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SLD NEWS UPDATES

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Budget in focus 2025-26

PETROLEUM PRODUCTS: SENATE BODY REJECTS RS2.50/LITRE CARBON LEVY

Tahir Amin Published about an hour ago

ISLAMABAD: The Senate Standing Committee on Finance and Revenue with majority vote rejected the carbon levy of Rs2.5 per litre on petroleum products proposed in the Finance Bill 2025-26, from which the government has projected to generate a revenue of Rs45 billion.

Under the ongoing International Monetary Fund (IMF) programme for Resilience and Sustainability Financing (RSF), the government has agreed for the imposition of the carbon levy on petrol, diesel and furnace oil of Rs5 per litre, which will be phased in over two years.

The Federal Board of Revenue (FBR) chairman said that revenue from carbon levy would be increased to Rs90 billion in 2026-27. The levy is a condition of the IMF's RSF programme of $ 1.4 billion. This levy will be imposed on petrol, diesel and furnace oil.

Aurangzeb tells Senate body: Govt eyes $2bn loan to boost reserves

The parliamentary panel chaired by Senator Saleem Mandviwalla, observed that carbon levy could not implemented through finance bill. The committee observed that the way carbon levy is going to be impose was not correct and rather it should come as carbon tax. The committee also underlined that Petroleum Division has proposed Rs2.5 carbon levy without providing sustainable "Emission Reduction" plan for the environment.

Senator Sherry Rehman opposing the levy said that there is difference between the carbon levy and carbon tax. "There is no place in the world where carbon levy been imposed but carbon tax used to be enforced". Sherry Rehman said that carbon taxes been enforced over specific industries with an aim. "You are imposing all types of levies and that also directly over the public users," she added.

"It requires an act of law and not enforced with the finance bill," she added. Senator Mohsin Aziz said that the Supreme Court has restrained imposition of carbon levy in Zafar Iqbal Jhagra case. "It will be contempt of the court if carbon levy is imposed", he added.

After debate the carbon levy was rejected by the government with majority vote. The FBR chairman said that tax on hybrid vehicles is not being increased.

The committee also raised questions on the proposed amendment in regulation of Generation, Transmission and Distribution of Electric Power Act 1997 agreed with IMF.

According to the proposed amendment, the Debt Service Surcharge (DSS) is currently set at 10 percent of the NEPRA-determined revenue requirement, adjusted each year at the time of annual rebasing, per current practice. In the event that DSS revenues fall short of the annual payment requirement, the DSS will be increased to make up for the shortfall and calibrated per any anticipated future shortfalls in the succeeding year. To facilitate this, NEPRA has proposed to adopt legislation to remove the 10 percent.

Discussing the power sector initiative for payment of circular debt through refinancing, NEPRA officials stated that, as of now, Rs3.23 per unit is being charged to consumers.

However, NEPRA proposed removal of 10 percent cap limit, as it would help in obtaining necessary refinancing needed for the payment of power sector's circular debt. However, the committee objected while saying that authorities concerned wanted blanket power to increase DSS, which would result in power tariff increase for consumers.

The committee decided to call minister and secretary for power to brief the committee. Chairman committee said that they need a briefing on the circular debt repayment plan. If permission is given, you will increase this rate with proposed blanket power and if there is no need to increase it, then why is permission being sought, he asked.

The joint secretary took the stand that this will not happen and consumers will continue to be charged Rs3.23 per unit. Senator Sherry Rehman opposed it and said that this cannot be allowed.

The joint secretary said that there is a 10 percent service surcharge limit and IMF has demanded that the limit on debt service surcharge be removed. The government will use the surcharge to pay off a debt of Rs1,275 billion. The surcharge is used to pay interest on the circular debt. Currently, a debt service surcharge of Rs3.23 per unit is being charged from consumers, he added.

Senator Shibli Faraz said that if the levy money is being spent on roads, what would happen to combating climate change.

The prime minister says that the funds will be spent on the roads of Balochistan. The government should first determine its priorities, he added.

The committee took exception to certain clauses of "Public Finance Management Act" allowing autonomous bodies to retain money and submit surplus profit into Public account. The committee called for rationalisation of these clauses, as it would only result in financial irregularities.

The committee was briefed on the exemptions provided to businesses located in Khyber Pakhtunkhwa and newly-merged districts. It was informed that the exemptions for cinema operators have been limited to 2030, granting five years exemptions from the date of operations. However, the FBR has extended the withholding exemption for businesses existing in erstwhile FATA till 2026.

Highlighting the significance of newly introduced "Digital Presence Proceeds Act", the FBR chairman stated that the tax has been imposed on digital platforms providing services within the country without retaining physical footprint.

The FBR chairman said that a sunset clauses for SEZs and STZs are included in the finance bill. He said that IMF was stressing to limit this tax exemptions for SEZs and STZs to 2027, however after hectic efforts the deadline was extended to 2035. The committee recommended the proposal. The committee also gave its nod to the budgetary proposals of tax on pension income exceeding Rs10 million for individuals under the age of 70.

The committee recommended a proposal of the Federation of All Pakistan Universities Academic Staff Associations (FAPUASA) for continuation of 25 percent tax rebate. FAPUASA representatives strongly asserted that this rebate is an essential incentive to retain top academic talent, attract young scholars to the profession, and prevent brain drain from Pakistan's universities.

Removing this rebate, they argued, would undermine academic motivation and weaken the research capacity of the country.

PAKISTAN SALARIED CLASS REJECTS GOVT'S CLAIM OF GIVING RELIEF IN INCOME TAX

Salman Siddiqui Published June 19, 2025

Representatives of the Salaried Class Alliance of Pakistan (SCAP) said on Thursday the government had done a "number juggling" and given almost no relief in income tax to the salaried individuals in the budget proposals for the fiscal year 2025-26.

In a press conference at the Karachi Press Club on Thursday, they pointed out that the tax authorities have targeted to collect Rs540 billion in income tax from employees working in regulated sectors in FY26, compared to Rs550 billion to be received in the outgoing FY25.

"The Rs10 billion relief to the entire working class nationwide is a so-called relief. This is number juggling," said Bilal Farooq Rizvi, a member of the SCAP.

"We reject the government's claim of relief to the salaried class people (in the budget 2025-26)," he said.

According to the Federal Board of Revenue (FBR) reports, the income tax collection from salaried class people would be Rs550 billion in FY25, higher by Rs112 billion compared to FBR's set target for the outgoing year.

Numbers speak: Sindh agriculturalists spend more on vehicle registration, pay less in income tax

According to the budget proposals for FY26, the tax rate for those earning Rs600,001 to Rs1.2 million has been slashed to 2.5% from 5%. Individuals earning between Rs1.2 million and Rs2.2 million will pay 11%, down from 15%, along with a drop in the fixed tax component from Rs30,000 to Rs6,000. For the Rs2.2 million to Rs3.2 million bracket, the rate has been reduced to 23% from 25%, and the fixed tax lowered from Rs180,000 to Rs116,000.

For those earning above Rs3.2 million annually, the rates remain unchanged. The 30% tax on incomes up to Rs4.1 million and 35% for those earning more continues. However, fixed taxes for the two slabs have been reduced to Rs346,000 and Rs616,000 from Rs430,000 and Rs700,000 respectively.

A slight relief has also been provided in the form of a 1 percentage point cut in the surcharge, down to 9% from 10% for individuals earning more than Rs10 million a year.

Adeel Khan, another SCAP member, claimed “the income tax collection from salaried people has jumped 7 to 8-time in the past 3 to 4-year, increasing to Rs550 billion in FY25 compared to Rs70-80 billion a few years ago.”

Budget 2025-26: Pakistan govt offers tax relief to salaried class, but representatives unhappy

The government has targeted salaried class people to achieve the FBR tax collection target of Rs14.1 trillion in FY26, “as it knows this is the soft target and they will not restore to violent protests and sit-ins and will neither block roads like political parties and shopkeepers do to get their demands accepted,” he added.

Khan said the government provided a meager relief of a maximum of Rs7,000 a month in income tax to the people appearing in middle income groups, reducing their monthly tax burden to merely “Rs493,000 a month in FY26 from Rs500,000 a month paid in FY25”.

The employees working in the formal sectors were given a minimum relief of only Rs20,000 a month in income tax to the people falling in the middle income brackets. “The provided so-called relief is no relief. This would make almost no difference in our lives,” he said.

SCAP member Iesha Fazal said, “The provided relief is insignificant. This is tantamount to playing with the salaried class people. This is a joke. We reject it”.

They appealed to the authorities concerned to reduce the income tax rates by at least 2.5% for all the taxable slabs, including the individuals falling in the upper income brackets.

The government can still make changes in its proposals, as the Parliament is yet to give its official nod to the proposed budget and Finance Bill 2025.

‘Pakistan salaried class paid 5 times more taxes than exporters, retailers in outgoing FY25’

Another SCAP member Rizwan Hussain said they would file a case in a court of law to get the due relief in income tax if the government approved the proposed tax rates as it was in the Finance Bills 2025.

He reiterated SCAP's old demand of removing the super tax completely, which the government reduced by 1% to 9% in the budget proposals for FY26.

Hussain also demanded relief in taxes on investment in mutual funds and similar investment products FY26.

EXPERTS URGE FBR TO BROADEN TAX BASE TO MEET FY26 TARGET

Recorder Report Published about an hour ago

ISLAMABAD: Experts recommended that Federal Board of Revenue (FBR) needs to increase the tax base to achieve revenue target of Rs14.1 trillion in 2025-26 without burdening existing taxpayers.

Pakistan's numbers tell a compelling story with only 5.9 million tax filers out of 71 million workforce (8.4 percent, tax filer to workforce ratio), while banks hold 177 million accounts, with 137 million unique account holders (60% of adult population), and Rs32.7 trillion in deposits (as of May 2025)—all with complete KYC data with the Banks. These

figures were shared by former minister for Interior and Commerce GoharEjaz on X formerly known Twitter.

He sated FBR needs help to find non-tax filers. This is where they need to look: total tax filers in Pakistan 5.9 million (2024-25), individuals (5.8 million), Business Partnerships (AOPs) (104,269) and companies (87,900).

Ejaz further stated that FBR doesn't need to tax existing filers more—it needs to expand the tax base. With withholding taxes at Rs. 1.59 trillion and voluntary payments at Rs. 1.12 trillion (first half of 2024-25), the compliant are already contributing. 137 million unique bank account holders vs 5.9 million tax filers is a stark low number, he added.

FBR must target non-filers—going after existing taxpayers will not work as they're already overburdened. Banks have comprehensive KYC data on account holders with substantial deposits. Non-filers' complete account details, transaction histories, and financial profiles are readily available.

Smart governance means using available data intelligently. The path to Pakistan's revenue targets lies not in over-burdening the 5.9 million compliant taxpayers, but in identifying and bringing the remaining 131 million bank account holders with significant financial footprints into the formal tax system, Ejaz added.

PPA OPPOSES 'DRACONIAN POWERS' TO TAX OFFICIALS

Recorder Report Published June 20, 2025 Updated 21 minutes ago

ISLAMABAD: Pakistan Poultry Association (PPA) has expressed serious concern that tax authorities are being given dangerous and draconian powers which may be misused to harass the formal tax paying sector.

According to a communication of PPA to top policy makers and budget makers on Thursday, Finance Bill 2025-26 proposed to grant to the Federal Board of Revenue (FBR) officers dangerous and excessive powers:

(i) Section 11E enables tax assessment and recovery based on suspicion without proper investigation.

(ii) Section 14AE allows arbitrary seizure of business premises and property without adequate safeguards.

(iii) Section 32B empowers private auditors with quasi-legal authority over businesses.

(iv) Section 33 introduces 10-year prison terms and Rs10 million fines for broadly defined "tax fraud" that business errors are likely to be classified.

(v) Section 37AA authorizes arrest without warrant based on mere suspicion of tax fraud- a power that invites abuse and harassment.

(vi) Section 37B permits 14-day detention of businesspersons, extendable through magistrates.

(vii) Overriding the principle of client/advisor relationship, Section 58C will grant the FBR access to the offices of tax advisers and firms where discrepancies in returns are suspected.

Even criminals are given ample opportunity to be heard and no criminal is arrested without warrant.

The Federation must not just make verbal criticism; they should call the formal sector, which contributes more than 60% to the GDP, to close down their offices until the proposed powers are undertaken/set aside/withdrawn, PPA added.

FINANCE BILL 2025–26: SALARIED CLASS DEMANDS SUBSTANTIAL RELIEF

Recorder Report Published June 20, 2025 Updated 31 minutes ago

KARACHI: With deep concern and in the spirit of national responsibility, representatives of Pakistan's salaried class have raised alarm over the proposed measures in the Finance Bill 2025–26, which they believe continue to unfairly burden the most compliant segment of taxpayers.

Over the past six years, the salaried class has seen its tax contribution rise from Rs 76.44 billion in FY19 to a projected over Rs 550 billion in FY25, an increase of nearly 719 percent. However, this surge does not reflect income growth, but rather the impact of inflation, lack of indexation, and withdrawal of essential tax credits on education, insurance, and investments.

Addressing a press conference at Karachi Press Club (KPC) on Thursday, Addel Ahmed and Eisha Fazal of Salaried Class Alliance Pakistan said that the salaried segment, whose taxes are deducted at source and who remain fully documented, continues to face punitive policies including exorbitant tax on pension funds, particularly penalizing retirees with modest non-pension income; increase in tax on mutual fund and bank profits, discouraging regulated savings and long-term investment and continued 10 percent surcharge on high-earning individuals, while informal and undocumented sectors remain largely untouched.

They said that despite public promises of relief, the current proposals fall short.

They demanded meaningful relief in Finance Bill for FY26 and urged for raise the tax-free salary slab to Rs 100,000 per month, adjusting for inflation.

In addition, they demanded restoration of earlier slab rates, including a reduction of the top slab from 35 percent to 32.5 percent and 30 percent to 27.5 percent second last slab and keeping the tax rate for lowest slab at 1 percent as per budget speech.

"Government must also reinstate tax credits for insurance, education, and investments and withdraw the 10 percent surcharge and ensure uniform treatment of all taxpayers," they added.

They urged the government to widen the tax net, targeting the largely untaxed wholesale, retail, and agricultural sectors.

They said that the 2.5 percent slab rate reduction and minimal surcharge cut are noted, they are far from sufficient. The salaried class is not asking for favors but only fairness, they added.

Salaried Class Alliance urged the policymakers to show compassion and take corrective action before finalizing the Finance Bill. A just tax policy is essential to restore public trust, prevent brain drain, and secure Pakistan's economic stability, they believed.

PUNJAB BUDGET: $428.54M FOREIGN-FUNDED UPLIFT PROJECTS INCLUDED

Muhammad Saleem Published June 20, 2025 Updated 35 minutes ago

LAHORE: Foreign-funded development projects of USD 428.54 million have been included in Punjab budget for FY 2025-26.

These projects focused on improving water supply & sanitation, urban development, environment, irrigation, agriculture, physical infrastructure, health, education, skills development and IT & governance.

As per budget document, foreign engagement in Punjab's development financing primarily takes two forms: project-based loans and grants (Foreign Project Assistance) and programme-based loans (budgetary support). Loans obtained from multilateral donor agencies through the Federal government for specific foreign-assisted development projects are termed as Foreign Project Assistance. Programme loans, on the other hand, provide direct budgetary support, linked with indicators and results, named Disbursement Linked Indicators and Result Based Lending.

The Punjab government, in line with its policy parameters on foreign borrowing, is guided by a preference for concessional financing and longer maturities, ensuring long-term fiscal sustainability.

World Bank-funded projects are: Punjab Clean Air Programme, Getting Results: Action, Delivery of Quality Education Services; Punjab Rural Sustainable Water Supply & Sanitation Project (PRSWSSP); Punjab Resilient and Inclusive Agriculture Transformation Project (PRIAT); Punjab Urban Land Systems Enhancement (PULSE) Project; Punjab Human Capital Investment Project; Punjab Resource Improvement and Digital Effectiveness; Punjab Family Planning Programme (PFPP); Punjab Affordable Housing Programme (PAHP); National Health Support Programme; Punjab Tourism for Economic Growth Project (PTEGP); Punjab Cities Programme and Punjab Green Development Programme (PGDP).

The ADB-funded projects included: Construction of Jalalpur Irrigation Project; Punjab Intermediate Cities Improvement Investment Programme; Project Readiness Financing (PRF) for Punjab Water Resources Management; Project Readiness Financing for Punjab Urban Development Projects; Improving Workforce Readiness in Punjab Project; Developing Resilient Environment and Advancing Municipal Services (DREAMS) in Punjab; Responsive Ready and Resilient STEM Secondary Education in Punjab.

PUNJAB SPORTS-RELATED INITIATIVES HIGHLIGHTED

Recorder Report Published June 20, 2025 Updated 29 minutes ago

LAHORE: Provincial Minister for Sports & Youth Affairs Malik Faisal Ayub Khokhar said the Punjab government aims to engage youth in positive activities through sports and sports-related initiatives and youth empowerment plans included in Punjab's Annual Development Programme (ADP) 2025–26.

Speaking at a news conference here Thursday, Malik Faisal Ayub Khokhar stated that a budget of Rs7.6 billion has been allocated for the Sports and Youth Affairs Department this year. He emphasized that the Punjab government's top priority is to provide opportunities to the youth and ensure the development of modern sports infrastructure.

He informed the media that under last year's "Khelta Punjab" programme, more than 120,000 athletes participated. This year, the initiative is being expanded further with talent hunt events being organized across districts, and significant work is already underway to rehabilitate and improve existing sports infrastructure.

The Provincial Minister also shared that the first phase of the Chief Minister's Internship Programme has been successfully completed, benefiting 6,000 youth with a monthly stipend of Rs25,000. In Phase Two, the number of interns will be increased to 10,000, and the stipend will be raised to Rs60,000 per month.

He further revealed that for the first time in the province's history, a Sports Endowment Fund has been established, under which athletes are being supported with funds of Rs30,000, Rs50,000, and Rs70,000. A Self-Sustaining System is also being introduced to address salary-related issues of sports department employees on a permanent basis, he added.

He also highlighted that under the up-gradation of Punjab Stadium, Nishtar Park, Lahore, increasing seating capacity from 6,000 to 10,000. Scheme of Construction of a 102-room hotel/hostel at Nishtar Park Sports Complex at a cost of Rs800 million also approved.

He also briefed about schemes of development of an Indoor Sports Arena for table tennis, snooker, board games, indoor rowing, revival of the International Boxing Arena, construction of a baseball ground in Lahore, rehabilitation and construction of Velodrome, Swimming Pool, Indoor Volleyball Complex, construction of Padel Tennis Courts in Lahore, Multan, and Sialkot while multipurpose Sports Facilities will be established along Rahim Yar Khan, Muridke, and Narowal Road.

The Minister emphasized that the Punjab Government is working to revive traditional sports like Kabaddi, reconnecting the youth with cultural roots. He said that more projects will be included in the upcoming fiscal year and equal sports opportunities will be provided in every district of the province.

Malik Faisal Ayub Khokhar concluded by stating, "Our goal is not just to build infrastructure but to ensure its sustainable and autonomous management." Under the vision of the Chief Minister, every possible step is being taken to empower youth, promote sports, and prepare future champions.

TAX OFFICIALS' NEW POWERS: FPCCI MULLING MOVING THE COURT

Muhammad Saqib Published June 20, 2025 Updated 34 minutes ago

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has unequivocally rejected the new powers granted to tax officials in the recently announced Federal Budget, branding them as "excessive, overly-subjective, and harassment-prone."

During a press conference in Karachi, FPCCI leadership announced their intention to challenge these authorities in superior courts, specifically those enabling taxmen to withdraw funds from business accounts and conduct raids on business premises without prior notice.

The FPCCI leadership urged the federal government to withdraw these stringent measures before the budget's final passage from parliament to restore confidence within the business community.

FPCCI President Atif Ikram Sheikh emphasized that tax collection targets can only be met if industrialists and exporters are actively engaged through a comprehensive consultative process. He lamented that the budget largely overlooks the necessary steps to empower the business community to realize the Prime Minister's vision for export-led growth.

Sheikh further elaborated on a globally established principle: increased intervention or interaction by tax collectors with taxpayers tends to undermine fairness, transparency, and impartiality, as heightened human-to-human interactions and subjective human judgments become a source of nuisance.

Saquib Fayyaz Magoon, Senior Vice President of FPCCI, demanded the restoration of the Fixed Tax Regime (FTR) for exporters in its original form and for a long-term duration. This, he argued, is crucial for bringing clarity, certainty, and consistency to taxation policies, thereby attracting both Foreign Direct Investment (FDI) and domestic investment by ensuring Pakistan remains competitive as a country.

Magoon also highlighted the necessity of broadening the Export Facilitation Scheme (EFS) to include local manufacturers, warning that without such inclusion, Pakistani products would face supply line disruptions and a lack of competitiveness in regional and international markets. He further expressed resentment that the FPCCI's recommendations for special incentive packages for the high-growth Information Technology, mines & minerals, and fishing industries were disregarded in the Federal Budget.

FPCCI Vice President Asif Sakhi urged tax authorities to cease accusing the business community of tax evasion or theft. Instead, he called for a transformation of the tax machinery into a facilitative body that engages with taxpayers through amicable and respectful behaviour. During the press conference, FPCCI Vice President Aman Paracha proposed the formation of a high-powered fact-finding committee to ascertain the root cause of the FBR's inability to achieve the tax collection target for fiscal year 2025.

Vice President Nasir Khan highlighted a concerning trend, stating that many businessmen have already relocated to more lucrative and stable investment, trade, and industrial destinations, while those remaining are struggling to operate their factories without incurring losses.

Another concern raised by the FPCCI was the restriction imposed on Special Economic Zones (SEZs) developers for a period of 10 years or until tax year 2035, whichever comes first.

FPCCI EXPLODES OVER TAXMEN'S SHOCKING POWERS IN FY26 BUDGET

June 20, 2025

KARACHI, June 19, 2025 – In a scathing rebuke, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has rejected what it calls "draconian" powers granted to tax authorities under the Federal Budget 2025-26.

The apex trade body has accused the government of creating an atmosphere of fear, harassment, and uncertainty for the business community, warning of dire consequences if the controversial measures are not rolled back.

Atif Ikram Sheikh, President FPCCI, did not mince words. "We outright reject these excessive and unchecked powers granted to tax officials. Allowing them to raid business premises or withdraw funds from company accounts without prior notice is a gross violation of due process and business ethics," he declared at a press conference. He further warned that such tactics will alienate the private sector and damage investor confidence.

The FPCCI president urged the government to immediately withdraw these harsh provisions before the Finance Bill 2025 is passed. "No tax target can be achieved without building trust with industrialists and exporters. This budget, unfortunately, offers neither relief nor partnership—it is based on coercion," he added.

Echoing similar concerns, FPCCI Senior Vice President Saquib Fayyaz Magoon demanded restoration of the fixed tax regime (FTR) for exporters, saying its absence is already damaging Pakistan's competitiveness. He criticized the budget for ignoring FPCCI's repeated recommendations on incentivizing high-growth sectors like IT, mining, and fisheries.

Magoon emphasized that the Export Facilitation Scheme (EFS) must be expanded to local manufacturers or Pakistan risks facing supply chain disruptions and regional trade disadvantages. "Without a strong local production base, exports will suffer," he stressed.

Vice Presidents of FPCCI, including Asif Sakhi, Aman Paracha, and Nasir Khan, collectively condemned the narrative that business owners are habitual tax evaders. They urged the FBR to become a facilitator, not an enforcer. Paracha even called for a high-level fact-finding commission to investigate FBR's failure to meet its FY25 tax target.

Khan warned that many entrepreneurs are already fleeing to more business-friendly regions, while the rest are operating under unbearable financial pressure.

The FPCCI also demanded a reversal of the 10-year restriction on Special Economic Zones (SEZs), suggesting a 20 to 30-year horizon instead, to attract real long-term Foreign Direct Investment (FDI).

The FPCCI has made it clear: if the government wants economic revival, it must listen to its business community—before it's too late.

Business & Finance » Taxes

FBR REPORTS 545% PROPERTY TRANSACTIONS TAX SURGE IN HALF DECADE

June 20, 2025

KARACHI, June 20, 2025 – In a jaw-dropping revenue leap, the Federal Board of Revenue (FBR) has recorded an astonishing 545% increase in income tax collection from transactions involving immovable properties over the past five years — a figure that signals a dramatic shift in the taxation landscape.

This meteoric rise stems from the FBR's intensified focus on withholding income tax tied to the sale and purchase of properties, which has emerged as a dominant source of tax revenue. In the fiscal year 2023-24 alone, the FBR raked in a staggering Rs200 billion in withholding taxes on property transactions, a massive jump from just Rs31 billion in 2019-20.

The breakdown reveals even more jaw-dropping numbers. Under Section 236C of the Income Tax Ordinance, 2001—which covers the sale or transfer of properties—the FBR witnessed a mind-blowing 2300% surge, collecting Rs96 billion in 2023-24, up from a mere Rs7 billion five years ago. Meanwhile, under Section 236K, which applies to purchases of immovable properties, the tax authority recorded a 333% spike, collecting Rs104 billion this fiscal year compared to Rs24 billion in 2019-20.

The scale of this increase far outpaces the overall growth in direct taxes, which rose by 194%—from Rs1.53 trillion in 2019-20 to Rs4.5 trillion in 2023-24—highlighting just how central property transactions have become in the government's revenue strategy.

Experts attribute the boom to two key factors: higher tax rates on properties and a rapid surge in real estate activity due to post-COVID economic recovery. The trend also underscores the increasing formalization of the sector, long criticized for being a tax haven for undocumented wealth.

In a bold move under Budget 2025-26, the government now plans to bar non-filers and individuals lacking declared wealth from purchasing immovable properties, in a bid to curb money laundering and expand the tax net.

With the FBR tightening its grip, Pakistan's booming property sector is under unprecedented scrutiny—ushering in a new era of high-stakes enforcement and accountability.

SALARIED CLASS BLASTS BUDGET 2025-26: 'RELIEF IS A CRUEL JOKE'

June 20, 2025

KARACHI, June 19, 2025 – A firestorm of criticism erupted from Pakistan's salaried class on Thursday after the federal government unveiled what many are calling a "mockery of relief" in the Budget 2025-26.

Representatives from the Salaried Class Alliance of Pakistan (SCAP) slammed the government's so-called tax relief measures as "number juggling" designed to mislead the public.

Speaking at a fiery press conference at the Karachi Press Club, SCAP members voiced their outrage over the meager adjustments in income tax brackets, stating that the salaried class continues to bear the brunt of the government's revenue generation efforts.

"This is not relief, it's deception," declared Bilal Farooq Rizvi of SCAP. "The government has made a lot of noise about reducing taxes, but in reality, the burden on the salaried class remains crushing. A Rs10 billion relief spread across the entire working population? That's peanuts."

As per Federal Board of Revenue (FBR) projections, income tax from the salaried class is expected to remain near Rs550 billion in FY25 and slightly reduce to Rs540 billion in FY26. Yet, SCAP members argue this does little to ease the load on employees, especially those in the middle-income segment.

The new budget proposes nominal reductions for those earning between Rs600,001 and Rs3.2 million annually, with fixed tax amounts slightly reduced. But those earning above Rs3.2 million will still be paying up to 35% tax, with only marginal relief in fixed components. The super tax was cut by a mere 1%, from 10% to 9%, for those earning above Rs10 million—a gesture SCAP dismissed as tokenism.

Adeel Khan of SCAP pointed out, "Over the past four years, the income tax collected from the salaried class has ballooned 7 to 8 times, yet real relief remains elusive. We're the easy targets—peaceful, law-abiding professionals who can't strike or block roads."

He further added that a monthly tax relief of just Rs7,000 was "a joke" for middle-income earners. "This so-called relief lowers our tax burden from Rs500,000 to Rs493,000 annually. What kind of economic justice is this?"

SCAP member Iesha Fazal called the measures "insulting" and warned the government that if amendments were not made, they would file a legal case. "We demand real, substantial relief. The salaried class deserves respect, not ridicule."

With the Finance Bill 2025 still awaiting parliamentary approval, the salaried class is urging lawmakers to revisit the tax proposals and deliver genuine financial relief.

SALARY TAX COLLECTION SKYROCKETS 200% IN FIVE YEARS: FBR

June 19, 2025

Karachi, June 19, 2025 – In a jaw-dropping revelation, the Federal Board of Revenue (FBR) has announced a stunning 200% surge in salary tax collection over the past five years, marking a historic rise in Pakistan's direct tax landscape.

According to explosive new figures released by the FBR, the collection of tax on salaries under Section 149 of the Income Tax Ordinance, 2001, soared from Rs129.43 billion in fiscal year 2019–20 to a record-breaking Rs391 billion in 2023–24. This dramatic spike underscores a shifting fiscal strategy that has increasingly relied on salaried individuals to fuel Pakistan's revenue engine.

The FBR's detailed breakdown of salary tax collection unveils that private sector employees led the way, contributing a colossal Rs273 billion in 2023–24—up from Rs98 billion in 2019–20. That's a staggering 179% rise, reflecting both stricter enforcement and growing formalization of the private job market.

Even more eye-opening is the surge in contributions from federal government employees. The FBR reported an astonishing 354% increase in salary tax collection from this segment, reaching Rs59 billion in FY2023–24, compared to just Rs13 billion five years ago. Provincial government workers and employees of public corporations were not far behind, with their share ballooning by 227% to Rs59 billion from Rs18 billion in 2019–20.

This phenomenal leap in salary tax collection is a cornerstone of the FBR's overall direct tax performance. According to the FBR, Pakistan's direct tax collection jumped by an impressive 194%, rising from Rs1.53 trillion in 2019–20 to Rs4.50 trillion in 2023–24—a sign that the country's tax machinery is gaining traction, particularly among salaried classes.

The FBR has hailed this development as a major policy success, claiming that improved digital tracking, data analytics, and aggressive enforcement measures have powered this unprecedented collection performance. However, critics argue that the burden has disproportionately fallen on salaried individuals, who have limited options for tax planning compared to businesses.

With this eye-popping five-year transformation, the FBR has undeniably placed salary earners at the heart of Pakistan's evolving tax narrative.

PAKISTAN CUSTOMS ANNOUNCES AUCTION OF 100 VEHICLES IN QUETTA

June 19, 2025

ISLAMABAD, June 19, 2025: Pakistan Customs has officially announced a major public auction of 100 vehicles, scheduled to take place on June 23, 2025 at the Baleli State Warehouse on Airport Road, Quetta.

The auction is being held under the legal framework of the Customs Act, 1969, and will be conducted in strict compliance with all applicable rules and regulations.

According to the official notification issued by Pakistan Customs, a wide variety of vehicles—including both commercial and private cars—will be presented in the auction. These vehicles include popular models from Toyota, Suzuki, and other manufacturers, offering bidders a range of options in terms of size, condition, and engine capacity.

Customs officials stated that the auction is part of a broader effort to dispose of confiscated or non-custom-paid vehicles that have been lawfully seized during anti-smuggling operations. The move not only helps in clearing warehouse space but also contributes to revenue generation for the government.

The auction will include many high-demand vehicles, some of which are listed below:

• Toyota Probox – Chassis No. NCP55-0040580, Model 2005, Color: White

• Suzuki Swift – Reg. No. BNY-819, Chassis No. ZC11S-101699, Engine: 1328cc, Model 2004, Color: Pearl White

• Toyota Land Cruiser Cygnus – Reg. No. BD-7412 (fake), Chassis No. UZJ100-0157336, Engine: 4700cc, Model 2005

• Toyota Hilux Surf SSR-G – Reg. Nos. BF-4259 & BL-5449 (both fake), Engine: 3400cc, Models 2003, Color: Pearl White

• Zamyad Pickup – Reg. No. CIA-566, Chassis No. PL140C72274

• Toyota Fielder – Reg. No. JK-707, Model 2002, Color: Black

Interested participants are advised to carefully inspect the vehicles before placing their bids and ensure compliance with the Customs requirements for registration and documentation. All auctions will be final and conducted transparently to maintain public trust in the process.

Pakistan Customs has urged the public and registered dealers to take advantage of this opportunity and participate actively in the auction. This event is expected to attract significant attention from collectors, traders, and individuals looking for affordable used vehicles.

SENATE PANEL DEBATES ELIGIBILITY RULES FOR FINANCIAL TRANSACTIONS

June 19, 2025

Islamabad, June 19, 2025 – The Senate Standing Committee on Finance has initiated a critical discussion over the controversial Finance Bill 2025-26, particularly the newly proposed restrictions on financial transactions by so-called "eligible persons."

The core debate revolves around Section 114C of the Income Tax Ordinance, 2001 introduced through Finance Bill, 2025 which sets a limit on economic transactions that can be made relative to declared assets in filed tax returns.

The Federal Board of Revenue (FBR) has proposed capping such transactions at 130 percent of declared wealth. This would affect a wide range of economic activities, including property purchases, vehicle registrations, opening bank accounts, and investment in securities. However, members of the Senate, across party lines, have strongly urged the FBR to revise the threshold upward to 500 percent.

In a meeting chaired by Senator Saleem Mandviwalla, lawmakers argued that setting such a low limit would restrict legitimate business and property dealings. Senator Faisal Vawda warned that if buyers are forced to obtain NOCs before making any transaction, the real estate sector would collapse. Senator Mohsin Aziz of PTI echoed the sentiment, urging an increase in the threshold to 500 percent for a person to be deemed eligible for high-value transactions.

FBR Chairman Rashid Mehmood Langrial and Member Tax Policy Dr. Najeeb Ahmed defended the proposal, explaining that the rule aims to bring undocumented assets into the tax net. They even demonstrated a new mobile app allowing filers to revise their declared wealth and qualify for higher-value transactions.

Additional tax reforms were also reviewed. The Senate panel recommended a 1% tax on cash withdrawals and proposed bringing recreational clubs, as well as online coaching and tuition providers, under the tax net. The committee also endorsed a reduced tax rate—from 5% to 2.5%—on salaries between Rs0.6 million and Rs1.2 million.

Finance Minister Muhammad Aurangzeb assured senators that the government would consider revising the transaction eligibility threshold. Minister of State Bilal Azhar Kayani also confirmed that recreational clubs will now be taxed where income exceeds expenditure to help broaden the tax base.

The committee concluded by urging reforms that ensure compliance without stifling economic activity or burdening legitimate taxpayers.

Markets - Cotton & Textile

SELECTIVE BUYING ON COTTON MARKET

Recorder Report Published June 20, 2025 Updated 3 minutes ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,300 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,800 to Rs 17,000 per maund.

The rate of Phutti in Punjab is in between Rs 7,800 to Rs 8,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,800 per 40 kg.

Approximately, 2600 bales of Tando Adam were sold in between Rs 16,300 to Rs 16,600 per maund, 400 bales of Hyderabad were sold in between Rs 16,400 to Rs 16,500 per maund, 400 bales of Shahdad pur were sold at Rs 16,500 per maund, 600 bales of Sanghar were sold in between Rs 16,400 to Rs 16,500 per maund, 600 bales of Burewala were sold in between Rs 16,800 to Rs 17,000 per maund, 800 bales of Khanewal were sold at Rs 17,000 per maund, 400 bales of Chichawatni were sold in between Rs 16,800 to Rs 17,000 per maund and 800 bales of Hasil Pur were sold at Rs 16,800 to Rs 16,900 per maund.

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

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (June 19, 2025)...

Recorder Report Published June 20, 2025 Updated 5 minutes ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (June 19, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 18-06-2025	Difference Ex-karachi
37.324 KG	16,500	285	16,785	16,785	NIL
Equivalent					
40 KGS	17,683	305	17,988	17,988	NIL

Business & Finance » Money & Banking

DOLLAR HOLDS STEADY

Reuters Published June 20, 2025 Updated 12 minutes ago

LONDON: The dollar edged up on Thursday as the threat of a broader Middle East conflict loomed over markets, while a raft of rate decisions in Europe highlighted the difficulty central bankers have in dealing with heightened uncertainty.

Rapidly rising geopolitical tensions have boosted the dollar, which has reclaimed its safe-haven status lately.

Iran and Israel carried out further air attacks on Thursday, with the conflict entering its seventh day. Concerns over potential US involvement have also grown, as President Donald Trump kept the world guessing about whether the United States will join Israel's bombardment of Iranian nuclear sites.

The Federal Reserve left rates steady on Wednesday. The Bank of England also left rates unchanged on Thursday, citing elevated global uncertainty and persistent inflation as concerns for the economic outlook. The pound fell initially, but later recouped most of those losses.

The Swiss franc, meanwhile, was stronger against the dollar following an expected rate cut from the Swiss National Bank.

But the surprise came from the Norges Bank, which delivered a 25 bps rate cut, while markets had expected the Norwegian central bank to hold rates.

The dollar and the euro both rallied by 1% against the Norwegian crown . The crown is still one of the top-performing major currencies against the dollar this year, with a gain of around 11%.

Meanwhile, the euro dipped 0.1% to $1.1473. The dollar rose 0.2% against the yen to 145.56.

The dollar index, which measures the currency against six others, was flat at 98.9 and was set for about a 0.8% gain for the week, its strongest weekly performance since late February.

ING strategist Francesco Pesole said the fact that geopolitical risks and high oil prices were not "US-induced risks," unlike the risks to US government finances from Trump's tax cut plans or his tariff policies, the dollar could once again take on its role as a safe haven.

"The dollar is still in a more favourable spot than the energy-dependent safe-haven alternatives (like the euro) in this environment," he said.

US markets were closed on Thursday for the federal Juneteenth holiday, which could mean liquidity is lower.

In a widely expected move, the Fed held rates steady, with policymakers signalling they still expect to cut rates by half a percentage point this year, although not all of them agreed on a need for rate cuts.

Fed Chair Jerome Powell said goods price inflation will pick up over the course of the summer as Trump's tariffs start to impact consumers.

"Ultimately, the cost of the tariff has to be paid, and some of it will fall on the end consumer," Powell told a press conference on Wednesday. "We know that because that's what businesses say. That's what the data say from the past."

The comments from Powell underscore the challenge facing policymakers as they navigate uncertainties from tariffs and geopolitical risks, leaving markets anxious about the path of US interest rates.

INDIAN CENTRAL BANK RATIONALISES PROVISIONING FOR INFRASTRUCTURE LOANS

Reuters Published June 19, 2025

MUMBAI: The Reserve Bank of India was rationalising the standard asset provisioning requirement for all under-construction projects, it said on Thursday, but these would gradually increase in case of deferment.

The standard asset provisioning requirement would stand at 1% for all projects under construction which would gradually increase for each quarter of date of commencement of operations deferment, the central bank said in a statement on its website.

The provisioning requirement for under-construction commercial real estate exposures will be slightly higher at 1.25%.

RBI to cut rates by 25 bps on June 6, then once more in August

Indian banks saw large defaults across infrastructure loans starting in 2012-2013 on account of exuberant lending, which strained the country's banking system.

The Reserve Bank of India had last year proposed to lenders to set aside higher provisions for under-construction infrastructure projects and asked them to ensure strict monitoring of any emerging stress.

BANK OF ENGLAND KEEPS RATES STEADY, SEES FURTHER LOOSENING AS JOBS MARKET WEAKENS

Reuters Published June 19, 2025

LONDON: The Bank of England held interest rates at 4.25% as expected on Thursday but said it was focused on risks from a weaker labour market and higher energy prices as conflict in the Middle East escalates.

Noting the elevated global uncertainty and persistent inflation, the Monetary Policy Committee voted 6-3 to keep rates on hold, with Deputy Governor Dave Ramsden joining Swati Dhingra and Alan Taylor to vote for a quarter-point reduction.

A Reuters poll of economists had forecast an 7-2 vote to keep rates on hold after the central bank cut borrowing costs last month for the fourth time since August 2024.

"Interest rates remain on a gradual downward path," BoE Governor Andrew Bailey said, although policymakers added that interest rates were not on a pre-set path.

"The world is highly unpredictable. In the UK we are seeing signs of softening in the labour market. We will be looking carefully at the extent to which those signs feed through to consumer price inflation," he added.

The central bank said rising tensions in the Middle East as it held its meeting over the past week had not been key to June's decision to hold rates but would be closely monitored going forward.

"Energy prices had risen owing to an escalation of the conflict in the Middle East. The committee would remain vigilant about these developments and their potential impact on the UK economy," the BoE said.

Nearly all 60 economists polled by Reuters before the BoE's June meeting had predicted it would keep Bank Rate on hold at 4.25% with the next cut likely in August with a further reduction in the final three months of this year.

Before Thursday's rate decision, investors were pricing in around two more quarter-point rate cuts by the BoE to 3.75% by December 2025.

The central bank kept its guidance saying it would take a "gradual and careful" approach to further rate cuts.

But Bank staff analysis struck a less pessimistic tone about the potential impacts of U.S. President Donald Trump's tariffs on the global economy, saying it might be less severe than thought in May. Trade uncertainty would still continue to have an impact on the UK economy, the central bank added.

The BoE left its forecast for inflation broadly unchanged for the second half of this year, seeing a peak rate of 3.7% in September and an average of just under 3.5% for the rest of the year.

The economy is now expected to grow around 0.25% in the second quarter of this year, slightly stronger than in its May forecast, though it said the underlying pace was weak.

Since the middle of last year the BoE has cut interest rates by 1 percentage point, the same as the U.S. Federal Reserve - which on Wednesday held interest rates at the 4.25%-4.50% range - but only half as much as the European Central Bank, which has had less persistent inflation.

Markets see just under half a percentage point more easing by the Fed this year and a further quarter-point cut by the ECB.

The Fed on Wednesday cut its economic growth forecasts for 2025, raised its inflation projection and said the uncertainty hanging over the economy had diminished but remained elevated.

Earlier on Thursday, the Swiss National Bank cut rates by 25 basis points to zero as inflation inflationary pressures decreased and it focused the risk of trade wars for inflation and the global economy.

ECB WILL KEEP DOING ALL IS NEEDED TO MEET INFLATION GOAL, NAGEL SAYS

Reuters Published June 19, 2025

MILAN: The European Central Bank (ECB) will keep doing all that is necessary to complete its nearly accomplished mission on inflation, one of its top policymakers, Bundesbank President Joachim Nagel, said on Thursday.

Annual euro zone inflation fell to 1.9% in May, from 2.2% in April, EU statistics office Eurostat said on Wednesday.

Speaking at the Young Factor student conference in Milan to promote financial literacy, ECB Governing Council member Nagel said that bringing euro zone inflation to the 2% target was the best thing the central bank could do to promote economic growth.

“I guess this year we are coming close to our target, 2% on average, that is more or less mission accomplished,” the German central banker said, adding that the ECB has been shown to be good at using a wide range of tools to achieve price stability.

“We are now in the neutral territory of monetary policy,” he said. “So I believe that we are on the right track when it comes to monetary policy. … We will do what is necessary, we did it in the past.”

ECB has learned its lesson about ills of easy money, de Guindos says

ECB Vice President Luis de Guindos, at the same conference, said the ECB would stick to a data-dependent, meeting-by-meeting approach to monetary policy given the high level of uncertainty linked to geopolitical developments.

In Milan on Wednesday, ECB policymaker and Bank of Italy Governor Fabio Panetta said the ECB would retain a flexible approach, pointing to forecasts indicating that euro zone inflation would undershoot the ECB's 2% target for an extended period of time.

Bank of Portugal Governor Mario Centeno said on Wednesday at the student conference that weak economic growth in the euro zone could prevent inflation from hitting the ECB's target.

However, Nagel stressed that the ECB's mandate was solely price stability, so it did what it could within that remit, laying the ground for politicians to do the rest.

TURKISH CENTRAL BANK HOLDS ALL RATES STEADY

Reuters Published June 19, 2025

ISTANBUL: Turkiye's central bank held its key interest rate steady at 46% on Thursday, as expected, and also kept the upper band of its rate corridor at 49% despite predictions it would be lowered.

The central bank said inflation should continue to decline and growth should slow. The somewhat hawkish rates move effectively prolongs a policy pause ahead of an expected resumption of rate cuts that could come this summer.

"The tight monetary stance will be maintained until price stability is achieved via a sustained decline in inflation," the bank's policy committee said, repeating its past position.

"The underlying trend of inflation declined in May. Leading indicators suggest that this decline continues in June," it added. "Data for the second quarter point to a slowdown in domestic demand."

In April, the central bank hiked its policy rate to 46% from 42.5%, reversing an easing cycle that had begun in December following market volatility over arrest of Istanbul's mayor in March.

The overnight funding rate was also hiked by 700 basis points since the mayor was arrested, but in the last week it has dipped to near the policy rate in what analysts said was a signal the bank was preparing the ground for eventual rate cuts.

In a Reuters poll, economists had expected the central bank to keep the one-week repo policy rate steady but cut the overnight lending rate - the upper band - by 150 basis points to 47.5%. Instead, it was held at 49%.

In May, the central bank held its year-end inflation forecast steady at 24% and vowed to tighten policy if inflation worsens. Annual inflation declined to 35.4% last month.

PAKISTANI RUPEE SLIDES FOR 8TH CONSECUTIVE SESSION AGAINST DOLLAR

June 19, 2025

Karachi, June 19, 2025 – The Pakistani rupee continued its downward trajectory for the eighth consecutive trading session on Thursday, losing further ground against the US dollar amid intensifying geopolitical tensions and mounting import-related payment pressures following the federal budget announcement.

In the interbank market, the rupee depreciated by 9 paisas to settle at PKR 283.64 per dollar, compared to the previous day's close of PKR 283.55. Over the course of these eight sessions, the rupee has cumulatively shed PKR 1.47 against the dollar, reflecting persistent demand for the greenback in both domestic and international markets.

Currency market analysts attribute the prolonged weakness of the Pakistani rupee to a combination of external and internal factors. Chief among them is the escalating conflict in the Middle East, particularly between Iran and Israel, which has triggered a surge in global oil prices. As a net oil importer, Pakistan faces an increased demand for dollars to finance energy imports, thereby putting additional strain on the rupee.

Domestically, uncertainty surrounding the fiscal measures outlined in the 2025–26 federal budget has also dampened investor sentiment. Market participants are reportedly cautious about the implications of new tax measures and expenditure plans, contributing to speculative pressure on the rupee-dollar exchange rate.

Despite these headwinds, some positive developments have surfaced. The State Bank of Pakistan (SBP) reported that workers' remittances rose to $34.9 billion during the first 11 months of FY25 (July–May), marking a robust 28.8% year-on-year growth. Notably, May alone witnessed inflows of $3.7 billion, strengthening the country's dollar reserves and offering partial relief to the rupee.

Additionally, SBP data showed an increase of $277 million in the nation's total foreign exchange reserves for the week ending June 6. The reserves now stand at $16.875 billion, with SBP's own holdings at $11.676 billion. This improvement enhances the central bank's ability to intervene in the currency market and stabilize the rupee-dollar parity.

While these trends offer some reassurance, analysts remain wary. They emphasize that further depreciation of the Pakistani rupee cannot be ruled out if geopolitical risks persist and global oil prices remain volatile. The rupee's direction will largely depend on fiscal prudence and international market developments.

Business & Finance » Industry

MINISTRY AIMS TO BOOST IT EXPORTS TO $15BN BY 2029: SHAZA

Naveed Siddiqui Published June 20, 2025 Updated 24 minutes ago

ISLAMABAD: Minister for Information Technology and Telecommunication Shaza Fatima Khawaja said her ministry was determined to achieve the target of elevating the country's IT exports to $15 billion by 2029.

She underlined that a future-ready human resource is the key component for achievement of this target.

Khawaja reiterated the government's commitment to facilitating the academia, industry and all relevant stakeholders in removing the hurdles blocking the employability of computing graduates.

The minister was addressing a national conference titled, "Zero-Day Employability of Computing Graduates" organised by Higher Education Commission (HEC), Pakistan in collaboration with MoIT&T and Pakistan Software Export Board (PSEB) on Thursday.

Chairman HEC Dr Mukhtar Ahmed, Secretary MoIT&T Zarraz Hasham Khan, vice chancellors of a large number of universities, faculty members, and IT industry representatives attended the conference.

Khawaja emphasised the need for economic impact in the country through digital transformation by unlocking the country's IT potential. She highlighted that Pakistan is blessed with talented youth and there is a need to hone this asset. She noted it is the high time for introspection, identification of challenges, and exploitation of strengths to set a right direction. She said the government is cognisant of the challenges; however, it is pivotal to be on the path of addressing the challenges. She asserted that, "conferences are literally determining the future of Pakistan."

She urged the universities to prepare the youth for the future technological advancements and produce graduates who make the IT sector viable. She underlined the significance of rewarding and penalizing the universities for the performance in order to materialise the vision of IT sector's growth. There is, she noted, a tsunami of change wherein everything has been automated. She made a collective call to action to come out of the existing structures and propose innovative interventions.

Chairman HEC Dr Ahmed highlighted HEC's measures to bridge the gap of liabilities in the IT sector. He said that academia-industry linkages are a vital means to cope up with the industry's hampered growth, as it is high time to upgrade the systems. He informed the audience that HEC has developed a new Computing Education curriculum and has shared it with the universities for adoption. He said that the curriculum is based 80 percent on hands-on skills. He hoped that it will open up a window for employability of graduates.

The chairman highlighted that Pakistani youth have been achieving huge success in the Huawei Imagine Cup competitions. He said the country's youth has a great potential in all the areas including technology. He added that the Pakistani university graduates and the HEC scholarship recipients are playing their appreciable role in taking up Pakistan in the technological sphere.

Secretary MoIT&T Zarrar Hashim Khan shared a detailed presentation on the National IT Roadmap drafted in consultation and deliberations with stakeholders. He pointed out the key challenges in the IT industry triggering low exports such as systemic and structural issues, educational and skill development issues, and workplace and industry dynamics. "If we do not address them structurally, we will lag behind," he emphasised.

He also presented recommendations to put in action for sectoral growth, including having a standardized testing mechanism, skill-based certification courses integrated with curricula, and work with industry by final year students. He stressed the need for academic and workforce readiness and strong collaboration between the IT industry and academics to address employability gap. He underlined that the industry's productivity and a remarkable increase in consistent exports are among the top objectives to be followed.

IMPORT OF 250,000MT RAW SUGAR: POLICY TO BE SUBMITTED TO CABINET

Recorder Report Published June 20, 2025 Updated 18 minutes ago

ISLAMABAD: A high-level meeting has decided to submit the policy for the import of 250,000MT raw sugar to the Cabinet for approval, and granted in-principle approval for the import of 500,000MT refined sugar, directing the Ministry of National Food Security to have it processed through the Economic Coordination Committee (ECC).

Deputy Prime Minister Ishaq Dar chaired a high-level meeting to review the pricing and supply of essential food items, particularly sugar.

The meeting was attended by Minister for National Food Security, SAPM Tariq Bajwa, senior officials from FBR, FIA, Ministry of Industries and Production, as well as PSMA and provincial representatives.

Dar reaffirmed the government's commitment to protecting the interests of both consumers and producers, and stressed the need to ensure the availability of essential commodities at affordable prices.

TDAP, KCCI HOLD SEMINAR ON 'INT'L STANDARDS, LABELLING & PACKING'

Press Release Published June 20, 2025 Updated about an hour ago

PESHAWAR: The Trade Development Authority of Pakistan (TDAP) Peshawar, in collaboration with the Khyber Chamber of Commerce & Industry (KCCI), organized a

seminar on "International Standards, Labelling, and Packing" at the Conference Room of the Gems and Gemological Institute of Pakistan (GGIP), Peshawar.

The seminar was attended by representatives from the Khyber Chamber of Commerce and Industry, Kurram Chamber of Commerce and Industry, and Waziristan Chamber of Commerce and Industry. The TDAP team delivered an in-depth presentation on the importance of aligning with international standards, effective labelling practices, and modern packaging techniques to enhance the competitiveness of Pakistani products in global markets.

The session generated keen interest among the participants, who appreciated the relevance and timeliness of the subject. They emphasized that such awareness sessions are crucial to build the capacity of local exporters and help them meet international buyer requirements.

President KCCI Jawad Kazmi, President and Group Leader of Kurram Chamber Haji Subhanullah, and President of Waziristan Chamber of Commerce Haji Qadeerullah lauded the efforts of TDAP Peshawar for organizing the informative seminar and stressed the need for holding more such sessions across the region to educate and guide exporters from emerging trade regions.

TDAP informed the participants that it remains committed to strengthening the export potential of the region by providing awareness, training, and capacity-building programmes for the business community.

SUGAR EXPORT RISES OVER 18 TIMES AMID 24% LOCAL PRICE SURGE

June 19, 2025

Islamabad, June 19, 2025 – Pakistan witnessed an extraordinary rise in sugar export, which soared by a staggering 1,851% during the first eleven months (July–May) of fiscal year 2024-25, even as local sugar prices surged by 24%, putting a financial strain on domestic consumers.

According to data released by the Pakistan Bureau of Statistics (PBS), the country exported sugar worth $411 million during July to May FY25, a sharp leap from just $21 million in the same period of the previous fiscal year. The increase in sugar export earnings coincides with a significant hike in retail sugar prices within Pakistan.

PBS reported that the average retail price of sugar rose to Rs177 per kilogram for the week ending June 12, 2025, compared to Rs143 per kilogram during the corresponding week last year. This price hike occurred despite repeated government assurances of price controls and subsidy programs aimed at easing consumer burden.

Earlier in the year, the government had launched a Ramadan relief package, pledging to make sugar available at Rs130 per kilogram. However, due to weak enforcement and inadequate coordination between provincial authorities, sugar mills, and retail outlets, the initiative failed to significantly influence actual market prices.

While exporters and producers have benefited from high international demand and rising global prices, local consumers have paid the price through inflation and inconsistent availability. Critics argue that the massive spike in sugar export volumes without sufficient stockpiles for domestic use contributed to market volatility and price escalation.

Agricultural economists stress that Pakistan must prioritize improvements in the sugarcane sector by adopting modern farming techniques, improving yield efficiency, and strengthening supply chain systems. Doing so would ensure that the country can meet both domestic demand and continue growing its export footprint in global sugar markets.

Without strategic planning, the imbalance between domestic consumption needs and aggressive export policy could continue to burden ordinary citizens. A sustainable and well-regulated approach to sugar export is now imperative to protect both consumer welfare and national economic interests.

PAKISTAN'S TEXTILE EXPORTS REACH $16.37 BILLION IN 11MFY25

June 19, 2025

Islamabad, June 19, 2025 – Pakistan's textile exports surged to $16.37 billion during the first eleven months (July–May) of the current fiscal year 2024-25, reflecting a significant growth trend, as per the latest data released by the Pakistan Bureau of Statistics (PBS).

The figures show that exports of textile goods grew by 7.37% compared to the same period in the previous fiscal year, when the country recorded $15.24 billion in textile exports. The performance of the textile sector remains pivotal, contributing around 55% of Pakistan's total exports, which stood at $29.56 billion during July to May FY25.

In a breakdown of the textile export performance, knitwear led the category with a robust increase of 14.46%, reaching $4.56 billion, up from $3.98 billion in the same period of FY24. Similarly, exports of readymade garments posted an impressive growth of 16.35%, climbing to $3.77 billion from the previous year's $3.24 billion.

Another key category, bed wear, saw its exports rise by 10.56% to $2.84 billion during the period under review, compared with $2.57 billion recorded in the same months of the prior fiscal year. These figures highlight consistent demand for Pakistan's value-added textile products in international markets.

However, not all subsectors recorded growth. The exports of cotton cloth experienced a slight decline of 2.57%, falling to $1.69 billion from $1.73 billion in the comparable period last year, indicating pressures from global price volatility and raw material availability.

On a year-on-year (YoY) basis, textile exports in May 2025 declined by 1.75%, totaling $1.53 billion, as compared to $1.56 billion in May 2024. Despite this slight dip, a strong rebound was recorded on a month-on-month (MoM) basis, with exports increasing by 25.42% compared to April 2025.

The textile industry remains the backbone of Pakistan's export economy, and continued policy support, coupled with technological upgrades, will be critical to sustaining and accelerating this growth trajectory in global markets.

Markets » Stocks

LONDON STOCKS FALL AS BOE KEEPS RATES ON HOLD

Reuters Published June 20, 2025 Updated 32 minutes ago

LONDON: London stocks dropped to an over two-week low on Thursday as the Bank of England left borrowing costs unchanged, while the raging conflict in the Middle East kept risk-taking in check.

The benchmark FTSE 100 closed down 0.6%, with a stronger pound adding additional pressure on the index.

Trading was thin as US markets are shut for a public holiday.

Israel and Iran's aerial attacks continued as US President Donald Trump kept the world guessing about whether the US would join Israel in air strikes on Tehran.

Markets were hopeful of talks between the US and Iran, and between the European Union and Iran on Friday, leading to a potential de-escalation in tensions.

The conflict has impacted oil prices, which were higher on the day, boosting the energy sector by 1.3%.

Gains in heavyweight Shell and BP limited declines on the commodity-heavy FTSE 100. Personal goods and travel and leisure stocks fell 4% and 2.3%, respectively, that led broader declines.

Industrial metal miners lost 2.5%, as copper prices hit a near one-week low.

The Bank of England held interest rates at 4.25% as expected on Thursday but said it was focused on risks from a weaker labour market and higher energy prices as conflict in the Middle East escalates.

"The big thing for UK equities ... is to see whether earnings can start picking up or not. It's something we haven't seen a lot lately and that is what really is missing," Lilian Chovin, head of asset allocation at the British private bank Coutts.

"The slight weakness in the labour market is something you're starting to see. It's an emerging trend of loosening employment markets across the world, which should pave the way for rate cuts, maybe in the back end of this year," Chovin added.

This follows a meeting of the US Federal Reserve, where Chair Jerome Powell said he expected "meaningful" inflation ahead, due to Trump's planned tariffs, but policymakers still kept two rate cuts in 2025 on the table, offering little clarity on the overall stance.

Persimmon and United Utilities were among the worst performers of the FTSE 100, down 3.4% and 2.3%, respectively, as they traded without entitlement to their latest dividend payouts.

EUROPEAN SHARES DIVE AS MIDEAST TENSIONS, US INVOLVEMENT FEARS WEIGH

Reuters Published June 19, 2025

European shares skidded to an over one-month low on Thursday as escalating Middle East tensions and fears over potential U.S. involvement rattled investors.

The pan-European STOXX 600 closed down for the third consecutive day with a 0.8% drop to its lowest level since May 9.

Trading volumes remained thin as U.S. markets were shut for a public holiday.

The week-old Iran-Israel conflict showed no signs of de-escalation.

Meanwhile, U.S. President Donald Trump kept markets guessing about American involvement in air strikes on Tehran.

Markets were hopeful of talks between the U.S. and Iran, and between the European Union and Iran on Friday, leading to a potential de-escalation in tensions.

Much of the recent nervousness has been in markets centred around crude oil supply shocks, triggered by tensions in the oil-rich Middle East.

Oil prices rose on the day and boosted the energy sector by 0.8%, emerging as the session's top performer.

Healthcare and utilities were the only other sectors in the green.

Conversely, travel and leisure stocks led broader declines and finished 2.3% lower, taking a hit from the soaring oil prices.

"When the main channel is through energy prices, you see some risk aversion and that's what we're seeing across European equities and that explains the subdued performance," said Lilian Chovin, head of asset allocation at Coutts, referring to the Middle East tensions.

Unpredictable policies

European central bank decisions this week showed how Trump's unpredictable trade policies are complicating monetary policy.

The Bank of England kept rates on hold, as expected, but flagged risks from a weaker labour market and higher energy prices.

Britain's FTSE 100, which houses energy giants such as BP and Shell, lost 0.6%.

The Swiss National Bank cut rates to zero as expected, while Norway's central bank delivered a surprise 25 basis-point cut, its first reduction in five years.

Stocks in Oslo were up 0.7%.

The Euro STOXX Volatility index touched its highest level since May 23 and was at 24.94.

Fed Chair Jerome Powell said on Wednesday that inflation in goods prices is expected to go up over the summer as Trump's tariffs work their way to consumers.

The mixed signals did not offer markets much clarity on how the Fed plans to navigate the uncertain economic environment.

EU officials are increasingly resigned to a 10% rate on "reciprocal" tariffs being the baseline in any trade deal between the United States and the EU, five sources familiar with the negotiations said.

"We understand Trump's reaction function and the constraints that apply to him and so investors are better able to form forward-looking views compared to two months ago," Chovin added.

Shares in recruitment companies in Europe slid after British recruiter Hays' forecast a more than 57% drop in annual operating profit.

Rival firms Randstad RAND.AS, Robert Walters and Adecco fell over 4.5% each.

Among stocks, Stora Enso jumped 14.7% to top the STOXX 600 after the Finnish forestry group said it was initiating a strategic review of its Swedish forest assets.

US MARKETS CLOSED FOR HOLIDAY

LONDON: US markets closed on Thursday for the Juneteenth federal Holiday.

Reuters Published about 2 hours ago

LONDON: US markets closed on Thursday for the Juneteenth federal Holiday.

TSX DIPS ON MIDDLE EAST CONFLICT CONCERNS

Reuters Published June 19, 2025

Canada's main stock index fell on Thursday, as caution prevailed over heightened tensions in the Middle East and the United States' possible involvement in the conflict.

The S&P/TSX composite index was down 0.2% at 26,510.63 points.

Israel bombed nuclear targets in Iran on Thursday and Iranian missiles hit an Israeli hospital overnight, as the week-old air war escalated with no sign yet of an off-ramp.

President Donald Trump, meanwhile, has kept the world guessing about whether the U.S. would join Israel in the airstrikes.

"There is potential for the U.S. to become more involved, which is not desirable, and I think that the overall escalation of the conflict period is definitely weighing down global sentiment," said Shiraz Ahmed, founder & CEO at Sartorial Wealth Inc.

The conflict has impacted oil prices, which rose on the day and boosted the energy sector by 0.6%.

On the flip side, healthcare stocks were the biggest decliner, down 0.9%, with pharmaceutical firm Bausch Health companies falling 2.4%.

Information and Technology fell 0.7%. Materials dropped 0.6% as gold prices held steady while copper hit a near one-week low. Most other base metals also declined, pressured by a stronger U.S. dollar. GOL/MET/L

The benchmark index shed most of its gains to end almost flat on Wednesday after Federal Reserve Chair Jerome Powell said inflation in goods prices is expected to go up over the summer as Trump's tariffs work their way to consumers.

Also on Wednesday, Bank of Canada Governor Tiff Macklem said that the prospect of a new Canada-U.S. trade deal offers hope that tariffs will be removed, but cautioned that inflation could rise if tariffs remain in place.

Trump and Canada's Prime Minister Mark Carney this week agreed to reach a trade deal between the two countries in 30 days.

Among individual stocks, food retailer Empire Company Ltd jumped 5.4% to the top of TSX after reporting quarterly profit above the analyst's estimates.

Trade volumes are expected to remain thin as U.S. markets are closed for a public holiday.

MOST GULF MARKETS RETREAT AS ISRAEL, IRAN STRIKES CONTINUE

Reuters Published June 19, 2025

Most stock markets in the Gulf closed lower on Thursday on the seventh day of the Israel-Iran conflict and as U.S. President Donald Trump kept the world guessing about whether the U.S. would join Israel in airstrikes.

Dubai's main share index lost 0.7%, hit by a 2.3% slide in sharia-compliant lender Dubai Islamic Bank and a 1.2% decrease in blue-chip developer Emaar Properties.

In Saudi Arabia, the benchmark index reversed early losses to edge 0.2% higher, helped by a 4.9% jump in Umm Al Qura Development and Construction.

However, the index posted a weekly loss of 2.1%.

In Abu Dhabi, the index concluded 0.8% down.

Overnight, the U.S. Federal Reserve held rates steady as expected but retained projections for two quarter-point rate cuts this year.

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

Most Gulf markets in red as Israel-Iran conflict escalates

The Qatari index fell 0.8%, with Qatar Islamic Bank losing 1.3%.

Brent crude futures rose $1.06, or 1.4%, to $77.76 a barrel by 1151 GMT.

Outside the Gulf, Egypt's blue-chip index dropped 1.9%, as most of its constituents were in negative territory including Talaat Moustafa Group Holding, which was down 5.8%.

SAUDI ARABIA	rose 0.2% to 10,611
ABU DHABI	lost 0.8% to 9,423
DUBAI	down 0.7% to 5,270
QATAR	dropped 0.8% to 10,261
EGYPT	slid 1.9% to 30,248
BAHRAIN	declined 0.8% to 1,875
OMAN	eased 0.3% to 4,506
KUWAIT	gained 0.9% to 8,616

INDIAN SHARES SUBDUED AS MIDDLE EAST CONFLICT SAPS RISK APPETITE

Reuters Published June 19, 2025

India's equity benchmarks were muted on Thursday and the broader markets declined, as investors stayed cautious amid escalating Middle East tensions and hawkish U.S. monetary policy cues.

The Nifty 50 fell 0.08% at 24,793.25 and the BSE Sensex lost 0.1% to 81,361.87.

Twelve of the 13 major sectors logged losses.

The auto index defied broader weakness to close 0.5% higher, with Mahindra & Mahindra extending gains after it received antitrust approval for its proposed acquisition of SML Isuzu.

Asian and European markets declined on the day.

Gold and the dollar gained as safe-haven demand rose after U.S. President Donald Trump said America "may or may not" join Israel's strikes on Iran, escalating fears of U.S. entry into the Israel-Iran air war.

"The conflict threatens to choke supply near the Strait of Hormuz, a key trade route, and spur a rise in crude prices, which is a fast-track to inflation and market jitters," said Ross Maxwell, global strategy lead at VT Markets.

The broader small-caps and mid-caps closed 2% and 1.6% lower, respectively, with analysts attributing their underperformance to their weaker buffer against rising crude prices relative to large-caps.

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

Overnight, the Fed left interest rates steady but projected two reductions by the year-end and signalled a slower path for rate cuts.

"The status quo on rates, even amidst the wave of criticism from Trump and Fed Chair Jerome Powell's commentary, indicated high uncertainty over the impact of tariffs," said analysts led by Hitesh Suvarna of JM Financial.

Among individual stocks, Biocon rose 2% after HSBC expected a successful qualified institutional placement to ease debt and help sharpen its focus on the biosimilars segment.

Tata Consumer gained 2.2% after the company said it has a "sizable amount of gunpowder" for acquisitions at the right price.

SRI LANKAN SHARES LOG FIFTH STRAIGHT SESSION OF LOSSES

- CSE All-Share Index settled 1.48% lower at 16,818.21

Reuters Published June 19, 2025

Sri Lankan shares closed lower for the fifth straight session on Thursday, dragged down by losses across sectors except communication services and energy stocks.

The CSE All-Share Index settled 1.48% lower at 16,818.21. The index has dropped nearly 5% in the past five sessions.

Industrial Asphalts and Greentech Energy were top percentage losers on the benchmark index, down 25% and 7.7%, respectively.

Trading volume on the index fell to 139.4 million shares from 181.2 million shares in the previous session.

Broad-based losses drag Sri Lankan shares lower

The equity market's turnover dropped to 3.32 billion Sri Lankan rupees (about $11 million) from 3.9 billion rupees in the previous session according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 136 million rupees, while domestic investors were net sellers, offloading shares worth 3.26 billion rupees, the data showed.

MAJOR GULF MARKETS DECLINE AS REGIONAL CONFLICT ESCALATES

Reuters Published June 19, 2025

Major stock markets in the Gulf fell in early trade on Thursday amid investor jitters over potential US involvement in the escalating Israel-Iran conflict.

Israel struck a key Iranian nuclear site on Thursday and Iranian missiles hit an Israeli hospital while President Donald Trump kept the world guessing about whether the US would join air strikes seeking to destroy Tehran's nuclear facilities.

Saudi Arabia's benchmark index dropped 0.2%, dragged down by a 0.4% fall in Al Rajhi Bank and a 0.6% decrease in oil behemoth Saudi Aramco. The Saudi index is on course for its biggest weekly fall in over two months.

However, Prince Alwaleed Bin Talal-backed airline Flynas advanced 3% to 79.60 riyals per share, a day after falling over 3% on its debut.

The airline, which sold a 30% stake to investors in the first IPO by a Gulf airline in almost 20 years, was priced at the top of its range at 80 riyals per share.

Dubai's main share index declined 1.3%, dragged down by a 2.4% slide in blue-chip developer Emaar Properties and a 2% retreat in sharia-compliant lender Dubai Islamic Bank.

Most Gulf markets in red as Israel-Iran conflict escalates

Elsewhere, budget airliner Air Arabia was down 1.6%. In Abu Dhabi, the index eased 0.1%.

Overnight, the Federal Reserve held rates steady as expected but retained projections for two quarter-point rate cuts this year.

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

The Qatari benchmark fell 0.8%, with Qatar Islamic Bank losing 1.6%.

AUSTRALIAN SHARES HIT 2-WEEK LOW AS MINERS, GOLD STOCKS FALL; FED HOLDS RATE

Reuters Published June 19, 2025

Australian shares hit a two-week low in early trade on Thursday, weighed down by miners and gold stocks as the US Federal Reserve's cautious tone on rate cuts and softer commodity prices dampened investor sentiment.

The S&P/ASX 200 index was down 0.2% at 8516.2 by 0039 GMT, hitting its lowest level since June 4. The benchmark ended 0.1% lower on Wednesday.

Globally, investors assessed the Fed standing pat on its rates as the US central bank kept the doors open for two cuts this year.

However, the Fed Chair Jerome Powell struck a cautious tone as he said that inflation was expected to rise ahead with consumers paying more for goods due to Trump administration's planned import tariffs.

Back on the bourse, miners fell 1%, hitting their lowest level since May 2 as iron ore prices fell on slowing demand for the steelmaking material in top consumer China.

Mining giant BHP Group shed 0.5% while iron ore miner Rio Tinto lost 0.1%. Gold stocks lost 1.7%, hitting their lowest level since May 22 as prices of the yellow metal fell after the Fed hinted at slower pace of future rate cuts.

Financials sub-index inched 0.3% higher, with the "Big Four" banks gaining between 0.2% and 0.7%. Among corporate news, the National Australia Bank had to fork out A$751,200 over alleged breaches of consumer data right rules. Shares of NAB rose 0.7%.

Energy stocks declined 0.7% despite an increase in oil prices.

Energy stocks lift Australian shares; Santos jumps on $18.7bn takeover bid

Oil and gas major Woodside Energy fell 1.2% and smaller peer Santos lost 0.3%.

New Zealand's benchmark S&P/NZX 50 index was largely unchanged at 12,600.23 points.

The country's economy grew faster than expected in the first quarter, thus giving the central bank more time to consider when it needs to cut interest rates again.

SOUTH KOREAN SHARES TURN LOWER AS MIDEAST TENSIONS OVERSHADOW TECH RALLY

- The benchmark KOSPI was down 11.85 points, or 0.40%, at 2,960.34

Reuters Published June 19, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares fell on Thursday, weighed by heightening geopolitical tensions in the Middle East, even as tech stocks continued to rally. The won weakened, while the benchmark bond yield was steady.
- The benchmark KOSPI was down 11.85 points, or 0.40%, at 2,960.34 as of 0142 GMT, after starting the session higher.
- US President Donald Trump kept the world guessing about whether the United States will join Israel's bombardment of Iranian nuclear sites as the Israel-Iran conflict entered its seventh day on Thursday.
- South Korea's acting finance minister said authorities would closely monitor financial markets and respond in a timely manner if necessary.
- Among index heavyweights, chipmaker Samsung Electronics fell 0.67%, while peer SK Hynix was flat. Battery maker LG Energy Solution slid 0.86%.
- Hyundai Motor and sister automaker Kia Corp were up 0.49% and down 0.71%, respectively. Steelmaker POSCO Holdings was flat, while drugmaker Samsung BioLogics fell 0.60%.
- Tech stocks extended a rally on policy optimism, with search engine Naver rising 4.11% and instant messenger Kakao climbing 10.14%.
- Of the total 934 traded issues, 302 shares advanced, while 592 declined.
- Foreigners were net sellers of shares worth 213.9 billion won ($154.8 million).
- The won was quoted at 1,381.9 per dollar on the onshore settlement platform, 0.69% lower than its previous close at 1,372.3.
- In money and debt markets, September futures on three-year treasury bonds were unchanged at 107.11.
- The most liquid three-year Korean treasury bond yield rose by 0.4 basis point to 2.473%, while the benchmark 10-year yield fell by 0.1 basis point to 2.875%.

JAPAN'S NIKKEI RETREATS FROM 4-MONTH HIGH AS THREAT OF US INVOLVEMENT IN IRAN CONFLICT LOOMS

Reuters Published June 19, 2025

TOKYO: Japan's Nikkei share average retreated from a four-month high on Thursday as the threat of war between the United States and Iran dampened demand for higher-yielding assets.

The Nikkei 225 Index slid 0.8%, snapping a three-day rise that lifted the gauge to the highest since February 20. The broader Topix lost 0.6%.

The Israel-Iran conflict entered its seventh day, and President Donald Trump was ambiguous about whether the US would join in bombardment of Iran's nuclear sites.

"Heightened tensions in the Middle East continue to cool investor sentiment, with the downside appearing to widen," said Nomura strategist Fumika Shimizu.

Japan's Nikkei climbs for fourth day on US-China trade framework; Hino plunges

There were 48 advancers on the Nikkei against 175 decliners. The biggest losers were Taiyo Yuden, down 3.1%, followed by Sumitomo Pharma, which lost 3%.

The largest gainer was Nippon Steel Corp, surging 4.3% after it completed its long-simmering $14.9 billion acquisition of US Steel.

CHINA, HK STOCKS FALLS ON MIDDLE EAST TENSIONS

Reuters Published June 19, 2025

HONG KONG: China and Hong Kong stocks tumbled on Thursday as mounting tensions in the Middle East rattled investor confidence, fuelling a broad selloff across sectors.

- Sentiment across the region remained weak as tensions showed no signs of easing, with Iran and Israel exchanging further air strikes on Thursday, while the US weighed the possibility of joining the attacks.
- This week's much-hyped Lujiazui Forum in Shanghai offered little fresh measures to bolster the market, also leaving investors in search of policy direction.
- At the midday break, China's blue-chip CSI300 index weakened 0.8%, and the Shanghai Composite index declined 0.9% to 3,359.
- Weakness was spread across the board, with the CSI financial sector sub-index lower by 0.7%, the real estate index down 1.8% and the defence sub-index down 2.5%.
- Declines were sharper in Hong Kong. The Hang Seng Index slid 2% - its biggest single-day retreat since April 7.

- Tech and healthcare sectors were among biggest losers, down 2.4% and 3.8% respectively.
- Limiting losses, seasoning maker Foshan Haitian Flavouring surged as much as 4.7% in its first day of trading in Hong Kong.
- Though sentiment has improved after a Sino-US trade truce was reached last month in Geneva, China's long-term prospects remain uncomfortably dispirited, according to the Bank of America's latest fund manager survey.
- The survey noted that most fund managers in Asia still expect a structural de-rating to get underway in the world's second-largest economy.

VOLATILITY AT PSX, KSE-100 SHEDS NEARLY 500 POINTS

BR Web Desk Published June 19, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index swinging both ways, settling lower by nearly 500 points on Thursday.

Trading at the bourse began on a positive note, with the benchmark KSE-100 Index hitting an intra-day high of 121,745.30. However, selling pressure propelled by rising regional tensions dragged the benchmark index to an intra-day low of 119,770.03.

At close, the benchmark index settled at 120,002.59 level, a decrease of 463.34 points or 0.38%.

In a key development, United States President Donald Trump on Wednesday said that he was "honoured" to meet Field Marshal Syed Asim Munir for talks at the White House — also marking the first time a US president has hosted army chief at the White House unaccompanied by senior civilian officials.

The lunch is being seen in Islamabad as a major diplomatic win, particularly because earlier this month, an Indian delegation met US Vice President JD Vance and Indian media depicted it as a diplomatic success, contrasting it with the apparent inability of the Pakistani delegation to secure a similar meeting.

Moreover, the Federal Reserve held interest rates steady on Wednesday and policymakers signalled borrowing costs are still likely to fall this year, but slowed the overall pace of expected future rate cuts in the face of estimated higher inflation flowing from the Trump administration's tariff plans.

On Wednesday, bearish sentiments prevailed at the PSX, with the benchmark KSE-100 Index settling at 120,465.93, amid a loss of 1,505.11 points.

Internationally, stock markets in Asia edged lower on Thursday while safe havens such as gold and the Japanese yen gained as investors remained on edge over the possible entry of the United States into the week-old Israel-Iran air war.

President Donald Trump kept the world guessing about whether the United States will join Israel's bombardment of Iranian nuclear sites, telling reporters outside the White House on Thursday, "I may do it. I may not do it."

The Wall Street Journal said Trump had told senior aides he approved attack plans on Iran but was holding off on giving the final order to see if Tehran would abandon its nuclear programme.

Japan's Nikkei sank 0.8%, with additional downward pressure stemming from a stronger yen, which reduces the value of overseas revenues for the country's heavyweight exporters.

Taiwan's stock benchmark slid 0.9%, and Hong Kong's Hang Seng declined 0.8%.

US S&P 500 futures pointed 0.4% lower, although most US markets - including Wall Street and the Treasury market - are closed on Thursday for a national holiday.

Brent crude edged down to $76.32 per barrel, but remained not far from the 4-1/2-month peak of $78.50 reached on Friday.

The yen gained 0.2% to 144.92 per dollar, while the US currency itself was also in demand as a haven, gaining 0.1% to $1.1472 per euro and 0.2% to $1.3398 versus sterling.

KSE-100 INDEX SHEDS 463 POINTS AMID GLOBAL JITTERS

June 19, 2025

Karachi, June 19, 2025 – The Pakistan Stock Exchange (PSX) faced a significant setback on Thursday, as the benchmark KSE-100 index dropped by 463 points, closing at 120,003 points compared to the previous day's close of 120,466 points. The decline came amid heightened global uncertainty and rising geopolitical tensions that weighed heavily on investor sentiment.

Analysts at Topline Securities Limited reported that the KSE-100 index opened the session on a strong note, initially responding positively to the federal cabinet's approval of a long-awaited financial restructuring plan. The plan aims to reduce Pakistan's circular debt by Rs1.275 trillion over the next six years—an announcement that briefly energized the market.

On the back of this positive development, the KSE-100 index soared by as much as 1,279 points during intraday trading. However, the early rally was quickly reversed as profit-taking emerged across the board, in line with weakness seen in global equity markets.

The escalating conflict between Iran and Israel further intensified global jitters, leading investors worldwide to adopt a risk-averse stance. This volatile global backdrop overshadowed domestic optimism and underscored the vulnerability of local markets to external shocks. The KSE-100 index, which has remained sensitive to regional developments, ultimately reflected this sentiment with a sharp downturn by the session's end.

Despite the overall decline, select index-heavy stocks managed to cushion some of the losses. Key support came from United Bank Limited (UBL), Bank AL Habib (BAHL), MCB Bank, and Habib Metropolitan Bank (HMB), which collectively added 203 points to the index. However, these gains were offset by declines in major players such as Pakistan GasPort (PKGP), Engro Fertilizers (EFERT), Engro Corporation (ENGROH), and Lucky Cement (LUCK), which pulled the index down by a combined 270 points.

Market participation remained strong, reflecting sustained investor engagement. Trading volumes surged to 598 million shares, while the total traded value stood at Rs20.3 billion. WorldCall Telecom (WTL) led the volume charts with 64 million shares traded.

Analysts warn that the KSE-100 index may continue to exhibit volatility in the short term, as global market movements and geopolitical developments remain critical drivers of investor behavior.

PAKISTAN GOLD PRICES DIP AMID GLOBAL VOLATILITY – LATEST UPDATE

June 19, 2025

Karachi, June 19, 2025 – Gold prices witnessed a downward correction in Pakistan on Thursday, falling for the second consecutive session amid ongoing fluctuations in international markets and geopolitical uncertainties.

According to local bullion market data, the price of 24-karat gold dropped by Rs460 per tola, closing at Rs358,595, compared to the previous day's rate of Rs359,055. Similarly, the price of 24-karat gold per 10 grams declined to Rs307,439 from Rs307,831, reflecting a modest dip in domestic rates.

Despite the recent dip, gold prices in Pakistan remain relatively elevated. It is worth noting that the precious metal hit an all-time high of Rs363,700 per tola on April 22, 2025. The ongoing conflict in the Middle East—particularly between Iran and Israel—has significantly influenced international gold prices and, in turn, impacted bullion trends in Pakistan.

Experts in Pakistan's bullion market said the marginal drop in gold prices reflects the uncertainty prevailing in global markets. Geopolitical instability has driven investors toward safe-haven assets such as gold in recent months, although short-term fluctuations remain frequent due to speculative activity and shifting demand patterns.

In the global arena, gold prices dropped by $6 per ounce on Thursday, closing at $3,372 from the previous session's $3,378. Traders pointed out that while global demand for gold remains strong, momentary dips are common as investors respond to changes in dollar strength, interest rates, and oil prices—factors that also indirectly affect gold prices in Pakistan.

Pakistan's domestic gold trade remains sensitive to changes in international markets, but it is also influenced by the strength of the Pakistani rupee and local demand patterns, especially during wedding and festive seasons. With uncertainty continuing to loom over global markets, analysts in Pakistan predict that gold prices may remain volatile in the coming weeks.

While today's drop offers some relief to buyers, it is unlikely to signal a long-term downtrend, as Pakistan's gold market remains closely tied to global dynamics and domestic economic conditions.

Technology

TELECOM SUBSCRIBERS SURPASS 200 MILLION IN PAKISTAN

BR Web Desk Published June 19, 2025

Telecom subscribers have crossed 200 million in the country, the Pakistan Telecommunication Authority (PTA) said on Thursday, terming the development a "historic milestone" that "reflects Pakistan's accelerated digital growth".

"The Pakistan Telecommunication Authority proudly announces a historic milestone—crossing 200 million telecom subscribers nationwide. With 150 million broadband and over 2 million Fiber To The Home (FTTH) subscribers. This achievement reflects Pakistan's accelerated digital growth and PTA's commitment to inclusive connectivity," the PTA said.

Telecom sector shows robust performance in nine months

To mark the celebration, the PTA and CMO's (Jazz, Telenor, Ufone, Zong and SCO) are offering free 2GB data + 200 on-net minutes (valid for 24 hours) on June 20, 2025 to all mobile users, the statement added.

"Subscribers can avail this offer by dialing short code *2200# (All Mobile Operators)."

To further digital inclusion, especially for female students, PTA—alongside PTCL, Transworld, Nayatel, Cybernet, and Wateen—are deploying free Wi-Fi hotspots for 6-month at HEC-recognized selected universities including women universities to empower students through improved access to digital resources, according to the statement.

Moreover, the PTA said, mobile manufacturers have contributed 200 locally assembled smartphones to be distributed among female SIM owners through computerised balloting across Pakistan, Azad Jammu and Kashmir, and Gilgit-Baltistan.

Business & Finance » Companies

INTERNATIONAL TRAVELLERS: KASPERSKY LAUNCHES NEW CONNECTIVITY SOLUTION

Recorder Report Published June 20, 2025 Updated 44 minutes ago

ISLAMABAD: A global cybersecurity company on Thursday introduced a new connectivity solution for international travellers including Pakistanis traveling aboard, empowers users with easy internet access across 150 countries and regions.

Kaspersky eSIM Store is a new connectivity solution for international travel. Designed to make it easier for leisure and business travellers to stay online globally, it empowers users with easy internet access across 150+ countries and regions, with a choice of over 2,000 affordable data plans and transparent conditions without any roaming fees.

The production of eSIM-compatible devices has increased tenfold in the last five years according to the GSMA. By 2028, it is expected that half of all mobile connections worldwide will use eSIM technology. This rise in popularity is driven by eSIM's convenience and ease of use – eliminating the need for physical SIM cards and enabling a hassle-free experience wherever you go.

To meet this growing trend, Kaspersky eSIM Store provides access to eSIM plans from local telecom operators all over the world with an easy interface and simple management.

While traveling, an eSIM can help users avoid high roaming costs on a primary SIM, remove the need to search for a local SIM kiosk and share personal data with them, as well as avoiding the use of unsecured public Wi-Fi networks. Kaspersky eSIM Store features a user-friendly interface for plan selection, purchase, top-ups, and data usage management. Travellers can choose their preferred activation date, allowing them to set up their eSIM in advance and be connected the moment their trip begins all in just a few taps.

INDIA'S TCS SAYS NONE OF ITS SYSTEMS WERE COMPROMISED IN M&S HACK

Reuters Published June 19, 2025

BENGALURU: Tata Consultancy Services said none of its "systems or users were compromised" as part of the cyberattack that led to the theft of customer data at retailer Marks and Spencer, its client of more than a decade.

"As no TCS systems or users were compromised, none of our other customers are impacted" independent director Keki Mistry told its annual shareholder meeting.

"The purview of the investigation (of customer) does not include TCS," Mistry added.

This is the first time India's No 1 IT services company has publicly commented on the cyber hack. M&S did not immediately respond to a request for comment.

TCS is one of the technology services providers for the British retailer. In early 2023, TCS reportedly won a $1 billion contract for modernising M&S' legacy technology with respect to its supply chain and omni-channel sales while increasing its online sales.

Apple gives Tata India iPhone repair business as partnership expands

The "highly sophisticated and targeted" cyberattack which M&S disclosed in April will cost about 300 million pounds ($403million) in lost operating profit, and disruption to online services is likely until July.

Last month, Financial Times reported that TCS is internally investigating whether it was the gateway for a cyberattack.

Mistry presided as the chairman at the company's annual shareholder meeting as Tata Group Chairman N Chandrasekaran skipped it due to "exigencies".

The chairman's absence comes as the Group's airline Air India plane with 242 people on board crashed after take-off in Ahmedabad last week, killing all passengers except one.

PIA SELL-OFF: FAUJI FERTILIZER, AIR BLUE, AND 3 CONSORTIUMS SUBMIT STATEMENTS OF QUALIFICATION

- Privatisation Commission to evaluate SOQs submitted by parties against prequalification criteria

Rehan Ayub Published June 19, 2025

As Pakistan government proceeds with a fresh attempt to privatise the Pakistan International Airlines (PIA), Fauji Fertilizer, Air Blue, and 3 consortiums have submitted the Statements of Qualification (SOQs), showing their interest in acquiring a stake in the national carrier.

The development comes as the deadline to submit SoQs for having 51% to 100% share capital of the Pakistan International Airlines Corporation Limited (PIACL) ended on Thursday.

The Privatisation Commission (PC) received Expressions of Interest (EOI) from eight interested parties and five of them submitted SOQs by the deadline.

The five interested parties include:

1. Consortium comprising Lucky Cement Limited, Hub Power Holdings Limited, Kohat Cement Company Limited and Metro Ventures (Private) Limited
2. Consortium comprising of Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited and Lake City Holdings (Private) Limited
3. Fauji Fertilizer Company Limited
4. Air Blue

5. Consortium comprising Augment Securities & Investments (Private) Limited and Serene Air (Private) Limited, Bahria Foundation, Mega C&S Holding, Equitas Capital LLC

"The SOQs submitted by the parties will be evaluated by the Privatisation Commission against the prequalification criteria and the prequalified parties will proceed to the next stage where they will be given access to the virtual data room to undertake buy-side due diligence," the PC said.

The government restarted the PIA sale process with fresh EOI call in April this year, marking a renewed effort to offload its stake in the national carrier. It first set June 3 as deadline for EOI submission, but later extended it till June 19, with all terms and conditions remaining the same.

It has been seeking to sell a 51-100% stake in the debt-ridden carrier, to raise funds and reform cash-draining state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

The government failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

With its plan to privatise a number of entities, the government has missed a modest target of collecting Rs30 billion through privatisation proceeds in the outgoing financial year 2024-25.

AMAZON TO INVEST $233MN IN INDIA TO EXPAND OPERATIONS INFRASTRUCTURE, IMPROVE TECH

Reuters Published June 19, 2025

Amazon will invest more than 20 billion rupees ($233 million) in India in 2025 to expand and update its operations infrastructure, develop new technology for its fulfilment network and improve delivery safety, it said on Thursday.

The investment builds on top of Amazon's prior investments for the creation of an operations network to deliver to all serviceable pin-codes in the country, it added.

In June 2023, the e-commerce major - which competes with Walmart's Flipkart and billionaire Mukesh Ambani's Reliance Retail in India - had said it will take its investments in the country to $26 billion by 2030, without providing a breakdown.

The new investment will be used to launch new sites and upgrade existing facilities across its fulfilment and delivery network, improving speed and processing capacity, it said.

Chinese sellers on Amazon to hike prices or exit US as tariffs soar

Additionally, Amazon plans to use technology to alert delivery associates about unsafe speeds and ensure equitable distribution of delivery routes.

Some of the funds will also be used to expand initiatives to improve the health and financial well-being of its employees, the company said.

In March, India's information technology ministry said Amazon's cloud services provider, Amazon Web Services, will invest about $8.2 billion in the country.

PAK DATACOM SIGNS MOU WITH INTL BROADBAND SATELLITE SERVICE PROVIDER

BR Web Desk Published June 19, 2025

Pak Datacom Limited (PDL) announced on Thursday the signing of a Memorandum of Understanding (MoU) with an international-based broadband satellite services operator.

The agreement was signed after a successful limited test and trial-based arrangement with them, the PDL said in a notice to the Pakistan Stock Exchange (PSX).

PDL, which did not disclose the name of its international collaborator, added that the international operator was an established next-generation satellite broadband operator based in the Asia-Pacific region.

"The collaboration is aligned with PDL's long-term vision of supporting digital connectivity footprint in the broadband satellite services market," read the notice to the bourse.

Pak Datacom Limited (PSX: PAKD) was incorporated in Pakistan as a private limited company in 1992 and was converted into a public limited company in 1994.

The principal activity of the company is setting up, operating, and maintaining a network of data communication and serving the needs of the customers.

PAKISTAN'S TEXTILE MILL SHUTS DOWN LEASEHOLD SPINNING UNIT AMID SECTOR CHALLENGES

BR Web Desk Published June 19, 2025

Arctic Textile Mills Limited, formerly called Khurshid Spinning Mills, has announced the immediate discontinuation of operations at its leasehold spinning unit, citing adverse conditions in Pakistan's spinning sector.

The listed company, which manufactures and deals in all types of yarn, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

"The Board of Directors, in its meeting held on June 19, 2025, has decided to discontinue the use of the leasehold spinning unit with immediate effect.

"This decision was taken in view of prevailing adverse conditions in the spinning sector across Pakistan, characterised by declining demand, increased input costs, and persistent market uncertainty. The operations of the leased spinning unit have become commercially non-viable," read the statement.

The Pakistani textile sector plays a crucial role in the country's economy, contributing significantly to exports and overall GDP. However, the sector is currently facing challenges, including issues with the Export Facilitation Scheme (EFS) and high energy costs.

Last week, the government, in its federal budget, imposed an 18% sales tax on imported cotton yarn. Hailing the decision, the All Pakistan Textile Mills Association (APTMA) strongly urged the government to extend the 18% sales tax to all yarns and fabrics, whether cotton or polyester, imported under EFS.

Meanwhile, the board of Arctic Textile Mills informed that there will be no material financial impact on the financial position of the company due to the discontinuation of this spinning unit.

AIRBLUE, GERRY'S GROUP AMONG BIDDERS FOR PIA AS EOI DEADLINE ENDS TODAY: BLOOMBERG

BR Web Desk Published June 19, 2025

The sale of Pakistan International Airlines (PIA), the national flag carrier, has drawn interest from several parties, including Airblue Ltd. and travel conglomerate Gerry's Group, reported BLOOMBERG on Thursday.

As per the report, Airblue Managing Director Aslam Chaudhary and Gerry's Group Managing Director Akram Wali Muhammad both confirmed their plans to participate in the sale of a 51% to 100% stake in PIA.

Moreover, prominent businessmen Muhammad Ali Tabba and Arif Habib have formed separate consortia to bid for the airline.

Habib told BLOOMBERG that he has teamed up with Fatima Fertilizer Ltd., Lake City and The City School.

Meanwhile, Yunus Brothers Group, another prominent business conglomerate of Pakistan, is bidding in a consortium including Mega Group, Kohat Cement Co. and Metro Group, BLOOMBERG said.

The government had extended the deadline to submit an Expression of Interest (EoI) for the acquisition of Pakistan International Airlines Corporation Limited (PIACL) until June 19, 2025 (today), from the earlier deadline of June 3, with all terms and conditions remaining the same.

PIACL, a public limited company, is the flag carrier airline of Pakistan. The Government of Pakistan (GOP), through PIA Holding Company Limited, owns approximately 96% of the issued capital of PIA.

The government has been seeking to sell a 51-100% stake in the debt-ridden carrier to raise funds and reform cash-draining, state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

It failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

Days ago, Fauji Fertilizer Company Limited (FFC), one of Pakistan's largest fertiliser manufacturers, formally expressed interest in acquiring shares of PIA.

BECO STEEL SAYS UNAWARE OF CAUSE BEHIND UNUSUAL SHARE MOVEMENT

BR Web Desk Published June 19, 2025

Beco Steel said on Thursday that it was not aware of any matter in the unusual movement in the share price of the company during the preceding period.

The Company is aware of its obligations and the requirements of dissemination of material information, and if and when the need arises, the Company shall duly ensure compliance of such requirements," it wrote in a notice to the Pakistan Stock Exchange (PSX).

Pakgen Power rejects reports of unusual share price increase

Beco Steel Limited (BECO) was formerly known as Ravi Textile Mills and is incorporated in Pakistan as a public limited company.

BECO is an integrated steel producer with products ranging from scrap to billet to various end products, including speciality steel.

PIA PRIVATISATION: EOIS DUE TODAY FOR UP TO 100% STAKE

BR Web Desk Published June 19, 2025

Expressions of Interest (EoI) for up to a 100% stake in Pakistan International Airlines (PIA), the national flag carrier, are due today (Thursday).

PIACL, a public limited company, is the flag carrier airline of Pakistan. The Government of Pakistan (GOP), through PIA Holding Company Limited, owns approximately 96% of the issued capital of PIA.

PIA is a full-service airline, providing aviation services supported by its ancillary segments. In the last financial year, PIA served approximately 4 million passengers across 30 destinations, carrying out 268 flights per week.

The government extended the deadline to submit EoI for buying Pakistan International Airlines Corporation Limited (PIACL) until June 19, 2025, from the earlier June 3 deadline, with all terms and conditions remaining the same.

"The deadline for submission of Expressions of Interest and Statements of Qualification for 'Divestment of Pakistan International Airlines Corporation Limited through privatisation' has been extended till 16:00 hours on Thursday, 19th June, 2025. The remaining terms and conditions shall remain the same," read the advertisement back then.

The government has been seeking to sell a 51-100% stake in the debt-ridden carrier to raise funds and reform cash-draining, state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

It failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

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Days ago, Fauji Fertilizer Company Limited (FFC), one of Pakistan's largest fertilizer manufacturers, formally expressed interest in acquiring shares of PIA.

Markets » Energy

OIL PRICES JUMP

Reuters Published about 2 hours ago

CALGARY: Oil prices rose on Thursday after Israel and Iran continued to exchange missile attacks overnight and US President Donald Trump's stance on the conflict kept investors on edge.

Brent crude futures rose $1.60, or 2.1%, to $78.29 a barrel by 1030 ET. US West Texas Intermediate crude for July was up $1.64, or 2.1%, at $78.34. Brent had surged to its highest in nearly five months at $78.50 on June 13, when Israel began its attacks. Trading volumes were light on Thursday due to a US federal holiday. The conflict entered its seventh day on Thursday after Israel struck Iranian nuclear sites and Iranian missiles hit an Israeli hospital.

There is still a “healthy risk premium baked into the price as traders wait to see whether the next stage of the Israel-Iran conflict is a US strike or peace talks”, said Tony Sycamore, analyst at trading platform IG. Goldman Sachs said on Wednesday that a geopolitical risk premium of about $10 a barrel is justified, given lower Iranian supply and risk of wider disruption that could push Brent crude above $90.

Even if Middle East tensions were to cool off in the coming days, oil prices are probably not headed back to the low-$60 range they were trading at a month ago, said Phil Flynn, senior analyst for the Price Futures Group.

“I think this (conflict) knocks oil out of its complacency,” said Flynn. “I would argue that the market has been underplaying geopolitical risk.” President Trump told reporters on Wednesday that he had yet to decide whether the US will join Israel in its attacks on Iran.

As a result of the unpredictability that has long characterised Trump’s foreign policy, “markets remain jittery, awaiting firmer signals that could influence global oil supply and regional stability” said Priyanka Sachdeva, analyst at Phillip Nova.

The risk of major energy disruption will rise if Iran feels existentially threatened, and US entry into the conflict could trigger direct attacks on tankers and energy infrastructure, said RBC Capital analyst Helima Croft.

Iran is the third-largest producer among members of the Organization of the Petroleum Exporting Countries, extracting about 3.3 million barrels per day (bpd) of crude oil. About 18 million to 21 million bpd of oil and oil products move through the Strait of Hormuz along Iran’s southern coast and there is widespread concern the fighting could disrupt trade flows.

OIL PRICES JUMP AS ISRAEL-IRAN CONFLICT ENTERS SEVENTH DAY

Reuters Published June 19, 2025

CALGARY: Oil prices rose on Thursday after Israel and Iran continued to exchange missile attacks overnight and U.S. President Donald Trump’s stance on the conflict kept investors on edge.

Brent crude futures rose $1.60, or 2.1%, to $78.29 a barrel by 1030 ET. U.S. West Texas Intermediate crude for Julywas up $1.64, or 2.1%, at $78.34. Brent had surged to its highest in nearly five months at $78.50 on June 13, when Israel began its attacks.

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Oil falls as Iran-Israel conflict enters sixth day

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Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (June 19, 2025).
=================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (June 19, 2025).

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                120,002.59
High:                      121,745.3
Low:                      119,770.03
Net Change:                   463.34
Volume (000):                134,098
Value (000):              11,582,178
Makt Cap (000)         3,588,448,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 20,279.67
NET CH                    (-) 188.49
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,130.46
NET CH                    (-) 111.26
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 36,654.95
NET CH                    (+) 142.13
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 20,504.67
NET CH                    (-) 341.97
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,514.03
NET CH                     (-) 36.89
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  2,849.61
NET CH                     (-) 14.69
------------------------------------
As on:                  19-JUNE-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (June 19, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Swan Lake	Disc Crude Oil	Pakistan National Ship	18-06-2025
OP-3	Bow Elm	Disc Chemical	Gac Pakistan	19-06-2025
B-1	Eva Tokyo	Disc Shipping	Eastwind Shipping Company	14-06-2025
B-2	Aquilo	Disc Chemical	Eastwind Shipping Company	17-06-2025
B-9/B-8	Wan Hai 316	Dis./Load Containers	Riazeda	19-06-2025
B-10/B-11	Arinaga	Load Clinkers	Bulk Shipping Agencies	18-06-2025
B-11/B-12	Abu Al Abyad	Disc Dap	Bulk Shipping Agencies	17-06-2025
B-13/B-14	Abdullah	Disc Dap	Bulk Shipping Agencies	09-06-2025
B-14/B-15	Wadi Feran	Load Clinkers	Bulk Shipping Agencies	18-06-2025
B-17/B-16	Bright Falcon	Disc Soya Bean Seeds	Ocean Services	14-06-2025
Nmb-1	Al Ahmed	Load Rice	Noor Sons	29-05-2025
Nmb-2	Al Hamdan	Load Cows	Al Faizan International	14-06-2025

Alongside WEST Wharf

B-20	Jasmin	Load Rice	Ocean World	16-06-2025
B-21	DDs Marina	Disc General Cargo	Star Shipping	14-06-2025
B-26/B-27	Navios jasmine	Dis/Load Containers	Inshipping	17-06-2025
B-28/B-29	Cosco New York	Dis/Load Containers	Cosco Shipping Ling Pak	17-06-2025
B-29/B-30	Baryon	Dis/Load Containers	Anchor Logisiti	18-06-2025

Alongside SOUTH Wharf

Sapt-1	Monica	Dis/Load Containers	Oocl Pakistan	17-06-2025
Sapt-2	Msc Desiree	Dis/Load Containers	Msc Agency Pakistan	18-06-2025
Sapt-1	Hemma Bhum	Dis/Load Containers	United Marine Agencies	19-06-2025
Sapt-4	Hyundai	Dis/Load	United Marine	19-06-2025

Sapt-3	Saturn Kmtc Colombo	Containers Dis/Load Containers	Agencies United Marine Agencies	17-06-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Eva Tokyo	19-06-2025	Disc Chemical	Eastwind Shipping Company
Baryon	19-06-2025	Dis/Load Containers	Anchor Logisitics
Kmtc Colombo	19-06-2025	Dis/Load Containers	United Marine Agencies

Expected Arrivals

One Recommendation	19-06-2025	D/L Container	Ocean Network Express Pakistan
X-Pres Capella	19-06-2025	D/L Container	X-Press Feeders Sip Agency Pak
Hyundai Pluto	19-06-2025	D/L Container	United Marine Agencies
Liberty Grace	19-06-2025	D/21500 Soya Bean Seed	Ocean Services
Sea Elegant	20-06-2025	L/5000 Base Oil	Alpine Marine Services
M,T Sargodha	20-06-2025	D/70000 Crude Oil	Pakistan National Ship
Nara	20-06-2025	D/L Container	Freight Connection Pakistan
Xin Fu Zhou	20-06-2025	D/L Container	Cosco Shiping Line Pak
Xin Lian Chang	20-06-2025	D/L Container	Ap Line
Farast Harmony	20-06-2025	D/34555 General Cargo	Seahawks

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
GslGrania	19-06-2025	Container Ship	-
Sw Mistral I	19-06-2025	Clinker	-
Nave Cielo	19-06-2025	Tanker	-
Siya Ram	19-06-2025	Tanker	-
Monica	19-06-2025	Container Ship	-
Groton	19-06-2025	Container Ship	-
Xing Fu Song	19-06-2025	General Cargo	-

THE RUPEE PKR: MARGINAL DECLINE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistani rupee posted marginal decline against the US dollar, depreciating 0.03% during trading in the interbank market on Thursday.

At close, the local currency settled at 283.64, a loss of Re0.09 against the greenback.

On Wednesday, the local unit closed at 283.55.

Internationally, the US dollar firmed on Thursday, buoyed by safe-haven demand due to the looming threat of a broader conflict in the Middle East and possible US involvement, while investors weighed Federal Reserve Chair Jerome Powell's cautionary tone on inflation.

After a muted start in Asia hours, the US dollar advanced across the board, weighing heavily on risk sensitive currencies after a report said US officials are preparing for the possibility of a strike on Iran in the coming days.

The Australian dollar fell as much as 0.5% but was last down 0.3% at $0.6489, while the New Zealand dollar slipped 0.5% to $0.5998. Emerging market currencies also struggled, with the South Korean won 1% weaker.

Rapidly rising geopolitical tensions have led to the dollar swiftly reclaiming its safe-haven status, making inroads against the yen, euro and the Swiss franc.

Iran and Israel traded further air attacks on Thursday, with the conflict entering its seventh day. Concerns over potential U.S. involvement have also grown, as President Donald Trump kept the world guessing about whether the United States will join Israel's bombardment of Iranian nuclear sites.

The conflict has heightened fears of broader regional instability, compounded by the spillover effects of the Gaza war.

Oil prices, a key indicator of currency parity, rose on Thursday after Israel and Iran continued to exchange missile attacks overnight and US. President Donald Trump's stance on the conflict kept investors on edge.

Brent crude futures rose $1.60, or 2.1%, to $78.29 a barrel by 1030 ET. U.S. West Texas Intermediate crude for Julywas up $1.64, or 2.1%, at $78.34. Brent had surged to its highest in nearly five months at $78.50 on June 13, when Israel began its attacks.

Open-market movement

In the open market, the PKR lost 27 paise for buying and 11 paise for selling against USD, closing at 284.13 and 285.69, respectively.

Against Euro, the PKR gained 64 paise for buying and 88 paise for selling, closing at 324.57 and 327.45, respectively.

Against UAE Dirham, the PKR lost 15 paise for buying and 10 paise for selling, closing at 77.28 and 78.02, respectively.

Against Saudi Riyal, the PKR lost 15 paise for buying and 9 paise for selling, closing at 75.55 and 76.25, respectively.

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Open Bid       Rs 284.13
Open Offer     Rs 285.69
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Interbank Closing Rates: Interbank Closing Rates For Dollar on Thursday

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Open Bid       Rs 283.64
Open Offer     Rs 283.84
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RUPEE IN LAHORE: The Pak rupee stayed stable against the US while gaining impressively against the British pound.

According to local market sources, the Pak rupee closed at Rs 285.25 and Rs 285.70 against the US dollar compared to the previous closing of Rs 284.50 and Rs 285.50, respectively.

However, regarding the British pound, the Pak rupee witnessed a closing at Rs 379.75 and Rs 383.10 against the previous closing of Rs 382.50 and Rs 387.60 respectively.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (June 19, 2025). ========================= KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (June 19, 2025).

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           KIBOR
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Tenor        BID     OFFER
==========================
1-Week     10.94     11.44
2-Week     10.94     11.44
1-Month    10.95     11.45
```

3-Month	10.94	11.19
6-Month	10.95	11.20
9-Month	10.92	11.42
1-Year	10.92	11.42

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2545.00	2545.50
3-month	2543.50	2544.00

COPPER

CONTRACT	BID	OFFER
Cash	9840.00	9841.00
3-month	9684.50	9685.50

ZINC

CONTRACT	BID	OFFER
Cash	2602.00	2603.00
3-month	2636.00	2638.00

NICKEL

CONTRACT	BID	OFFER
Cash	14780.00	14785.00
3-month	14990.00	15000.00

LEAD

CONTRACT	BID	OFFER
Cash	1944.50	1945.00
3-month	1979.00	1980.00

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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 158,153 tonnes of cargo comprising 131,339 tonnes of import cargo and 26,814 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 131,339 comprised of 65,315 tonnes of Containerized Cargo, 2,427 tonnes of Bulk Cargo, 7,030 tonnes of Dap, 804 tonnes of Soya Bean Seeds & 55,763 tonnes of Liquid Cargo.

The total export cargo of 26,814 comprised of 24,717 tonnes of Containerized Cargo, 405 tonnes of Bulk Cargo, 856 tonnes of Clinkers & 836 tonnes of Rice.

Approximately, Sc Desree, Baryon, Wadi Feran, Arinaga, Hyundai Saturn, Hemma Bhum, & Wan Hal 316, berthed at the Karachi Port Trust.

Around, GslGrania, Sw Mistral I, Nave Cielo, Siya Ram, Monica, Groton, & Xing Fu Song, sailed from Karachi Port Trust.

ANOTHER DOWNBEAT TRADING DAY

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced another downbeat trading day on Thursday, with most key indices registering declines despite some individual company gains.

The benchmark KSE100 index dropped by 463.34 points or 0.38 percent to end the day at 120,002.59, down from its previous closing of 120,465.93. Throughout the day, the KSE 100 reached a high of 121,745.30 and a low of 119,770.03.

On Thursday, the BRIndex100 closed at 12,923.04, marking a decrease of 54.42 points or 0.42 percent. The total trading volume for the BRIndex100 was 404.54 million. Meanwhile, the BRIndex30 ended the day at 36,973.62, reflecting a loss of 282.25 points or 0.76 percent, with a total volume of 269.32 million.

Ismail Iqbal Securities in its report cited that local bourse cited another volatile session with persistent geopolitical tensions and fluctuating international oil prices, weighed on investor sentiments and kept the broader market under pressure.

Total turnover in the regular market was recorded at 604.54 million shares, a decrease from the previous day's 707.30 million shares. The traded value in the regular market also saw a dip, from Rs 21.27 billion to Rs 20.44 billion. Moreover, the regular market's total market capitalization closed at over Rs 14.52 trillion, a decrease of Rs 87 billion from the previous day's Rs 14.61 trillion.

In the ready market, 155 companies saw their share prices increase, while 269 declined, and 35 remained unchanged out of 459 companies traded.

WorldCall Telecom again led the ready market in turnover with 64.60 million shares traded, closing at Rs 1.49. Sui Southern Gas followed with 35.63 million shares, closing at Rs 43.28. While, Prud Mod.1st remained the third in row with 30.29 million shares and its closing rate was Rs 4.31.

In the ready market, Unilever Pakistan Foods Limited saw the most significant increase, rising by Rs 140.64 to close at Rs 23,129.64. Macter International Limited also saw a notable increase of Rs 51.39, closing at Rs 565.29. Conversely, PIA Holding Company LimitedB experienced the largest decrease, falling by Rs 1,377.01 to close at Rs 12,393.14. Hoechst Pakistan Limited also saw a substantial decline of Rs 99.24, closing at Rs 3,150.76.

Sectoral indices at the close of trading showed mixed performance. The BR Automobile Assembler Index concluded at 20,279.67 points, experiencing a 0.92 percent or 188.49 points decline with a total turnover of 2.36 million. The BR Cement Index closed at 10,130.46 points, down 1.09 percent or 111.26 points, and recorded a total turnover of 29.30 million.

In contrast, the BR Commercial Banks Index ended positively at 36,654.95 points, gaining 142.13 points or 0.39 percent, with a total turnover of 30.95 million. Meanwhile, the BR Power Generation and Distribution Index finished at 20,504.67 points, decreasing by 341.97 points or 1.64 percent on a total turnover of 25.59 million.

The BR Oil and Gas Index closed at 11,514.03, down 0.32 percent or 36.89 points, with 53.90 million in total turnover. Finally, the BR Technology & Communication Index with 92.49 million turnover ended at 2,849.61 points, or 0.51 percent decrease.

Topline Securities, in its commentary said that the local bourse kicked off the trading session on a strong footing on Thursday, buoyed by news that the federal cabinet has green lit a financial restructuring plan aimed at slashing Rs1.275 trillion in circular debt within the power sector over the next six years.

Riding on this optimism, the benchmark index surged to an intraday high of 1,279 points. However, the bullish momentum was short-lived, as profit-taking set in later in the session, in line with global market trends.

Moreover, the rising geopolitical tensions particularly the intensifying standoff between Iran and Israel dampened investor sentiment and led to a broad-based pullback, overshadowing the earlier euphoria and highlighting the fragility of market confidence in a volatile global environment.

OPEN MARKET FOREX RATES

Updated at: 20/6/2025 8:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	182	187
Bahrain Dinar	750	759
Canadian Dollar	205	210
China Yuan	38.85	39.25
Danish Krone	42.23	42.63
Euro	324.5	327.5
Hong Kong Dollar	35.59	35.94
Indian Rupee	3.19	3.28
Japanese Yen	1.93	2.03
Kuwaiti Dinar	914.8	924.8
Malaysian Ringgit	66	66.60
NewZealand $	168.5	170.5
Norwegians Krone	27.3	27.6
Omani Riyal	734.95	743.95
Qatari Riyal	76.81	77.51
Saudi Riyal	75.6	76.3
Singapore Dollar	218.25	223.25
Swedish Korona	29.09	29.39
Swiss Franc	335.55	338.35
Thai Bhat	8.4	8.55
U.A.E Dirham	77.3	78.05
UK Pound Sterling	380.1	383.1
US Dollar	283.7	285.7

INTER BANK RATES

Updated at: 20/6/2025 8:02 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.03	184.36
Canadian Dollar	206.75	207.11
China Yuan	39.41	39.48
Danish Krone	43.58	43.65
Euro	325.02	325.59
Hong Kong Dollar	36.11	36.17
Japanese Yen	1.9539	1.9574
Saudi Riyal	75.55	75.69
Singapore Dollar	220.25	220.64
Swedish Korona	29.36	29.41
Swiss Franc	345.83	346.44
Thai Bhat	8.64	8.65
UK Pound Sterling	380.06	380.73
US Dollar	283.45	283.95

GOLD RATE

Bullion / Gold Price Today

As on Fri, Jun 20 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	309,089	360,138	961,390	
Palladium	XPD	95,917	111,758	298,339	
Platinum	XPT	119,782	139,566	372,571	
Silver	XAG	3,362	3,918	10,458	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Jun 20 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 360100	Rs. 330089	Rs. 315088	Rs. 270075
per 10 Gram	Rs. 308800	Rs. 283065	Rs. 270200	Rs. 231600
per Gram Gold	Rs. 30880	Rs. 28306	Rs. 27020	Rs. 23160
per Ounce	Rs. 875400	Rs. 802444	Rs. 765975	Rs. 656550

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,840	9,135	24,386	
Euro	EUR	947	1,103	2,945	
Japanese Yen	JPY	157,692	183,737	490,486	
Saudi Riyal	SAR	4,090	4,765	12,721	
U.A.E Dirham	AED	4,005	4,667	12,459	
UK Pound Sterling	GBP	810	943	2,519	
US Dollar	USD	1,091	1,271	3,392	