



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, December 19, 2025

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

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

Email: Shahid193@ymail.com | info@sldsystempk.com

IN NEWS

Business & Finance » Taxes

Are you a 2025 return filer? You must know how FBR assesses your return

Who is required to file a foreign income and assets statement in Pakistan?

Your wealth statement must contain these details to avoid FBR action

Markets » Cotton & Textile

Textile exports show dismal performance in 5MFY2025-26

Stock & Commodity

US stocks rise after benign inflation data

Most Gulf stock markets rise as oil prices hold steady

Wall St gains as markets take easing inflation in stride

Indian shares close lower

S Korea, Taiwan drag Asian equities lower

Indian shares close lower after struggling for direction; IT gains cap losses

IT stocks drag Sri Lanka shares lower

European shares gain after US inflation data

New all-time high, KSE-100 settles near 172,000 level

Chinese stocks flat as tech drags

Business & Finance » Money & Banking

Bank of England cuts interest rate after UK inflation slides

Bank of England leaves rate unchanged before UK budget

Pakistan's central bank reserves hit 3.9-year high on IMF inflow

IFC, Fatima Fertilizer announce \$60mn renewable liquidity facility to support Pakistan's agriculture

Business & Finance » Industry

Chinese group keen to build €2bn industrial complex at Port Qasim

Maple Leaf Cement to acquire majority stake in Pioneer Cement for \$270.5mn

Chinese group eyes €2bn integrated maritime project at Pakistan's Port Qasim

Traffic congestion in Karachi: Bulk freight movement to be shifted from roads to rails

November decline reduces Pakistan's textile exports growth to 2.73% in 5MFY26

Business & Finance » Companies

Pakistan, Ant Group discuss expanding digital payments & financial tech

PC Hospitality and Global Palace launch PC Legacy Hyderabad

SLD E-LAW UPDATING SERVICE

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

Connect 2025: PTCL showcases long-term digital infrastructure vision

Trump Media announces merger with fusion power company

Meezan Bank expands Wisaaq platform for Dawlance distributors

Zara turns to AI to generate fashion imagery using real-life models

IndiGo faces India antitrust scrutiny after mass flight cancellations

India's Mirae Asset to tactically buy more short-tenor debt on attractive rates

Technology

Aurangzeb outlines vision for virtual assets

Watch online videos to purchase Bitcoin, says Pakistan's crypto chief

IT & Telecom

Google Launches Gemini 3 Flash As Faster Default

PTA Concludes Cybersecurity Awareness Week 2025 Successfully

Markets » Financial

India bonds rise after RBI completes planned debt purchases

PVARA chief, SBP governor discuss digital asset adoption

Markets » Energy

US natural gas futures up on strong LNG export flows

Oil prices steady

Chennai Petroleum Corp to raise capacity at key Manali refinery, exec says

Oil prices steady as market assesses reports of possible US sanctions on Russia, Venezuela blockade

Rates

BRIndex100 and BR Sectoral Indices

Shipping Intelligence

Kibor interbank offered rates

LME official prices

Activities of Karachi Port Trust

PMEX daily trading report

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

ARE YOU A 2025 RETURN FILER? YOU MUST KNOW HOW FBR ASSESSES YOUR RETURN

If you have filed your income tax return for tax year 2025, understanding how the Federal Board of Revenue (FBR) assesses your declaration is crucial. Many taxpayers believe filing a return ends their responsibility—but under Pakistan’s tax law, filing is only the beginning of the assessment process.

Here’s an interactive, easy-to-understand guide based on Section 120 of the Income Tax Ordinance, 2001, so you know exactly what happens after submission.

✔ **What Happens After You File a Return for Tax Year 2025?**

✔ Your Return Becomes an Assessment

If you file a complete return of income, the law treats it as:

- An assessment of taxable income
- An assessment order issued by the Commissioner

 The assessment is considered made on the date the return is processed or adjusted through the automated system.

❑ **Automated Processing by FBR (Section 120(2A))**

Your return is processed through an automated system to ensure accuracy. FBR may make adjustments for:

- ÷ Arithmetical errors (wrong calculations)
- ✕ Incorrect claims apparent from the return
- ⊖ Disallowed losses, allowances, or tax credits
- 📉 Invalid carry-forward of losses

⚠ Important safeguard:

No adjustment can be made unless a system-generated notice is issued to you first.

SLD E-LAW UPDATING SERVICE

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

Did You Receive a System Notice?

Here's how it works:

-  FBR sends a notice detailing proposed adjustments
- ☐ You get 30 days to respond
-  Your reply is considered before finalizing adjustments
-  If you do not respond within 30 days, FBR may proceed with the adjustments.

Six-Month Rule You Should Know

If no adjustments are made within six months of filing your return:

- Your declared income and tax are deemed accepted
- You are automatically intimidated through IRIS
- ✓ This provides certainty and closure for compliant taxpayers.

What If Your Return Is Incomplete?

Notice of Deficiencies (Section 120(3))

If your return is missing information or documents:

- The Commissioner will issue a deficiency notice
- You'll be asked to submit required details by a specified date

Non-Compliance Can Invalidate Your Return

- Failure to fully comply makes your return invalid
- It is treated as if no return was filed

Can an Incomplete Return Become Valid Again?

Yes. If you:

- Fully comply with the notice within the given time
- Provide all required documents

SLD E-LAW UPDATING SERVICE

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

→ Your return is treated as complete from the original filing date.

□ Time Limit for FBR Notices

FBR cannot issue a deficiency notice after:

- 180 days from the end of the financial year in which the return was filed

Once this period passes, your return stands assessed under Section 120(1).

🔍 Can FBR Still Audit Your 2025 Return?

Yes. Even after assessment:

- The Commissioner may select your case for audit under Section 177
- Automated acceptance does not bar audit proceedings

□ Key Terms Explained Simply

- Arithmetical error: Any incorrect tax calculation
- Incorrect claim: A claim that:
 - o Conflicts with another entry
 - o Is not verified in the tax system
 - o Exceeds statutory limits

✓ Final Takeaway for 2025 Filers

If you filed your tax year 2025 return, your declaration is treated as an assessment order, subject to automated checks and possible audit. Ensuring accuracy, timely responses, and complete disclosures can help you avoid notices, invalidation, or penalties.

★ Pro tip:

Always check your IRIS account regularly and respond promptly to system notices to stay fully compliant with FBR requirements.

Disclaimer: This article is for general informational purposes only and does not constitute legal, tax, or financial advice. Tax laws, FBR procedures, and deadlines may change, and their application can vary based on individual circumstances. Readers should consult a qualified tax advisor or legal professional for guidance on filing, responding to notices, or handling assessments.

WHO IS REQUIRED TO FILE A FOREIGN INCOME AND ASSETS STATEMENT IN PAKISTAN?

If you are a resident taxpayer in Pakistan with overseas income or assets, filing a foreign income and assets statement is not optional—it is a legal obligation under the Income Tax Ordinance, 2001. Failure to comply can trigger enforcement action by the Federal Board of Revenue (FBR), especially from tax year 2026 onward.

Here's an interactive, reader-friendly guide to help you quickly determine whether this requirement applies to you and what you must disclose.

✔ Do You Need to File a Foreign Income and Assets Statement?

Ask yourself these simple questions:

☞ Are you a resident individual of Pakistan?

☞ Did you earn foreign income of USD 10,000 or more during the tax year?

☞ Do you own foreign assets worth USD 100,000 or more at year-end?

✔ If the answer to any of these is “yes,” you are required to file a Foreign Income and Assets Statement under Section 116A.

📖 Legal Basis: Section 116A Explained

According to Section 116A of the Income Tax Ordinance, 2001, every resident individual meeting the prescribed threshold must file a separate statement in the prescribed form and manner, verified as required by law.

❑ What Must Be Declared in the Statement?

1 Total Foreign Assets and Liabilities

You must disclose all foreign-held:

- Bank accounts
- Properties
- Investments
- Loans and liabilities

📅 These must be reported as of the last day of the tax year.

2 Foreign Assets Transferred During the Year

Declare:

- Any foreign asset transferred to another person
- The consideration received for that transfer

This applies to gifts, sales, or any other form of transfer.

3 Complete Details of Foreign Income and Expenses

You must report:

- Source-wise foreign income
- Expenditure incurred to earn that income
- Expenses wholly and necessarily related to deriving foreign income

🔍 Transparency is key—unexplained income or mismatched expenses may raise red flags.

⚠️ What If You Don't File?

Under Section 116A(2):

- The Commissioner Inland Revenue may issue a notice
- If the Commissioner believes (with recorded reasons) that you were required to file but failed to do so, you can be compelled to submit the statement by a specified date

📅 From tax year 2026, FBR has indicated stricter monitoring and enforcement for undisclosed foreign income and assets.

❏ Why This Matters

Pakistan is part of global information-sharing frameworks. Foreign bank accounts, investments, and income can be traced through international data exchange mechanisms. Non-disclosure can lead to:

- Tax notices
- Penalties
- Audit proceedings

SLD E-LAW UPDATING SERVICE

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

✔ Final Takeaway

If you are a resident of Pakistan with foreign income of USD 10,000 or more or foreign assets valued at USD 100,000 or above, filing a foreign income and assets statement is mandatory. Timely and accurate disclosure is the safest way to remain compliant and avoid FBR action.

✦ Pro tip:

If you are unsure about valuation, residency status, or reporting requirements, consult a qualified tax advisor before filing your return.

Disclaimer: This article is for informational purposes only and does not constitute legal, tax, or financial advice. Tax obligations may vary based on individual circumstances, residency status, and changes in law. Readers should consult a qualified tax advisor or legal professional to ensure compliance with FBR requirements and the Income Tax Ordinance, 2001.

YOUR WEALTH STATEMENT MUST CONTAIN THESE DETAILS TO AVOID FBR ACTION

Filing an accurate wealth statement is not just a formality—it is a legal requirement that can protect you from scrutiny, penalties, and enforcement action by the Federal Board of Revenue (FBR). Under the Income Tax Ordinance, 2001, the FBR has clearly defined what a valid wealth statement must include for each tax year.

If you are an individual taxpayer in Pakistan, here is a complete, easy-to-follow guide to what your wealth statement must contain and why it matters.

✦ What Is a Wealth Statement and Why Is It Important?

A wealth statement explains how your assets match your declared income. Even if your income is low, unexplained assets or expenses can trigger an FBR notice. That's why the wealth statement and its reconciliation are critical parts of your annual income tax return.

According to Section 116 of the Income Tax Ordinance, 2001, every resident individual filing a return must submit a wealth statement and reconciliation.

☐ Mandatory Components of a Valid Wealth Statement

1 Your Total Assets and Liabilities

You must declare all assets and liabilities, both local and foreign, held on the specified date. This includes:

- Bank balances
- Property and plots

SLD E-LAW UPDATING SERVICE

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

- Vehicles
- Investments (shares, mutual funds, bonds)
- Cash in hand
- Loans payable or receivable

☞ Foreign assets and foreign liabilities must also be disclosed.

2 Assets of Spouse, Children, and Dependents

You are required to report:

- Assets and liabilities of your dependent spouse
- Assets of minor children
- Assets of other financial dependents

🔍 Important clarification:

Assets of a spouse are included only if the spouse is dependent on you.

3 Assets Transferred During the Year

You must disclose:

- Any asset (local or foreign) transferred to another person
- The consideration received against that transfer

This helps FBR track gifting, sales, and possible tax avoidance.

4 Total Expenditures for the Year

Declare all major expenses incurred by:

- Yourself
- Your spouse
- Minor children
- Other dependents

SLD E-LAW UPDATING SERVICE

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

Examples include:

- Household expenses
- Education and medical costs
- Travel and foreign trips
- Utility bills
- Major purchases

 These expenses must logically match your income and savings.

5 Wealth Reconciliation Statement

This is one of the most critical sections.

It explains:

- Opening wealth
- Income earned during the year
- Expenses incurred
- Closing wealth

Any unexplained increase in wealth can lead to an FBR audit or notice.

Who Is Required to File a Wealth Statement?

- Every resident individual taxpayer
- Members of an Association of Persons (AOP) must also file their personal wealth statement along with the AOP return

Can You Revise a Wealth Statement?

Yes. If you discover:

- An omission
- A wrong statement

You may file a revised wealth statement, along with:

SLD E-LAW UPDATING SERVICE

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

- Revised reconciliation
- Reasons for revision
- Intimation to the Commissioner

☐ Time limit:

A wealth statement cannot be revised after five years from the due date of the return.

⚠ If the FBR believes the revision is not bona fide, it can be declared void after giving you a chance to be heard.

✓ Key Takeaway

A complete, accurate, and well-reconciled wealth statement is your best defense against FBR action. Missing assets, unexplained expenses, or incorrect reconciliation can result in notices, penalties, or audits.

★ Pro tip:

Before filing, cross-check your income, expenses, and asset growth carefully—or consult a tax professional to stay compliant and stress-free.

Disclaimer: This article is for general information purposes only and does not constitute legal, tax, or financial advice. Tax laws and FBR regulations may change, and their application can vary based on individual circumstances. Readers are advised to consult a qualified tax professional or legal advisor before filing their income tax return or wealth statement.

Markets » Cotton & Textile

TEXTILE EXPORTS SHOW DISMAL PERFORMANCE IN 5MFY2025-26

Mushtaq Ghumman Published about an hour ago

ISLAMABAD: The country's textile exports have shown dismal performance during the first five months (July-November) 2025-26) as compared to the corresponding period of FY 2024-25.

According to Pakistan Textile Council's (PTC) monthly report of the country's textile and apparel exports, the textile sector remained the dominant contributor, with exports reaching USD 7.84 billion, representing a 2.8 percent growth over FY25 and accounting for approximately 61 percent of Pakistan's total exports.

However, textile exports in November 2025 posted a 2.7 percent year-on-year decline, alongside an 11.7 percent month-on-month decrease.

Within textile and apparel exports, performance varied across product categories. Trend analysis of traditional textiles continued to show a persistent decline, with exports falling from USD 1,782 million in 2021–22 (July–November) to USD 1,276 million in 2025–26.

Textile sector faces layoffs, shutdowns as export growth slows: PTC chairman

Declines were noted in CH-52 cotton (-8.66 percent), CH-54 man-made filaments (-17.6 percent), CH-56 wadding, felt and non-wovens (-2.01 percent), CH-57 carpets (-15.34 percent), CH- 60 – knitted fabrics (- 31.08 percent), and CH-53 other vegetable textile fibres (-41.2 percent), reflecting persistent weakness in conventional and raw material-based categories. In contrast, Chapters 61–63 (value-added textiles) increased from USD 6,052 million in 2021–22 to percent 6,559 million in 2025–26, reflecting a CAGR of around two percent over the period. Growth was driven by knitwear (+5.7 percent), non-knit apparel (+5.9 percent), and other made-up articles (+3.7 percent), which together posted a five percent increase in 2025–26.

Declining performance within top export product lines in value added clothing lines was also observed. In home textiles, exports of cotton bed linen and bed covers recorded notable declines compared to last year. Similarly, in knitted apparel, exports of knitted T-shirts and gloves weakened, while woven apparel saw a sharp fall in cotton men’s suits, jackets, trousers, and related ensembles, declining significantly during July–November FY26. While the sector continues to demonstrate resilience through value added exports, uncompetitive energy tariffs and rigid wage policies remain key constraints relative to regional peers.

Export destinations also displayed mixed trends. The European Union remained Pakistan’s largest market, with exports rising to USD 3.114 billion. Out of the top 10 export products to EU decline was observed in HS 62032200 Ensemble men/boy cot not knit (-14.93 percent), HS 61109000 Jersey, etc. Other textile Material (-6.94 percent) and HS 63023130 Bed covers of cotton mill-made (- 9.98 percent). EU was followed by the United States at USD 2.102 billion, where exports have remained broadly stable but below earlier peak levels. Out of the top 10 export products to US decline was observed in HS 62032200 Ensemble men/boy cot not knit (-22.5 percent), HS 61099090 Other T-Shirts, Other Textile Material- Knit (-13.6 percent) and HS 63071020 Wash cloth (-12. 0 percent).

The US was followed by the United Kingdom (UK). The UK recorded exports of USD 772 million, reflecting a marginal increase. Out of the top 10 export products to UK decline was observed in HS 62032200 Ensemble men/boy cot not knit (-16.29 percent), HS 63026010 Towels of cotton mill made (-7.83 percent), HS 61059000 Men/boys shirts made from other textile crocheted (-30.12 percent) and HS 63023190 Other bed linen of cotton (-13.66 percent).

UK was followed by Bangladesh and UAE. Bangladesh and the UAE reached USD 277 million and USD 272 million, respectively. Bangladesh’s imports remain heavily concentrated in raw materials such as cotton yarn and fabrics, whereas the UAE market continues to exhibit volatility across apparel and fabric categories.

Copyright Business Recorder, 2025

Stock & Commodity

US STOCKS RISE AFTER BENIGN INFLATION DATA

- S&P 500 gained 0.8% while Nasdaq Composite Index advanced 1.1%

AFP Published December 18, 2025

NEW YORK: Wall Street stocks climbed early Thursday following a benign US inflation report while strong Micron earnings lifted artificial intelligence shares.

The consumer price index climbed 2.7 percent from a year ago in November, notably below analysts' predictions of a 3.1 percent uptick.

The figures boost the odds the Federal Reserve will cut interest rates further in 2026.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.4 percent to 48,096.13.

MOST GULF STOCK MARKETS RISE AS OIL PRICES HOLD STEADY

- Saudi Arabia's benchmark stock index rose 0.4% after touching its lowest level in about two years

Reuters Published December 18, 2025

Most Gulf stock markets ended higher on Thursday, with Saudi Arabia rebounding from a two-year low, as steady oil prices created a more positive mood.

Oil — a key catalyst for Gulf financial markets — held firm after reports Washington was preparing new measures targeting Russian crude, while traders also assessed potential disruptions tied to a Venezuelan tanker blockade.

Saudi Arabia's benchmark stock index rose 0.4% after touching its lowest level in about two years, with most sectors advancing.

Saudi National Bank added 1.1%, while Saudi Arabian Mining Co (Ma'aden) jumped 4% after the miner said it received the Ministry of Energy's approval for feedstock allocation for its Phosphate 4 project.

SLD E-LAW UPDATING SERVICE

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

The Abu Dhabi benchmark index snapped a four-session losing streak to close 0.5% higher, led by gains in financials and energy. First Abu Dhabi Bank climbed 1.5% and ADNOC Gas rose 0.6%.

Separately, Abu Dhabi National Oil Company secured \$11 billion in structured financing to monetise future gas production from its Hail and Ghasha development.

Dual-listed Orascom Construction fell 3.4% after Norbury Capital said on Wednesday it would contest fertiliser maker OCI's proposed merger with Orascom Construction in its current form, arguing it undervalues OCI and disadvantages minority shareholders.

The Qatari benchmark index extended losses for a fourth session, closing down 0.7% as most stocks declined. Industries Qatar slid 2% and Qatar National Bank — the region's largest lender — fell 1.3%.

Separately, state-owned QatarEnergy lowered the term premium for February-loading al-Shaheen crude after weakness in spot benchmark premiums, sources said.

Dubai's benchmark stock index slipped 0.5%, dragged down by a 9.6% drop in Gulf Navigation Holding and a 0.7% decline in Emaar Properties .

Tecom Group rose 2.5% after the business districts operator said it launched a 615 million dirham innovation hub in Dubai Internet City to meet rising office-space demand.

Outside the Gulf, Egypt's blue-chip index fell 0.6% for a third straight session as broad-based weakness persisted. Eastern Company dropped 5.6%, while Commercial International Bank fell 2.7%.

SAUDI ARABIA	up 0.4% to 10,450
KUWAIT	up 0.1% to 9,536
QATAR	fell 0.7% to 10,655
EGYPT	down 1.4% to 40,927
BAHRAIN	up 0.7% to 2,072
OMAN	up 0.1% to 5,941
ABU DHABI	rose 0.5% to 10,001
DUBAI	fell 0.5% to 6,081

WALL ST GAINS AS MARKETS TAKE EASING INFLATION IN STRIDE

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes climbed on Thursday as a soft inflation report kept alive chances of interest rate cuts by the Federal Reserve, while chipmaker Micron's blowout forecast assuaged some worries about tech sector valuations.

SLD E-LAW UPDATING SERVICE

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

Consumer prices increased less than expected in the year to November, while the Labor Department's Bureau of Labor Statistics did not publish month-to-month CPI changes after the 43-day shutdown of the government prevented the collection of October data.

"The November CPI was much lower than expected ... this is likely to raise questions over certain adjustments statisticians had to make given the lack of the October data," said Art Hogan, chief market strategist at B. Riley Wealth.

"All told this is a positive report, that comes with an asterisk."

Concerns lingered that the data could be distorted, similar to the official jobs report that was released earlier this week. A jobless claims report showed new applications fell last week, reversing the prior week's surge and suggesting labor market conditions remained stable in December.

Traders now see a 58% chance for a dovish policy move by the Fed in March, according to CME's FedWatch Tool.

The Russell 2000 index, tracking rate-sensitive smallcaps, advanced 1.3%.

At 11:27 a.m. ET, the Dow Jones Industrial Average rose 425.15 points, or 0.89%, to 48,313.11, the S&P 500 gained 88.89 points, or 1.32%, to 6,810.73 and the Nasdaq Composite gained 424.34 points, or 1.88%, to 23,119.07.

Both the S&P 500 and the Nasdaq were set to log their biggest daily gain in over three weeks, rebounding from a three-week low hit on Wednesday.

Nine of the 11 S&P sectors advanced, led by consumer discretionary's 2.7% gain as Lululemon surged 6% on a report that activist investor Elliott has acquired more than a \$1 billion stake in the athletic-wear company.

Among heavyweight tech stocks, Micron Technology jumped 11% after forecasting quarterly profit at nearly double what analysts were expecting on strong artificial intelligence-related demand.

Other memory companies including SanDisk and Western Digital also surged, while the Philadelphia SE Semiconductor Index climbed 3%.

Uncertainty over companies' plans to monetize AI and massive debt-backed spending on developing the technology has plagued risk-taking this quarter.

Oracle climbed 1.8%, recovering from a fall on Wednesday when funding plans for a Stargate data center sparked a broad equities selloff.

Birkenstock lost 9.1% after the footwear maker's annual profit forecast missed estimates.

SLD E-LAW UPDATING SERVICE

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

Trump Media & Technology jumped 34.2% after the company and fusion power company TAE Technologies said they have agreed to combine in an all-stock deal valued at more than \$6 billion.

Investors will watch cannabis companies as President Donald Trump is expected to address potential easing of marijuana regulations on Thursday. The AdvisorShares Pure US Cannabis ETF was last up 4.5%.

Advancing issues outnumbered decliners by a 3.58-to-1 ratio on the NYSE and by a 2.99-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and no new lows, while the Nasdaq Composite recorded 87 new highs and 98 new lows.

INDIAN SHARES CLOSE LOWER

Reuters Published about an hour ago

MUMBAI: Indian equity benchmarks struggled for direction on Thursday before closing lower for a fourth straight session, as lack of fresh triggers kept investors cautious, while gains in information technology stocks capped broader market losses. The Nifty 50 eased 0.01 percent to 25,815.55 points and the BSE Sensex lost 0.09 percent to 84,481.81.

The benchmark indexes are down 0.9 percent in four sessions.

Eleven of the 16 major sectors fell, while the broader mid-caps and small-caps added 0.3 percent and 0.1 percent, respectively.

A rebound in rupee kept markets in the green for most of the session on Thursday before the benchmarks gave up gains in the last hour.

Investors are waiting for US inflation data later today, which could be key to assessing the Federal Reserve's future interest rate action.

V.K. Vijayakumar, chief investment strategist at Geojit Investments said the market drifted down in the previous session on Wednesday despite foreign investor buying, which could be due to an increase in short positions.

S KOREA, TAIWAN DRAG ASIAN EQUITIES LOWER

Reuters Published about an hour ago

SLD E-LAW UPDATING SERVICE

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

BENGALURU: South Korean and Taiwan equities led Asian stock markets lower on Thursday, as concerns over artificial intelligence-related investments and profits drove investors away from tech stocks.

An MSCI index of emerging Asian equities, in which South Korea and Taiwan make up 40 percent of the index, declined 0.3 percent to hover near a three-week low hit on Tuesday.

Stocks in South Korea closed 1.5 percent lower as concerns over frothy AI valuations weighed. Chipmaker Samsung Electronics fell 0.3 percent, while battery maker LG Energy Solution tumbled 8.9 percent.

The South Korean won, which has been hovering around 16-year lows, weakened 0.3 percent, prompting officials to ratchet up warnings against speculative moves.

Equities in Taiwan fell as much as 0.6 percent before closing 0.2 percent lower, ahead of a central bank decision at 0800 GMT.

Economists surveyed by Reuters expect the central bank to maintain its policy stance citing the strong performance of the economy, which is booming on AI demand.

In Southeast Asia, equities in the Philippines declined 0.8 percent, while those in Singapore retreated 0.2 percent.

“Although emerging market equities are, in some places, very heavily exposed to the AI boom, we think they would in aggregate hold up better than those in the US if that boom continued to unwind,” Thomas Mathews, head of markets, Asia Pacific at Capital Economics, said in a note.

However, he said if concerns about AI became a panic, Asian equities would probably still be hit hard, even where AI exposure was not high.

INDIAN SHARES CLOSE LOWER AFTER STRUGGLING FOR DIRECTION; IT GAINS CAP LOSSES

- Nifty 50 eased 0.01% to 25,815.55 points and the BSE Sensex lost 0.09% to 84,481.81

Reuters Published December 18, 2025

Indian equity benchmarks struggled for direction on Thursday before closing lower for a fourth straight session, as lack of fresh triggers kept investors cautious, while gains in information technology stocks capped broader market losses.

The Nifty 50 eased 0.01% to 25,815.55 points and the BSE Sensex lost 0.09% to 84,481.81.

The benchmark indexes are down 0.9% in four sessions.

SLD E-LAW UPDATING SERVICE

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

Eleven of the 16 major sectors fell, while the broader mid-caps and small-caps added 0.3% and 0.1%, respectively.

A rebound in rupee kept markets in the green for most of the session on Thursday before the benchmarks gave up gains in the last hour.

Investors are waiting for U.S. inflation data later today, which could be key to assessing the Federal Reserve's future interest rate action.

V.K. Vijayakumar, chief investment strategist at Geojit Investments said the market drifted down in the previous session on Wednesday despite foreign investor buying, which could be due to an increase in short positions.

“This means, in the near-term, foreign investors will resort to a sell-on-rally strategy,” he said.

IT stocks rose 1.2% and were the biggest gainers among major sectors on Thursday. India's largest IT company, Tata Consultancy Services, added 2% after it outlined a strategy to become the world's largest artificial

intelligence-led tech services firm.

IndiGo jumped 2.7% after its CEO said the worst was behind for India's largest airline, following cancellation of thousands of flights due to poor pilot roster planning.

Tata Motors jumped 3.7% after J.P.Morgan initiated coverage on the commercial vehicles maker with “Overweight”.

Shares of asset management and brokerage firms jumped after the capital markets regulator eased mutual fund fee rules.

Sun Pharmaceutical Industries dropped 2.6% after U.S. drug regulator classified its Baska facility as “Official Action Indicated”, which Citi said can substantially delay new product approvals from the facility.

IT STOCKS DRAG SRI LANKA SHARES LOWER

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed a tad lower on Thursday, weighed by losses in information technology stocks.

The CSE All Share index inched down 0.17 percent to 22,292.57.

Office Equipment and Colombo Dockyard were the top two percentage losers on the CSE All Share, falling 10.35 percent and 6.82 percent, respectively. Trading volume on the CSE All Share index fell to 57.1 million shares from 157.3 million in the previous session.

SLD E-LAW UPDATING SERVICE

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

The equity market's turnover declined to 2.34 billion Sri Lankan rupees (USD7.6 million) from 3.33 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 126.9 million rupees, while domestic investors were net sellers, offloading shares worth 2.28 billion rupees, the data showed.

EUROPEAN SHARES GAIN AFTER US INFLATION DATA

Reuters Published about an hour ago

FRANKFURT: European shares made broad-based gains on Thursday, with lower-than-expected US inflation strengthening hopes for Federal Reserve interest rate cuts in 2026 and the European Central Bank taking a more positive view of the economy after keeping rates on hold.

The pan-European STOXX 600 ended up 0.93 percent at 585.29, after two straight sessions of declines. Major regional exchanges were broadly higher, with Germany's DAX and France's CAC 40 adding 1 percent each.

The ECB kept interest rates steady and took a more positive view on a euro zone economy that has shown resilience to global trade shocks, likely cementing investor expectations of no change to interest rates.

The ECB kept its options open, reiterating it would set rates "meeting-by-meeting" based on economic data, following policymaker Isabel Schnabel's hint last week that the next move could be a rate hike.

"The ECB policy statement didn't change very much. They raised economic growth forecasts and they see relatively low inflation, that's basically sort of a rate cut. That's as good a news as you can get from a central bank," said Steve Sosnick, chief strategist at Interactive Brokers. Across European sectors, banks rose 1.1 percent, reversing losses earlier in the session. Financial services jumped 2.2 percent. Heavyweight industrial stocks rose 1.8 percent.

Retail companies rose 2.1 percent, with budget fashion group H&M up 3.6 percent. Consumer goods company Nestle also gained.

Energy companies were up 0.7 percent, as oil prices rose. "It's quite surprising that ... despite the trade war, inflation, recession, economic slowdown concerns how good 2025 has been," said Marija Veitmane, head of equity research at State Street.

"Allocation to stocks was close to decade high and we had lots of shocks, but the stock market is even higher right now than it was at the start of the year and investor positions are even higher in terms of allocation to risk."

SLD E-LAW UPDATING SERVICE

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

In London, the FTSE 100 was flat after the Bank of England cut interest rates earlier in the day, but the central bank signalled that the already gradual pace of lowering borrowing costs might slow further.

Equity indexes in Sweden and Norway remained flat after their respective central banks maintained interest rates.

NEW ALL-TIME HIGH, KSE-100 SETTLES NEAR 172,000 LEVEL

- Benchmark index gains nearly 1%

BR Web Desk Published December 18, 2025

The Pakistan Stock Exchange (PSX) observed strong buying interest on Thursday, with the benchmark KSE-100 Index closing at a new all-time high amid broad-based participation and positive investor sentiment.

The index maintained a steady upward momentum throughout the trading session, with a notable rally in the afternoon session that pushed the index to an intra-day high of 172,248.94, before some mild consolidation near the end.

At close, the benchmark index settled at 171,960.64, an increase of 1,646.79 points or 0.97%.

“The local bourse saw strong buying interest from local funds after a drop in PIB yields boosted investor confidence,” brokerage house Topline Securities said in its post-market report.

Strength in ENGROH, FFC, UBL, LUCK, and BAHF underpinned positive momentum, collectively contributing 1504 points to the index. The upside, however, was partly negated by declines in PIOC, DHPL, and MLCF, which together subtracted 176 points, Topline said.

On a fiscal front, Pakistan’s current account posted a surplus of \$100 million in November 2025, data released by the State Bank of Pakistan (SBP) showed on Wednesday.

Meanwhile, Pakistan’s cargo transporters – including those operating between Karachi seaports and factories nationwide – called off the wheel jam strike on Wednesday, stating that the government had agreed to address their demands, including increasing the time for “20-feet long 10-wheel cargo vehicles” to 19 hours a day on roads.

On Wednesday, PSX witnessed a session of intense volatility as the downward movement was primarily driven by a backdrop of mixed investor sentiment and pronounced volatility, which triggered selective profit-taking after the index hit a historic intraday peak.

The benchmark KSE-100 Index ended the day at 170,313.86 points, marking a marginal retreat of 133.44 points or 0.08%.

SLD E-LAW UPDATING SERVICE

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

Internationally, Asian shares fell on Thursday as the tech sector took a beating on renewed angst about AI spending, while investors braced for a wave of central bank meetings set to underscore policy divergence worldwide.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5% as South Korea dropped 1.3% and Hong Kong's Hang Seng index slipped 0.5%. Japan's Nikkei was down 1.2%.

Nasdaq futures gained 0.3% and S&P 500 futures rose 0.2%, after a tech-led selloff on Wall Street as investors grappled with renewed concerns over record AI spending. Shares of AI bellwether Nvidia tumbled 3.8%.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar, gaining Re0.01 during trading in the inter-bank market on Thursday. At close, the local currency settled at 280.26, against 280.27 it had closed at on Wednesday.

Volume on the all-share index decreased to 950.14 million from 1,068.51 million recorded in the previous close. The value of shares increased to Rs54.07 billion from Rs51.80 billion in the previous session.

TPL REIT Fund I was the volume leader with 75.80 million shares, followed by Hascol Petrol with 37.08 million shares, and Siddiqsons Tin with 36.74 million shares.

Shares of 482 companies were traded on Thursday, of which 217 registered an increase, 228 recorded a fall, and 37 remained unchanged.

CHINESE STOCKS FLAT AS TECH DRAGS

Reuters Published about an hour ago

HONG KONG: China shares ended flat on Thursday as investors rotated into defensive sectors amid concerns over artificial intelligence spending and regional tensions, while tech and property stocks weighed on sentiment.

The benchmark Shanghai Composite Index added 0.2 percent to close at 3,876.37, and the blue-chip CSI300 Index dropped 0.6 percent. Both were headed towards a week of losses.

Hong Kong's benchmark Hang Seng Index added 0.1 percent. The Hang Seng Tech Index lost 0.7 percent.

Leading gains onshore, China's CSI Defense Index rose 1.9 percent to a two-month high, after the US approved an USD11.1 billion arms package for Taiwan, the largest ever.

The CSI Banks Index added 2 percent and the energy sector index jumped 1.7 percent as investors piled into defensive plays.

SLD E-LAW UPDATING SERVICE

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

The financials sector climbed 0.8 percent, with broker CICC soaring as much as 10 percent to the daily limit after unveiling plans on Wednesday to buy two smaller rivals in a share-swap deal worth about USD16 billion.

Among laggards, the CSI AI Index and the semiconductor sector both lost 1.8 percent, after jitters over AI funding dragged tech stocks on Wall Street overnight.

The CSI 300 Real Estate Index lost 1.8 percent as developer Vanke's debt crisis continued.

"We continue to expect the market to remain volatile at elevated levels, and a clearer signal of sustained upside is still needed," analysts at Huaan Securities said in a note.

"January following a strong year tends to see heightened swings, suggesting short-term risks of a pullback remain," they added.

Asian shares fell as the tech sector took a beating on renewed angst over AI, while investors braced for a wave of central bank meetings that are set to underscore policy divergence worldwide.

Business & Finance » Money & Banking

BANK OF ENGLAND CUTS INTEREST RATE AFTER UK INFLATION SLIDES

- Thursday's decision marks the sixth reduction since the BoE began a trimming cycle in August 2024

AFP Published December 18, 2025

LONDON: The Bank of England cut its key interest rate to 3.75 percent on Thursday after UK inflation eased faster than expected and as the economy weakens.

"We've passed the recent peak in inflation and it has continued to fall, so we have cut interest rates," BoE governor Andrew Bailey said.

The widely expected quarter-point reduction followed a regular policy meeting and came ahead of the European Central Bank's rate decision Thursday.

Expectations for the reduction were cemented by official data Wednesday showing Britain's annual inflation rate had slowed more than expected to 3.2 percent in November.

Analysts forecast the BoE to cut borrowing costs further next year with UK inflation set to move closer to the central bank's two-percent target.

BANK OF ENGLAND LEAVES RATE UNCHANGED BEFORE UK BUDGET

SLD E-LAW UPDATING SERVICE

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

Thursday's decision marks the sixth reduction since the BoE began a trimming cycle in August 2024, one month after Britain's Labour party won a general election.

In a close result, policymakers including Bailey voted 5-4 for a cut Thursday. Four members of the Monetary Policy Committee voted to hold borrowing costs at 4.0 percent.

"We still think rates are on a gradual path downward," Bailey said.

"But with every cut we make, how much further we go becomes a closer call."

The central bank last cut its key interest rate in August amid concerns over the impact of US tariffs on the UK economy.

Sluggish economy

A cut to interest rates eases pressure on Prime Minister Keir Starmer, who has struggled to revive Britain's sluggish economy since Labour came to power in July 2024.

"Inflation is coming down and looks to be supportive to future rate cuts," said Lindsay James, investment strategist at Quilter.

"With economic growth also in the doldrums, and showing no sign of improvement in 2026, there will be a huge amount of pressure on the Bank of England to help stimulate some sort of economic activity," she added.

Finance minister Rachel Reeves welcomed the rate cut but acknowledged in a statement that "there's more to do to help families with the cost of living".

Reeves raised taxes on businesses in her inaugural budget last year – a decision widely blamed for causing weak UK economic growth and rising unemployment.

She returned in her November budget with fresh tax hikes to bring down government debt, this time hitting workers.

While a cut to the interest rate can help individuals and businesses taking out loans, it reduces returns on savings deposited in banks.

Britain's retail banks tend to mirror changes to BoE monetary policy on their accounts, including for mortgages.

Elsewhere, the ECB is set to hold interest rates steady Thursday for a fourth meeting in a row as eurozone inflation remains in check.

With the hold likely a done deal, investors will be paying close attention to ECB President Christine Lagarde's press conference for any hints on the path forward after Governing Council members gave conflicting signals.

SLD E-LAW UPDATING SERVICE

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

Friday will likely see the Bank of Japan hike its key rate to a 30-year high as the country's inflation stays high and after BoJ governor Kazuo Ueda said the impact of US tariffs was less than feared.

PAKISTAN'S CENTRAL BANK RESERVES HIT 3.9-YEAR HIGH ON IMF INFLOW

- State Bank of Pakistan received \$1.2bn tranche from International Monetary Fund last week

Rehan Ayub Published December 18, 2025

The foreign exchange reserves held by the State Bank of Pakistan (SBP) surged by \$1.3 billion in a single week to reach a 3.9-year high, buoyed by the recent loan tranche disbursed by the International Monetary Fund (IMF), data from the central bank showed on Thursday.

The SBP reserves jumped to \$15.89 billion as of December 12, 2025, after the central received \$1.2 billion from the IMF under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).

The central bank's FX reserves stood above \$15 billion last time during the week ended on March 11, 2022. During this time, the reserves fell to an alarming level of \$2.9 billion in February 2023.

Meanwhile, the country's total reserves stood at \$21.09 during the week ended December 12, 2025. The reserves held by the commercial banks were recorded at \$5.20 billion.

SBP-held foreign exchange reserves rise to \$14.58bn

Last week, the IMF's Executive Board approved the disbursement of \$1.2 billion for Pakistan - \$1 billion under the EFF and \$200 million through the RSF.

"Pakistan's policy efforts under the EFF have delivered significant progress in stabilising the economy and rebuilding confidence amid a challenging global environment and recent severe floods. Fiscal performance has been strong, with a primary surplus of 1.3% of GDP achieved in FY25, in line with targets.

"Inflation has increased, reflecting the impact of the floods on food prices, but this is expected to be temporary. Gross reserves stood at \$14.5 billion at end-FY25, up from \$9.4 billion a year earlier, and are projected to continue to be rebuilt in FY26 and over the medium term," the IMF said in its statement.

The central bank surpassed its December 2025 target of \$15.5 billion "despite sizable ongoing debt repayments", the SBP said in its latest Monetary Policy Statement.

SLD E-LAW UPDATING SERVICE

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

“Exports came under pressure, largely owing to a sharp decline in food exports, particularly rice. On the financing side, net inflows remained tepid. Despite this, SBP’s FX reserves have crossed the December 2025 target of \$15.5 billion, led by continued FX purchases by the central bank.

“Going forward, global headwinds, especially from evolving trade dynamics, are likely to constrain exports, though lower global oil prices may contain import growth.

“On balance, the assessment for the current account is broadly unchanged, and the deficit is projected to remain within 0 to 1% of GDP in FY26. Moreover, with the realisation of planned official inflows, SBP’s FX reserves are projected to strengthen to \$17.8 billion by June 2026,” the central bank said.

IFC, FATIMA FERTILIZER ANNOUNCE \$60MN RENEWABLE LIQUIDITY FACILITY TO SUPPORT PAKISTAN’S AGRICULTURE

- The new facility allows the company to import essential materials and run at full capacity

BR Web Desk Published December 18, 2025

Fatima Fertilizer Company Limited, one of Pakistan’s leading fertiliser manufacturers, and International Finance Corporation (IFC), a member of the World Bank Group, announced a renewable liquidity facility of \$60 million per year to help maintain uninterrupted domestic fertiliser production in Pakistan.

“Pakistan has faced shortages of foreign exchange and delays in clearing imports, which can disrupt access to key inputs and risk fertilizer shortages. The new Fatima Fertilizer facility addresses a critical market gap by providing hard currency liquidity when access to USD financing is limited,” IFC said in a statement on Thursday.

The new facility allows the company to import essential materials and run at full capacity.

By sustaining an annual output of approximately 1.46 million tons of fertiliser and preserving more than 850 direct jobs at the company’s Sadiqabad complex, the facility will help maintain a steady fertiliser supply, support thousands of small businesses across the distribution network, and protect yields for staple crops like wheat and rice, the IFC said.

SBP, IFC sign agreement to strengthen local currency lending in Pakistan

“This partnership represents an important milestone not only for Fatima Fertilizer but also for Pakistan’s agriculture sector,” said CEO Fatima Fertilizer, Fawad Ahmed Mukhtar.

“Access to dependable liquidity allows us to maintain operational resilience, ensure stable delivery of essential nutrients to farmers, and contribute to a more food-secure future. We value IFC’s confidence in our vision and look forward to expanding our collaboration.”

“A partnership like this helps unlock the liquidity needed to keep essential inputs flowing to Pakistan’s farmers,” said Ashruf Megahed, Regional Industry Head, Manufacturing, Agribusiness & Services, Middle East, Central Asia & Turkey at IFC.

“By providing USD financing for vital imports, we aim to support food security, preserve jobs, and strengthen the resilience of the agribusiness value chain across Pakistan.”

IFC was of the view that by strengthening Fatima Fertilizer’s operational resilience, the financing contributes to stabilising fertiliser prices for Pakistani farmers and reducing their dependency on imports of fertilisers, while fostering national food security in alignment with Pakistan’s agricultural priorities.

Business & Finance » Industry

CHINESE GROUP KEEN TO BUILD €2BN INDUSTRIAL COMPLEX AT PORT QASIM

Abdul Rasheed Azad Published about an hour ago

ISLAMABAD: China’s Shandong Xinxu Group has expressed interest in building a multi-billion-euro Integrated Maritime Industrial Complex (IMIC) at Port Qasim.

The proposal was formally presented by a high-level five-member delegation from Shandong Xinxu Group during its meeting with the Federal Minister for Maritime Affairs, Muhammad Junaid Chaudhry, here on Thursday.

The delegation, led by the company’s chairman, Hou Jianxin, discussed a proposal for the project, estimated to cost between €1 billion and €2 billion. The project envisages revitalising Pakistan’s maritime and heavy industrial base.

Both sides discussed the proposed multi-billion-euro IMIC at Port Qasim. The maritime minister asked the visiting delegation to submit an unsolicited proposal outlining plans and a comprehensive roadmap for the proposed project.

The proposed IMIC would comprise three main components, including the revival of the Iron Ore and Coal Berth (IOCB) Jetty, commonly referred to as the steel jetty, the establishment of shipbuilding and ship-breaking facilities, and the setting up of a steel mill integrated with port operations. The IOCB was designed to handle bulk cargo, including iron ore and coal, primarily for Pakistan Steel Mills.

The jetty can accommodate vessels ranging between 55,000 and 75,000 deadweight tons (DWT) and is connected to the steel mill through a dedicated conveyor system spanning approximately 4.5 to 8 kilometers, linking directly to stockyards and blast furnaces.

The minister emphasized that the roadmap should include clearly defined core concepts, detailed implementation plans, and feasibility studies covering technical, financial, and environmental

aspects. Following the submission of the comprehensive report, a committee comprising members from the Ministry of Maritime Affairs and Shandong Xinxu Group, led by Additional Secretary Umar Zafar Sheikh, will review the proposal.

The minister underscored the importance of ensuring that the project aligns with Pakistan's broader industrial and sustainability goals, particularly in terms of job creation, value addition, and environmentally responsible development. The IMIC concept was first unveiled by the minister in November 2025 at an event hosted by Port Qasim Authority in Karachi to mark the port's recognition as the world's ninth most improved container port.

Branded as the "Steel-to-Green Sea" initiative, the project envisions an integrated model that links ship recycling with domestic steel production, reducing reliance on imports while maximising the use of recyclable materials. If approved, the project could represent one of the largest recent investments in Pakistan's maritime and industrial sectors, strengthening Port Qasim's role as a regional hub for heavy industry and logistics.

Copyright Business Recorder, 2025

MAPLE LEAF CEMENT TO ACQUIRE MAJORITY STAKE IN PIONEER CEMENT FOR \$270.5MN

- The move will give MLCF management control of Pioneer Cement.

Ali Ahmed Published December 18, 2025

Maple Leaf Cement Factory Limited (MLCF) has launched a public offer to acquire up to 11.72% of Pioneer Cement Limited (PIOC) at Rs478.43 per share, following a prior agreement to purchase a 58.03% stake at the same rate.

The combined transaction, representing 69.75% of PIOC's shares, amounts to Rs75.8 billion (\$270.5 million), according to filings submitted to the Pakistan Stock Exchange (PSX) on Thursday.

The move will give MLCF management control of Pioneer Cement.

"MLCF currently owns 17,321,046 shares constituting 7.63% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs10 each.

"Maple Leaf Capital Limited (MLCL), an associated company of MLCF, currently owns 24,609,001 shares constituting 10.83% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs. 10 each. Waleed Tariq Saigol, a director in MLCF, currently owns 152,000, constituting 0.07% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs. 10 each.

SLD E-LAW UPDATING SERVICE

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

“The combined shareholding of MLCF, MLCL and Waleed Tariq Saigol stands at 42,082,047 ordinary shares of the face value of Rs10 each, constituting 18.53% of the ordinary issued and paid-up capital of PIOC,” read the document.

After the acquisition, MLCF’s total shareholding in PIOC would increase to 88.28%.

MLCF is a flagship company of the Kohinoor Maple Leaf Group, a well-established Pakistani conglomerate with interests in textiles, cement, capital markets, and healthcare. MLCF operates Pakistan’s largest single-site cement facility, comprising four grey-cement production lines and one white-cement line, with a total installed clinker capacity of 7.8 million tons per annum.

Maple Leaf plans to buy majority stake in Pioneer Cement

Meanwhile, Pioneer Cement Limited was set up as a public limited company in 1986. With its plants located in Punjab, the company has three production lines where it manufactures and sells cement. It began its production operation with a capacity of 2000 tons per day. The company also made investments in a 12MW Waste Heat Recovery Power Plant and a 24MW coal power plant.

“The acquisition is expected to generate significant strategic and economic efficiencies,” said MLCF.

Upon completion of the acquisition, the combined market share of MLCF and PIOC is projected to be approximately 15.5%, positioning the group as the third largest player in Pakistan’s cement sector.

“The enhanced scale resulting from the acquisition is anticipated to deliver efficiencies through operational synergies, cost optimisation, and an expanded market presence, enabling the provision of high-quality products to a broader customer base,” MLCF said.

The acquirer added that PIOC would continue its operations in the ordinary course of business and operate as a listed entity.

CHINESE GROUP EYES €2BN INTEGRATED MARITIME PROJECT AT PAKISTAN’S PORT QASIM

- If approved, project could represent one of the largest investments in Pakistan’s maritime sector

BR Web Desk Published December 18, 2025

China’s Shandong Xinxu Group has pitched a multi-billion-euro integrated maritime and industrial project at Port Qasim, one of Pakistan’s key ports, marking one of the largest proposed foreign investments in Pakistan’s maritime sector in recent years.

A five-member delegation from China's Shandong Xinxu Group has met Federal Minister for Maritime Affairs, Muhammad Junaid Chaudhry to discuss a proposed Integrated Maritime Industrial Complex (IMIC) at Port Qasim.

According to a statement released on Thursday, the delegation, led by the company's chairman Hou Jianxin, discussed a proposal for the project, estimated to cost between €1 billion and €2 billion, aimed at revitalising Pakistan's maritime and heavy industrial base.

The proposed IMIC would comprise three main components, including the revival of the Iron Ore and Coal Berth (IOCB) Jetty, commonly referred to as the steel jetty, the establishment of shipbuilding and shipbreaking facilities, and the setting up of a steel mill integrated with port operations.

TRAFFIC CONGESTION IN KARACHI: BULK FREIGHT MOVEMENT TO BE SHIFTED FROM ROADS TO RAILS

As per the statement, the IOCB was designed to handle bulk cargo, including iron ore and coal, primarily for Pakistan Steel Mills (PSM). The jetty can accommodate vessels ranging between 55,000 and 75,000 deadweight tons (DWT) and is connected to the steel mill through a dedicated conveyor system spanning approximately 4.5 to 8 kilometres, linking directly to stockyards and blast furnaces.

It is pertinent to mention that Shandong Xinxu Group, a major Chinese high-tech enterprise involved in renewable energy, battery manufacturing equipment, and industrial projects, particularly known for driving significant investment and development in Pakistan's maritime, mining, and industrial sectors.

During the meeting, the federal minister welcomed the interest shown by the Chinese group and asked the delegation to submit an unsolicited proposal outlining plans and a comprehensive roadmap for the proposed project.

Chaudhry emphasised that the roadmap should include clearly defined core concepts, detailed implementation plans and feasibility studies covering technical, financial and environmental aspects.

Following the submission of the comprehensive report, a committee comprising members from the Ministry of Maritime Affairs and Shandong Xinxu Group, led by Additional Secretary Umar Zafar Sheikh, will review the proposal.

The minister underscored the importance of ensuring that the project aligns with Pakistan's broader industrial and sustainability goals, particularly in terms of job creation, value addition and environmentally responsible development.

The IMIC concept was first unveiled by the minister in November 2025 at an event hosted by Port Qasim Authority in Karachi to mark the port's recognition as the world's ninth most improved container port.

If approved, the project could represent one of the largest recent investments in Pakistan's maritime and industrial sectors, strengthening Port Qasim's role as a regional hub for heavy industry and logistics.

NOVEMBER DECLINE REDUCES PAKISTAN'S TEXTILE EXPORTS GROWTH TO 2.73% IN 5MFY26

Islamabad, December 19, 2025 – Pakistan's textile exports growth slowed significantly in November 2025, bringing the overall increase for the first five months (July to November) of the current fiscal year 2025-26 to 2.73%, according to the latest data released by the Pakistan Bureau of Statistics (PBS).

Textile exports witnessed a sharp month-on-month (MoM) decline of 12% in November, while on a year-on-year (YoY) basis, they fell by 2.57%. Exports dropped to \$1.42 billion in November 2025 from \$1.62 billion in October 2025 and \$1.46 billion in November 2024. Despite this setback, total textile exports for July to November reached \$7.82 billion, slightly up from \$7.61 billion during the same period of the previous fiscal year.

Key segments of the textile industry showed moderate growth during the first five months of FY26. Knitwear exports rose by 5.74% to \$2.30 billion compared to \$2.17 billion previously. Bedwear exports grew by 5% to \$1.39 billion, up from \$1.32 billion, while readymade garments increased by 6%, reaching \$1.79 billion versus \$1.69 billion in the same period last year.

Textile exports remain a crucial source of foreign exchange for Pakistan, and any decline in this sector directly affects the country's overall earnings. Pakistan's total exports during the first five months of FY26 fell by 6.22% to \$12.87 billion, down from \$13.72 billion in the same period of FY25, highlighting challenges in sustaining export growth amid global economic pressures.

Analysts suggest that policy support, improved production efficiency, and enhanced access to international markets are essential for stabilizing textile exports and maintaining Pakistan's position as a leading textile exporter.

Business & Finance » Companies

PAKISTAN, ANT GROUP DISCUSS EXPANDING DIGITAL PAYMENTS & FINANCIAL TECH

- Meeting focused on accelerating Pakistan's transition towards a cashless and digitally enabled economy

BR Web Desk Published December 18, 2025

The government on Thursday engaged with Ant Group, a global digital payment and financial tech firm based in Singapore and Easypaisa, Pakistan's leading digital

SLD E-LAW UPDATING SERVICE

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

financial platform, to expand digital payments, financial inclusion, and technology-driven financial services in the country.

Federal Minister for Finance Muhammad Aurangzeb today met a delegation at the Finance Division comprising Douglas Feagin, President Ant International and Senior Vice President, Ant Group; Irfan Wahab Khan, Chairman, Easypaisa Digital Bank; and Jahanzeb Khan, President and Chief Executive Officer, Easypaisa Digital Bank.

The meeting focused on accelerating Pakistan's transition towards a cashless and digitally enabled economy.

Welcoming the delegation, Aurangzeb underscored that the national drive towards digitisation has gathered strong momentum and clear performance targets are being pursued through a coordinated approach across key pillars covering digital infrastructure, payment systems and rails, and digitisation of government-related payments.

Meanwhile, Douglas Feagin reaffirmed Ant International and Ant Group's commitment to supporting Pakistan's digital economy agenda by bringing global experience, technology capabilities, and operational know-how gained across Asia to help expand cashless payment adoption and digital financial services.

He highlighted that the licensing of Easypaisa as a digital bank presents an important opportunity to accelerate capability building, deepen outreach, and advance the shift towards digital transactions.

During the discussion, Aurangzeb emphasised the role that digital banks and fintech platforms can play in enabling inclusive credit and targeted lending, including for underserved segments such as small farmers.

He noted that agriculture lending needs to reach a broader base of smallholders and that scalable digital platforms can help improve outreach and sustainability, particularly in initiatives aimed at expanding access to finance.

He also highlighted the importance of diversifying the investor base for domestic public debt and reducing friction costs in distribution by facilitating retail participation through digital platforms, enabling citizens to invest in secure and liquid government securities through accessible channels.

PC HOSPITALITY AND GLOBAL PALACE LAUNCH PC LEGACY HYDERABAD

Press Release Published about an hour ago

HYDERABAD: Hashoo Group's Hospitality Division has formally launched PC Legacy Hyderabad, a four-star hotel developed in strategic partnership with Global Palace. The launch marks a significant milestone for the city's hospitality sector,

introducing an internationally benchmarked lifestyle destination aimed at strengthening Hyderabad's tourism and business infrastructure.

The launch ceremony, held at PC Legacy Hyderabad, was attended by distinguished guests including Chela Ram Kewlani, Director, Global Palace; Muhammad Aslam Siddiqui; Muhammad Hassan; Ali Hassan; Ramnani Hari Simran; Aakash Kumar; Ratan Kumar; and the Global Palace team, along with Bastien Blanc, Chief Executive Officer, Hospitality Division – Hashoo Group, and senior leadership from both organizations. Prominent figures from Pakistan's business and social circles were also present, reflecting the significance of this landmark development for the region.

Strategically located on the Hyderabad Bypass, just five minutes from the city's major attractions, PC Legacy Hyderabad offers exceptional connectivity to cultural, commercial, and residential hubs. The hotel is ideally positioned to cater to business travelers, leisure tourists, and families seeking comfort, convenience, and contemporary hospitality.

PC Legacy Hyderabad features 40 well-appointed rooms and suites, designed to deliver a refined, technology-driven guest experience. The property is the first hotel in Hyderabad to introduce smart room technology powered by Google Nest, enabling guests to enjoy enhanced comfort, control, and efficiency throughout their stay.

Copyright Business Recorder, 2025

CONNECT 2025: PTCL SHOWCASES LONG-TERM DIGITAL INFRASTRUCTURE VISION

Press Release Published about an hour ago

KARACHI: PTCL Business Solutions hosted Connect 2025, its flagship corporate event, bringing together customers, partners, and industry leaders to present its expanding enterprise portfolio, upcoming product pipeline, and continued focus on strengthening Pakistan's digital infrastructure.

Held at a Movenpick Karachi, Connect 2025 attracted senior executives and decision-makers from across Pakistan's corporate sector. The day-long event featured interactive solution demonstrations, networking sessions, and in-depth presentations on PTCL's cloud services, data centres, cybersecurity offerings, international connectivity solutions, and managed digital platforms currently serving enterprises nationwide.

President & Group CEO, PTCL & Ufone 4G, Hatem Bamatraf, said, "PTCL Business Solutions Connect 2025 reflects our long-term commitment to strengthening Pakistan's digital foundation. As enterprises navigate an era defined by cloud adoption, cybersecurity, AI, and resilient connectivity, PTCL is evolving into a comprehensive technology partner that enables secure, scalable, and future-ready growth.

Copyright Business Recorder, 2025

TRUMP MEDIA ANNOUNCES MERGER WITH FUSION POWER COMPANY

- Trump Media's share price has slumped by about 70% in the past year but was up nearly 25% after the announcement

AFP Published December 18, 2025

WASHINGTON: Trump Media & Technology Group, the struggling company that owns the US president's Truth Social platform, announced Thursday a \$6 billion merger with fusion power company TAE Technologies, in an unexpected pivot into energy technology.

The all-stock transaction will see shareholders of each company hold approximately 50 percent of the combined entity, which plans to begin construction of what it calls the world's first utility-scale fusion power plant in 2026.

Trump Media's share price has slumped by about 70 percent in the past year but was up nearly 25 percent after the announcement.

Trump Media CEO Devin Nunes, a former Republican congressman, said the deal represents "a big step forward toward a revolutionary technology that will cement America's global energy dominance for generations."

Fusion power plants would generate electricity through the same process that powers the Sun, a goal long pursued by researchers, though no commercially viable project has yet been built despite decades of research.

The unusual tie-up comes as the Trump administration pushes power-hungry AI technology that will require a massive build-out of energy sources.

AI data centers are posing an increasing burden on US power grids, and the White House is encouraging the fast-tracking of energy projects to meet demand.

TAE Technologies, founded in 1998, says its fusion technology could provide abundant electricity to power AI infrastructure.

The California-based company has built five fusion reactors and employs over 400 people, including 62 Ph.D. holders, a statement said.

The company has raised more than \$1.3 billion from investors including Google, Chevron and Goldman Sachs. Trump Media has agreed to provide up to \$300 million in cash to TAE.

Trump Media has launched several projects in recent months, including cryptocurrency-related financial products and a video streaming platform, but generated only \$1.7 million in revenue in the first half of 2025.

SLD E-LAW UPDATING SERVICE

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

Nunes and TAE CEO Michl Binderbauer will serve as co-CEOs of the combined company, while Michael Schwab of Big Sky Partners is expected to chair a nine-member board that will include Donald Trump Jr., the president's son.

The transaction requires shareholder and regulatory approval and is expected to close by mid-2026.

MEEZAN BANK EXPANDS WISAAQ PLATFORM FOR DAWLANCE DISTRIBUTORS

Press Release Published about an hour ago

KARACHI: Meezan Bank, Pakistan's leading Islamic bank and one of the largest banks in the country in collaboration with Haball, has announced a major expansion of the Wisaaq digital supply chain financing platform through the launch of a new Murabaha-based financing facility with Dawlance, Pakistan's leading home appliance manufacturer.

This innovative initiative enables Dawlance's distributors to access instant, digital, and Shariah-compliant financing for inventory procurement directly from Dawlance. The facility is designed to strengthen distributor liquidity streamline supply chain operations, and support sustainable business growth across the country.

The signing ceremony was attended by Dr Syed Amir Ali, Deputy CEO of Meezan Bank, Syed Tanveer Hussain, Group Executive, Meezan Bank; Umar Ahsan Khan, CEO of Dawlance Pakistan Farhan Akram, Chief Financial Officer, Dawlance Pakistan and Omer Bin Ahsan, CEO of Haball

Commenting on the collaboration, Omer Bin Ahsan, CEO of Haball, said: "Dawlance has one of the most active and widely spread distribution networks in Pakistan, so financing also needs to move fast. Wisaaq was built exactly for this kind of environment."

Sharing his views on the partnership, Umar Ahsan Khan, CEO of Dawlance Pakistan, said: "Our distributors are the backbone of our business. This new financing program will give them the confidence to carry more stock and respond faster to market demand. It also empowers our partners to grow their businesses without being constrained by liquidity challenges.

Highlighting the significance of the initiative, Dr. Syed Amir Ali, Deputy CEO of Meezan Bank, commented: "This partnership aligns with Meezan Bank's commitment to embedding Shariah-compliant finance at the core of real economic activity. Through our collaboration with Haball and Dawlance, we are proving that digital supply chain financing can be more transparent, efficient, and accessible to businesses of all sizes."

Copyright Business Recorder, 2025

ZARA TURNS TO AI TO GENERATE FASHION IMAGERY USING REAL-LIFE MODELS

- We are using artificial intelligence only to complement our existing processes

Reuters Published December 18, 2025

LONDON: Zara has become the latest fast-fashion retailer to use AI to help create new images of real models in different outfits, speeding up the production process as part of an industry shift that could have a major impact on fashion photography.

Zara's AI experimentation follows Swedish rival H&M, which earlier this year said it had created AI clones of models to use in marketing. European online fashion retailer Zalando is also using AI to create imagery faster.

"We are using artificial intelligence only to complement our existing processes," a spokesperson for Zara owner Inditex said in a statement. "We work collaboratively with our valued models – agreeing any aspect on a mutual basis – and compensate in line with industry best practice."

Zara's move was first reported by London business-focused newspaper CityAM, which cited an unnamed model saying Zara asked for approval to edit images of them with AI to show different items, and that they were paid the same amount as if they had travelled for another photo shoot.

H&M and Zalando, like Inditex, have said AI would complement their creative teams' processes and help them be more efficient rather than replacing them, downplaying the risk to photographers and production teams who work on fashion shoots.

Inditex chair Marta Ortega, daughter of the founder Amancio Ortega, has spoken in interviews about her passion for fashion photography.

Since 2021 her MOP (Marta Ortega Perez) Foundation gallery in A Coruna, the town in northern Spain where Zara was founded, has hosted exhibitions showcasing the work of major photographers.

It is currently showing Annie Leibovitz's fashion photography, and previous exhibitions have spotlighted photography greats Steven Meisel - with whom Zara has worked extensively - and Helmut Newton.

Zara owner Inditex reports better start to autumn sales, boosting shares

Ortega has tried to move Zara upmarket, cutting store numbers to focus on fewer, bigger flagships with a more spacious, sophisticated feel.

Isabelle Doran, CEO of the Association of Photographers in London, said the use of AI would reduce the number of times photographers, models and production teams are commissioned, impacting a whole ecosystem of established professionals as well as early-career fashion photographers trying to get a foothold in the industry.

INDIGO FACES INDIA ANTITRUST SCRUTINY AFTER MASS FLIGHT CANCELLATIONS

SLD E-LAW UPDATING SERVICE

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

- The airline, which controls more than 60% of India's domestic market

Reuters Published December 18, 2025

NEW DELHI: India's competition regulator said on Thursday it was reviewing allegations of antitrust violations by budget airline IndiGo following recent flight disruptions that hit air travel nationwide.

The airline, which controls more than 60% of India's domestic market, cancelled about 4,500 flights earlier this month due to poor pilot roster planning, stranding tens of thousands of passengers and triggering one of the country's biggest aviation crises. Fares surged during the cancellations, prompting the government to impose temporary caps.

The Competition Commission of India said it had "taken cognizance of information filed against IndiGo in the context of the recent flight disruptions witnessed in the aviation sector, across various routes" and decided to proceed with an initial assessment. It did not disclose details of the allegations.

One complaint, seen by Reuters, accuses IndiGo of cancelling flights and then offering seats at much higher prices, amounting to abuse of its dominant market position. The filing by lawyer Kartikeya Rawal alleges his ticket was cancelled and the replacement fare quoted was significantly higher.

India's biggest airline IndiGo says operations 'back to normal'

IndiGo did not immediately respond to a request for comment.

The disruptions underscored the risks of a near-duopoly in the world's fastest-growing aviation market, where IndiGo and Air India together hold a more than 90% share.

The CCI did not respond to a request for comment beyond its statement. In such cases, the regulator can order a detailed probe that may lead to penalties if wrongdoing is established.

IndiGo, known for its on-time performance, has apologized for the cancellations, calling them a "blemish" on its record.

INDIA'S MIRAE ASSET TO TACTICALLY BUY MORE SHORT-TENOR DEBT ON ATTRACTIVE RATES

- The fund house manages debt assets worth around 300 billion Indian rupees

Reuters Published December 18, 2025

MUMBAI: Mirae Asset Investment Managers (India), one of the country's largest mutual funds in terms of assets under management, is reducing the average duration of

its debt investments across segments, citing attractive spreads at the shorter end of the yield curve, a senior fund manager said.

“Short-term and money market rates are very appealing considering the overnight cost of funding, and hence we want to tactically catch this spread in the near term, until it normalises,” said Basant Bafna, senior fund manager – fixed income at Mirae Asset.

The fund house manages debt assets worth around 300 billion rupees (\$3.33 billion).

With three-month certificates of deposit (CDs) issued by Indian lenders yielding 6.05%-6.10% and one-year CDs at 6.61%-6.65%, investors are also finding three-month commercial papers (CPs) in the 6.50%-6.65% range appealing, while one-year CPs offer yields above 7%.

Meanwhile, the weighted average interbank call money rate has remained around 5.20% following the recent policy rate cut by the Reserve Bank of India (RBI), enhancing returns on such investments.

The fund house is selectively increasing allocations to money market funds as it expects parts of the yield curve up to three years to benefit in 2026 from “liquidity measures aimed at effective transmission,” Bafna said.

India markets regulator’s board clears mutual fund fee revamp, defers conflict of interest framework

Bafna said the fund house is also considering papers closer in maturity to the benchmark 10-year bond tactically, as most of the RBI’s open market operations focus on this segment, which includes maturities in the 8-12-year range.

“Exposure to longer duration carries a risk of a spike in yields as we anticipate heavy debt supply in the last quarter of the year, especially from states, with the risk of widening state and central government bond yields,” he added.

For state government debt, the fund manager prefers bonds with maturities up to five years, as limited supply in this category offers some protection against yield volatility.

Technology

AURANGZEB OUTLINES VISION FOR VIRTUAL ASSETS

Tahir Amin Published about an hour ago

ISLAMABAD: Federal Minister for Finance and Revenue, Muhammad Aurangzeb, on Thursday outlined the government’s perspective on the growing scale of virtual asset activity, emphasizing the need to bring such activity within a regulated framework to

address risk management, compliance requirements, and consumer protection, while simultaneously fostering innovation in emerging financial technologies.

The minister met a delegation comprising Douglas Feagin, President of the Ant International and Senior Vice President of the Ant Group; Irfan Wahab Khan, Chairman of the Easypaisa Digital Bank; and Jehanzeb Khan, President and Chief Executive Officer of the Easypaisa Digital Bank.

The meeting focused on accelerating Pakistan's transition towards a cashless and digitally enabled economy, with particular emphasis on expanding financial inclusion, strengthening digital payments, and leveraging technology to widen access to formal financial services for individuals and small businesses across the country.

Aurangzeb underscored that the national drive towards digitization has gathered strong momentum, including at the highest level, and that clear performance targets are being pursued through a coordinated approach across key pillars covering digital infrastructure, payment systems and rails, and digitization of government-related payments.

He noted that policy coordination and implementation have been strengthened through high-level ownership to ensure that cross-cutting decisions are taken swiftly and executed effectively, enabling faster progress in broadening digital acceptance and reducing reliance on cash.

Douglas Feagin conveyed appreciation for the opportunity to engage with the Finance Minister and reaffirmed Ant International and Ant Group's commitment to supporting Pakistan's digital economy agenda by bringing global experience, technology capabilities, and operational know-how gained across Asia to help expand cashless payment adoption and digital financial services.

He highlighted that the licensing of Easypaisa as a digital bank presents an important opportunity to accelerate capability building, deepen outreach, and advance the shift towards digital transactions, while acknowledging that cash remains prevalent and that sustained efforts are required to expand nationwide adoption.

Aurangzeb emphasized the role that digital banks and fintech platforms can play in enabling inclusive credit and targeted lending, including for underserved segments such as small farmers. He noted that agriculture lending needs to reach a broader base of smallholders and that scalable digital platforms can help improve outreach and sustainability, particularly in initiatives aimed at expanding access to finance.

He also highlighted the importance of diversifying the investor base for domestic public debt and reducing friction costs in distribution by facilitating retail participation through digital platforms, enabling citizens to invest in secure and liquid government securities through accessible channels.

Irfan Wahab Khan shared that Easypaisa is progressively transitioning from payments to broader financial services, with a focus on financial inclusion, customer education, and the development of savings and wealth management offerings.

SLD E-LAW UPDATING SERVICE

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

It was noted that expanding distribution of regulated investment products requires sustained awareness-building among retail customers, and that digital platforms can provide an effective channel for such education.

The discussion also covered ongoing enhancements in cross-border and wallet-based payment capabilities, leveraging international networks to improve convenience and reduce transaction frictions for users.

Aurangzeb also shared the government's perspective on the increasing scale of virtual asset activity and the importance of bringing such activity into a regulated framework to address risk management, compliance considerations, and consumer protection, while enabling innovation in emerging financial technologies.

Copyright Business Recorder, 2025

WATCH ONLINE VIDEOS TO PURCHASE BITCOIN, SAYS PAKISTAN'S CRYPTO CHIEF

BR Web Desk Published December 18, 2025

Bilal bin Saqib, the head of Pakistan's newly established virtual assets regulator, has come under criticism after publicly advising citizens to 'watch videos' to buy Bitcoin, even as millions of Pakistanis remain exposed to unregulated peer-to-peer crypto markets.

"I am not a financial advisor, but if you still want to buy Bitcoins. There are multiple videos through which 30-40 million people have started buying digital assets. So, you should go in the same way," said Saqib, in a recent interview with a private news channel.

The response from Saqib, head of the Pakistan Virtual Assets Regulatory Authority PVARA, drew widespread criticism on social media.

"Not just this, I think Pakistan should start preparing for 2050, because everything that we know and understand is being redefined. We have to get out of this conventional wisdom and focus on the knowledge of emerging technologies," he said.

Saqib was of the view that in the future, digital assets, artificial intelligence, drones, robotics and quantum computing would redefine sovereignty. "This is where Pakistan should focus," he said.

Days ago, the Ministry of Finance signed a Memorandum of Understanding (MoU) with Binance Investments Co., Ltd, one of the world's leading blockchain and digital asset technology companies, marking Pakistan's first formal step into blockchain-based distribution of sovereign assets.

The MoU was signed at the Finance Division by Federal Minister for Finance and Revenue, Muhammad Aurangzeb, and Richard Teng, CEO of Binance, in the presence of Changpeng Zhao (CZ), Adviser to the Pakistan Crypto Council.

SLD E-LAW UPDATING SERVICE

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

The MoU establishes a framework for exploring potential collaboration on the tokenisation and blockchain-based distribution of Pakistan's real-world and sovereign assets, including government bonds, treasury bills, commodity reserves, and other federally owned assets.

Subject to applicable laws, policies, and regulatory approvals, the initiative may involve assets of up to \$2 billion to enhance liquidity, transparency, and international market accessibility.

IT & Telecom

GOOGLE LAUNCHES GEMINI 3 FLASH AS FASTER DEFAULT

Google has officially introduced Gemini 3 Flash, expanding its latest generation of AI models following the debut of Gemini 3 Pro last month.

As the name suggests, Gemini 3 Flash is designed with speed as its top priority, and Google claims it delivers responses that feel nearly as instant as a traditional Google Search for most user prompts.

With this launch, Gemini 3 Flash becomes the default model in the Gemini app. Users selecting either the "Fast" or "Thinking" modes are now powered by Flash, while Gemini 3 Pro remains available under the "Pro" option. According to Google, Gemini 3 Pro continues to be the preferred choice for advanced tasks such as complex mathematics and coding, but Gemini 3 Flash is positioned as the ideal option for everyday use.

From a performance standpoint, Gemini 3 Flash represents a significant upgrade over its predecessor, Gemini 2.5 Flash. Google says the new model delivers substantial benchmark improvements and, in some tests, performs on par with OpenAI's GPT-5.2. Impressively, Gemini 3 Flash even outperforms Gemini 2.5 Pro in certain evaluations, all while maintaining much faster response times and improved efficiency.

Efficiency is a key factor behind Google's decision to push Flash as the default model. Because it requires fewer computational resources, Gemini 3 Flash allows Google to scale AI features more broadly without compromising speed or reliability.

Beyond the Gemini app, Gemini 3 Flash is now the default model in Google Search's AI Mode worldwide. Google says this upgrade enhances AI Mode's ability to understand nuanced questions, consider multiple constraints, and deliver clearer, more structured responses tailored to user needs.

Meanwhile, Gemini 3 Pro is also available in Search AI Mode, but only for users in the United States. By selecting "Thinking with 3 Pro" from the model drop-down menu, users can access deeper reasoning capabilities, interactive tools, simulations, and dynamic visual layouts for more complex queries.

SLD E-LAW UPDATING SERVICE

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

Google has also enabled Nano Banana 3 Pro within Search for US users. Accessible through the same “Thinking with 3 Pro” option and the “Create Images Pro” setting, this feature adds advanced image generation capabilities to Search AI Mode.

While the growing range of AI options highlights Google’s rapid innovation, the company may need to simplify model selection in the future to improve usability for everyday users.

PTA CONCLUDES CYBERSECURITY AWARENESS WEEK 2025 SUCCESSFULLY

The Pakistan Telecommunication Authority (PTA) has successfully concluded Cybersecurity Awareness Week 2025 with a high-level closing ceremony held in Islamabad.

The nationwide campaign, organized in collaboration with the United Nations Development Programme (UNDP), was observed from December 11 to 17, 2025, and aimed to strengthen public understanding of cyber hygiene, digital safety, and information integrity across Pakistan.

According to the official press release, the closing ceremony brought together senior government officials, international development partners, telecom operators, academics, and media representatives. The initiative focused on educating citizens about emerging cyber threats, misinformation, and digital fraud while promoting safer online practices in an increasingly connected society.

Speaking at the event, PTA Chairman Major General (R) Hafeez ur Rehman HI (M), SI, described cybersecurity as a critical pillar of Pakistan’s digital transformation. He outlined PTA’s ongoing regulatory measures, public outreach programs, and multi-stakeholder partnerships designed to counter cyber risks and enhance consumer trust in digital services. The chairman emphasized that sustained awareness and collaboration are essential to building a secure and resilient digital ecosystem.

Federal Minister for Information and Broadcasting, Mr. Attaullah Tarar, also addressed the ceremony, stressing the importance of responsible digital communication. He highlighted the need for strong institutional coordination to effectively combat misinformation and uphold information integrity, particularly in the age of social media and rapid online content sharing.

Adding an international perspective, Dr. Samuel Rizk, Resident Representative of UNDP Pakistan, underscored the importance of balanced digital regulation. He noted that as Pakistan continues to develop its digital regulatory framework, safeguards must be implemented to protect citizens while preserving legitimate freedom of expression.

A key highlight of the week was the Telecom Sector Showcase, where telecom operators presented their cybersecurity awareness initiatives. Outstanding contributions from industry stakeholders were formally recognized, reflecting the sector’s growing role in promoting digital safety.

PTA reaffirmed its commitment to advancing cybersecurity awareness through continued collaboration, innovation, and public engagement. The authority emphasized that initiatives like

Cybersecurity Awareness Week are vital for empowering users, reducing digital risks, and supporting Pakistan's long-term digital growth strategy.

Markets » Financial

INDIA BONDS RISE AFTER RBI COMPLETES PLANNED DEBT PURCHASES

- Benchmark 10-year yield ended at 6.5738%, after closing at 6.5995% on Wednesday

Reuters Published December 18, 2025

MUMBAI: Indian government bonds ended higher on Thursday after the central bank's completed its planned 1.45 trillion-rupee (\$16 billion) liquidity infusion, prompting traders to add positions.

The benchmark 10-year yield ended at 6.5738%, after closing at 6.5995% on Wednesday. Bond yields move inversely to prices.

However, the second-most liquid former benchmark 6.33% 2035 bond ended lower, as the Reserve Bank of India did not accept bids aggressively at the open market operation (OMO), prompting traders to cut positions built ahead of the auction.

The RBI bought bonds worth 500 billion rupees (\$5.5 billion) earlier in the day, taking its aggregate bond purchases in this calendar year to 6.50 trillion rupees, a record high.

“Conducting OMO purchases, whether primary or secondary in liquid securities would be more effective in broadening market participation and improving price discovery,” said Madhavi Arora, chief economist at Emkay Global Financial.

NEGATIVITY PERSISTS

Despite the bond buying, yields are hovering above levels seen before the central bank's rate cut on December 5.

Foreign investors have turned heavy sellers of bonds ahead of year-end. They net sold \$1.1 billion worth of bonds so far this month, which pushed yields higher, as market participants wager that the central bank's rate-cut cycle is over.

The sale also accounts for a fourth of the purchases made by these investors in the July-November period.

RATES

India's overnight index swap (OIS) rates eased slightly, tracking bond yields, after a sharp spike on Wednesday.

SLD E-LAW UPDATING SERVICE

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

The one-year OIS rate ended at 5.475%, while the two-year swap rate ended at 5.56%. The five-year OIS rate settled lower at 5.91%.

PVARA CHIEF, SBP GOVERNOR DISCUSS DIGITAL ASSET ADOPTION

- Central Bank Digital Currency implementation, regulatory roadmap for digital assets also discussed

BR Web Desk Published December 18, 2025

Pakistan Virtual Assets Regulatory Authority (PVARA) Chairman Bilal bin Saqib and State Bank of Pakistan (SBP) Governor Jameel Ahmad on Thursday discussed a range of matters pertaining to digital asset.

The PVARA on its social media platform wrote that a productive discussion between PVARA Chairman Bilal and SBP Governor Jameel was held. The discourse focused on digital asset adoption, Central Bank Digital Currency implementation, and Pakistan's regulatory roadmap for digital assets, it added.

[Markets » Energy](#)

US NATURAL GAS FUTURES UP ON STRONG LNG EXPORT FLOWS

Reuters Published about an hour ago

NEW YORK: US natural gas futures climbed about 3 percent to a one-week high on Thursday on near-record gas flows to liquefied natural gas export plants and a small decline in output over the past week or so.

Front-month gas futures for January delivery on the New York Mercantile Exchange rose 10.0 cents, or 2.5percent, to USD4.124 per million British thermal units (mmBtu), putting the contract on track for its highest close since December 11.

That price increase came ahead of a federal report expected to show last week's storage withdrawal was much bigger than usual for this time of year as extreme cold boosted heating demand.

Analysts forecast energy firms pulled 169 billion cubic feet (bcf) of gas out of storage during the week ended December 12. That figure compares with a decline of 134 bcf during the same week last year and an average withdrawal of 96 bcf over the past five years (2020-2024).

Financial firm LSEG said average gas output in the Lower 48 states eased to 109.5 billion cubic feet per day (bcfd) so far in December, down from a monthly record high of 109.6 bcfd in November.

OIL PRICES STEADY

Reuters Published about an hour ago

HOUSTON: Oil prices edged marginally higher on Thursday as investors assessed the likelihood of further US sanctions against Russia and the supply risks posed by a blockade of Venezuelan oil tankers.

Brent crude was up 36 cents, or 0.6 percent, to USD60.04 per barrel at 12:11 p.m. ET (1711 GMT). US West Texas Intermediate crude was up 52 cents, or 0.9percent, at USD56.46 per barrel.

“Crude futures are trying to find support from the Venezuelan oil export blockade, which if it continues will likely cause production in the area to be shut in with no destinations to ship out to,” said Dennis Kissler, senior vice president of trading at BOK Financial. On Wednesday, Bloomberg reported that the US is preparing another round of sanctions on Russia’s energy sector in the event Moscow does not agree to a peace deal with Ukraine, citing people familiar with the matter.

A White House official told Reuters President Donald Trump had not made any decisions on Russian sanctions. “If no Russia/Ukraine peace deal is reached, the attacks on Russia could escalate, quickly tightening supplies, and if you add in the blockade on Venezuelan oil, crude prices may very well be a bit underpriced here,” Kissler said.

Further measures targeting Russian oil could pose a greater supply risk to the market than Trump’s announcement on Tuesday that the US would blockade tankers under sanctions entering and leaving Venezuela, ING analysts said in a note.

Britain imposed sanctions on 24 individuals and entities as part of its Russia sanctions regime, including on Russian oil companies Tatneft and Russneft, a government notice showed on Thursday.

The Venezuela blockade could affect 600,000 barrels per day of Venezuelan oil exports, mostly to China, but 160,000 bpd of exports to the US would likely continue, ING said. Chevron vessels were continuing to depart for the US under a previous authorisation from the US government.

CHENNAI PETROLEUM CORP TO RAISE CAPACITY AT KEY MANALI REFINERY, EXEC SAYS

- CPCL 2.0 will be a different version of what industry has seen it as a standalone refinery

Reuters Published December 18, 2025

NEW DELHI: India’s Chennai Petroleum Corp (CPCL) plans to expand its south India-based Manali refinery’s capacity to 280,000 barrels per day from 210,000 bpd and enter fuel retailing as part of a growth strategy, a top executive said on Thursday.

SLD E-LAW UPDATING SERVICE

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

The company is a subsidiary of the country's top refiner, the state-run Indian Oil Corp, and sells almost all of its transportation fuels - diesel and gasoline - to its parent, which has a robust local retail network.

Under the new growth initiative, the Chennai-based company will foray into the retail business with 300 fuel stations by mid-2028, said managing director H Shankar.

"CPCL 2.0 will be a different version of what industry has seen it as a standalone refinery," he said at an industry event.

India's Russian oil imports show resilience despite sanctions, sources say

He said the company hopes to get a feasibility study on the Manali refinery expansion by October 2026, which will help decide cost and configuration of new units.

Shankar also said CPCL is in the process of finalising the configuration of its planned 180,000 bpd refinery and linked petrochemicals units at Nagapattinam in southern Tamil Nadu state.

OIL PRICES STEADY AS MARKET ASSESSES REPORTS OF POSSIBLE US SANCTIONS ON RUSSIA, VENEZUELA BLOCKADE

- Brent crude dropped 1 cent to \$59.67 per barrel

Reuters Published December 18, 2025

LONDON: Oil prices steadied on Thursday as investors assessed the likelihood of further U.S. sanctions against Russia and the supply risks posed by a blockade of Venezuelan oil tankers.

Brent crude dropped 1 cent to \$59.67 per barrel at 1133 GMT. U.S. West Texas Intermediate crude was up 5 cents at \$55.99 per barrel.

U.S. intentions to impose more sanctions against Russia and its threatened blockade of tankers under sanctions and carrying Venezuelan oil pushed prices higher, PVM analyst John Evans said.

On Wednesday, Bloomberg reported that the U.S. is preparing another round of sanctions on Russia's energy sector in the event Moscow does not agree to a peace deal with Ukraine, citing people familiar with the matter. A White House official told Reuters President Donald Trump had not made any decisions on Russian sanctions.

Further measures targeting Russian oil could pose an even bigger supply risk to the market than Trump's announcement on Tuesday that the U.S. would blockade tankers under sanctions entering and leaving Venezuela, ING analysts said in a note.

SLD E-LAW UPDATING SERVICE

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

The European Union on Thursday imposed sanctions on 41 more ships in Russia's shadow fleet, taking the total of designated vessels to almost 600.

Meanwhile, Britain imposed sanctions on 24 individuals and entities as part of its Russia sanctions regime, including on Russian oil companies Tatneft and Russneft, a government notice showed on Thursday.

The Venezuela blockade could affect 600,000 barrels per day of Venezuelan oil exports, mostly to China, but 160,000 bpd of exports to the U.S. would likely continue, ING said. Chevron vessels were continuing to depart for the U.S. under a previous authorisation from the U.S. government.

Most other Venezuelan exports remained on hold on Wednesday, although state oil company PDVSA restarted loading crude and fuel cargoes after suspending operations because of a cyberattack, sources and customs data indicated.

It was not clear how a U.S. blockade would be enforced. The U.S. Coast Guard last week took the unprecedented step of seizing a Venezuelan oil tanker and sources said the U.S. was preparing for more such interdictions.

Venezuelan crude makes up around 1% of global supplies.

Rates

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (December 18, 2025).

=====
BR INDICASE AT A GLANCE
=====

BRINDEX100

=====
Day Close: 171,960.65
High: 172,248.94
Low: 170,804.65
Net Change: 1,646.79
Volume (000): 392,432
Value (000): 40,431,562
Makt Cap (000) 5,048,832,000

BR AUTOMOBILE ASSEMBLER

Day Close: 24,047.52
NET CH (-) 19.03

BR CEMENT

SLD E-LAW UPDATING SERVICE

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

Day Close: 14,191.42
NET CH (+) 106.22

BR COMMERCIAL BANKS

Day Close: 51,671.55
NET CH (+) 752.38

BR POWER GENERATION AND DISTRIBUTION

Day Close: 27,343.62
NET CH (-) 37.66

BR OIL AND GAS

Day Close: 14,475.21
NET CH (-) 47.64

BR TECH & COMM

Day Close: 4,145.62
NET CH (-) 6.2

As on: 18-December-2025
=====

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

For further information please visit www.khistocks.com

Copyright Business Recorder, 2025

SHIPPING INTELLIGENCE

Recorder Report Published

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (December 18, 2025).

=====

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Alora	Disc Mogas	Alpine Marine Services	17-12-2025
OP-3	Victory	Disc (H.S.F.O)	Alpine Marine Services	16-12-2025
B-4	Portiand II	Load Cement	Sirius Logistic Pakistan	16-12-2025
B-5	V Tre	Disc	Seatrade	07-12-2025

SLD E-LAW UPDATING SERVICE

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

B-10/B-11	Christos K	Lentils Load	Shipping Gearbulk	10-12-2025
B-11/B-12	Doric Valour	Clinkers Load	Shipping Gearbulk	15-12-2025
B-14/B-15	Hsl Perth	Clinkers Load Talc	Shipping Swifi	18-12-2025
B-16/B-17	Agria	Disc Ammonium	Sulphite Bulk Shipping Agencies	11-12-2025
Nmb-1	Al Ashqan 1	Load Rice	Al Faizan International	05-12-2025
Nmb-1	Sunhan-2	Load Rice	Noor Sons	28-11-2025
Nmb-2	Allah Madad	Load Rice	Al Faizan International	13-12-2025

Alongside WEST Wharf

B-26/B-27	Ital Universo	Dis/Load Containers	Green Pak Shipping	17-12-2025
B-28/B-29	Spectrum N	Dis/Load Containers	Hapag-Lipyd Pakistan	17-12-2025

Alongside SOUTH Wharf

Sapt-3	Xin Los Angeles	Disc/Load Containers	Cosco Shipping Ling Pak	17-12-2025
--------	--------------------	-------------------------	----------------------------	------------

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Alora	18-12-2025	Disc.Mogas	Alpine Marine Services

Expected Arrivals

Uafl Liberty	18-12-2025	D/L Container	Golden Shipping Lines
MscVilda X	18-12-2025	D/L Container	Msc Agency Pakistan
HemmaBhum	18-12-2025	D/L Container	United Marine Agencies
Josco Changzhou	18-12-2025	D/38530 General Cargo	Seahawks Asia Global
M.T.Shalamar	19-12-2025	D/73000 Crude Oil	Pakistan National Ship
Chem Orchard	19-12-2025	D/2000 Chlorofrm TrichloromethAne)	Eastwind Shipping Company
Cosco New York	19-12-2025	D/L Container	Cosco Shipping Line Pak
Gfs Giselle	19-12-2025	D/L Container	X-Press Feeders ShpAgency Pak

Ship Sailed

SLD E-LAW UPDATING SERVICE

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

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Msc			
New Haven	18-12-2025	Container Ship	-
Twerk	18-12-2025	Tanker	-
Sea Fortune	18-12-2025	Tanker	-
Wan Hai 623	18-12-2025	Container Ship	-
Kmtc Nhava			
Sheva	18-12-2025	Container Ship	-
Wan Hai 316	18-12-2025	Container Ship	-
Carl Schulte	18-12-2025	Container Ship	-

Copyright Business Recorder, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (December 18, 2025).

===== KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Thursday (December 18, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.34	10.84
2-Week	10.34	10.84
1-Month	10.35	10.85
3-Month	10.40	10.65
6-Month	10.43	10.68
9-Month	10.46	10.96
1-Year	10.47	10.97
=====		

Data source: SBP

Copyright Business Recorder, 2025

LME OFFICIAL PRICES

Recorder Report Published about an hour ago

LONDON: The following were Wednesday official prices.

=====

ALUMINIUM

SLD E-LAW UPDATING SERVICE

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

CONTRACT	BID	OFFER
Cash	2851.00	2851.50
3-month	2894.00	2894.50
COPPER		
CONTRACT	BID	OFFER
Cash	11719.50	11720.00
3-month	11732.00	11735.00
ZINC		
CONTRACT	BID	OFFER
Cash	3033.00	3033.50
3-month	3052.00	3054.00
NICKEL		
CONTRACT	BID	OFFER
Cash	14265.00	14275.00
3-month	14430.00	14450.00
LEAD		
CONTRACT	BID	OFFER
Cash	1913.00	1914.00
3-month	1963.00	1964.00

Source: London Metals Exchange.

Copyright Business Recorder, 2025

ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 100,490 tonnes of cargo comprising 63,153 tonnes of import cargo and 37,337 tonnes of export cargo during last 24 tonnes ending at 0700 Hours.

The total import cargo of 63,153 tonnes comprised of 59,361 tonnes of Containerized Cargo, 1,818 tonnes of Chickpeas & 1,974 tonnes of Liquid Cargo.

SLD E-LAW UPDATING SERVICE

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

The total export cargo of 37,337 tonnes comprised of 14,587 tonnes of Containerized Cargo, 223 tonnes of B. Bulk Cargo, 2,283 tonnes of Cement, 10,744 tonnes of Clinkers & 9,500 tonnes of Liquid Cargo.

Around, 06 ships namely, Ital Universo, Carl Schulte, Xin Los Angeles, Spectrum N, Alora & Hsl Perth berthed at the Karachi Port Trust.

Approximately, 08 ships namely, Msc New Haven, Twerk, Sea Fortune, Wan Hai 623, Kmtc Nhava Sheva, Wan Hai 316 & Carl Schulte sailed from the Karachi Port Trust.

Copyright Business Recorder, 2025

PMEX DAILY TRADING REPORT

Recorder Report Published about an hour ago

KARACHI: On Wednesday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 53.378 billion with 94,115 lots traded.

Major business was led by Silver (PKR 19.174 billion), followed by Gold (PKR 17.683 billion), COTS (PKR 5.546 billion), Platinum (PKR 3.829 billion), NSDQ100 (PKR 3.104 billion), Crude Oil (PKR 1.994 billion), SP500 (PKR 934.961 million), Copper (PKR 248.968 million), DJ (PKR 229.521 million), Natural Gas (PKR 273.934 million), Japan Equity 225 (PKR 83.207 million), Palladium (PKR 190.338 million), Brent (PKR 43.525 million), and Aluminium (PKR 11.324 million).

In Agricultural commodities, 9 lots amounting to PKR 31.931 million were traded.

SLD E-LAW UPDATING SERVICE

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

OPEN MARKET FOREX RATES

Updated at: 19/12/2025 7:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.05	188.05
Bahrain Dinar	743.55	753.55
Canadian Dollar	202.25	205
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	330.05	333.05
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7900	1.8900
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
NewZealand \$	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728	738
Qatari Riyal	76.47	77.17
Saudi Riyal	74.8	75.3
Singapore Dollar	216	221
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.6	77.4
UK Pound Sterling	375.7	379.75
US Dollar	281.05	283.15

SLD E-LAW UPDATING SERVICE

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

INTER BANK RATES

Updated at: 19/12/2025 7:01 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.81	185.14
Canadian Dollar	203.22	203.58
China Yuan	39.80	39.88
Danish Krone	44.02	44.10
Euro	328.89	329.47
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8080	1.8113
Saudi Riyal	74.69	74.83
Singapore Dollar	216.81	217.20
Swedish Korona	30.12	30.17
Swiss Franc	352.21	352.84
Thai Bhat	8.9	8.91
UK Pound Sterling	375.66	376.33
US Dollar	280.15	280.65

SLD E-LAW UPDATING SERVICE

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

GOLD RATE

Bullion / Gold Price Today

As on Fri, Dec 19 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	390,536	455,037	1,214,722	
Palladium	XPD	149,206	173,849	464,089	
Platinum	XPT	171,627	199,973	533,829	
Silver	XAG	5,990	6,979	18,632	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Dec 19 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 455000	Rs. 417080	Rs. 398125	Rs. 341250
per 10 Gram	Rs. 390100	Rs. 357589	Rs. 341338	Rs. 292575
per Gram Gold	Rs. 39010	Rs. 35759	Rs. 34134	Rs. 29258
per Ounce	Rs. 1105900	Rs. 1013734	Rs. 967663	Rs. 829425

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

SLD E-LAW UPDATING SERVICE

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

* 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	9,815	11,436	30,529	
 Euro	EUR	1,186	1,382	3,689	
 Japanese Yen	JPY	216,799	252,605	674,330	
 Saudi Riyal	SAR	5,225	6,088	16,253	
 U.A.E Dirham	AED	5,117	5,963	15,917	
 UK Pound Sterling	GBP	1,041	1,213	3,237	
 US Dollar	USD	1,393	1,624	4,334	