103. Meanwhile, against a basket of currencies, the dollar rose 0.3% to 98.49.

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The Federal Reserve's policy decision on Wednesday is taking centre stage for FX market watchers. Expectations are for the central bank to keep rates on hold, though the focus will be on any guidance regarding the rate outlook.

ASIAN CURRENCIES WEAKEN ON ME TENSIONS

Reuters Published June 18, 2025 Updated 28 minutes ago

BENGALURU: Emerging Asian currencies weakened on Tuesday against a largely steady dollar, as conflict in the Middle East kept investors on edge, while focus was also on central bank rate decisions this week.

Broader risk-off sentiment gripped markets after US President Donald Trump called for the evacuation of Tehran. A separate report said Trump has asked for the National Security Council to be prepared in the situation room as he cut short his visit to the Group of Seven summit in Canada.

The Israeli shekel edged down 0.2% after rising 3.5% on Monday.

In Asia, the Thai baht and the Philippine peso both weakened 0.4%.

Oil prices rose, with analysts suggesting geopolitical uncertainty would keep prices elevated.

Analysts at Barclays see risks for most Asian currencies in the near term especially if oil prices move even higher.

"TWD and THB are most at risk, followed by KRW, as these currencies tend to weaken the most in Asia in the wake of oil supply shocks," they said in a note.

Regional equities were largely mixed. Stocks in Taiwan and Indonesia rose 0.7% and 0.6%, respectively, while those in India and Malaysia fell 0.4% each.

Some Asian equities mirrored overnight Wall Street gains, partly due to relief that the developments in the Middle East over the weekend did not escalate as much as initially feared but investors are still cautious, said Khoon Goh, ANZ's head of Asia research.

South Korean stocks pared gains and were last up 0.1%, after rising as much as 1.8% earlier in the session.

Seoul's top negotiator said that the country's trade negotiations with the US are expected to proceed in an intense manner in the next few weeks.

Investors' focus is also on central bank meetings this week.

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Bank Indonesia will announce its decision just hours before the US Federal Reserve on Wednesday and is expected to hold its interest rate steady, likely prioritising the stability of the rupiah.

PAKISTAN'S REER INDEX CLOCKS IN AT 97.81 IN MAY 2025

BR Web Desk Published June 17, 2025

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, dropped to 97.81 in May 2025, down from 99.31 (revised) in April 2025, data released by the State Bank of Pakistan (SBP) on Tuesday showed.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER is below 100 on the index.

As per SBP's latest data, the REER depreciated 1.51% month-on-month (MoM) in May 2025.

When compared with May 2024, the REER value decreased by 3%, when it stood at 100.69.

The SBP says a REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency.

"Movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value," the central bank said in an explanatory note on the topic.

Meanwhile, the Nominal Effective Exchange Rate Index (NEER) decreased by 1.19% MoM in May 2025 to a provisional value of 37.66 from 38.12 (revised) in April 2025.

On a yearly basis, the NEER index decreased 3.92% from the value of 39.20 in May 2024.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country's major trading partners.

"The prices of these baskets expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner's basket is weighted by its share in imports, exports, or total foreign trade," the SBP website says.

PAKISTAN'S CURRENT ACCOUNT POSTS \$103MN DEFICIT IN MAY 2025

- On YoY basis, C/A decreases 56% against \$235 million deficit in same month last year

BR Web Desk Published June 17, 2025

Pakistan's current account (C/A) posted a deficit of \$103 million in May 2025, against surplus of \$47 million (revised) last month, data released on Tuesday by the State Bank of Pakistan (SBP) showed.

On year-on-year (YoY) basis, the C/A decreased 56% against a deficit of \$235 million recorded in the same month last year.

The current account deficit comes on the back of a significant increase in the import bill and a decline in exports during the period.

“Current account posted a deficit of \$103 million, reversing the surplus trend seen in previous months. This deterioration was largely due to the widening trade deficit, which rose to \$3 billion, up 52% YoY and 16% from April, 2025,” Waqas Ghani, Head of Research at JS Global, told BUSINESS RECORDER.

Overall, the figure takes Pakistan's current account to a surplus of \$1.81 billion in the first eleven months of the current fiscal year (11MFY25), in stark contrast to a massive deficit of \$1.57 billion in the same period of the previous fiscal year.

Breakdown

In May 2025, the country's total export of goods and services amounted to \$3.15 billion, down 15% as compared to \$3.71 billion in the same month of the previous year.

Meanwhile, total imports clocked in at \$6.36 billion during May 2025, an increase of 7% on a yearly basis, according to SBP data.

Workers' remittances clocked in at \$3.69 billion in May 2025, an increase of over 13% as compared to the previous year.

Low economic growth, along with high inflation, has helped curtail Pakistan's current account deficit, with an increase in exports also helping the cause. A high interest rate, which has declined in recent months, and some restrictions on imports have also aided the policymakers' objective of a narrower current account deficit.

ROUBLE LITTLE CHANGED AGAINST DOLLAR

Reuters Published June 18, 2025 Updated 32 minutes ago

MOSCOW: The Russian rouble was little changed against the dollar on Tuesday despite the prices rallying as fighting between Israel and Iran entered a fifth day, raising investor concerns over the risk of a broader regional conflict.

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By 0925 GMT, the rouble was up 0.2% at 78.50 per US dollar, according to LSEG data based on over-the-counter quotes. The Russian currency is up by about 44% against the dollar since the start of the year.

Oil prices, traditionally a supportive factor for the rouble, rose as much as 2.2% to a high of \$74.85 a barrel, bringing gains in the last week to around 11%.

“The situation with the oil prices may still power up the rouble and help it hit new highs,” said PSB bank analyst Bogdan Zvarich.

RUPEE REGISTERS SIXTH STRAIGHT FALL AGAINST DOLLAR IN INTERBANK

June 17, 2025

Karachi, June 17, 2025 – The Pakistani rupee extended its downward trajectory for the sixth consecutive trading session on Tuesday, weakening further against the dollar in the interbank foreign exchange market.

According to market data, the local currency depreciated by 24 paisas to close at PKR 283.17 per dollar, marking a steady decline since June 10, 2025.

Currency experts cited end-of-quarter payment obligations and a rise in import-related dollar demand as primary reasons behind the ongoing pressure on the rupee. As businesses and corporations scramble to settle international dues, the demand for dollar liquidity in the interbank market has surged, contributing to the local currency's slide.

The situation is further aggravated by growing geopolitical instability. The escalating tensions between Israel and Iran have created volatility in global commodity markets, particularly crude oil. The spike in oil prices has led to concerns over a ballooning import bill for Pakistan, where petroleum products make up a significant share of imports. As the dollar value of oil imports climbs, the strain on the rupee intensifies.

Despite these challenges, there have been notable positives in the external sector. According to the State Bank of Pakistan (SBP), workers' remittances surged to \$34.9 billion during the first 11 months (July–May) of FY25, reflecting a robust 28.8% year-on-year increase. In May alone, Pakistan received \$3.7 billion in remittances, providing much-needed dollar inflows to support the rupee in the interbank market.

Additionally, the SBP reported a \$277 million increase in the country's total foreign exchange reserves for the week ending June 6. Total reserves now stand at \$16.875 billion, with the SBP holding \$11.676 billion. This strengthening reserve position gives the central bank more room to manage exchange rate fluctuations and stabilize rupee supply in the interbank system.

Nevertheless, the outlook for the rupee remains cautious. Ongoing geopolitical turmoil and fluctuating global oil prices continue to pose risks to the exchange rate. Analysts suggest that

while current account improvements and healthy reserve levels offer some buffer, further movement in the dollar-rupee parity will depend on both global events and domestic fiscal discipline.

Markets » Stocks

EUROPEAN SHARES SLIDE TO NEAR ONE-MONTH LOW ON ISRAEL-IRAN TENSIONS

Reuters Published June 17, 2025

European equities tumbled to a near one-month low on Tuesday as the escalating conflict between Iran and Israel entered its fifth day.

With geopolitical tremors rattling the region, risk appetite took a hit, leaving the pan-European STOXX 600 index down 0.8% at 542.26 points. Monday's respite from the selloff proved short-lived as the index snapped back into the red after breaking a five-session losing streak.

Markets are on edge as Iran and Israel's aerial confrontation, sparked by Israel's Friday strike on Iranian nuclear facilities, threatens to turn the oil-rich Middle East into a flashpoint.

While no supply disruptions have surfaced yet, the mere spectre of conflict has markets on high alert.

Oil prices ticked higher, boosting the energy sector to a near three-month high. It was the only sector, along with real estate, in the green.

"The bigger question is what will happen on the Strait (of Hormuz) and if there is a closure, it will have implications for oil prices," said Jukka Jarvela, head of listed equities at Finland's Mandatum Asset Management.

Meanwhile, investors are also bracing for the U.S. Federal Reserve's policy verdict on Wednesday. Policymakers are widely tipped to hold rates steady.

European shares snap five-day losing streak

"The (Fed) meeting will not be uneventful. We anticipate the growth forecast for this year to be revised slightly downward," said Paolo Zanghieri, senior economist at Generali Investments.

Meanwhile, a surprise uptick in German investor morale for June did little to buoy the DAX, which slid 1.1%.

A downbeat mood was mirrored across most major sectors on the STOXX 600, with heavyweight banks leading the charge lower, down 2.3%.

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Middle East tensions add another layer of concern for investors already grappling with Trump's tariff policies and their impact on global economic growth, as a 90-day pause on a wide array of tariffs is set to end on July 8.

Yet, amid the uncertainty, Europe has quietly benefited from a rotation out of U.S. assets this year, a trend Mandatum's Jarvela expects to persist as structural and policy shifts play out across the bloc.

On the trade front, European Commission President Ursula von der Leyen was still aiming to reach a deal by July 9. German Chancellor Friedrich Merz expects to reach a deal before summer's end.

UniCredit's CEO vowed to gradually reduce the stake his bank has built in Italy's top insurer Generali, ruling out large insurance deals for the group.

UniCredit lost 3.6%, while Generali slipped 1.2%.

Ashtead rose 4.1% after the construction equipment rental company forecast annual rental revenue growth of between flat and 4%.

UK STOCKS FALL AS MIDDLE EAST CONFLICT HITS RISK APPETITE

Reuters Published June 17, 2025

British equities ended lower in a broad-based selloff on Tuesday, with hostilities between Iran and Israel weighing on market sentiment and focus on a slate of rate decisions from central banks including the Bank of England this week.

The blue-chip FTSE 100 index closed 0.4% lower, with more than 70% of its components clocking losses - though the index was still just a whisker away from its all-time highs.

As the Israel-Iran conflict entered its fifth day, U.S. President Donald Trump indicated he may send senior American officials to meet with the Islamic Republic.

Trump also left early from the Group of Seven summit in Canada, where he signed a trade deal with British Prime Minister Keir Starmer.

Heavyweight banks bore the brunt of the selling pressure, with top lenders HSBC, Standard Chartered and Barclays each down more than 1%.

Travel and leisure stocks also saw heavy selling with airline operators Wizz Air and British Airways owner IAG down 7.5% and 4.4%, respectively.

Heavyweight energy gained 1.5% with oil prices ticking higher due to tensions in the Middle East. BP and Shell added more than 1% each as the top gainers on the blue-chip.

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FTSE 100 pulls back from record as ME tensions escalate

Looking ahead, the spotlight this week will be on central bank meetings, with the Bank of England set to meet on Thursday and the U.S. Federal Reserve's verdict on Wednesday. Both are expected to keep rates steady.

"The key takeaway from Thursday won't be the rate decision, but rather what clues the tenor of the accompanying statement gives as to when rates might be cut again," Jeremy Batstone-Carr, European strategist at Raymond James Investment Services, said.

"The next meeting concludes on 7th August; assuming anticipated trends in inflation, wages and economic activity remain on track, a further 0.25% cut will be very much on the cards."

British midcaps fell 0.2%. A stand-out was construction company Morgan Sindall which jumped 14.6% after saying it expects annual pre-tax profit to be significantly ahead of previous expectations.

WALL STREET SLIPS AS MIDDLE EAST CONFLICT ESCALATES

Reuters Published June 17, 2025

Wall Street's main indexes slipped on Tuesday as the Israel-Iran conflict entered its fifth day, denting global investor confidence ahead of the Federal Reserve's upcoming monetary policy decision.

Iran and Israel's air war, which began on Friday when Israel attacked Iran's nuclear facilities, has raised concerns that the conflict could create bottlenecks for oil exports from the oil-rich Middle East.

"(Wall Street believes) that the situation is going to be contained. The market is definitely paying attention to it, but right now there's no panic in the market over it," said Larry Tentarelli, chief technical strategist at Blue Chip Daily Trend Report.

U.S. energy stocks rose as oil prices remained elevated on the uncertainty. Chevron was up 1.8% and Exxon advanced 1.7%.

The surge in oil prices comes ahead of the Fed's monetary policy decision on Wednesday, when policymakers are widely expected to keep interest rates unchanged.

Money market moves show traders are pricing in about 46 basis points of rate cuts by the end of 2025, with a 57% chance of a 25-bps rate cut in September, according to CME Group's FedWatch tool.

At 10:05 a.m. ET the Dow Jones Industrial Average fell 109.04 points, or 0.26%, to 42,406.05, the S&P 500 lost 21.71 points, or 0.36%, to 6,011.40 and the Nasdaq Composite dropped 88.94 points, or 0.45%, to 19,612.28.

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Ten of the 11 major S&P 500 sub-sectors fell. Healthcare stocks dropped the most, with an about 0.8% decline. On the flip side, energy stocks gained 1.6%.

Data on Tuesday showed U.S. retail sales dropped more than expected in May, while factory production barely rose last month.

U.S. Senate Republicans late on Monday unveiled proposed changes to President Donald Trump's sweeping tax-cut bill that had cleared the House of Representatives in May.

Solar stocks dipped after the Senate's changes to Trump's tax-cut bill revealed a phase-out of solar, wind and energy tax credits by 2028.

Shares of Enphase Energy dropped 23.3% and Sunrun fell 39.4%. Invesco Solar ETF was down 8.8%.

Shares of nuclear power companies rose after the Senate extended credits for nuclear energy to 2036. Oklo was up 3.3%, while Nano Nuclear Energy rose 4.3%.

As investors flock to traditional safe-haven assets amid heightened geopolitical uncertainty, a rise in U.S. Treasuries pushed yields lower across the curve. Yields on the benchmark 10-year fell about 2 basis points to 4.43%.

Most megacap and growth stocks fell. Tesla lost 1.9%, while Alphabet was down about 1%.

Among other movers, Eli Lilly fell 1.1% after it agreed to acquire Verve Therapeutics for up to \$1.3 billion. Shares of Verve surged 73.7%.

T-Mobile fell 3.9% as Japan's SoftBank raised \$4.8 billion from a sale of 21.5 million of the wireless carrier's shares at \$224 each, according to a term sheet reviewed by Reuters.

Declining issues outnumbered advancers by a 1.67-to-1 ratio on the NYSE and by a 1.75-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and eight new lows, while the Nasdaq Composite recorded 31 new highs and 50 new lows.

TSX FLAT AS ENERGY SHARE GAINS COUNTER OTHER LOSSES AMID MIDEAST TENSIONS

Reuters Published June 17, 2025

Canada's main stock index was flat on Tuesday, as gains in energy shares offset weakness in other sectors due to investor worries that the Iran-Israel conflict could spiral into broader regional unrest.

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The S&P/TSX composite index was down 0.04% at 26557.54 points. The commodity-heavy benchmark index had briefly hit a record high on Monday as investors hoped that the Middle East tensions would be contained.

However, the hope was short-lived as the tensions showed no signs of easing. The conflict entered its fifth day on Tuesday, driving oil prices higher even though major oil and gas infrastructure and flows have so far been spared from substantial impact.

“If anything, it (the conflict) could lead oil prices higher, but both Canada and U.S. are big oil producers, so it might actually end up benefiting us in the long term,” said Jay Bala, co-founder and senior portfolio manager at AIP Asset Management.

TSX hits new record high as investors shrug off Middle East concerns

Energy stocks were leading the gains on TSX, tracking the rising crude prices.

U.S. President Donald Trump said he wanted a “real end” to the nuclear problem with Iran after departing early from the Group of Seven summit in Canada, while clarifying he was not leaving to work on a ceasefire.

Investors also welcomed the possibility of Canada getting closer to a deal with the U.S. after Prime Minister Mark Carney said he and Trump had agreed that their nations should try to wrap up a new economic and security deal within 30 days. Information and technology stocks also rose 0.2%.

On the flip side, industrials weighed most on TSX with a 0.6% decline.

Healthcare sector was down over 1% with Tilray Brands dropping 6% to the bottom of the benchmark index.

MOST GULF MARKETS IN RED OVER ISRAEL-IRAN CONFLICT WORRIES

Reuters Published June 17, 2025

Most stock markets in the Gulf ended lower on Tuesday with investors cautious due to fighting between Iran and Israel that entered a fifth day, sparking fears of potential regional instability.

U.S. President Donald Trump, returning early from the G7 summit in Canada on Monday night, urged Iranians to evacuate Tehran. Iranian media reported explosions and heavy air defence fire in Tehran, and air raid sirens sounded in Tel Aviv in response to Iranian missiles.

Saudi Arabia’s benchmark index dropped 1.4%, weighed down by a 1% fall in Al Rajhi Bank and a 1.3% decline by oil behemoth Saudi Aramco.

Dubai’s main share index finished 0.6% lower, hit by a 1.2% fall in top lender Emirates NBD.

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Investors are also watching for details from the U.S. Federal Reserve meeting scheduled to start later in the day, with a decision expected on Wednesday.

Traders are currently pricing in two cuts by the end of the year.

Major Gulf bourses subdued on Israel-Iran conflict

In Abu Dhabi, the index fell 0.5%.

The Iran-Israel conflict, meanwhile, drove oil prices higher, though major oil and gas infrastructure and flows have so far been spared from substantial impact.

The Qatari benchmark lost 0.5%, with the Gulf's biggest lender Qatar National Bank retreating 0.8%.

Outside the Gulf, Egypt's blue-chip index declined 1%, dragged down by a 4.7% tumble in investment bank EFG Holding.

SAUDI ARABIA	slid 1.4% to 10,714
Abu Dhabi	fell 0.5% to 9,536
Dubai	dropped 0.6% to 5,372
QATAR	was down 0.5% to 10,411
EGYPT	declined 1% to 30,726
BAHRAIN	gained 0.3% to 1,910
OMAN	eased 0.3% to 4,520
KUWAIT	added 0.6% to 8,680

INDIAN SHARES SLIP AS TRUMP'S TEHRAN WARNING, OIL SURGE RATTLE INVESTORS

Reuters Published June 17, 2025

India's benchmark indexes fell on Tuesday as investors stayed on edge after U.S. President Donald Trump urged Iranians to evacuate Tehran, stoking fears of a broader regional conflict amid ongoing Israel-Iran hostilities.

The Nifty 50 was down 0.37% to 24,853.4 and the BSE Sensex fell 0.26% to 81,583.3.

"Trump's remarks have spooked markets as investors are flying blind on how Middle East and trade tensions will play out," said Pramod Gubbi, co-founder of Marcellus Investment Managers.

Global stocks slipped, safe-haven gold rose and oil prices climbed after U.S. President Donald Trump cut short his visit to the Group of Seven summit in Canada while reports said he ordered the National Security Council to be on alert in the situation room.

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Rising crude prices hurt commodity importers like India, where oil makes up a large portion of the import bill.

India's trade ties with the region may be limited, but an Iranian threat to block the Strait of Hormuz could trigger a huge damage for domestic economy, said Bernstein analysts Venugopal Garre and Nikhil Arela.

India's equity benchmarks snap two-day losing streak as IT and financials rise

"A prolonged war risks imported inflation, stripping the government of tools to support growth and dragging markets lower," they said.

Twelve of the 13 major sectors logged losses, on the day. The broader smallcaps and midcaps fell about 0.7% each.

Among individual stocks, Tata Motors fell 1.7%, adding to the 3.6% drop in the previous session, with multiple brokerages flagging the JLR margin guidance for fiscal 2026 was below market expectations.

Navin Fluorine rose 4.2% after Jefferies reiterated "buy" citing strong earnings momentum due to a capex monetisation pick-up.

Mahanagar Gas rose 3.1% after Nomura termed the city gas distributor its top pick in the sector.

EUROPEAN SHARES SLIDE AS ISRAEL-IRAN CONFLICT SHOWS NO SIGN OF COOLING

Reuters Published June 17, 2025

European shares opened lower on Tuesday as the air war between Iran and Israel entered its fifth day, raising the risk of further unrest and pushing investors to safer assets.

The pan-European STOXX 600 index was down 0.8% at 542.38 points by 0710 GMT. It had snapped a five-session losing streak on Monday.

The Israel-Iran conflict extended to a fifth straight day on Tuesday, with U.S. President Donald Trump urging Iranians to evacuate Tehran, citing what he said was the country's rejection of a deal to curb nuclear weapons development.

Trump had departed early from the Group of Seven summit in Canada but clarified that this it has "nothing to do" with working on a ceasefire leaving investors with no clarity on the conflict.

Oil prices ticked higher following the heightened tensions, before retreating. Energy shares outperformed peers, up 0.3%.

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European shares snap five-day losing streak

All other sectors were in the red, with telecom firms leading declines at 1.4%.

Among stocks, London's Ashtead was among the top percentage gainers despite forecasting a slowdown in rental revenue growth.

MAJOR GULF BOURSES SUBDUED ON ISRAEL-IRAN CONFLICT

Reuters Published June 17, 2025

Major stock markets in the Gulf were subdued in early trade on Tuesday with investors cautious as fighting between Iran and Israel entered its fifth day, sparking fears of potential regional instability.

Iranian media reported explosions and heavy air defence fire in Tehran.

In Israel, air raid sirens sounded in Tel Aviv in response to Iranian missiles.

US President Donald Trump, returning early from the G7 summit in Canada on Monday night, urged Iranians to evacuate Tehran, citing the country's rejection of a deal to curb nuclear weapons development.

Saudi Arabia's benchmark index traded flat, a day after posting a 1.3% gain. ACWA Power Company declined 3.7% and oil giant Saudi Aramco was down 0.4%.

Gulf markets rebound amid Israel-Iran conflict

The Qatari index inched 0.1% higher, helped by a 0.2% gain in petrochemical maker Industries Qatar.

Investors are also watching for details from the US Federal Reserve meeting scheduled to start later in the day, with a decision expected on Wednesday.

The Fed is expected to hold rates steady but the focus yet again will be on the path its Chair Jerome Powell charts out for future rate cuts.

Traders are currently pricing in two cuts by this year-end.

In Abu Dhabi, the index was up 0.1% in a choppy trade. Dubai's main share index added 0.1%, with blue-chip developer Emaar Properties putting on 1.2%.

KSE-100 CLOSES OVER 250 POINTS LOWER AS LATE-SELLING ERASES INTRA-DAY GAINS

BR Web Desk Published June 17, 2025

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The Pakistan Stock Exchange (PSX) witnessed volatile trading on Tuesday, with its benchmark KSE-100 Index swaying in both directions before closing the day lower by 254 points.

The KSE-100 started the session positive, hitting an intra-day high of 122,891.61.

However, the second-half witnessed selling pressure that pushed the index to an intra-day low of 121,815.39.

At close, the benchmark index settled at 121,971.04, down by 254.32 points or 0.21%.

“Amid growing geopolitical uncertainty surrounding tensions between Iran and Israel, investors opted to stay cautious, leading to a lack of clear direction throughout the session. Sentiment remained fragile as the market struggled to find firm footing,” brokerage house Topline Securities said in its post-market report.

On the upside, index-heavyweights UBL, HBL, SYS, and OGDC provided some support, jointly contributing 219 points. However, losses in PKGP, LUCK, ENGROH, and HUBC offset those gains, dragging the index down by a combined 291 points, Topline said.

In line with market expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided to keep the policy rate unchanged at 11%.

The MPC noted that the increase in inflation in May to 3.5% year-on-year (y/y) was in line with its expectation, whereas core inflation declined marginally.

The PSX concluded Monday’s trading session with a mixed performance across its indices, reflecting a nuanced market sentiment.

While the benchmark KSE-100 Index managed a modest gain, broader market activity indicated a tug-of-war between bullish and bearish forces. The KSE-100 Index registered a fractional gain of 81.79 points, or 0.07%, to close at 122,225.36 points.

Internationally, US stock futures slipped and oil prices rose on Tuesday, as investors were rattled by U.S. President Donald Trump’s call for everyone to evacuate Tehran with the fifth-day of Israel-Iran fighting sowing fears of a broader regional conflict.

Markets were on edge after a separate report said that Trump had asked for the national security council to be prepared in the situation room as he cut short his visit to the Group of Seven summit in Canada.

Trump had earlier urged everyone to immediately evacuate Tehran, and reiterated that Iran should have signed a nuclear deal with the United States.

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The latest developments sparked a wave of risk-off moves in early Asian trading. S&P 500 futures fell 0.46%, European futures slumped 0.69%, while crude prices, briefly jumped more than 2%.

Wall Street had closed higher on Monday after sources told Reuters that Iran was seeking a Trump-mediated immediate ceasefire with Israel, which also cooled a rally in crude prices.

The Iran-Israel air war - the biggest battle ever between the two longtime enemies - escalated on Monday with Israel targeting Iran's state broadcaster and uranium enrichment facilities.

The heightened uncertainty and fluid Middle East situation bolstered investor moves towards traditional safe-haven assets such as gold which rose 0.5%, while a rise in U.S. Treasuries pushed yields lower across the curve.

The yield on the benchmark 10-year note was down about 2 basis points at 4.43%.

The dollar firmed against the euro, yen and sterling as it reprised its role as a safe asset even as it held to broadly tighter ranges.

MSCI's broadest index of Asia-Pacific shares outside Japan was a tad higher, while futures tracking Hong Kong's Hang Seng index were also marginally higher.

Meanwhile, the Pakistani rupee registered marginal decline against the US dollar, depreciating 0.08% in the interbank market on Tuesday. At close, the local currency settled at 283.41, a loss of Re0.24 against the greenback.

Volume on the all-share index decreased to 1,152.01 million from 1,224.18 million recorded in the previous close.

However, the value of shares increased to Rs27.98 billion from Rs25.75 billion in the previous session.

WorldCall Telecom was the volume leader with 239.76 million shares, followed by Pervez Ahmed Co with 97.49 million shares, and Sui South Gas with 49.86 million shares.

Shares of 473 companies were traded on Tuesday, of which 193 registered an increase, 244 recorded a fall, while 36 remained unchanged.

CHINA, HK STOCKS FALL ON MIDDLE EAST TENSIONS; ANNUAL FINANCIAL FORUM IN FOCUS

Reuters Published June 17, 2025

SHANGHAI: Mainland China and Hong Kong stocks edged lower on Tuesday, as investor sentiment was weighed down by fresh signs of Middle East tensions after US President Donald Trump urged Iranians to evacuate Tehran.

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Israel and Iran attacked each other for a fifth straight day on Tuesday.

Trump left the Group of Seven summit in Canada a day early due to the situation in the Middle East, the White House said on Monday, prompting broad risk-off sentiment in global financial markets.

- “One thing that is clear is that the situation continues to be highly uncertain and risks of escalation should not be ignored,” Maybank analysts said in a note.
- “Safe havens should continue to be better bid and the US dollar should be better supported.”
- At the midday break, the Shanghai Composite index was 0.19% lower at 3,382.14 points, while the blue-chip CSI300 index was down 0.15% at 3,867.83 points.
- The start-up board ChiNext Composite index was weaker by 0.14% and Shanghai’s tech-focused STAR50 index fell 0.85%.
- In Hong Kong, the benchmark Hang Seng Index was down 0.13% at 24,028.83 points, while the Hang Seng China Enterprises Index fell 0.23% to 8,710.33 points.
- Apart from the Middle East tensions, focus was also on the annual Lujiazui Forum this week, traders and analysts said.
- “The Lujiazui forum is likely to be the key window for financial and yuan internationalization-related policies, while the July Politburo economic meeting is likely to provide further guidance on the monetary and fiscal stance for H2 this year,” said Ju Wang, head of Greater China FX and rates strategy at BNP Paribas.
- Around the region, MSCI’s Asia ex-Japan stock index was firmer by 0.23% while Japan’s Nikkei index was up 0.54%.

JAPAN’S NIKKEI TRACKS WALL STREET GAINS, SHRUGS OFF BOJ DECISION

Reuters Published June 17, 2025

TOKYO: Japan’s Nikkei share average advanced on Tuesday, tracking overnight Wall Street gains, following signs of a potential de-escalation of tensions in the Middle East.

The equity market largely shrugged off the Bank of Japan’s decision to slow its pace of government bond purchase reductions from next April, and keep interest rates steady, as expected.

The Nikkei rose 0.6% to 38,524.52, as of 0346 GMT, shortly after the central bank’s announcement.

The broader Topix added 0.3%. All three major US stock indexes advanced strongly on Monday as market sentiment improved with Iran seeking a ceasefire with Israel.

Meanwhile, the BOJ maintained short-term rates at 0.5% by a unanimous vote at the two-day policy meeting that ended on Tuesday.

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At the same time, BOJ Governor Kazuo Ueda is likely to reiterate a commitment to raising rates when he holds a press conference at 0630 GMT, despite rising uncertainty from US trade tariffs and global conflicts including in the Middle East.

Under its fiscal 2026 plan starting in April, the BOJ will reduce monthly bond buying by 200 billion yen (\$1.38 billion) each quarter, reducing the total to around 2 trillion yen by March 2027.

Japan's Nikkei rises as weaker yen provides boost to exporters

Japanese growth shares outperformed, with a Topix index of the securities up 0.5%, compared with a 0.2% rise for value shares.

Chip-related stocks were among the Nikkei's top performers. Disco was the biggest percentage gainer with a 6.5% surge. Advantest climbed 2.8% and Tokyo Electron advanced 3.2%.

Out of the Nikkei's 225 components, 139 rose, 83 fell and three traded flat.

INDIA EQUITY BENCHMARKS SET FOR MUTED OPEN AFTER TRUMP'S TEHRAN WARNING

Reuters Published June 17, 2025

India's benchmark indexes are set for a muted open on Tuesday, as investors adopt a cautious stance following U.S. President Donald Trump's call to evacuate Tehran amid escalating Israel-Iran tensions.

The Gift Nifty futures were trading at 24,960 as of 8:02 a.m. IST, indicating that the Nifty 50 will open near Monday's close of 24,946.5.

U.S. stock futures slipped and oil prices rose on Tuesday, as the fifth day of Israel-Iran fighting heightened fears of a broader regional conflict.

India's equity benchmarks snap two-day losing streak

Trump cut short his attendance at the Group of Seven summit in Canada, citing mounting tensions in the Middle East. He also reiterated that Iran should have agreed to a nuclear deal with the United States.

India's equity benchmarks rebounded in the previous session, lifted by gains in heavyweight IT and financial stocks, even as geopolitical worries lingered.

Foreign portfolio investors (FPI) remained net sellers of Indian shares for the fourth straight session on Monday, with outflows amounting to 25.39 billion rupees (\$295.9 million).

Domestic institutional investors continued to be net buyers for the 20th straight session.

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“Evolving geopolitical developments and oil price trends will be key drivers for domestic equities in the near term,” said Satish Chandra Aluri, analyst at Lemonn Markets Desk.

KSE-100 INDEX FALLS BY 254 POINTS AMID GEOPOLITICAL UNCERTAINTY

June 17, 2025

Karachi, June 17, 2025 — The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a notable decline on Tuesday, shedding 254 points as persistent geopolitical uncertainties rattled investor confidence.

The index closed at 121,971 points, down from the previous day’s close of 122,225 points, marking a 0.21% drop.

According to analysts at Topline Securities Limited, the PSX experienced a highly volatile trading session, largely influenced by negative global cues and concerns over escalating geopolitical tensions in the Middle East. The KSE-100 index fluctuated within a wide intraday range, surging as high as 666 points before plunging to a low of 409 points, ultimately settling in the red.

The escalating conflict between Iran and Israel has created an atmosphere of global uncertainty, causing unease in financial markets, especially in emerging economies. Pakistan’s stock market was no exception, as the geopolitical instability prompted investors to adopt a wait-and-see approach. Caution prevailed throughout the day, dampening any attempts at a sustained rally.

Despite the broader bearish trend, a few index-heavy stocks offered some resistance. UBL, HBL, Systems Limited (SYS), and Oil and Gas Development Company (OGDC) collectively contributed 219 positive points to the KSE-100 index. However, these gains were more than offset by losses in major scrips such as Pakistan GasPort Limited (PKGP), Lucky Cement (LUCK), Engro Corporation Holdings (ENGROH), and Hub Power Company (HUBC), which together pulled the index down by 291 points.

Market participation remained robust, with trading volumes crossing 1.14 billion shares and total traded value reaching PKR 27.9 billion. WorldCall Telecom (WTL) led the volume charts with a staggering 239 million shares changing hands, reflecting continued retail investor interest in high-volume stocks despite broader geopolitical concerns.

Analysts believe that the KSE-100 index may continue to face pressure in the coming sessions as investors closely monitor international developments. The persistence of geopolitical risks and fluctuations in global commodity prices could further dictate market sentiment, keeping the index’s near-term outlook uncertain.

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 17, 2025 UPDATE

June 17, 2025

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The latest prices for gold and silver in Pakistan, as of 9:25 AM on June 17, 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 362,300 per Tola
- Gold 24 Karat is available at Rs 310,613 per 10 grams
- Gold 22 Karat is being sold at Rs 284,738 per 10 grams
- In the international market, the price of Gold stands at \$3,414 an ounce

As for silver on June 17, 2025:

- Silver 24 Karat is priced at Rs 3,787.00 per Tola
- Silver 24 Karat is currently available at Rs 3,246 per 10 grams
- In the international market, the price of Silver is at \$36.29 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.

Business & Finance » Industry

SAI CHIEF REGRETS OVER NO CUT IN POLICY RATE

Recorder Report Published June 18, 2025 Updated about 2 hours ago

KARACHI: Site Association of Industry (SAI) President Ahmed Azeem Alvi has expressed deep disappointment over the State Bank of Pakistan's decision not to reduce the policy rate and to maintain it at 11 percent.

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He said that it was a good opportunity to bring the policy rate to single digits but unfortunately it was not done. If the policy rate was reduced by even two percent, a positive message would have been sent to the business community.

“Now, when the budget has announced, the government desperately needs good advisors who truly understand the economy and are well aware of the ground realities so that the economy can be stabilized without affecting business and industry. If positive decisions are taken, its positive effects will also be seen and it will be popular with the public,” he said.

He once again expressed hope of bringing the policy rate to single digits in the next monetary policy.

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FPCCI REJECTS LAW ALLOWING BUSINESSMEN'S ARREST

Hassan Abbas Published June 18, 2025 Updated about an hour ago

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has vehemently opposed the recently enacted law permitting the arrest of business community members, terming it entirely unacceptable.

FPCCI President Atif Ikram Sheikh, alongside Patron-in-Chief of the United Business Group (UBG) S.M. Tanveer, FPCCI Vice Presidents Zaki Aijaz and Tariq Jadoon, and other prominent business leaders, expressed their strong reservations during a press conference held at the FPCCI Regional Office in Lahore.

The business leaders announced their decision to halt all industrial operations and symbolically hand over factory keys to the government, challenging it to manage the industries itself. Criticizing the introduction of Section 37AA, they declared that if the government intended to arrest businessmen, they could no longer continue running their factories. While reaffirming their willingness to cooperate with the government, they emphasized that the business community has always supported national revenue objectives but would not tolerate any form of harassment.

The leaders reiterated their longstanding demand to reduce electricity tariffs to 9 cents per unit, pointing out that despite a decline in the Consumer Price Index (CPI), interest rates remain unjustifiably high. They also condemned the imposition of an 18% sales tax on solar energy solutions, labelling it an unreasonable measure. Additionally, they called for the immediate reinstatement of the Final Tax Regime (FTR) and the complete restoration of the Export Facilitation Scheme (EFS) in its original form.

FPCCI President Atif Ikram Sheikh stated, “We are fighting for the rights of the business community. Until all policy anomalies are resolved, we stand in full solidarity with all trade bodies.” He further revealed that a meeting with the Prime Minister of Pakistan would soon be arranged to seek resolution on these critical issues. The business community has given the government a seven-day ultimatum to address their concerns.

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To formalize negotiations, an eight-member committee has been formed under the leadership of FPCCI President Atif Ikram Sheikh. The committee includes FPCCI Vice President Zaki Aijaz, former FPCCI President Zubair Tufail, Chairman of the FPCCI Policy Advisory Board Mian Zahid Hussain, Sialkot Chamber President Ikram-ul-Haq, former Faisalabad Chamber President Dr. Khurram Tariq, FPCCI Executive Committee Member Momin Ali Malik, and Khyber Pakhtunkhwa representative Fahad Ishaq. The committee will engage with the government to seek immediate redressal of the business community's grievances.

The FPCCI's strong stance underscores the growing frustration within Pakistan's business sector over policies perceived as detrimental to industrial growth and economic stability. The coming days will be crucial in determining whether the government and business leaders can reach a consensus to avert further disruptions.

Meanwhile, the FPCCI's Businessmen Panel (BMP) has said that the entire business community of Pakistan, including all major chambers of commerce and industry as well as trade associations across the country, has unanimously rejected the recently introduced Section 37AA of the Sales Tax Act, terming it a draconian and unconstitutional law that grants sweeping arrest powers to the Federal Board of Revenue (FBR).

BMP Chairman and FPCCI former president Mian Anjum Nisar said that businessmen strongly condemned the provision, warning that such an oppressive step has not been witnessed even during the colonial British era. Addressing a trade delegation of trade and industrial representatives here, he said that representatives from the Lahore Chamber of Commerce and Industry, Karachi Chamber, Islamabad Chamber, Rawalpindi Chamber, Faisalabad Chamber, Sialkot, Quetta, and Peshawar Chambers, along with numerous sectoral trade and industrial bodies, have called for the immediate withdrawal of Section 37AA. The entire private sector stands united in opposition, declaring that the FBR's move to criminalize business activities on mere suspicion of tax evasion is unacceptable and will not be tolerated.

He said that the Businessmen Panel (BMP), representing the country's largest and most credible platform of industrialists, exporters, and traders, has pledged to stand firm with all chambers and trade bodies in this cause. The BMP has warned that this issue will not fade away until the unjust law is removed and meaningful engagement begins. The government must decide whether it wants to build the economy with the private sector—or break it under the weight of fear and authoritarianism.

Anjum Nisar said that the business community fears that this new law, which gives tax officers' unchecked authority to arrest any businessman without court permission, based solely on suspicion, will cause irreparable harm to Pakistan's fragile economy while FBR has no good record in this regard. He argued that such laws destroy investor confidence, discourage industrial activity, and trigger capital flight at a time when the country is already facing serious economic challenges. He stressed that laws like Section 37AA violate the Constitution of Pakistan, particularly Article 10A, which ensures the right to a fair trial and due process.

He said businessmen from across Pakistan have questioned how arrests without proof or trial can be justified in a democratic society. The mere allegation of underreporting or a suspected tax

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shortfall should not be sufficient grounds for arresting businessman. Legal experts and constitutional scholars have echoed these concerns, pointing out that FBR officers are being handed police-like powers without any judicial oversight or accountability mechanisms, opening the door to potential abuse, corruption, and harassment.

The business community has demanded that tax collection and compliance remain a civil matter, not a criminal one. Turning tax disputes into criminal offenses sends a negative message to local and foreign investors, who are already hesitant to operate in Pakistan due to inconsistent policies and high costs of doing business. Entrepreneurs warn that such a hostile regulatory environment will drive many businesses into the undocumented economy, reduce tax collection instead of increasing it, and severely damage export potential and job creation.

Trade and industry bodies have also noted that this law will lead to a culture of fear and uncertainty in the market. Businesses are already struggling with rising electricity and gas tariffs, volatile exchange rates, excessive taxation, and declining demand. Adding the threat of arrest by tax authorities will only push more people out of formal business activity and erode trust between the government and the private sector.

He warned that FBR's earlier coercive actions, such as freezing accounts and sealing premises, were counterproductive. Now, granting arrest powers without trial has crossed all limits. He condemned the law as a dangerous attempt to control the business community through intimidation rather than policy reform. He also voiced strong objections, declaring it an anti-business and unconstitutional measure that would never be accepted.

Anjum Nisar demanded that the government take immediate notice of this matter and revoke Section 37AA. Instead of threatening legitimate taxpayers, the FBR should focus on broadening the tax base, simplifying tax procedures, and encouraging voluntary compliance through dialogue and reforms. Arrests and coercive measures have never delivered results in the past and will not work now. Sustainable tax collection can only be achieved through trust, transparency, and facilitation—not fear and force.

If this law is not withdrawn, the private sector has warned that it may resort to nationwide protests, shutter-down strikes, and legal action. The business community will not accept any law that treats entrepreneurs and job creators like criminals.

The collective voice of Pakistan's chambers and trade associations must not be ignored. Their message is clear: arrest powers have no place in tax enforcement, and the law must be repealed to restore sanity and balance in economic policymaking. The business community wants reform, not repression. They stand ready to cooperate with the government in tax compliance but will resist any attempt to criminalize entrepreneurship.

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Technology

ADOBE BRINGS AI-IMAGE GENERATION APP TO PHONES, ADDS PARTNERS

Reuters Published June 17, 2025

SAN FRANCISCO: Adobe Inc. released its first dedicated artificial intelligence smartphone app on Tuesday that includes AI models from the company and partner firms, in a bid to tap into a growing trend of sharing AI images and videos over social media.

The new app, called Firefly, packages Adobe's own AI model together with models from new partner firms Ideogram, Luma AI, Pika and Runway, and is available on iOS and Android phones.

Previously, the service was available only as a web version, that used models from Alphabet's Google and OpenAI in addition to Adobe's model.

Those models will also be available in the app, Adobe said.

Generating images that can easily be shared on social media has become a key driver of AI interest, with OpenAI's Ghibli-style AI images

driving record traffic to the ChatGPT creator.

Adobe's mobile service will offer subscribers unlimited basic image generation from Adobe models, while it will charge extra for access to the company's premium models and those from its partners. The subscription cost will be the same as for the web versions of Firefly, which start at \$10 per month.

The San Jose, California-based company had earlier released AI tools along with the mobile app version of its popular image-editing program Photoshop.

Adobe has not disclosed how much it pays the partner models on the Firefly app.

The company had promised users that its AI model is trained only on material that it has a legal right to use, with Adobe offering protection against copyright claims.

Ely Greenfield, Adobe's chief technology officer for digital media, said Adobe's approach has also gained some resonance among consumers.

"Even for many of our individual customers, that promise of the commercial safety and the story about how Firefly is trained continues to be a really important differentiator," Greenfield said.

'GTA VI' DELAY WEIGHS ON GLOBAL VIDEOGAME MARKET GROWTH, DATA SHOWS

Reuters Published June 17, 2025

The global videogame market's growth rate is expected to improve marginally in 2025 from the previous year, according to a report from research firm Newzoo, seen exclusively by Reuters on Tuesday.

Analysts and industry experts had projected a surge in industry growth this year due to the expected blockbuster launch of Take-Two's "Grand Theft Auto VI" and new consoles.

However, the delay of the long-awaited title to next year and price hikes to videogame hardware, arising from tariffs, have made consumer spending uncertain.

The global videogame market is projected to grow 3.4% to \$188.9 billion in 2025, compared with last year's growth of 3.2%, according to the report.

"This forecast reflects concrete changes, hardware cycles, pricing trends, install base growth, and title pipelines," said Michiel Buijsman, principle analyst at Newzoo.

Take-Two Interactive delays 'Grand Theft Auto VI' release to May 26, 2026

Compounded annually, Newzoo expects the market to grow 3.3% till 2027, compared with its earlier forecast of 3.7%.

As "GTA VI" is scheduled to launch in 2026, the industry will most likely see the boost from sales next year along with the release of other premium titles such as Capcom's "Resident Evil Requiem."

The launch of "GTA VI" on PC is also expected to carry growth through 2027, the report said.

Price increases to Microsoft's Xbox and Sony's PlayStation devices have sparked fears of slower hardware sales as consumers globally grapple with market uncertainty, even as Nintendo's Switch 2 became the company's fastest-selling console.

Xbox also unveiled its own handheld console, the Xbox Ally, earlier this month, developed in partnership with ASUS and set to launch in holidays 2025.

ORACLE CLOUD TO ADD XAI'S GROK 3 MODEL TO LINEUP FOR CORPORATE CUSTOMERS

Reuters Published June 17, 2025

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SAN FRANCISCO: Oracle said on Tuesday that its cloud computing division is working with Elon Musk's artificial intelligence firm xAI to offer the startup's latest AI model to business customers.

Grok 3, as the model is called, first came out February and aimed to rival the latest offerings from DeepSeek and OpenAI. Musk made the model available to paying subscribers of his X social media platform, as well as through xAI itself.

Oracle will now offer Grok 3 from its data centers to corporate users who want to use the model but need their data to remain under their existing security protections with Oracle, Karan Batta, senior vice president at Oracle Cloud Infrastructure, told Reuters on Monday.

Oracle also offers models from Meta, French startup Mistral and Cohere on the service, part of its overall strategy of providing versions of popular models in a way that businesses can integrate into corporate software.

"Our goal here is to make sure that we can provide a portfolio of models - we don't have our own," Batta said. "That's the current strategy. We are going to be the one that offers all of them."

SOFTBANK RAISES \$4.8 BILLION FROM T-MOBILE SHARE SALE, TERM SHEET SHOWS

Reuters Published June 17, 2025

SYDNEY: Japan's SoftBank raised \$4.8 billion from a sale of 21.5 million T-Mobile shares at \$224 each, according to a term sheet reviewed by REUTERS.

The shares were offered in a price range of \$224 to \$228 each, the term sheet said.

The final price was around a 3% discount to T-Mobile's closing price on Monday of \$230.99.

SoftBank and T-Mobile did not immediately respond to requests for comment from Reuters.

SoftBank will remain T-Mobile's second largest shareholder after the stock sale, behind Deutsche Telekom which is the US company's biggest investor.

SoftBank gets \$7.6bn T-Mobile stake windfall, shares soar

The Japanese firm owned 7.52% of T-Mobile, or 85.36 million shares worth about \$22.76 billion, according to LSEG data, ahead of the block trade.

SoftBank said in late 2023 it would receive T-Mobile shares worth about \$7.59 billion at no additional cost after conditions set out in an agreement made as part of the merger of SoftBank's US telco Sprint and T-Mobile were met.

Bloomberg News reported the share sale earlier.

ONEPLUS 15 MAY SKIP '13' AND '14', BRING MAJOR DESIGN CHANGES

June 17, 2025

OnePlus could skip the expected “OnePlus 14” moniker entirely, with rumors suggesting the company may jump directly to the OnePlus 15.

The reason? Tetrophobia—an aversion to the number 4 common in some Asian cultures—may prompt OnePlus to avoid the number altogether.

Beyond the naming shift, the OnePlus 15 is expected to bring significant design and hardware changes. One of the most notable adjustments is in the display. Unlike its predecessor, which featured a high-resolution screen, the OnePlus 15 will reportedly sport a lower-resolution “1.5K” display.

This change is believed to be a cost-saving move, allowing the company to redirect investments to other premium features.

The screen will measure 6.78 inches, will be completely flat, and will feature ultra-thin bezels on all four sides—giving it a sleek, modern aesthetic that aligns with current flagship trends.

On the back, the OnePlus 15 is ditching the circular camera island design in favor of a new layout. The phone will house a triple-camera setup, headlined by a 50MP main sensor and a periscope-style telephoto lens, ideal for long-range photography.

In a surprising twist, OnePlus is also expected to debut its own dedicated imaging brand with this device. While details are scarce, the new brand could possibly be a version of Oppo’s Lumo, given the companies’ close ties.

This move brings uncertainty to the future of OnePlus’ ongoing partnership with Hasselblad, which has co-branded the brand’s flagship cameras for several years. It remains unclear whether both brands will appear on the OnePlus 15 or if Hasselblad will be phased out entirely.

Adding to the speculation, leaks suggest there won’t be a “Pro” variant this time—meaning the OnePlus 15 will likely be the sole flagship offering for the cycle.

With notable shifts in display tech, branding, and camera capabilities, the OnePlus 15 could mark a major turning point for the company’s premium smartphone lineup.

The OnePlus 15 is shaping up to be a bold step forward for the brand, marked by a refreshed design, a new imaging identity, and strategic hardware changes. While the move to a lower-resolution display may raise some eyebrows, it appears to be a calculated trade-off to deliver improved camera capabilities and innovation in other areas.

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As OnePlus possibly rebrands its flagship series and distances itself from traditional naming and partnerships, the OnePlus 15 could represent a new chapter in its evolution—one focused on distinct identity and user experience.

GOOGLE PIXEL 10 ADDS TELE-MACRO CAMERA, LAUNCHES AUGUST 20

June 17, 2025

Google is gearing up to unveil its Pixel 10 smartphone lineup on August 20, and a fresh leak has revealed an exciting new feature for photography enthusiasts.

The Google Pixel 10 series will reportedly introduce macro photography capabilities to its telephoto cameras, allowing users to capture detailed close-up shots with enhanced zoom.

This new “tele-macro” functionality marks a notable upgrade, especially for users who enjoy shooting subjects at very close range. Interestingly, Google is not abandoning the macro functionality on its ultrawide lenses either.

The upcoming Google Pixel 10 phones will retain ultrawide cameras equipped with autofocus, which continue to support macro shots. However, the ultrawide lenses are expected to focus closer than the telephoto lens.

In practical terms, users will now have two macro options: the telephoto lens for higher-quality close-ups and the ultrawide lens for capturing subjects at very short distances.

While the tele-macro is likely to deliver superior image quality, the ultrawide lens will remain a reliable fallback when shooting extremely close subjects that exceed the telephoto’s minimum focusing distance.

Alongside camera improvements, the Google Pixel 10 series is expected to be powered by Google’s new Tensor G5 chipset, which is reportedly being manufactured by TSMC for the first time. This switch could result in notable gains in performance and energy efficiency, addressing past concerns tied to Samsung-made Tensor chips.

The Pixel 10 lineup is rumored to hit store shelves on August 28, shortly after its official unveiling. Reports also suggest a refresh in color options, giving the devices a new visual appeal.

In terms of charging, the Pixel 10 family is set to support Qi2 wireless charging. However, unlike Apple’s MagSafe approach, Google will rely on magnetic elements embedded in its official phone cases, not the phones themselves, to align with chargers.

With these enhancements, especially in photography and performance, the Pixel 10 series appears poised to compete strongly in the premium smartphone segment. More details are expected to surface as the launch date approaches.

META TO INTRODUCE ADS, SUBSCRIPTIONS IN WHATSAPP'S UPDATES TAB

June 17, 2025

Meta has officially announced its plans to introduce advertisements on WhatsApp, marking a significant shift in the platform's monetization strategy.

The ads will be confined to the Updates tab, which houses WhatsApp Channels and Status updates—sections that are now used by over 1.5 billion people daily worldwide.

The new ad formats include promotional content within Status updates, allowing users to discover businesses and instantly initiate conversations about the products or services featured.

In addition, Meta is launching Promoted Channels, which are essentially paid placements that suggest new Channels to users browsing the directory, helping them discover content that aligns with their interests.

Alongside ads, Meta is also introducing Channel subscriptions. This feature enables users to pay a monthly fee for exclusive content and updates from their favorite Channels. While not ad-related, subscriptions are part of Meta's broader effort to diversify revenue streams on WhatsApp.

Meta emphasized that personal user experiences will remain unaffected. Ads and subscriptions will be limited strictly to the Updates tab, ensuring that chats with friends, family, and group conversations remain free of commercial interruptions. Personal messages, calls, and statuses will continue to be protected by end-to-end encryption.

To tailor the ad experience, WhatsApp will use general information such as a user's city or country, language preferences, Channels followed, and engagement with current ads. If WhatsApp is linked with the Meta Accounts Center, ad preferences and related data from other Meta-owned platforms may also be used to personalize content.

Importantly, Meta reassured users that their phone numbers will not be shared with advertisers. Moreover, personal conversations and group activities will not influence the ads shown.

All these new features—including ads in Status and Promoted Channels, as well as Channel subscriptions—are expected to roll out gradually over the coming months.

While the move marks WhatsApp's deeper foray into monetization, Meta insists that it aims to preserve the core, private messaging experience that has long defined the platform.

REALME EXPANDS P-SERIES GLOBALLY, UNVEILS P3 ULTRA

June 17, 2025

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Realme is taking its popular P-series smartphones global. After the successful launch of the Realme P1 and P1 Pro in India last year, the brand has now confirmed it will roll out the upcoming P3 series to several international markets.

Realme CEO Sky Li announced that the P-series will soon be available across Europe, Latin America, and Southeast Asia, marking a major milestone in the company's global expansion strategy.

According to Li, the P-series has already achieved over 2 million shipments in India alone, underlining its popularity among the brand's core base of younger consumers. Realme aims to build on this success by bringing cutting-edge hardware and smart features to a wider audience.

The company is promising continued innovation across the P-series in areas like chipset performance, cooling systems, battery life, AI capabilities, and gaming optimization.

To support the global launch, Realme has forged partnerships with key online retailers and e-commerce platforms around the world. The company is also enhancing its customer service by offering region-specific sales strategies and after-sales support.

Leading the charge in the new lineup is the Realme P3 Ultra, the most advanced device in the series to date. It boasts a vivid AMOLED display and is powered by the MediaTek Dimensity 8350 chipset.

The phone is backed by a robust 6,000mAh battery, which supports 80W fast charging—ensuring users can get back to full power in no time.

The P3 Ultra is designed to meet the high expectations of power users, particularly gamers and tech enthusiasts. With its balanced blend of performance, battery endurance, and modern design, the device reflects Realme's commitment to delivering flagship-level features at competitive prices.

With its global expansion and a strong new product offering, Realme is positioning the P-series as a serious contender in the mid-range smartphone market worldwide. Fans and tech followers can expect more details on the P3 series as the official launch approaches.

Business & Finance » Companies

BELOW 850CC CARS: PAK SUZUKI MD VOICES CONCERN OVER PROPOSED GST HIKE

Abdul Rasheed Azad Published about 2 hours ago

ISLAMABAD: Pak Suzuki Motors Managing Director (MD) Hiroshi Kawamura, Tuesday, voiced concern over the proposed increase in sales tax on vehicles under

850cc from 12.5 percent to 18 percent, warning that such measures could adversely affect the automotive sector.

During a meeting with Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan here, MD Pak Suzuki Motors, while discussing budgetary impact on auto sector, said that it will not have a positive impact on industry.

The SAPM, while explaining the impact of the federal budget and the proposed new tariff policy on the automotive industry, stated that since Pakistan was in an IMF programme, so, under such a situation it cannot continue providing tax exemptions to any sector as it has not served the purpose. The MD Pak Suzuki argued that the increased tax burdens are typically passed on to consumers and could lead to higher vehicle prices, reducing affordability and dampening market demand.

“The impact of higher sales tax is always borne by customers,” Kawamura remarked and cautioned that the resultant price hikes may hinder industry growth and put pressure on production.

In response, SAPM Haroon Akhtar reiterated the government’s resolve to support the auto industry, emphasising that Prime Minister Shehbaz Sharif is deeply committed to the growth of the sector and is fully aware of the challenges it faces.

“Yes, there are challenges,” Haroon stated, “but progress demands unity and collaboration. The auto industry is a vital source of employment and local manufacturing strength.”

He assured that the prime minister would not allow the sector to falter and pledged continued engagement with industry stakeholders to navigate challenges and seize growth opportunities.

In another meeting with chief of another automaker, Haroon Akhtar Khan discussed the strategic challenges facing Pakistan’s automotive industry and the potential implications of the federal budget on the sector.

Danial Malik, chief executive officer of Master Changan Motors called on the SAPM to present the reservations of the auto sector. The two sides focused on the importance of transitioning towards New Energy Vehicles (NEVs), especially electric vehicles, as a national priority. Malik emphasised the need for sustained policy support and industry-friendly measures to ensure a stable and growth-oriented environment.

Haroon Akhtar reaffirmed the government of Pakistan’s commitment to implementing a sustainable and modern auto policy aligned with global trends. He announced that the National Electric Vehicle Policy will soon be unveiled.

“The prime minister envisions Pakistan’s auto industry becoming globally competitive,” Haroon Akhtar said and added, “Our upcoming EV policy will provide a comprehensive framework for infrastructure development, investment incentives, and policy facilitation.”

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He added that, in line with the prime minister's vision, special incentives will be offered to promote the adoption of electric vehicles in the country, supporting long-term industrial growth and environmental sustainability.

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UAE'S ADNOC BOOSTS US INVESTMENTS, SAYS AI ONCE-IN-A GENERATION INVESTMENT OPPORTUNITY

Reuters Published June 17, 2025

WASHINGTON: ADNOC chief Sultan al-Jaber said on Tuesday the state oil company of the United Arab Emirates was looking to grow its U.S. energy investments six-fold to \$440 billion in the next 10 years.

“For us, the United States is not just a priority; it is an investment imperative,” Jaber told an audience at a Washington event, adding that AI represented a once-in-a-generation investment opportunity.

Jaber pointed to the UAE's recent anchor investment in the largest liquefied natural gas plant in Texas, investments in petrochemical plants across the U.S. and a planned addition of 5.5 gigawatts of renewable energy and storage “from coast to coast.”

He also said that UAE renewable energy firm Masdar and investment arm XRG have just opened an office in Washington, and called investment in the U.S. an “investment imperative.”

Last month, during President Donald Trump's visit to Abu Dhabi, the U.S. and the wealthy Gulf state unveiled a massive artificial intelligence campus project set to contain a cluster of powerful data centers.

Pakistani energy consortium signs key agreement with ADNOC

In March, when senior UAE officials met Trump, the UAE had committed to a 10-year, \$1.4 trillion investment framework in the U.S. in sectors including energy, AI and manufacturing to deepen reciprocal ties.

Jaber said at the Washington event that the two countries should work toward a “coordinated roadmap” to ramp up AI development.

Mariam Almheiri, chair of the UAE international affairs office and CEO of 2PointZero, a UAE investment platform, said partnership with the U.S. across the AI supply chain is essential.

“The whole idea is scale, and it's so important to understand that time is not on our side,” she said at the event.

MITSUBISHI HIKING PRICES ON NEW US VEHICLES BY AVERAGE OF 2.1%

Reuters Published June 17, 2025

WASHINGTON: Mitsubishi Motors said Tuesday it is hiking prices of U.S. vehicles by 2.1% on average, the latest automaker to pass along cost increases to consumers as their expenses rise from the Trump administration's tariffs.

President Donald Trump in April imposed 25% tariffs on car imports from Japan and nearly all other countries, prompting Mitsubishi to suspend deliveries from ports to U.S. dealers in early April. Mitsubishi resumed those deliveries last week, the company said.

Hino, Mitsubishi Fuso to merge under new deal

The 2.1% average sales weighted price hike effective Wednesday "is a direct result of our regular and ongoing review of pricing in order to ensure we are in-line with segment expectations," Mitsubishi said.

NETFLIX SET TO LAUNCH THIRD THEMED VENUE IN LAS VEGAS

Reuters Published June 17, 2025

Netflix said on Tuesday it will launch a third themed entertainment venue in 2027, this time in Las Vegas, as the company looks to broaden its brand presence and profile beyond streaming.

The "Netflix House" allows fans to immerse themselves in the worlds of their favorite shows and movies and will include themed gift shops featuring exclusive merchandise and restaurants.

The streaming giant's latest initiative enables it to generate additional revenue and diversify its business model, increasing customer loyalty and strengthening Netflix's market position by innovating in the entertainment space.

The first two Netflix Houses will open in Philadelphia at King of Prussia Mall and in Dallas at Galleria Dallas in late 2025.

Netflix 'Tudum' fan event reflects studio investment in global streaming

"This is fandom coming to life, where you can actually step inside the worlds you've been watching and loving for years," marketing chief Marian Lee said.

The location in Philadelphia will debut experiences based on popular titles called "Wednesday: Eve of the Outcasts" and "ONE PIECE: Quest for the Devil Fruit."

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The Dallas venue will house immersive experiences titled “Stranger Things: Escape the Dark” and “Squid Game: Survive the Trials.”

NISSAN LAUNCHES NEW LEAF IN PUSH TO REVIVE ITS ELECTRIC MOJO

Reuters Published June 17, 2025

TOKYO: Nissan is betting on a new version of its Leaf electric vehicle (EV) to revive its fortunes, having gone from mass-market EV pioneer to laggard since its first model entered showrooms in 2010.

The Japanese carmaker’s third-generation Leaf was launched on Tuesday and will go on sale in the United States in the autumn, with other regions to follow. But its success is far from certain in the face of significant obstacles.

The cars sold in the U.S. will be made at Nissan’s factory in Tochigi, Japan, and therefore subject to tariffs. EV demand in the U.S., meanwhile, has cooled as customers clamour for hybrids, which Nissan still does not offer in America.

“There is a high possibility that this is going on sale at the worst possible time, given the imposition of tariffs and the Trump administration’s rollback of EV subsidies,” said Koji Endo at SBI Securities.

“If the new Leaf doesn’t sell, it will mean big trouble for Nissan.”

The price of the new Leaf has yet to be announced, but the previous hatchback styling has been overhauled as a crossover with battery capacity up to 25% more than the previous version. Nissan estimates a maximum range of up to 303 miles in the U.S. with its 75 kWh battery.

Nissan plans to reduce stake in Renault, CEO Espinosa tells Nikkei

Even with the tariffs, the U.S. price will be competitive, a Nissan spokesperson said.

It is difficult to understate the Leaf’s symbolic importance to Nissan.

It was the world’s best-selling EV for years until it was overtaken by Tesla. Introduced by the now-disgraced Carlos Ghosn, it heralded Nissan’s desire to play a big role in the electric future. Despite the company’s troubles in recent years, it has sold almost 700,000 Leaf vehicles.

Chief Executive Ivan Espinosa now faces the difficult task of delivering much-needed cost cuts while continuing to invest in development of new vehicles to refresh its ageing line-up and lack of hybrids in the United States.

Espinosa has laid out plans for big cuts, including seven plant closures and 11,000 jobs. That will bring staff cuts to about 20,000, including those announced by his predecessor last year.

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Nissan reported a net loss of about \$4.5 billion in the past financial year and faces 596 billion yen (\$4.1 billion) in debt due next year.

The new Leaf will also be made at the Sunderland factory in Britain. The Tochigi and Sunderland plants are not expected to be among the closures, though the Oppama factory where the Leaf was first made could be axed.

ELI LILLY STRIKES \$1.3BN DEAL TO BUY GENE-EDITING BIOTECH VERVE THERAPEUTICS, COMPANIES SAY

Reuters Published June 17, 2025

Eli Lilly will acquire gene-editing startup Verve Therapeutics for up to \$1.3 billion, the companies said on Tuesday, sending Verve's shares up 77.7% in premarket trading.

Lilly has struck multiple partnership deals with gene-editing companies in the last two years to expand its portfolio beyond its blockbuster weight-loss and diabetes drugs.

The drugmaker will buy Verve for \$10.5 per share, which is a premium of 67.5% on the company's last close.

The deal includes an upfront payment of almost \$1 billion and a further \$300 million based on the genetic-medicines firm achieving certain clinical milestones.

The companies are already partnering to develop gene-editing therapies to reduce high cholesterol in people with heart disease, which are expected to be used in combination with other drugs.

Shares of Lilly were down 1% before the bell.

Verve's gene-editing medicines target the PCSK9, ANGPTL3 and LPA genes responsible for regulating blood cholesterol levels.

AIRBUS STRIKES DEAL FOR UP TO 150 PLANES WITH VIETJET

Reuters Published June 17, 2025

PARIS: Airbus struck a deal on Tuesday to sell up to 150 single-aisle aircraft to Vietnamese budget airline VietJet, as the European planemaker continues to rack up business at the Paris Airshow.

The companies said they had signed a memorandum of understanding for VietJet to buy 100 more A321neo planes, with the option to add up to a further 50 to the deal in future. The agreement confirmed an earlier Reuters story.

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A deal for 150 A321neos could be worth around \$9.4 billion, according to estimated prices provided by Cirium Ascend.

“These modern and efficient aircraft have been instrumental in VietJet’s growth,” VietJet Chairwoman Nguyen Thi Phuong Thao said in a statement released at a press conference attended by a delegation including several Western bankers.

“This landmark agreement represents a vital step in VietJet’s growth strategy as a multi-national aviation group.”

Riyadh Air orders 25 Airbus A350-1000 jets

The planes will be delivered from 2030 onwards, and VietJet said it had financing in place for the deal.

European planemaker Airbus has announced a flurry of deals at the Paris Airshow, the world’s biggest aviation trade fair that opened on Monday.

U.S. rival Boeing is expected to have a more subdued show as it focuses on the probe into last week’s fatal crash of an Air India Boeing 787 and after it racked up huge deals during U.S. President Donald Trump’s recent tour of the Middle East.

VietJet, the largest private airline in Vietnam, operates an all-Airbus fleet, apart from two Chinese-made regional jets.

The airline has not to date taken delivery of any of the around 200 MAX planes it has ordered from Boeing.

Airbus is the main supplier of jets to Vietnam, accounting for 86% of the planes currently operated by Vietnamese airlines. However, the export-dependent Southeast Asian country is under pressure from Washington to buy more U.S. goods.

VietJet’s latest deal comes only weeks after it ordered 20 A330neo wide-body airliners from Airbus.

HINO, MITSUBISHI FUSO TO MERGE UNDER NEW DEAL

BR Web Desk Published June 17, 2025

Hinopak Motors Limited (PSX: Hino) informed on Tuesday that a definitive agreement was reached between Mitsubishi Fuso Truck and Bus Corporation (MFTBC) and Hino Motors Limited- the parent company.

“Under this agreement, a new publicly listed holding company will be established, which will hold 100% ownership of both MFTBC and Hino,” the company wrote in a notice to the Pakistan Stock Exchange (PSX).

Daimler Truck and Toyota Motor Corporation are expected to hold equal ownership stakes in the new holding entity, excluding shares that will be issued to the public as part of its listing, the company added.

Hino was incorporated as a public limited company in Pakistan in 1986. The company is engaged in the assembly, progressive manufacturing and sale of Hino buses and trucks, as well as the sale of its spare parts and accessories.

Hino is a subsidiary of Hino Motors Limited, Japan. The ultimate parent company of Hino is Toyota Motors Corporation, Japan.

Markets » Financial

INDIA MARKETS REGULATOR FIXES WEEKLY DERIVATIVE EXPIRY DAYS FOR EXCHANGES, SOURCE SAYS

Reuters Published June 17, 2025

MUMBAI: India's markets regulator has approved the National Stock Exchange of India's request to move the expiry of equity derivative contracts to Tuesdays, a source with direct knowledge of the matter told REUTERS.

Meanwhile, BSE's weekly derivatives contract will expire on Thursday, the exchange operator said in a filing.

SEBI and NSE did not immediately respond to REUTERS's request for comments.

"Securities and Exchange Board of India (SEBI) has conveyed its approval for change of expiry dates as sought by exchanges," the source said on the condition of anonymity as the decision was not yet public.

Indian shares slip as Trump's Tehran warning, oil surge rattle investors

Last month, SEBI said expiries for all equity derivatives contracts would be limited to either Tuesdays or Thursdays, to enhance investor protection and market stability.

SEBI had said in May that "too many expiry days has the potential to revive expiry day hyperactivity which could jeopardize investor protection and market stability."

In October, SEBI reduced the number of weekly options contracts available to investors to one benchmark index per exchange, among other measures to curb a derivatives trading frenzy.

Markets » Energy

OIL PRICES EXTEND RISE AS IRAN-ISRAEL CONFLICT ENTERS SIXTH DAY

Reuters Published 19 minutes ago

BEIJING: Oil prices ticked up in early trading on Wednesday after ending the previous session up more than 4% on worries that the Iran-Israel conflict could disrupt supplies.

Brent crude futures rose 19 cents, or 0.25%, to \$76.64 a barrel by 0029 GMT. U.S. West Texas Intermediate crude futures rose 23 cents, or 0.31%, to \$75.07 per barrel.

U.S. President Donald Trump on Tuesday called for Iran's "unconditional surrender" as the Iran-Israel air war entered a sixth day.

Oil prices fall more than \$2 barrel

The U.S. military is deploying more fighter aircraft to the region to bolster its forces, three officials said on Tuesday.

Analysts said the market was largely worried about supply disruptions in the Strait of Hormuz, which carries a fifth of the world's seaborne oil.

Two oil tankers collided near the strait and caught fire on Tuesday. The United Kingdom Maritime Trade Operations had warned on Monday that electronic interference is affecting ships' navigation systems.

Iran is OPEC's third-largest producer extracting about 3.3 million barrels per day (bpd) of crude oil, but analysts say other members of the Organization of the Petroleum Exporting Countries could use their spare capacity to make up for a drop in Iranian output.

Markets are also looking ahead to a second day of U.S. Federal Reserve discussions on Wednesday, in which the central bank is expected to leave its benchmark overnight interest rate in the 4.25%-4.50% range.

However, the conflict in the Middle East and the risk of slowing global growth could push the Fed to potentially cut rates by 25 basis points in July, sooner than the current market expectation of September, said Tony Sycamore, market analyst with IG.

Geopolitics ignite oil prices once again

"The situation in the Middle East could become a catalyst for the Fed to sound more dovish, as it did following the October 7, 2023, Hamas attack," Sycamore said.

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Lower interest rates generally boost economic growth and demand for oil.

Confounding the decision for the Fed, however, is that the Middle East conflict also creates a new source of inflation via surging oil prices.

U.S. crude and gasoline stocks fell last week while distillate inventories rose, market sources said, citing American Petroleum Institute figures on Tuesday.

NA PANEL REJECTS 18PC GST ON SOLAR PANELS

Sohail Sarfraz | Tahir Amin Published about 2 hours ago

ISLAMABAD: The National Assembly Standing Committees on Finance and Revenue, unanimously, rejected the proposal of imposing 18 percent sales tax on solar panels import, terming it unacceptable amid rising energy costs and public concern, as it would be counterproductive.

The parliamentary panel met with Syed Naveed Qamar in the chair here on Tuesday, which gave its nod for Digital Present Proceeds Tax Act, 2025, proposing a new tax @ five percent on proceeds of digitally ordered goods, envisaging to safeguard taxing rights in the digital world.

The Federal Board of Revenue (FBR) admitted that the removal of less than 18 percent tax rate on motor vehicles will result in price escalation.

The FBR chairman hinted of taking additional measures if GST on solar is withdrawn to cover Rs40 billion i.e. Rs20 billion revenue loss and Rs20 billion subsidy.

The FBR chairman told the committee that both import and supply of photovoltaic cells whether or not assembled in modules or made up into panels is exempt from sales tax. This exemption disproportionality benefits commercial importers while the local industry is been rendered uncompetitive due to the absorption of input tax costs on purchase.

During the session, the committee, unanimously, opposed the FBR suggestion to impose a sales tax on solar panels, observing that since the budget proposal, solar panel prices in the country already skyrocketed.

The committee chairman stated that all political parties represented in Parliament were against the move to tax solar energy products, which are increasingly being adopted by households and businesses as an alternative to costly electricity.

Federal Finance Minister Muhammad Aurangzeb, responding to the objections, said that some of the committee's recommendations had been noted for review.

Qamar confirmed that the committee had unanimously rejected the FBR's proposal to levy 18 per cent sales tax on solar panels, while terming it counterproductive. "Tax should not be slapped

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over solar panels if you talk about the renewable energy,” Mirza Ikhtiar said. “Imported solar panels are cheaper than the locally manufacture, which are also sub-standard in quality,” he said.

Shahram Khan Taraki also termed the government policy confused and recommended for transfer of technology along with solar panels import.

The FBR chairman revealed that over invoicing Rs65 billion has been established which comes under money laundering and resulted in taking dollars out of the country in solar panel imports.

Under the Digital Presence Proceeds Tax Act, foreign vendors providing e-commerce goods will be taxed at five percent. Under this proposed Act, payment intermediaries including banks and financial institutions will collect tax on digital payment made to foreign vendors supplying goods into Pakistan. Services are not covered under this act.

The digital advertisement of offering vendors, ie, Temu in Pakistani market by platforms such as Google will also be taxed in consistency with Pakistan taxing rights. The committee was informed that Temu earned Rs4 billion from the Pakistani market but paid no income tax.

While briefing the committee on the removal of less than 18 percent tax rates on motor vehicles, the FBR informed the committee that it is not applicable on electrical vehicles.

The FBR informed that the committee under the International Monetary Fund (IMF)’s arrangement, they are bound to increase the reduced rates in sales tax. The current rate above five percent would increase to 10 percent, while the above 10 percent would be increased to 18 percent and this would result in increase of motor vehicles.

The committee rejected the proposal of the FBR to establish a separate Customs Command Fund (CCF) for the customs officials.

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US NATGAS PRICES EDGE UP ON RISING LNG

Reuters Published June 18, 2025 Updated 43 minutes ago

NEW YORK: US natural gas futures edged up about 1% to a five-week high on expectations demand for the fuel will soar in July as flows to both liquefied natural gas export plants and power generators increase.

Units at several LNG export plants were shut for maintenance outages expected to last until later in June. Analysts said the LNG plants will consume more gas as those units return to service in coming weeks.

The weather, meanwhile, is forecast to remain hotter than normal through early July, which should boost the amount of gas electric generators burn to keep air conditioners humming.

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Gas futures for July delivery on the New York Mercantile Exchange rose 3.3 cents, or 0.9%, to \$3.781 per million British thermal units (mmBtu), putting the contract on track for its highest close since May 9.

Prices rose despite forecasts for lower demand over the next two weeks than previously expected and analysts forecasts that energy firms set another storage record with an eighth triple-digit injection during the week ended June 13.

The US Energy Information Administration will release the June 13 storage report a day early on Wednesday, June 18, due to the US Juneteenth holiday on Thursday, June 19.

During the prior week ended June 6, energy firms added 100 billion cubic feet or more of gas into storage for a seventh week in a row, tying the seven-week triple-digit injection record set in June 2014, according to federal energy data going back to 2010.

So far this year, energy firms have pulled a monthly record high of 1.013 trillion cubic feet of gas out of storage in January when brutally cold weather boosted heating demand and added a monthly record high of 497 bcf into storage in May when mild weather kept both heating and cooling use low, according to federal energy data. The prior all-time monthly injection high was 494 bcf in May 2015.

Financial firm LSEG said average gas output in the Lower 48 US states edged up to 105.3 billion cubic feet per day so far in June, up from 105.2 bcfd in May. That remained below the monthly record high of 106.3 bcfd in March due primarily to normal spring maintenance earlier in the month.

On a daily basis, output rose to an eight-week high of 106.4 bcfd on Monday. That compares with an all-time daily high of 107.5 bcfd on April 18.

Meteorologists forecast weather across the Lower 48 states will remain mostly warmer than normal through at least July 2.

With hotter summer weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 98.8 bcfd this week to 102.0 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

The average amount of gas flowing to the eight big US LNG export plants fell to 14.1 bcfd so far in June, down from 15.0 bcfd in May and a monthly record high of 16.0 bcfd in April. Traders said LNG feedgas reductions since April were primarily due to normal spring maintenance, including work at Cameron LNG's 2.0-bcfd plant in Louisiana and Cheniere Energy's 4.5-bcfd Sabine Pass facility in Louisiana and 3.9-bcfd Corpus Christi plant in Texas, and short, unplanned unit outages at Freeport LNG's 2.1-bcfd plant in Texas on May 6, May 23, May 28 and June 3.

QATAR SAYS ITS OUTPUT AT SOUTH PARS FIELD STEADY

Reuters Published about 2 hours ago

LONDON/DUBAI: Qatar's gas production at the South Pars field is steady and supply is proceeding normally, it said on Tuesday, after the world's largest gas field was hit by an Israeli airstrike on Saturday, prompting Iran to partially suspend its production.

Qatar, the world's third-biggest liquefied natural gas exporter after the US and Australia, shares the South Pars gas field with Iran.

"So far, gas supplies are proceeding normally. However, the ill-advised targeting raises concerns for everyone regarding gas supplies," Qatar foreign ministry spokesperson Majed Al-Ansari said.

"This is a reckless move ... The companies operating in the fields are international, and there is a global presence, especially in the North Field," he said during a weekly press briefing in Doha.

The South Pars field is located offshore in Iran's southern Bushehr province and accounts for the bulk of production in Iran, the world's third-largest gas producer after the United States and Russia.

Loading of LNG from Qatar's Ras Laffan LNG Terminal, which usually loads about 90 cargoes a month, remains within the usual range so far, according to shipping data from ICIS LNG Edge.

"There appear to be more than a dozen vessels in ballast (not carrying any cargo) waiting outside the port. These would ordinarily be expected to load quickly, but it remains to be seen if these will be delayed," said ICIS' LNG analyst Robert Songer. LNG tanker, HLAITAN, which delivered a cargo to India earlier this month, was on its way back to Ras Laffan but is idling away from the Strait of Hormuz.

IRAN-ISRAEL CONFLICT: GOVT SHOULD MAKE URGENT ARRANGEMENTS FOR LPG IMPORTS

Recorder Report Published June 18, 2025 Updated about 2 hours ago

ISLAMABAD: LPG Distributors Association Chairman Irfan Khokhar warned that the ongoing Iran-Israel conflict could lead to a severe LPG crisis across Pakistan if storage capacity is not immediately increased.

According to Khokhar, Pakistan faces a historic LPG shortfall. With borders closed due to the Iran-Israel war, he urged the government to make urgent special arrangements for LPG imports. Otherwise, Pakistan will experience a significant LPG shortage.

This potential shortage has also activated the LPG mafia, which could drive up the price of a domestic LPG cylinder to PKR 5,000 to PKR 6,000 or more. The per-kilogram price is expected to reach PKR 450 to PKR 500, while commercial cylinders could hit PKR 20,000 to PKR 23,000. Pakistan's daily consumption is 6,000 metric tons, while monthly local production stands at 60,000 to 70,000 metric tons.

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Khokhar highlights that the LPG terminals at Port Qasim, SSGC and EVTL, have a combined storage capacity of only 6,500 metric tons. The total storage at Port Qasim is 13,000 metric tons, which is insufficient for Pakistan's needs. In contrast, a country like Bangladesh has an LPG storage capacity of 300,000 metric tons. He emphasizes the urgent need to increase Pakistan's LPG storage.

He advises all distributors and shopkeepers to keep their stocks full.

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EU LAYS OUT PLAN TO END RUSSIAN GAS IMPORTS

AFP Published June 18, 2025 Updated about an hour ago

BRUSSELS: The European Union on Tuesday laid out its proposal to ban Russian gas imports by the end of 2027, ending decades of dependency that Brussels has struggled to sever following Moscow's invasion of Ukraine.

The European Commission indicated last month it would seek to prohibit Russian gas imports under new contracts as of January 1, 2026 and imports under existing short-term contracts by June 17 next year.

All remaining imports would be banned by the end of 2027, the EU executive confirmed Tuesday.

“Russia has repeatedly attempted to blackmail us by weaponising its energy supplies. We have taken clear steps to turn off the tap and end the era of Russian fossil fuels in Europe for good,” said EU chief Ursula von der Leyen.

The plan uses trade and energy laws — rather than sanctions — to prohibit imports from Russia.

The move aims to bypass potential opposition from Slovakia and Hungary, which are diplomatically closer to the Kremlin and still import Russian gas via pipeline.

The proposal needs a green light from the European Council representing member states and the EU parliament.

While sanctions need unanimous approval from the EU's 27 nations, trade restrictions only require the backing of a weighted majority of 15 countries.

The EU enacted a ban on Russian oil in late 2022 in response to the Ukraine invasion, and has since sought to wean itself off Russian gas as well.

Although gas imports via pipeline have fallen sharply, several European countries have increased their purchases of Russian liquefied natural gas (LNG), transported by sea.

PAKISTAN'S SOLAR SURGE LIFTS IT INTO RAREFIED 25% CLUB

Reuters Published June 17, 2025

LITTLETON: Pakistan is rapidly emerging as a key leader in solar power deployment, and not just within emerging economies. The South Asian country has boosted solar electricity generation by over three times the global average so far this year, fuelled by a more than fivefold rise in solar capacity imports since 2022, according to data from Ember.

That combination of rapidly rising capacity and generation has propelled solar power from Pakistan's fifth-largest electricity source in 2023 to its largest in 2025.

Pakistan's cement sector joins solar wave as Gharibwal doubles down on renewable

What's more, so far in 2025 solar power has accounted for 25% of Pakistan's utility-supplied electricity, which makes it one of fewer than 20 nations globally that have sourced a quarter or more of monthly electricity supplies from solar farms.

Exclusive club

Over the first four months of 2025, solar farms generated an average of 25.3% of Pakistan's utility electricity supplies, Ember data shows.

That average compares with a solar share of 8% globally, around 11% in China, 8% in the United States and 7% in Europe.

And while the average solar shares in the Northern Hemisphere will climb steadily through the summer months, very few countries will even come close to securing a quarter of all utility electricity supplies from solar farms any time soon.

Indeed, only 17 countries have ever registered a 25% or more share of monthly utility electricity supplies from solar farms, according to Ember.

Those nations are: Australia, Belgium, Bulgaria, Chile, Cyprus, Denmark, Estonia, Germany, Greece, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Pakistan, Portugal and Spain.

That list is heavily skewed towards Europe, where the power sector shock from Russia's full-scale invasion of Ukraine in 2022 sparked urgent and widespread power-sector reform and the rapid roll-out of renewable generation capacity.

Pakistan's solar boom continues as govt proposes 18% tax

Indeed, Australia and Chile are the only nations aside from Pakistan that are outside Europe, and all included nations boast a far higher gross domestic product (GDP) per capita than Pakistan.

Import drive

The chief driver of Pakistan's solar surge has been an accelerating import binge of solar capacity modules from China.

Between 2022 and 2024, Pakistan's imports of China-made solar components jumped fivefold from around 3,500 megawatts (MW) to a record 16,600 MW, according to Ember.

Pakistan's share of China's total solar module exports also rose sharply, from 2% in 2022 to nearly 7% in 2024. And that import binge has continued into 2025.

Over the first four months of the year, Pakistan imported just over 10,000 MW of solar components from China, compared with around 8,500 MW during the same period in 2024.

That rise of nearly 18% in imported capacity has lifted Pakistan's share of China's solar exports to new highs too, with Pakistan accounting for around 12% of all of China's solar exports so far this year.

Solar-centric

The frantic deployment of imported solar modules across Pakistan in recent years has upended the country's electricity generation mix.

So far in 2025, solar is by far the single largest source of electricity, followed by natural gas, nuclear reactors, coal plants and hydro dams.

From crisis to clean energy: Pakistan emerges as top solar market in 2024

As solar farms were the fifth-largest supply source for electricity just two years ago, solar's pre-eminence so far this marks a sharp swing towards renewables within the country's utility network.

In addition, the country is committed to much more growth in renewable energy generation capacity through the rest of this decade.

Pakistan is targeting 60% of electricity supplies to come from renewable sources by 2030, according to the International Trade Administration.

Through the first four months of 2025, renewable energy sources generated 28% of the country's electricity, so energy planners are aiming for a more than doubling in that share by the end of the decade.

With solar modules representing the quickest and cheapest means to meet those goals, further rapid build-out of the country's solar farm system looks likely, which will cement Pakistan's status as a global solar superpower.

GLOBAL OIL DEMAND TO DIP IN 2030, FIRST DROP SINCE COVID: IEA

AFP Published June 17, 2025

PARIS: Global oil demand will fall slightly in 2030, its first drop since the 2020 Covid pandemic, the International Energy Agency said Tuesday.

In an annual outlook for the oil market, the Paris-based agency cited sluggish economic growth, global trade tensions, the rise of electric cars and the shift away from crude to produce power.

Annual demand growth will slow from around 700,000 barrels per day (bpd) in 2025 and 2026 “to just a trickle over the next several years, with a small decline expected in 2030”, the IEA said.

Total demand is forecast to reach 105.5 million bpd in 2030, down from 105.6 million in 2029.

Oil demand dropped dramatically in 2020, when countries locked down and shut their borders during the Covid pandemic, falling to 91.7 million bpd before steadily growing again in the following years.

IEA forecasts slowdown in global oil demand growth for the rest of 2025

Demand in the world’s top consumer, the United States, is expected to peak this year and decline in 2026 while consumption in China, the top importer of crude, will fall from 2028, according to the “Oil 2025” report.

Demand in the Middle East will also peak in 2027 and decline the following year.

Saudi Arabia will post the “single largest decline in oil demand for any country” in absolute terms through 2030 as the kingdom replaces crude with gas and renewable energy to produce power, the IEA said.

ENI CEO SAYS MIDEAST CONFLICT HAS NOT LED TO LOSS IN OIL PRODUCTION

Reuters Published June 17, 2025

KUALA LUMPUR: The chief executive of Italy’s Eni said on Tuesday that the Israel-Iran conflict has not led to a loss in oil production, and that the Organization of the Petroleum Exporting Countries still has spare production capacity.

Eni signs deal to bring Cypriot offshore gas to Europe, via Egypt

“We are not losing production ... OPEC has spare capacity. We have stock. So there’s nothing to worry for the oil and gas situation,” CEO Claudio Descalzi told Reuters on the sidelines of the Energy Asia conference.

OIL PRICES RISE AS IRAN-ISRAEL CONFLICT ESCALATES

Reuters Published June 17, 2025

HOUSTON: Oil prices climbed on Tuesday as the Iran-Israel conflict raged with no end in sight, though major oil and gas infrastructure and flows have so far been spared from substantial impact.

Brent crude futures gained \$2.11, or 2.88%, to \$75.35 a barrel by 10:44 a.m. CDT (1544 GMT). U.S. West Texas Intermediate crude was up \$1.43, or 1.99%, at \$73.20.

Both contracts rose more than 3% early in the session but retreated in volatile trade before bouncing back. While there was no noticeable interruption to oil flows, Iran partially suspended gas production at the South Pars field it shares with Qatar after an Israeli strike started a fire there on Saturday. Israel also hit the Shahrn oil depot in Iran.

The continuing exchange of airstrikes between Israel and Iran returned geopolitical risk to oil markets already aware of a tight supply and demand balance, said Phil Flynn, senior analyst with the Price Futures Group.

“This is not a one-and-done; it’s probably much more similar to Russia and Ukraine,” Flynn said. A collision of two oil tankers near the Strait of Hormuz, where electronic interference has increased during the conflict, highlighted the possibility that the vital waterway for oil shipments would be cut off.

Oil prices fall more than \$2 barrel

“The market is largely worried about disruption through (the Strait of) Hormuz, but the risk of that is very low,” said Saxo Bank analyst Ole Hansen.

There is no appetite for closing the waterway, given that Iran would lose revenue and the U.S. wants lower oil prices and lower inflation, Hansen added.

Despite the potential for disruption, there are signs oil supplies remain ample amid expectations of lower demand. In its monthly oil report on Tuesday, the International Energy Agency revised its world oil demand estimate downwards by 20,000 barrels per day from last month’s forecast and increased the supply estimate by 200,000 bpd to 1.8 million bpd.

Investors were also focused on central bank interest rate decisions, PVM Associates analyst Tamas Varga said in a note, with the U.S. Federal Open Market Committee set to discuss rates later on Tuesday.

PAKISTAN CONFIRMS ADEQUATE PETROLEUM STOCKS AMID ME TENSIONS

June 16, 2025

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Islamabad, June 16, 2025 – Pakistan has confirmed that it currently possesses sufficient stocks of petroleum products and faces no immediate risk of supply disruption, despite escalating geopolitical tensions in the Middle East (ME).

The assurance was given during the inaugural meeting of a high-level committee formed by the Prime Minister of Pakistan to oversee petroleum market conditions in light of the regional crisis.

The committee, chaired by Finance and Revenue Minister Senator Muhammad Aurangzeb, includes senior officials from key ministries, regulatory bodies, and energy sector experts. The primary objective of the committee is to monitor petroleum supply and pricing trends amid the uncertainty following Israel's recent strikes on Iran, which have triggered volatility in global oil markets.

According to a press release issued after the meeting, the committee conducted a thorough review of both international and domestic petroleum market dynamics. It concluded that Pakistan is currently well-positioned with adequate petroleum reserves, ensuring short-term supply stability. However, members also stressed the importance of sustained vigilance, given the fragile regional situation and its potential impact on global supply chains.

The formation of the committee highlights Pakistan's proactive policy approach in dealing with external shocks that could affect petroleum availability and pricing. The body has been tasked with continuously monitoring petroleum futures and spot market trends, assessing forex exposure due to price fluctuations, and proposing policy responses to mitigate risks.

In addition to monitoring, the committee will also examine the fiscal implications of prolonged regional conflict and advise the government accordingly. A working group under the committee has been formed to monitor petroleum market developments daily. The full committee will meet weekly to review findings and submit policy recommendations directly to the Prime Minister.

The Petroleum Division has been designated as the secretariat to ensure seamless coordination and implementation of the committee's decisions.

This strategic initiative underscores Pakistan's commitment to maintaining energy security and ensuring uninterrupted petroleum supply. At a time when global markets remain sensitive to regional unrest, Pakistan is reinforcing its resilience through prudent planning and coordinated policy measures to protect national economic and energy interests.

PETROLEUM PRICES HIKE IN PAKISTAN AMID IRAN-ISRAEL CONFLICT

June 16, 2025

Islamabad, June 16, 2025 – Pakistan has announced a sharp increase in petroleum prices, effective from June 16, 2025, amid rising global oil market volatility triggered by the escalating Iran-Israel conflict. The revision will remain in effect for the remainder of the month, ending June 30.

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In a late-night announcement, the Ministry of Finance confirmed that the increase in petroleum prices was necessary due to the sudden and steep rise in international oil prices. The latest development marks the third consecutive revision of fuel rates in Pakistan amid external geopolitical tensions.

According to the notification, High-Speed Diesel (HSD) has witnessed the highest jump, increasing by Rs 7.95 per litre—from Rs 254.64 to Rs 262.59 per litre. Petrol prices have also been raised by Rs 4.80, bringing the new rate to Rs 258.43 per litre, up from Rs 253.63.

The Finance Ministry stated that Pakistan's decision to adjust petroleum prices is in line with the fluctuations in global crude oil markets, which spiked dramatically after Israel launched missile strikes on Iranian territory. Iran reportedly retaliated, sparking fears of a broader conflict that could destabilize oil supplies from the Middle East.

On Friday, international oil benchmarks soared, with Brent crude futures closing at \$74.23 per barrel—up by 7.02% or \$4.87. Intraday trading had seen even more dramatic gains, with prices hitting \$78.50, reflecting a 13% surge driven by market fears of supply disruptions.

The government of Pakistan emphasized that it is closely monitoring the evolving geopolitical situation and its impact on petroleum prices. Authorities also urged citizens to conserve fuel where possible and expect continued adjustments in petroleum prices if international tensions persist.

With rising inflation already burdening households, this fresh hike in petroleum prices is likely to further strain Pakistan's economy and increase transport and production costs across sectors.

Markets - Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published June 18, 2025 Updated about an hour ago

KARACHI: The Karachi Port Trust handled 109,752 tonnes of cargo comprising 73,715 tonnes of import cargo and 36,037 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 73,715 comprised of 36,513 tonnes of Containerized Cargo, 1,697 tonnes of Bulk Cargo, 9,651 tonnes of Dap & 25,854 tonnes of Liquid Cargo.

The total export cargo of 36,037 comprised of 13,109 Tons of Containerized Cargo, 9 tonnes of Bulk Cargo, 22,740 tonnes of Clinkers & 179 tonnes of Rice.

Around, 07 ships, namely GslGrania, Gfs Prime, Hmm Oakland, Jasmin, Cma Cgm Pointe-Noire, Aquilo, & Abu Al Abyad berthed at the Karachi Port Trust.

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Approximately, 07 ships, Kota Singa, Msc Flora, Sirius Highway, Da Cui Yun, Zahra, Gingsaker & Letizia Oetker sailed from the Karachi Port Trust.

PORT QASIM

A total of six ships were engaged at PQA berths during the last 24 hours, out of them a petroleum product carrier 'Regina' left the port on Tuesday morning, while three more ships, Horizon, Eleni-T and Royal Galaxy are expected to sail on Tuesday afternoon.

Cargo volume of 121,098 tonnes, comprising 92,457 tonnes imports cargo and 28,641 export cargo carried in 3,200 Containers (1,900 TEUs Imports & 1,300 TEUs Export) was handled at the port during last 24 hours.

There are seven ships at Outer Anchorage of Port Qasim, out of them a oil carrier 'SC Ocean Lxi' & two more ships, Obsession and GFS Prime scheduled to load/offload Furnace oil, Coal and Container are expected to take berths at FOTCO, MW-4 and QICT respectively on Tuesday 17th June, while two more container ships, Groton and Hansa Africa are due to arrive at outer anchorage on Wednesday 18th June, 2025.

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (June 17, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Nave Cielo	Disc Mogas	Tarns Maritime	15-06-2025
B-1	Eva Tokyo	Disc Chemical	Eastwind Shipping Company	14-06-2025
B-2	Aquilo	Disc Chemical	Eastwind Shipping Company	17-06-2025
B-6/B-7	Bright Falcon	Disc Soya Bean Seeds	Ocean Services	14-06-2025
B-9/B-8	Gfs Prime	Dis./Load Containers	Eastwind Shipping Company	16-06-2025
B-10/B-11	Alea	Disc Dap	Bulk Shipping Agencies	11-06-2025
B-11/B-12	Abu Al Abyad	Disc Dap	Bulk Shipping Agencies	17-06-2025
B-13/B-14	Abdullah	Disc Dap	Bulk Shipping Agencies	09-06-2025

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B-14/B-15	Sw Mistral I	Load Clinkers	Bulk Shipping Agencies	14-06-2025
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Alongside WEST Wharf

B-20	Jasmin	Load Rice	Ocean World	16-06-2025
B-21	DDs Marina	Disc General Cargo	Star Shipping	14-06-2025
B-25	Xing Fu Song	Sisc General Cargo	Cosco Shippinhg Ling Pak	14-06-2025

Alongside SOUTH Wharf

Sapt-1	Hmm Sky	Dis/Load Containers	United Marine Agencies	14-06-2025
Sapt-2	Cma Cgm Poite-Noire	Dis/Load Containers	Cma Cgm Pakistan	16-06-2025
Sapt-3	Hmm Oakland	Dis/Load Containers	United Marine Agencies	16-06-2025
Sapt-4	GslGrania	Dis/Load Containers	Gac Pakistan	16-06-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Hmm Sky	17-06-2025	Dis/Load Containers	United Marine Agencies
Gfs Prime	17-06-2025	Dis/Load Containers	Eastwind Shipping Company
Hmm Oakland	17-06-2025	Dis/Load Containers	United Marine Agencies

Expected Arrivals

Siya Ram	17-06-2025	D/6500 Palm Oil	Alpine Marine Services
Bow Elm	17-06-2025	D/2000 Chemical	Gac Pakistan
Swan Lake	17-06-2025	D/73000 Crude Oil	Pakistan National
HemmaBhum	17-06-2025	D/L Container	United Marine Agencies
Navios Jasmine	17-06-2025	D/L Container	Inshipping
Cosco	17-06-2025	D/L Container	Cosco Shiping Line Pak
Monica	17-06-2025	D/L Container	OOCL PAKISTAN
Hyundal Saturn	17-06-2025	D/L Container	United Marine Agencies
Southern Robin	18-06-2025	D/5000 Chemical	Alpine Marine Services
Groton	18-06-2025	D/L Container	Cma Cgm Pakistan
Msc Roberta V	18-06-2025	D/L Container	Msc Agency Pakistan
Baryon	18-06-2025	D/L Container	Anchor Logistics
Msc Desiree	18-06-2025	D/L Container	Gac Pakistan

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Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Kota Singa	17-06-2025	Container Ship	-
Msc Flora	17-06-2025	Container Ship	-
Sirius Highway	17-06-2025	Container Ship	-
Da Cui Yun	17-06-2025		
Zahra	17-06-2025		
GingaSaker	17-06-2025		
Letizia Oetker	17-06-2025		

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Royal Galaxy	Rice	Star Shipping	June 10th, 2025
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LIQUID CARGO TERMINAL

LCT	Hafnia Tanzanit	Palm oil	Alpine	June 16th, 2025
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2nd Container Terminal

QICT	Eleni-T	Container	GAC	June 16th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Falkonera	Soya Bean Seed	East Wind	June 15th, 2025
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SSGC LPG TERMINAL

SSGC	Horizon-1	LPG	M International	June 15th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Regina	Mogas	Alpine	June 17th, 2025

EXPECTED Departures

Eleni-T	Container	GAC	June 17th, 2025
Horizon-1	LPG	M International	-do-
Royal Galaxy	Rice	Star Shipping	-do-

OUTERANCHORAGE

SC Ocean LXI	Furnace oil	Alpine	June 17th, 2025
Lyric Harmony	Canola	Ocean Service	Waiting for Berths

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M Brigit	Palm oil	Alpine	-do-
High Leader	Palm oil	Alpine	-do-
Phoenix	Soya	Ocean Service	-do-
Ocean	Bean Seed		
Damsgaard	Chemicals	East Wind	-do-
Nepta	LPG	Trans Marine	-do-

EXPECTED ARRIVAL

Obsession	Coal	Ocean World	June 17th, 2025
GFS Prime	Container	GAC	-do-
Gorton	Container	GAC	June 18th, 2025
Hansa Africa	Container	GAC	-do-

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2508.00	2508.50
3-month	2506.00	2507.00

COPPER

CONTRACT	BID	OFFER
Cash	9736.00	9738.00
3-month	9670.00	9671.00

ZINC

CONTRACT	BID	OFFER
Cash	2632.00	2634.00
3-month	2658.50	2659.00

NICKEL

CONTRACT	BID	OFFER
Cash	14970.00	15000.00
3-month	15200.00	15225.00

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LEAD

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CONTRACT	BID	OFFER
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Cash	1972.00	1973.00
3-month	2000.00	2001.00

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Source: London Metals Exchange.

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STOCK MARKET SLIDES

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a bearish close on Tuesday, as key benchmark indices retreated following a session primarily marked by declining scrips.

The benchmark KSE100 Index shed 254.32 points, representing a 0.21 percent dip, to settle at 121,971.04 points. Throughout the day, the index saw fluctuations, reaching a high of 122,891.61 points before bottoming out at 121,815.39 points.

BRIndex100 closed at 13,119.40, gaining 14.06 points or 0.11 percent with a total turnover of 846.78 million shares. On the other hand, BRIndex30 edged down by 12.07 points or 0.03 percent to close at 37,983.10. The total volume on BRIndex30 stood at 527.53 million shares.

Topline Securities noted that the Pakistan Stock Exchange witnessed a volatile session on Tuesday, closely tracking global market cues. Amid growing geopolitical uncertainty surrounding tensions between Iran and Israel, investors remained cautious, leading to a lack of clear direction throughout the session, it added. Sentiment stayed fragile as the market struggled to find firm footing.

On the upside, index-heavyweights UBL, HBL, SYS, and OGDC provided some support, jointly contributing 219 points. However, losses in PKGP, LUCK, ENGROH, and HUBC offset those gains, dragging the index down by a combined 291 points.

Market sentiment was predominantly negative in the Ready Market, where 244 companies witnessed declines against 193 advances and 36 scrips remained unchanged, out of a total of 473 traded entities.

Trading activity remained robust, though overall turnover saw a slight moderation from the previous day. Total turnover in the Ready Market stood at approximately 1.15 billion shares, down from 1.22 billion shares on June 16, yet it generated a higher traded value of roughly Rs

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27.98 billion, compared to Rs 25.75 billion previously. This suggests higher-priced scrips saw increased activity.

The market capitalization for the Ready segment experienced a contraction of approximately Rs 21.28 billion on Tuesday. It settled at approximately Rs 14.780 trillion, down from Rs 14.801 trillion on the previous trading day.

WorldCall Telecom led the volumes chart with 239.76 million shares, closing at Rs 1.61. Pervez Ahmed Co followed with a turnover of 97.49 million shares, settling at Rs 3.88. Sui Southern Gas traded 49.86 million shares, ending the session at Rs 44.82.

Notable performers by rate change in the Ready Market included Macter International Limited, which saw a significant increase of Rs 42.47 per share to close at Rs 467.18, and S.S.Oil Mills Limited, which rose by Rs 39.02 to close at Rs 794.89. Conversely, PIA Holding Company LimitedB experienced a sharp decline of Rs 1700.02, ending at Rs 15300.17, while Khyber Textile Mills Limited decreased by Rs 158.06 to close at Rs 1457.04.

The BR Automobile Assembler Index closed at 20,776.31 points, experiencing a net negative change of 20.06 points, or 0.1 percent, on a total turnover of 5.14 million shares.

The BR Cement Index closed at 10,374.63 points, recording a net negative change of 64.29 points, or 0.62 percent, with a total turnover of 64.71 million shares.

Conversely, the BR Commercial Banks Index concluded the session at 36,869.31 points, showing a positive change of 126.64 points, or 0.34 percent, and a total turnover of 127.86 million shares.

The BR Power Generation and Distribution Index experienced a negative change of 532.89 points or 2.43 percent and finished at 21,412.27 points on a turnover of 24.19 million shares.

Conversely, the BR Oil and Gas Index concluded the session at 11,726.24 points, registering a positive change of 14.63 points, or 0.12 percent, with a turnover of 82.58 million shares.

The BR Technology & Communication Index also settled positively at 2,946.79 points, up by 13.67 points, or 0.47 percent, on a robust turnover of 294.99 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, PSX experienced a downturn, with stocks closing lower amidst a broader rout in global equities. This decline was primarily driven by geopolitical uncertainty and the State Bank of Pakistan's (SBP) status quo on the key policy rate, influenced by the inflationary impact of the ongoing Israel-Iran conflict. Further exacerbating the negative sentiment at PSX was a weakening rupee, fueled by Middle East tensions and rising imports.

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OPEN MARKET FOREX RATES

Updated at: 18/6/2025 7:57 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.25	187.25
Bahrain Dinar	747.75	757.75
Canadian Dollar	207.5	212.5
China Yuan	38.85	39.25
Danish Krone	42.23	42.63
Euro	326.5	330
Hong Kong Dollar	35.59	35.94
Indian Rupee	3.19	3.28
Japanese Yen	1.93	2.03
Kuwaiti Dinar	911.75	921.75
Malaysian Ringgit	66	66.60
NewZealand \$	168.5	170.5
Norwegians Krone	27.3	27.6
Omani Riyal	742.75	750.75
Qatari Riyal	76.81	77.51
Saudi Riyal	75.35	76.15
Singapore Dollar	218.5	223.5
Swedish Korona	29.09	29.39
Swiss Franc	335.55	338.35
Thai Bhat	8.4	8.55
U.A.E Dirham	77.1	77.85
UK Pound Sterling	383.6	387.6
US Dollar	283.25	285.45

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INTER BANK RATES

Updated at: 18/6/2025 7:57 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.81	185.13
Canadian Dollar	208.54	208.91
China Yuan	39.36	39.43
Danish Krone	43.74	43.81
Euro	327.19	327.77
Hong Kong Dollar	36.03	36.1
Japanese Yen	1.9587	1.9622
Saudi Riyal	75.45	75.58
Singapore Dollar	220.91	221.3
Swedish Korona	29.72	29.78
Swiss Franc	347.95	348.57
Thai Bhat	8.71	8.73
UK Pound Sterling	384.15	384.83
US Dollar	283.05	283.55

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Jun 18 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	309,846	361,021	963,746	
Palladium	XPD	94,292	109,866	293,286	
Platinum	XPT	115,121	134,134	358,072	
Silver	XAG	3,313	3,860	10,305	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jun 18 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 361000	Rs. 330914	Rs. 315875	Rs. 270750
per 10 Gram	Rs. 309500	Rs. 283706	Rs. 270813	Rs. 232125
per Gram Gold	Rs. 30950	Rs. 28371	Rs. 27081	Rs. 23213
per Ounce	Rs. 877400	Rs. 804277	Rs. 767725	Rs. 658050

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,858	9,156	24,442	
 Euro	EUR	945	1,101	2,940	
 Japanese Yen	JPY	157,754	183,808	490,677	
 Saudi Riyal	SAR	4,104	4,782	12,766	
 U.A.E Dirham	AED	4,020	4,683	12,502	
 UK Pound Sterling	GBP	805	938	2,504	
 US Dollar	USD	1,094	1,275	3,404	