



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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CHIEF COMMISSIONER UNDER SCRUTINY AS SHC FREEZES TAX ORDER

March 19, 2025

Karachi, March 18, 2025 – The Sindh High Court (SHC) has suspended a sales tax suspension order while expressing concerns over the conduct of the Chief Commissioner of Inland Revenue, Karachi.

The case, filed under Constitutional Petition No. D-1076 of 2025, challenged the order in revision dated March 7, 2025, where the petitioner's request under Section 21(5) of the Sales Tax Act, 1990, was dismissed on the grounds that blocking proceedings were still pending. The court found this reasoning flawed, stating that suspension and block listing are independent matters and should not be treated as a single process.

The petitioner had earlier filed a separate case (C.P. No. D-697 of 2025) where the tax authorities assured the court that a final order would be passed within a week. However, the impugned order failed to provide a conclusive decision, prompting the court to question the Chief Commissioner's commitment to resolving taxpayer grievances.

The bench noted that a suspension order under Section 21(2) requires prior notice, while blocking proceedings under Section 21(4) involve a separate show cause process. The court observed that the department appeared uncertain about the correct legal procedure, leading to unnecessary delays that left the petitioner without a remedy.

The court further referenced a prior order (C.P. No. D-5428 of 2024) where it had clarified the legal framework surrounding suspension and block listing, emphasizing that authorities must follow due process before deregistering a taxpayer or blocking refunds. The court criticized the tax department for failing to differentiate between the relevant legal provisions, causing unwarranted hardship to businesses.

In light of these concerns, the court suspended the sales tax suspension order dated February 14, 2025, and maintained the status quo regarding blocklisting proceedings. The case will be heard again on April 15, 2025, with the Chief Commissioner required to attend and justify the tax authority's approach.

The court warned that if the Chief Commissioner's explanations were unsatisfactory, it might initiate further proceedings against him.

FBR ENFORCES STRICT PENALTY ON KARACHI CUSTOMS APPRAISER

March 19, 2025

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Islamabad, March 19, 2025 – The Federal Board of Revenue (FBR) has imposed a major penalty on a customs officer of BS-17, ordering his compulsory retirement after he was found guilty of theft and unauthorized removal of seized goods.

During his tenure at the Directorate General of Intelligence & Investigation-Customs in Karachi, Syed Irshad Ali Shah, Principal Appraiser (Time Scale BS-17), was found guilty of stealing and unlawfully removing seized goods, including 291 bottles of liquor of various brands and office equipment such as almirahs and air conditioning units. Following an investigation, the Inquiry Officer confirmed the charges, leading to the imposition of a minor penalty of withholding increments for three years without cumulative effect, effective from May 23, 2022.

Despite this minor penalty, the officer continued to engage in misconduct, causing significant administrative challenges within the customs department. As a result, he was transferred from Karachi to the Federal Board of Revenue (FBR) Headquarters and assigned to the Secretary (Administration) through an official order dated September 13, 2024. Upon reporting to his new post on September 24, 2024, he soon applied for five days of leave from October 18 to October 22, 2024, which was approved. However, he failed to resume his duties on October 23, 2024, and has remained absent without submitting a leave application or obtaining permission from the competent authority, despite repeated directives to return.

Consequently, the FBR initiated disciplinary proceedings against Syed Irshad Ali Shah under Rule-7 read with Rule-6 of the Civil Servants (Efficiency & Discipline) Rules, 2020. A show-cause notice was issued on January 7, 2025, and he was placed under suspension the following day. In response, the accused officer submitted a statement claiming his absence was due to a heart condition requiring treatment in Karachi. He was also given an opportunity to present his case in person on March 4, 2025, during which he reiterated his medical concerns.

Upon reviewing the case file, it was observed that Syed Irshad Ali Shah failed to provide a valid medical certificate from an authorized institution. The only documentation he submitted was a photocopy of a prescription and a recommendation letter from a private doctor, which was neither in the prescribed format nor properly dated. His request for six months' medical leave was deemed non-serious, reflecting a lack of commitment to his service in the customs department.

Given his continuous disregard for professional conduct and failure to comply with administrative directives, the Member (Administration/HR) of FBR, acting as the competent authority, has decided to impose a major penalty of compulsory retirement on Syed Irshad Ali Shah under Rule 4(3)(c) of the Civil Servants (Efficiency & Discipline) Rules, 2020. Furthermore, the period of his suspension and unauthorized absence will be treated as leave, subject to the applicable regulations.

The officer retains the right to appeal this decision within 30 days before the Appellate Authority under the Civil Servants (Appeals) Rules, 1977. This decision underscores the customs department's commitment to upholding discipline and integrity by enforcing strict penalties on misconduct.

BIG RELIEF EXPECTED FOR PROPERTY BUYERS IN BUDGET 2025-26

March 19, 2025

Due to taxation measures introduced in recent years, property buyers are facing significant challenges in the current market.

The heavy tax burden has discouraged many from purchasing property altogether. However, the upcoming 2025-26 budget is expected to bring major relief for property buyers. According to FBR sources, discussions are underway regarding certain tax concessions, including possible tax exemptions for first-time property buyers.

[WATCH MORE DETAILS OF THE NEWS ARTICLE AT OUR YOUTUBE CHANNEL](#)

Tax Burden Slowing Down Real Estate Sector

Sources indicate that the primary reason behind the real estate sector's current stagnation is excessive taxation, leading to a sharp decline in property transactions. The government is seriously considering recommendations from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). These proposals, part of FPCCI's 2025-26 budget recommendations, aim to boost economic growth and investment in real estate.

Concerns Over Double Taxation

As per FPCCI, filers currently pay a 3% advance tax on property purchases. FPCCI has raised concerns that this amounts to double taxation, as the income used for purchasing property has already been taxed. This additional financial burden discourages investment and negatively impacts market activity.

To address this, FPCCI has proposed:

Reducing the advance tax for first-time filers to 0.5%

Complete exemption for salaried individuals, as they already pay income tax, and additional tax burdens are unfair

Call to Abolish Section 7E of Income Tax Ordinance

Apart from tax reduction, FPCCI has also demanded the abolition of Section 7E of the Income Tax Ordinance 2001. This section imposes a deemed income tax on capital assets, acting as a major hurdle to real estate investment in Pakistan. FPCCI argues that removing Section 7E will:

Solve the double taxation issue

Improve the investment climate for property buyers and investors

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Boosting Investment & Market Transparency

FPCCI believes that eliminating Section 7E will encourage investment in real estate, making homeownership more accessible for the middle class and salaried individuals. Additionally, removing this tax will help formalize the real estate industry, enhancing transaction transparency and documentation.

Economic Growth & Foreign Investment

FPCCI emphasizes that tax reforms will attract domestic and foreign investment in Pakistan's real estate sector, which is crucial for economic stability. The federation has urged the government to incorporate these recommendations into the upcoming federal budget, recognizing the real estate sector as a key pillar of national economic growth.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (March 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 18-03-2025	Difference Ex-karachi
=====					
37.324 KG Equivalent	17,000	285	17,285	17,285	NIL
40 KGS	18,219	305	18,524	18,524	NIL
=====					

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NOT MUCH ACTIVITY ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh as per quality is in between Rs 16,000 to Rs 17,200 per maund, while rates in Punjab are in between Rs 16,500 to Rs 17,500 per maund. The Spot Rate remained unchanged at Rs 17,000 per maund. Polyester fiber was available at Rs 346 per kilogram.

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Stock & Commodity

INDONESIAN SHARES RISE AFTER CENTRAL BANK HOLDS RATES

Reuters Published about 2 hours ago

SINGAPORE: Indonesia's rupiah languished at a two-week low on Wednesday while shares climbed, after the country's central bank kept policy rates unchanged amid turmoil in local markets on concerns over growth and fiscal strategy.

The rupiah, Asia's worst-performing currency so far this year, was last down 0.6% at 16,525 per dollar, its lowest since March 3.

Meanwhile, stocks were up 1.5%. The benchmark index suffered its biggest fall in nearly three years on Tuesday, with the drop leading to a 30-minute trading halt on breaching the 5% mark.

Bank Indonesia (BI) kept policy rates unchanged for a second straight review, as expected, and kept its growth outlook for 2025 at 4.7% to 5.5%.

"Looking forward, BI will continue to observe prospects of inflation and economic growth to take advantage of room for a BI rate cut, while considering the rupiah movement," Governor Perry Warjiyo said at a press conference.

The decision comes at a time when Indonesian markets have been sliding for months on worries about the country's fiscal health, prompting questions about some government policy moves and weakening domestic demand.

Foreign investors have pulled money from stocks and started selling high-yielding bonds, spooked by President Prabowo Subianto's massive social spending plans, proposals to get the military into civilian roles and speculation that reputed finance minister Sri Mulyani may resign.

On Wednesday, Indonesia's financial services regulator allowed listed companies to buy back their stocks without shareholders' approval, while the central bank conducted currency intervention to calm spooked markets.

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Lavanya Venkateswaran, senior ASEAN economist at OCBC Bank, said the central bank decision was focused on maintaining rupiah stability, but warned of risks to growth in the coming months.

“We still assess BI as having room to cut rates further, albeit to a limited degree. We forecast another 25bp rate cut from BI this year,” Venkateswaran said.

Other Asian stock markets were broadly higher. Stocks in South Korea, Singapore and Thailand added between 0.4% and 1%.

Regional currencies were largely muted against a broadly steady dollar. Thai baht and Singapore dollar inched down 0.2% each, while Malaysian ringgit added 0.2%.

Global markets’ focus is now on the US Federal Reserve’s interest rate decision later on Wednesday, where the central bank is expected to keep rates on hold.

The Fed’s policy decision will be crucial for investors eager to know the central bank’s take on President Donald Trump’s erratic tariff policies and their impact on the US economy.

WALL STREET RISES WITH FOCUS ON FED RATE DECISION

Reuters Published about 2 hours ago

NEW YORK: Wall Street’s main indexes moved higher on Wednesday ahead of the Federal Reserve’s widely anticipated monetary policy decision, at a time when worries linger about trade policies and their impact on the economy.

The central bank is expected to leave its benchmark overnight interest rate unchanged in the 4.25%-4.50% range, when it releases its policy statement at 2 p.m. ET (1800 GMT). Traders see the Fed lowering borrowing costs by at least two 25-basis point cuts by December, with the first expected in July, according to data compiled by LSEG.

Focus will be on new economic projections from policymakers that will give an idea of how they feel US President Donald Trump’s policies will affect economic growth, inflation and unemployment. Fed Chair Jerome Powell is scheduled to speak later in the day.

“We see an increasing likelihood for a weaker payrolls report over the next few months that ultimately leads to a Fed rate cut at the June meeting,” said Chris Senyek, chief investment strategist, Wolfe Research. “This combined with a highly uncertain tariff path leads us to conclude that the near-term direction of the stock market remains lower.”

The European Union will tighten steel import quotas to reduce inflows by a further 15% from April, a senior EU official said, in a move aimed at preventing cheap steel flooding the European market after Washington imposed new tariffs. Boeing shares jumped 5.9% after the aircraft maker said it doesn’t see a near-term impact from tariffs.

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Analysts have said that markets are now awaiting Trump's announcements regarding reciprocal trade barriers on April 1.

At 11:39 a.m. ET the Dow Jones Industrial Average rose 260.14 points, or 0.63%, to 41,843.97, the S&P 500 gained 40.51 points, or 0.72%, to 5,654.94, and the Nasdaq Composite gained 175.40 points, or 1.01%, to 17,679.52.

Seven of the 11 S&P 500 sectors rose, led by a 1.3% gain in consumer discretionary stocks. Tesla gained 4.7% after the EV maker logged declines over the past two sessions. US stocks have come under severe selling pressure in the recent weeks after a raft of economic indicators signaled a cooling of the economy amid trade policy uncertainties. Multiple companies have also lowered their annual forecasts, the latest being General Mills. The Pillsbury owner lowered its annual sales outlook, sending its shares down 2.3%. The benchmark S&P 500 index confirmed last week it was in correction following a 10% drop from its recent high. The tech-heavy Nasdaq also confirmed a correction on March 6, while the blue-chip Dow is about 2% away from the correction threshold.

Nvidia rose 1.4%. CEO Jensen Huang said on Tuesday the company was well placed to navigate a shift in the artificial intelligence industry. Venture Global rose 3.7% on Wednesday after a report said the Trump administration is set to grant the LNG producer conditional approval to export natural gas from a proposed Louisiana facility. Advancing issues outnumbered decliners for a 1.68-to-1 ratio on the NYSE and a 1.72-to-1 ratio on the Nasdaq. The S&P 500 posted one new 52-week high and no new low, while the Nasdaq Composite recorded 21 new highs and 71 new lows.

CHINA, HK STOCKS END STEADY

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks closed nearly unchanged on Wednesday, as investors weighed profit-taking from the recent tech rally against the potential effects of Beijing's measures to stimulate consumption.

China's blue-chip CSI300 Index held its ground by market close, while the Shanghai Composite Index edged 0.1% lower. Hong Kong benchmark Hang Seng edged 0.1% higher.

"Last week marked the first instance of material hedge fund profit-taking across Hong Kong and China since the beginning of the recent rally," Morgan Stanley traders said in a note to investors. Hedge funds have nearly fully unwound their buying in onshore shares since mid-January, but only around 30% of inflows into Hong Kong shares have been reversed, the traders said.

Shares of China's artificial intelligence companies were down 2% while Hong Kong's tech index dropped 1.1%. The two sub-indexes have risen 13% and 35%, respectively.

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Shares of Xiaomi, the world's third-largest smartphone maker, rose 0.7% after it reported an almost 50% jump in fourth-quarter revenue, beating analysts' estimates, and also raised its target for electric vehicle deliveries.

Meanwhile, electric car maker Xpeng slumped 5.8% following the release of its quarterly results on Tuesday. "We expect China's growth momentum to moderate after a strong start to 2025, as the US tariffs start to bite, and the effect of policy stimulus fades," said Jacqueline Rong, chief China economist at BNP Paribas.

Last week, China unveiled an action plan aimed at boosting consumption, with measures including increasing residents' income and establishing a childcare subsidy scheme.

NIKKEI RETREATS AS TECH SHARES DRAG

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average sank in the final minute of trading on Wednesday to close lower as technology shares weighed, while the Bank of Japan kept interest rates unchanged as widely expected. The Nikkei finished the day down 0.25% at 37,751.88. It had been higher most of the day, including immediately after the BOJ policy decision, but turned flat in the afternoon before a sudden drop at the close.

It was the second day in a row that the Nikkei had topped the psychologically significant 38,000 mark, only to pull back by the end of trading.

By contrast, the broader Topix, which has a lower proportion of tech stocks, ended the day 0.45% higher. Traders were cautious with the US Federal Reserve scheduled to announce a policy decision later on Wednesday and Japanese markets closed for a public holiday on Thursday, meaning investors can't react until Friday. Both chip-testing equipment maker Advantest and chip-making machinery manufacturer Disco dropped about 5%, tracking a sell-off in US semiconductor stocks overnight.

At the other end, trading houses extended this week's rally after Warren Buffett's Berkshire Hathaway raised holdings. Wholesale was the best performer among the Tokyo Stock Exchange's 33 industry groupings, climbing 2.34%.

Transport equipment was another strong sector, rising 1.36% as a weaker yen boosted the value of overseas sales. The BOJ held short-term interest rates steady at 0.5% in an unusually early decision that came during morning trading. The central bank reiterated that the economy was "recovering moderately", but said the outlook "remains highly uncertain" due to risks from global trade policies. The Fed is also expected to leave policy unchanged, and the focus will be on the impact of US President Donald Trump's aggressive and erratic tariff campaign on economic projections.

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“Concerns about a worsening of the US economy under Trump’s tariffs is deeply rooted,” said Kazuo Kamitani, a strategist at Nomura Securities. “It will take a toning down on trade policy for the market’s mood to improve. That’s what investors are waiting for.”

US STOCKS RISE AHEAD OF FED DECISION

AFP Published March 19, 2025

NEW YORK: Wall Street stocks climbed early Wednesday as markets awaited a Federal Reserve decision and news conference with updates on the monetary policy and economic outlook.

The US central bank is widely expected to keep interest rates unchanged, but markets will be scrutinizing the Fed’s updated economic projections and whether it still expects two interest rate cuts in 2025.

Fed Chair Jerome Powell is expected to again be pressed on how the Trump administration’s aggressive trade policies and tariffs affect the outlook for inflation.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 41,769.15.

Wall Street set for lower open, Fed meet in focus

The broad-based S&P 500 gained 0.4 percent to 5,638.03, while the tech-rich Nasdaq Composite Index advanced 0.6 percent to 17,604.72.

US stocks retreated Tuesday as worries over the Ukraine and Middle East conflicts contributed to a downcast session, along with a drop in artificial intelligence player Nvidia following a presentation on the company’s latest technology.

Among individual companies, Boeing jumped 6.0 percent early Wednesday as CFO Brian West told a Wall Street conference the company’s efforts to improve plane assembly operations were on track so far in the first quarter as he struck an upbeat tone on the company’s outlook.

FUTURES EDGE HIGHER AS INVESTORS AWAIT FED DECISION

Reuters Published March 19, 2025

U.S. stock index futures gained some ground on Wednesday ahead of the Federal Reserve’s widely anticipated monetary policy decision.

The central bank is expected to leave its benchmark overnight interest rate unchanged in the 4.25%-4.50% range, when it releases its policy statement at 2 p.m. ET (1800 GMT).

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Traders see about 60 basis points of easing from the Fed this year, with the first cut seen in July, according to LSEG data.

Focus will be on new economic projections from policymakers that will give an idea of how they feel U.S. President Donald Trump's trade and immigration policies will affect economic growth, inflation and unemployment.

Wall St falls on tariff worries with Fed meeting in focus

Fed Chair Jerome Powell is scheduled to speak later in the day.

"Market pricing suggests some dovish tweak in the Fed communication today, but we think Powell will want to see hard evidence of a slowdown and will remain cautious for now," ING analysts said.

U.S. stocks have come under severe selling pressure in the recent weeks after a raft of economic indicators signaled a cooling of the U.S. economy amid trade policy uncertainties.

The benchmark S&P 500 index confirmed last week it was in correction following a 10% drop from its recent high. The tech-heavy Nasdaq also confirmed a correction on March 6, while the blue-chip Dow is about 2% away from the correction threshold.

By 06:02 a.m. ET, U.S. S&P 500 E-minis were up 16.25 points, or 0.29%, with 91,934 contracts changing hands, Nasdaq 100 E-minis were up 73.75 points, or 0.38%, and Dow E-minis were up 65 points, or 0.16%.

U.S. stocks on Tuesday snapped their brief two-session gaining streak.

The allure of safe havens continued, with gold prices hitting a record high again on Wednesday.

Growth stocks edged higher in premarket trade, with Nvidia rising 1.2%. CEO Jensen Huang said the company was well placed to navigate a shift in the artificial intelligence industry, speaking at the AI chip firm's annual software developer conference on Tuesday.

Tesla gained 2.7%, while Amazon.com and Microsoft rose 0.2% each.

CHIPS STOCKS DRIVE SOUTH KOREAN SHARES HIGHER FOR THIRD SESSION

- The benchmark KOSPI was up 14.68 points, or 0.63%, at 2,627.02

Reuters Published March 19, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares track Wall Street lower, but set for weekly gain

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- South Korean shares rallied for a third straight session on Wednesday, as expectations for a further recovery in domestic chips sector continued to drive the local index higher. The won weakened, while the benchmark bond yield rose.
- The benchmark KOSPI was up 14.68 points, or 0.63%, at 2,627.02, as of 01:47 GMT.
- Among index heavyweights, chipmaker Samsung Electronics rose 1.39% and peer SK Hynix gained 1.11%, while battery maker LG Energy Solution climbed 1.69%.
- Samsung Electronics said it is looking at major deals to drive growth as it faced tough questions from shareholders after its failure to ride an artificial intelligence boom made it one of the worst-performing tech stocks last year.
- SK Hynix said it has shipped its Hbm4 12-Layer samples to customers.
- Hyundai Motor added 1.00% and sister automaker Kia Corp gained 0.41%, while search engine Naver and instant messenger Kakao were up 0.24% and down 1.36%, respectively.
- Of the total 942 traded issues, 428 shares advanced, while 439 declined.
- Foreigners were net buyers of shares worth 175.1 billion won (\$120.66 million).
- The won was quoted at 1,451.6 per dollar on the onshore settlement platform, 0.03% lower than its previous close at 1,451.1.
- The KOSPI has risen 9.48% so far this year, and gained 6.5% in the previous 30 trading sessions.
- The won has gained 1.4% against the dollar so far this year.
- In money and debt markets, June futures on three-year treasury bonds fell 0.03 point to 106.81.
- The most liquid three-year Korean treasury bond yield rose by 1.2 basis points to 2.609%, while the benchmark 10-year yield rose by 1.2 basis points to 2.800%.

AUSTRALIAN SHARES SNAP TWO-DAY RALLY AS BANKS, MINERS DRAG

Reuters Published March 19, 2025

Australian shares snapped a two-session rally on Wednesday, led by banking and mining stocks on caution ahead of US Federal Reserve's monetary policy decision, coupled with weaker iron ore prices also weighing on sentiment.

The S&P/ASX 200 index fell 0.5% to 7,824.8, as of 2349 GMT.

The benchmark closed 0.1% higher on Tuesday.

Investor focus now shifts towards the local jobs data, due on Thursday, where any upside surprise could influence the local central bank to keep rates steady for longer.

Economic uncertainty took over sentiment as the Fed convened for its two-day monetary policy meeting, resulting in equities on Wall Street ending sharply lower overnight.

The US central bank will announce its interest rate decision later on Wednesday.

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The ripple effects were seen in Australia, where all sub-indexes were trading in the red. Financials, which have the maximum weightage on the benchmark, dropped 0.4%.

The “Big Four” banks fell between 0.3% and 0.7%, while Macquarie dropped 0.9%.

Miners also emerged as one of the major losers on the benchmark after iron ore ended lower overnight, with investors weighing ongoing weakness in China’s struggling property market against the sustained demand for the key steel-making ingredient.

The sub-index lost 0.4%.

Mining majors BHP Group, Rio Tinto and Fortescue lost between 0.2% and 1.3%.

Gold stocks tracked the rest of the broader market and were trading 0.2% lower despite bullion prices rising to a record high.

Australia shares end marginally higher on mining, real estate gains

Technology stocks fell 0.7% due to a slump in the “magnificent seven” technology shares on Wall Street.

Among individual stocks, Myer slumped 3.3% to a near nine-month low after the department store owner posted lower interim earnings and painted a gloomy retail outlook going ahead.

The local consumer staples index fell 0.3%.

In New Zealand, the benchmark S&P/NZX 50 index dropped 0.4% to 12,028.39.

JAPAN’S NIKKEI RISES AS WEAKER YEN BOOSTS AUTOMAKERS; BOJ STANDS PAT

Reuters Published March 19, 2025

TOKYO: Japan’s Nikkei share average rose on Wednesday, with automaker shares helped by a weaker yen, while the Bank of Japan kept interest rates unchanged as widely expected.

The Nikkei entered the midday trading recess 0.7% higher at 38,107.27, and had risen to as high as 38,128.58 earlier, its highest since February 27.

The index had topped the psychologically significant 38,000 mark on Tuesday as well, but failed to close above that level.

The broader Topix gained 1.1%.

The yen ticked lower to 149.34 per dollar as of 0238 GMT, continuing its retreat from a more than five-month high of 146.545 reached last week.

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Transport equipment was among the top performing indexes among the Tokyo Stock Exchange's 33 industry groupings, appreciating 2.1%.

Japan's Nikkei ends at near 3-week high

A weaker currency boosts the value of overseas sales in yen terms.

Wholesale climbed 2.7% to be the best performer, continuing this week's rally after Warren Buffett's Berkshire Hathaway raised its holdings in several Japanese trading houses.

The BOJ held interest rates steady 0.5% in an unusually early decision that came during morning trading.

The central bank said "Japan's economic and price outlook remains highly uncertain," due in part to risks surrounding the fallout from global trade policies.

Investors now turn their attention to Governor Kazuo Ueda's press conference, scheduled for 0630 GMT.

The US Federal Reserve is also expected to leave policy unchanged later on Wednesday, and the focus there will be on the impact of President Donald Trump's aggressive and erratic tariff campaign.

"Concerns about a worsening of the US economy under Trump's tariffs is deeply rooted, and it will take a toning down on trade policy for the market's mood to improve," said Kazuo Kamitani, a strategist at Nomura Securities.

Japanese markets are closed on Thursday for a national holiday, meaning any chance to react to the Fed meeting will be delayed by one day.

NEW ALL-TIME HIGH: KSE-100 SETTLES NEAR 118,000

- Experts attribute positivity to multiple factors including progress on IMF programme, circular debt resolution

BR Web Desk Published March 19, 2025

Positive momentum continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 1,000 points to settle at a new all-time high of 117,974.02 on Wednesday.

Positive momentum prevailed throughout the trading session, with the benchmark KSE-100 Index hitting an intra-day high of 118,243.63.

At close, the benchmark index settled at 117,974.02, an increase of 972.93 points or 0.83%.

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Buying was observed in key sectors including automobile assemblers, cement, commercial banks, oil and gas exploration companies, OMCs, power generation and refinery. Index-heavy stocks including PRL, NRL, HUBCO, PSO, MARI, OGDC, PPL, HBL, NBP and UBL traded in green.

Market experts attributed the upward trend to multiple positive developments.

“Last week, it was reported that progress has been made in reducing the energy sector circular debt, and the government is planning to implement debt refinancing for this, which was a positive for index-heavy energy stocks,” Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

Additionally, this week, the International Monetary Fund (IMF) lauded Pakistan’s progress under the Extended Fund Facility (EFF) programme. “Thus the market is hopeful that an SLA would be inked soon,” said Hanif.

The market analyst added that the government’s decision to reduce the electricity rate, expected to be announced on 23rd March, is also driving market sentiments.

Meanwhile, experts noted that volumes have improved since Ramadan’s first week. “This means that buying activity is being seen,” said Sana Tawfik, Head of Research at Arif Habib Limited (AHL).

She said that the positive momentum is expected to continue in the coming days.

On Tuesday, the buying rally continued at the PSX, with the benchmark KSE-100 Index settling above the 117,000 level amid a gain of over 800 points.

Internationally, Asian stocks were subdued on Wednesday and gold hovered near record highs as economic worries and a shifting geopolitical landscape kept risk appetite in check. At the same time, the yen was a tad softer ahead of the Bank of Japan’s policy decision.

The euro remained close to the five-month high it reached on Tuesday after Germany’s parliament approved plans for a significant increase in spending, handing conservative leader and the chancellor-in-waiting Friedrich Merz a huge boost.

Geopolitical tensions escalated as Israeli airstrikes pounded Gaza and killed more than 400 people on Tuesday, shattering nearly two months of relative calm since a ceasefire began, unnerving investors.

Adding to the unease, Russian President Vladimir Putin agreed to stop attacking Ukrainian energy facilities temporarily but refrained from endorsing a full 30-day ceasefire.

That left investor sentiment fragile and market moves muted, with MSCI’s broadest index of Asia-Pacific shares outside Japan down 0.12%. Japan’s Nikkei was 0.5% higher on a weak yen.

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The focus in Asian hours will also be on Indonesian stocks after the stock market there clocked its sharpest fall in nearly three years on Tuesday, on concerns over the government's fiscal strategy and the nation's growth prospects.

Volume on the all-share index increased to 544.20 million from 449.48 million recorded in the previous close.

Whereas, the value of shares improved to Rs32.31 billion from Rs29.18 billion in the previous session.

Pak Int.Bulk was the volume leader with 52.15 million shares, followed by Pak Elektron with 36.13 million shares, and WorldCall Telecom with 30.88 million shares.

Shares of 449 companies were traded on Wednesday, of which 221 registered an increase, 157 recorded a fall, while 71 remained unchanged.

INDIAN SHARES MAY OPEN HIGHER; METALS IN FOCUS

Reuters Published about 16 hours ago

Indian equities may extend their recent rebound to the third straight session on Wednesday, but caution ahead of the U.S. Federal Reserve's policy decision may keep a lid on gains.

The GIFT Nifty futures were trading at 22,953.00 as of 08:14 a.m. IST, indicating that the blue-chip Nifty 50 will likely open above Tuesday's close of 22,834.30.

The 50-stock index logged its best day in six weeks on Tuesday, closing near one-month highs, on bargain hunting in beaten-down stocks.

The index is still 13% below the record high hit in late September 2024.

Foreign portfolio investors (FPIs) turned buyers on Tuesday for the first time in March and only the fourth time in 2025, per provisional data.

Asian markets were mixed in early trade on the day, with the MSCI Asia ex Japan trading flat, ahead of the Fed's decision due after India market hours.

While the Fed is expected to keep interest rates steady, investors will closely watch its commentary on the US economy and future rate actions to assess the impact of changes in US trade policies.

US President Donald Trump's tariffs are expected to fan inflation and slow down the world's largest economy.

Indian shares may open higher, tracking Asian peers

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India's metal stocks will be in focus after the government recommended a temporary tax of 12% on some steel products for 200 days to protect the domestic industry from cheaper imports.

CLSA said that the duty and domestic prices in line with import parity will add to the multiple positive catalysts for the sector, such as improving demand outlook due to China stimulus hopes and a rise in capex in Europe.

ASIAN STOCKS MUTED, YEN SOFTER AHEAD OF BOJ DECISION

Reuters Published March 19, 2025

SINGAPORE: Asian stocks were subdued on Wednesday and gold hovered near record highs as economic worries and a shifting geopolitical landscape kept risk appetite in check, while the yen was a tad softer ahead of the Bank of Japan's policy decision.

The euro remained close to the five-month high it reached on Tuesday after Germany's parliament approved plans for a significant increase in spending, handing conservative leader and the chancellor-in-waiting Friedrich Merz a huge boost.

Geopolitical tensions escalated as Israeli airstrikes pounded Gaza and killed more than 400 people on Tuesday, shattering nearly two months of relative calm since a ceasefire began, unnerving investors.

Adding to the unease, Russian President Vladimir Putin agreed to temporarily stop attacking Ukrainian energy facilities but refrained from endorsing a full 30-day ceasefire.

"While Russia-Ukraine ceasefire talks are ongoing, most feel that we're no closer to anything truly tangible and a lasting agreement," said Chris Weston, head of research at Pepperstone.

That left investor sentiment fragile and market moves muted, with MSCI's broadest index of Asia-Pacific shares outside Japan down 0.12%. Japan's Nikkei was 0.5% higher on a weak yen.

The focus in Asian hours will also be on Indonesian stocks after the stock market there clocked its sharpest fall in nearly three years on Tuesday, on concerns over the government's fiscal strategy and the nation's growth prospects.

U.S. stocks fell sharply on Tuesday as investors exercised caution ahead of a monetary policy decision from the Federal Reserve, while gauging the potential impact of President Donald Trump's tariff policies.

Thomas Poullaouec, head of multi-asset solutions for APAC at T. Rowe Price, said on-and-off tariff threats have upended markets trying to weigh the impact on growth and inflation.

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“Prolonged uncertainty will begin to have real impacts on policymaker, corporate and consumer behaviour leaving us more cautious near term, and watching for opportunities amid expected higher volatility.”

All eyes during Asian hours will be on the BOJ.

Most Asian stocks rise on China stimulus; trade tensions linger

The central bank is widely expected to stand pat on rates as policymakers spend more time assessing how prospects of higher U.S. tariffs would affect the export-reliant economy.

Markets are focusing on Governor Kazuo Ueda’s post-meeting briefing for clues on how soon the central bank could next raise rates, a decision complicated by the contrast between benign domestic data and uncertainty caused by Trump’s trade policy.

“The underlying macro backdrop – activity and prices – is likely to unfold in a manner consistent with the BOJ’s forecast.

As such we expect the BOJ to hike two more times this year by 25 basis points each in May and October,” ANZ strategists said in a note. Rising odds of the Japanese central bank raising interest rates this year have helped push the yen higher, gaining 5% against the dollar so far this year.

The yen was last at 149.58 per dollar, slightly weaker on the day but close to the five-month high touched last week.

The dollar index , which measures the U.S. currency against six rivals, was steady at 103.34, hovering near the five-month low it touched in the previous session. Investor attention later in the day will switch to the Fed.

The US central bank is expected to hold interest rates steady, with the focus on the new economic projections from policymakers as well as comments from Fed Chair Jerome Powell.

“The Fed, just like the market, desperately needs some visibility on trade, tariffs and overall policies, and we expect Powell to avoid ifs and buts and instead continue to advocate for a data-dependent approach,” said Julien Lafargue, chief market strategist at Barclays Private Bank and Wealth Management.

Traders are pricing in 58 basis points of easing this year from the Fed, with the first cut fully priced in for July, LSEG data showed.

In commodities, Brent crude futures eased 0.24% to \$70.39 a barrel, while US West Texas Intermediate crude slipped 0.2% to \$66.75 in early trading.

Gold prices eased to \$3,029 per ounce, just below the record high touched on Tuesday as geopolitical jitters led to safe-haven flows.

KSE-100 INDEX HITS RECORD HIGH OF 117,974 POINTS

March 19, 2025

Karachi, March 19, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) surged to an all-time high of 117,974 points on Tuesday, reflecting strong market sentiment and robust investor confidence amid improved economic indicators.

The KSE-100 index registered a gain of 973 points from the previous day's closing level of 117,001 points, marking a 0.83% increase. Analysts at Topline Securities highlighted that the KSE-100 index reached an intraday peak of 118,244 points before settling at its record closing level. The consistent rally was fueled by strong local institutional buying, driven by optimism surrounding economic stability and corporate earnings growth.

The surge in the KSE-100 index was primarily led by heavyweight stocks, including HUBC, MARI, ENGROH, SYS, and PPL, which collectively contributed 551 points to the index's rise. Conversely, some stocks, such as FFC, EFERT, and POL, exerted minor downward pressure, pulling the index down by a combined 54 points. However, the overall sentiment remained overwhelmingly positive, supporting the sustained uptrend. Investors anticipate further market expansion as key sectors show resilience.

The trading volume remained significantly high, with 543 million shares exchanged, amounting to a turnover of Rs 32 billion. Market analysts attributed this surge to increased participation by both institutional and retail investors, who capitalized on the bullish momentum in the KSE-100 index. Among actively traded stocks, PIBTL led the volume charts with a total of 52 million shares traded. Additionally, foreign investors continued showing interest in Pakistan's stock market, further strengthening the rally.

Market participants remain optimistic that the KSE-100 index will maintain its positive trajectory, supported by strong earnings growth, foreign inflows, and macroeconomic stability. Investors are closely watching upcoming policy decisions and corporate results, which are expected to play a key role in determining future market direction. With increasing confidence in the equity market, the KSE-100 index continues to showcase resilience and growth potential, reinforcing its status as the leading indicator of Pakistan's stock market performance. The recent market surge underscores investor confidence in long-term financial stability and business growth.

[Business & Finance » Money & Banking](#)

DOLLAR HIGHER AHEAD OF FED DECISION; LIRA LURCHES LOWER

Reuters Published about 2 hours ago

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NEW YORK: The dollar rose across the board on Wednesday, bouncing back from multi-month lows as traders eyed the Federal Reserve's meeting outcome later in the day for clues to the path of US interest rates.

The buck also found some support from a brief jump in volatility after authorities detained Turkish president Tayyip Erdogan's main political rival, knocking the lira by about 12% to a record low. Against the dollar, the euro was down 0.4% to \$1.090 as some traders exited bearish bets against the buck after a three-day streak of gains for the common currency.

The buck has sold off about 6% against the euro since mid-January as investors grew concerned over the economic fallout of President Donald Trump's policies on trade and tariffs. "It's just short covering, really,"

Shaun Osborne, chief FX strategist at Scotiabank in Toronto, said. "The dollar selloff kind of stabilized yesterday and we have seen a bit of a pickup overnight," Osborne said. Investor attention was squarely on the outcome of the Fed meeting later in the day when traders largely expect the central bank to hold policy rates steady.

The Fed is expected to offer new economic projections that will show if policymakers still see rates moving lower by the end of the year as they sort through the implications of the first two months of the Trump administration.

Traders are currently pricing in nearly 60 basis points of Fed rate cuts by the year-end. "The March FOMC meeting will likely be all about policy uncertainty. The Fed will almost certainly stay on hold, emphasising patience over panic," said analysts at Bank of America Securities. "The (Summary of Economic Projections) forecasts and distribution of risks are both likely to reflect stagflation: weaker growth and higher inflation." While the dollar selloff may have abated in recent sessions, the US currency remains vulnerable to more weakness, analysts said.

"For the US dollar, it probably needs the Fed to be quite a bit more hawkish to turn this trend around," Scotiabank's Osborne, who expects the dollar to slip another couple of percentage points, said.

On Wednesday, the buck benefited from a safe haven bid as the Turkish lira plunged amid political turmoil in Turkey. Istanbul mayor Ekrem Imamoglu, Turkish president Erdogan's main political rival, was detained on charges of corruption and aiding a terrorist group in what the main opposition party called "a coup against our next president."

The dollar was last up 3.6% against the lira at 38.03, after rising to a record high of 42, earlier in the session.

US FED EXPECTED TO SIT TIGHT AS TRUMP TARIFF FEARS BUFFET MARKETS

AFP Published March 19, 2025

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WASHINGTON: The US Federal Reserve is widely expected to extend its rate cut pause on Wednesday as it seeks to chart a path through the economic turbulence unleashed by President Donald Trump's on-again, off- again approach to tariffs.

The second day of deliberations by the Fed's rate-setting committee began at 9:00 am local time in Washington (1300 GMT) as scheduled, the US central bank announced in a statement. The decision will be published in the afternoon and will be followed by a press conference with Fed Chair Jerome Powell.

Since taking office in January, the Trump administration has ramped up levies on top trading partners including Canada, China, and Mexico – only to roll some of them back – and threatened to impose reciprocal tariffs on other countries, spooking US financial markets.

Many analysts fear Trump's tariffs, civil service job cuts, and immigration plans could push up inflation and hamper economic growth, and complicate the Fed's plans to bring inflation down to its long-term target of two percent while maintaining a healthy labor market.

Fed policymakers are likely to hold rates steady at between 4.25 and 4.50 percent, and to signal they will wait for more clarity on the economic impact of the new administration's policies before contemplating a cut.

"There'll be no change in the interest rate, and there's a good reason for that," former Boston Fed President Eric Rosengren told AFP.

"It's quite unclear how high the tariffs will get, how widespread they will be, and how long they will last," he said. "And it's very hard to estimate what the impact on inflation or unemployment is going to be until they get a little more visibility into that."

US Fed kicks off rate meeting with economic fears elevated

Policymakers on the Fed's rate-setting committee will also publish updated economic forecasts on Wednesday, with many analysts anticipating trade uncertainty could cause them to increase their inflation outlook slightly, and to downgrade their predictions for economic growth.

A big question now facing the Fed is "how do we go from tighter (monetary policy) to cruise control," White House National Economic Council director Kevin Hassett told Fox Business in an interview on Wednesday.

"My guess that will happen next few meetings," he added.

Slowing economy

Until recently, the hard economic data had pointed to a fairly robust American economy, with the Fed's favored inflation measure showing a 2.5 percent rise in the year to January – above target but down sharply from a four-decade high in 2022.

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Economic growth was relatively robust through the end of 2024, while the labor market has remained fairly strong, with healthy levels of job creation, and an unemployment rate hovering close to historic lows.

But the mood has shifted in the weeks since Trump returned to the White House, with inflation expectations rising, and financial markets tumbling, since the stop-start rollout of tariffs.

“We do not need to be in a hurry, and we are well positioned to wait for greater clarity,” Fed Chairman Jerome Powell said at an event this month, alluding to the uncertainty about the effect of Trump’s economic plans.

‘Disaster’

While Fed officials have sought to avoid criticizing the new administration, some analysts have been less restrained.

“US President Donald Trump’s management of economic policy has been a disaster,” Michael Strain, the director of economic policy studies at the conservative American Enterprise Institute, wrote in a recent blog post.

In its December economic outlook, Fed policymakers penciled in two quarter-point rate cuts for this year.

Amid the trade uncertainty, economists at Barclays wrote in a recent note that they expect policymakers to dial that back to just one cut this year.

“Fed officials want to be careful not to overreact,” Nationwide chief economist Kathy Bostjancic told AFP, adding she expects the Fed to pencil in two cuts this year in its forecasts, but to ultimately make just one.

“There’s so much uncertainty,” she said, adding that she hoped to have more clarity on the US economy after the planned rollout of Trump’s retaliatory tariffs on April 2.

SBP HAS ISSUED RS27BN FRESH BANKNOTES SO FAR

Recorder Report Published March 19, 2025 Updated about 17 hours ago

KARACHI: The State Bank of Pakistan (SBP) has so far issued Rs 27 billion fresh banknotes of all denominations to 17,000 branches of commercial banks for onward distribution to general public.

SBP on Monday strongly refuted the assertion that SBP is not issuing fresh banknotes.

According to a statement, the SBP continues its longstanding practice of issuing fresh banknotes to Commercial Banks on the occasion of Eid-ul-Fitr, leveraging their extensive nationwide branch networks to facilitate public access to fresh banknotes.

Keeping with the practice, SBP has so far issued Rs. 27 billion fresh banknotes of all denominations to 17,000 branches of commercial banks for onward distribution to general public. Likewise, arrangements have also been made to ensure that ATM network of banks issue uninterrupted good quality banknotes to the general public during the festive season.

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PKR TO USD: RUPEE EDGES UP AGAINST DOLLAR ON INFLOWS

March 19, 2025

Karachi, March 19, 2025 – The Pakistani rupee made a slight gain against the US dollar on Wednesday, benefiting from inflows related to the Eid festival. The increase in remittances from overseas workers contributed to a marginal strengthening of the local currency in the interbank foreign exchange market.

The rupee appreciated by six paisas, closing at PKR 280.21 per dollar, compared to the previous day's rate of PKR 280.27. Currency experts attributed this slight improvement to the seasonal surge in remittances, as expatriates send funds to support their families in Eid celebrations. The inflows provided temporary relief for the rupee, helping it hold ground against the dollar despite underlying economic concerns.

However, analysts warned that the rupee could face renewed pressure after Eid due to increased import payments and external debt obligations. The country's current account deficit for February further strained the currency, as rising external liabilities heightened demand for the dollar in the interbank market. The reliance on external funding remains a critical factor in determining the future trajectory of the rupee.

Economic challenges continue to weigh on the rupee, with experts cautioning that further depreciation is possible if foreign exchange reserves keep declining. The depletion of reserves makes it increasingly difficult for Pakistan to manage external debt repayments, intensifying the need for additional inflows to stabilize the rupee.

According to data from the State Bank of Pakistan (SBP), the country's official foreign exchange reserves declined by \$152 million over the past week. As of March 7, 2025, reserves stood at \$11.098 billion, down from \$11.250 billion on February 28, 2025. This downward trend raises concerns about Pakistan's ability to manage its external liabilities and sustain the rupee against the dollar in the long run.

If Pakistan secures fresh foreign inflows or successfully limits imports, the rupee may regain some stability in the coming weeks. Otherwise, persistent demand for the dollar could drive further depreciation. Policymakers and financial institutions must closely monitor these developments to prevent excessive pressure on the rupee in the near future.

Business & Finance » Industry

PDA SEEKS REDUCTION IN HEFTY GST ON DAIRY PRODUCTS

Abdul Rasheed Azad Published March 20, 2025 Updated 12 minutes ago

ISLAMABAD: The Pakistan Dairy Association (PDA) has urged the government to reduce general sales tax (GST) on dairy products from 18 percent to five percent, saying that imposition on a hefty GST has forced the industry to cut milk purchase from farmers by 20 percent which has also resulted in the closure of various milk collection centres in the country.

The representatives of PDA in a presentation to the Special Assistant to the Prime Minister (SAPM) Haroon Akhtar Khan, here on Wednesday, said that no other market in the world has such kind of taxation on dairy industry.

During the meeting, PDA and SAPM also discussed the challenges being faced by the dairy sector and explored possible solutions.

One of the key topics of discussion was the impact of the 18 per cent GST on packaged milk. Haroon Akhtar Khan stated that this tax has led to an increase in milk prices, affecting both producers and consumers.

The PDA urged the government to reconsider the taxation policy on packaged milk, advocating for a reduction in GST to ensure a steady supply of milk at affordable prices for consumers while supporting the dairy sector.

According to the dairy industry, owing to heavy taxation on dairy products farmers are also suffering as a reduction in usage by end consumers has a direct impact on the milk producers and other relevant sectors.

During the meeting, the PDA delegation also informed the SAPM that Pakistan with enabling policies can enhance dairy related exports to \$150 million within three years.

Haroon Akhtar Khan highlighted that Pakistan is among the world's largest milk-producing countries, with an annual production of over 70 million tons. However, he emphasised the need for further development in dairy farming and milk processing industries to improve quality standards and reduce production costs.

Haroon Akhtar Khan stressed that without increased investment in the dairy sector, achieving self-sufficiency in food production would not be possible.

He assured the delegation that the government is committed to addressing the challenges of the dairy industry and will continue engaging with relevant stakeholders to find effective solutions.

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TRADE OBSTACLES: SAPM OFFERS UNWAVERING SUPPORT TO PBC

Abdul Rasheed Azad Published March 20, 2025 Updated 11 minutes ago

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) Haroon Akhtar Khan, Wednesday, while acknowledging the fact that high cost of production and high tariffs were serious challenges facing the local industry, said that the government would make all-out efforts to facilitate the business community.

He was talking to a delegation of Pakistan Business Council (PBC) that called on him to discuss various matters related to industry and explore opportunities to come out of the challenges.

The meeting was chaired by Haroon Akhtar Khan and was also joined by the Federal Minister for Commerce, Jam Kamal Khan, focusing on key issues related to exports, imports, and tariff policies.

During the discussion, Haroon Akhtar Khan assured the business community that the government was taking serious steps in bringing down the high cost of production and would also consider reviewing the taxes, once it came out of the financial challenges. He said that Prime Minister Shebaz Sharif was also concerned owing to high costs and tariff structures and was actively working to boost exports and improve the business environment.

He emphasised that policy consistency is essential for economic growth, and the government is committed to taking all necessary measures to protect and promote industries. Addressing the PBC delegation, he stated, "If you are progressing, we are progressing."

The Federal Minister for Commerce, Jam Kamal Khan, also underscored the importance of promoting trade and industry at both national and international levels. He reaffirmed that the government is implementing practical measures to facilitate businesses, enhance Pakistan's trade competitiveness, and ensure long-term economic stability.

The government reiterated its commitment to ongoing consultations with the business community to drive industrial and trade development in Pakistan.

The business community acknowledged that under the present situation when the country was in the IMF programme, reduction in taxation was not possible but hoped that the government will reduce power tariff by Rs10 per unit which will provide a sigh of relief to the commercial sector as well as the masses.

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BUSINESSMEN INVITED FOR BANGLADESH INVESTMENT SUMMIT

Recorder Report Published March 20, 2025 Updated 11 minutes ago

KARACHI: Bangladesh has extended an invitation to Pakistani businessmen to participate in the Bangladesh Investment Summit 2025, scheduled to take place from April 7 to 10, 2025, in Dhaka.

Deputy High Commission in Karachi arranged a briefing session on Wednesday at the Chancery premises on the Bangladesh Investment Summit 2025 to be hosted during 07-10 April 2025 in Dhaka. Around 65 businesspersons of different sectors across Pakistan took part in the briefing session.

Deputy High Commissioner S M Mahbubul Alami informed that Bangladesh is going to host the “Bangladesh Investment Summit-2025” during 07-10 April 2025 in Dhaka, which will be organized by Bangladesh Investment Development Authority (BIDA).

He said the Investment Summit will showcase investment friendly climate in Bangladesh and will also offer a platform to engage with global leaders, hundreds of executives, and industry pioneers in Bangladesh, which is one of the world’s most dynamic markets.

In the summit areas such as textile and apparel, healthcare and pharma, digital economy, renewable energy, agro processing, startup connect and many more will be highlighted. Deputy High Commissioner briefed that Bangladesh has been working to establish 100 Specialized Economic Zones (SEZs) across the country with foreign investment friendly policies, he informed.

The extraordinary communication networks, cheaper electricity and production costs and quality and on-stop services are the advantageous factors for profitable and the most competitive environment for foreign investments, trade and business in Bangladesh.

Deputy High Commissioner invited the potential investors, industrialist, entrepreneurs and businesspersons from Pakistan to participate in the Bangladesh Investment Summit-2025, to invest in Bangladesh and to import products from Bangladesh.

He mentioned that during the three day long summit on 07-10 April 2025 the interested businesspersons will have the opportunity to visit few of the economic zones such as Korean Export Processing Zone in Anwara, Chattogram, National Special Economic Zone in Mirsharai, Chattogram, and Bangladesh Special Economic Zone in Araihaazar, Narayanganj.

There will be networking sessions in different sectorial business/investment with particular focus on B2B and B2G opportunities with companies or government entities in Bangladesh.

In the briefing session the Bangladesh Mission in Karachi also explained the process of online registration of the interested business entity/persons to participate at the investment summit.

The participants in the briefing session were deeply impressed to have the opportunity to know about the Bangladesh Investment Summit-2025 in Dhaka and expressed their interest to participate in the summit.

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The Mission in Karachi and the business persons expressed their eagerness for deeper and wider business and economic relations between Bangladesh and Pakistan. The Mission assured the business persons of all possible support including most prioritized visa processing to facilitate their participation to the Bangladesh Invest Summit 2025 in Dhaka.

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FMOA EXPRESSES RESERVATIONS OVER MINERAL HARMONIZATION ACT 2025

Recorder Report Published March 19, 2025

PESHAWAR: The Frontier Mine Owners Association (FMOA) Khyber Pakhtunkhwa has expressed serious reservations over the Special Investment Facilitation Council (SIFC) drafted Minerals Harmonization Act 2025 of the federal government and has asked the provincial government to address them before its adoption from the provincial assembly.

Addressing at a news conference here at Peshawar Press Club (PPC) on Tuesday, President FOMA Sherbani Khan Marwat said that the draft of the Act sent to chief secretaries of all provinces for approval from the provincial legislatures is an attempt to abolish provincial autonomy.

The FOMA chief was also flanked by the Senior Vice President Asghar Khan Afridi, Vice President Najab Khan, Secretary General Taimur Khan, Deputy General Secretary Aziz Tanoli, Secretary Finance Abdul Qayyum and district level presidents and other office-bearers of the association.

Sherbandi Khan Marwat said that the purpose of the Harmonization Minerals Act was aimed at it inclusion of the recommendations and redressal of the reservations of all public and public sectors stakeholders in consultations with provinces.

He said that the prime minister and COAS had proposed the name of Harmonization Minerals Act to insert the recommendations of all federating units, but draftsmen completely ignored consultations with provincial stakeholders and brought-in a Mineral Act of their own choice.

He said that the federal government should formed an inquiry committee to inquire from the authorities of the minerals wing of the SIFC for not taking the recommendations and proposals into account and drafting a Mineral Act of their own choice .

He said that the issuance of the Prospecting no objective certificate (NoC) in merged districts and hard areas is banned since last six years, but under the draft Act the period of prospecting has been fixed for three years and ban on extension. Similarly, he termed the bank guarantee of up to Rs 25 million for small mineral lease tantamount to the expulsion of the common of the province from the mineral sector.

Furthermore, mineral fee, formation of federal board for royalty and regulations is the violation of the 18th Constitutional Amendment. He said that domestic and foreign investors of the mineral sector have no protection to their investment and lives.

Sherbandi Khan demanded of the Chief Minister Ali Amin Khan Gandapur and the provincial assembly to take the proposals and reservations of the mine owners and mineral department into consideration for the passage of the Minerals Act 2025 from the assembly. Otherwise, both treasury and opposition benches of the provincial assembly would be labeled as opponents of the provincial rights and 18th Constitutional Amendment and responsible for the closure of the sector and deprivation of the province of revenue and employment opportunities.

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LCCI FOR URGENT STEPS TO PREVENT WORSENING WATER SHORTAGES

Recorder Report Published March 19, 2025 Updated about 17 hours ago

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has expressed grave concerns over Pakistan's worsening water crisis and called for immediate measures to prevent severe economic, agricultural and environmental issues.

“With nearly 35 million acre-feet of water being wasted annually to sea due to the absence of sufficient reservoirs because of which Pakistan is facing an impending disaster that requires swift and decisive action”, said LCCI President Mian Abuzar Shad and Vice President Shahid Nazir Chaudhry in a statement.

They said that Pakistan's water storage capacity is dangerously low, covering only 30 days of demand, whereas international standards require at least 120 days. They warned that if the construction of Kalabagh Dam continues to be delayed, the country will suffer from intensified water shortages, reduced agricultural output and a worsening power crisis.

They said that opposition to Kalabagh Dam is based on misunderstandings, as this project is vital for the entire nation, including Punjab, Sindh, Khyber Pakhtunkhwa and Balochistan. They said that the dam would store over 6.1 MAF of water, generate 3,600 MW of hydroelectric power and significantly reduce reliance on costly thermal energy.

The LCCI office-bearers further underscored the severe water crisis in Cholistan, where prolonged droughts and the lack of a sustainable water supply have placed thousands of people and livestock in jeopardy.

They called for the immediate completion of the Cholistan Canal Project, which is essential to providing a consistent water supply, preventing desertification and sustaining livelihoods in the region.

They added that the government must act swiftly to ensure that water reaches the affected areas, allowing agriculture and livestock farming to thrive once again.

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The LCCI office-bearers also stressed the broader need for water conservation and infrastructure development. They urged the government to accelerate work on Diamer-Bhasha, Mohmand and other pending water storage projects while simultaneously introducing modern water management techniques such as drip irrigation, wastewater treatment and canal lining to reduce water wastage. They also called for public awareness campaigns to build a national consensus on the necessity of Kalabagh Dam, saying that misinformation and political disagreements should not stand in the way of Pakistan's survival.

Addressing the issue of transboundary water challenges, they stressed the importance of ensuring fair water-sharing agreements with neighboring countries and strengthening diplomatic efforts under the Indus Waters Treaty to secure Pakistan's water rights.

Mian Abuzar Shad and Shahid Nazir Chaudhry urged the government and all stakeholders to act immediately, stating that Pakistan cannot afford further delays in water infrastructure projects. They emphasized that without Kalabagh Dam and the Cholistan Canal, the country's economic and agricultural stability will be severely compromised. "Water is not just a resource; it is the foundation of our survival. The time to act is now," they added.

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'GOVT SHOULD PROMOTE GREEN ENERGY'

Recorder Report Published March 19, 2025

KARACHI: The Chairman of National Business Group Pakistan, President of the Pakistan Businessmen and Intellectuals Forum, President of All Karachi Industrial Alliance, Chairman of the FPCCI Advisory Board, Mian Zahid Hussain, said that power generation from oil, gas, and coal is being discouraged worldwide, while green energy is being encouraged.

However, the urgency of the situation in Pakistan cannot be overstated as green energy, a global trend, is being discouraged in our country, and the progress made in this sector is being reversed, which is alarming.

Mian Zahid Hussain said that the masses are made to pay for the wrong policy of Independent Power Producers (IPPs) and other power sector failures.

Mian Zahid Hussain said that the government is discouraging power generation from solar energy instead of promoting it, which is why billions of rupees invested in this sector are wasted.

He said that abrupt and fundamental changes in solar power policy, such as reducing the price of electricity purchased from solar consumers, send investors a negative message.

The business leader said that sudden changes in essential policies, such as the reduction in the price of electricity purchased from solar consumers, affect the investment climate, which is why nobody wants to invest in Pakistan.

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Mian Zahid Hussain said that the government should do something about the failed policy of IPPs, consider tackling inefficiency and corruption in the power sector, and stop harassing solar consumers.

He noted that provincial governments are busy attracting the public to use solar energy, while the central government opposes it.

Mian Zahid Hussain said that people worried about the sharp increase in electricity prices, installed solar systems. Seeing the benefits, industrialists also started relying on solar energy to reduce their business costs.

He observed that this indicates solar energy's potential to transform our energy landscape, which is unacceptable to the power bureaucracy.

Due to this increase in the trend in Pakistan, the production of electricity from solar power increased to four thousand megawatts; however, the power bureaucracy did not like this situation, and they started conspiring against it.

He said that the excuse of shifting the financial burden of Rs 159 billion from solar consumers to grid consumers was made, due to which the Economic Coordination Committee of the Federal Cabinet reduced the price of electricity purchased from solar consumers under net metering.

According to government officials, electricity will now be purchased from solar consumers at Rs 10 per unit instead of Rs 27 to provide relief to grid consumers. However, this decision will only apply to those who install new solar panels, and existing consumers will not be affected.

He regretted that decisions regarding net metering, the import and export of electricity, and other matters have been made that violate the interests of the public and the business community.

Mian Zahid Hussain expressed his disappointment in the government's approach. The increase in solar energy use led to increased grid electricity prices, which the government wanted to control.

However, the method used was harmful and will discourage those who produce cheap electricity. This is a clear sign that our current policies need to change.

He further said that China generates 710 gigawatts of electricity through solar energy, America generates 200 gigawatts, India generates 90 gigawatts, Japan generates 89 gigawatts, and Germany generates 81 gigawatts.

At the same time, policymakers in Pakistan were not ready to allow the generation of even a few thousand megawatts of electricity through solar energy, which is regrettable.

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GWADAR PORT: CHINESE FIRM HOPES TO EXPORT POTASSIUM SULPHATE FERTILISER
SOON

Obaid Abrar Published March 19, 2025

ISLAMABAD: A Chinese fertiliser company, AGVEN, is gearing up to make significant strides in the international market by exporting potassium sulphate fertiliser from Pakistan's Gwadar Port.

Following government approval, the firm will establish production facilities in the Gwadar North Free Zone.

In an official letter to the Special Investment Facilitation Council (SIFC), the company stated, "As an immediate outcome of the approval from the government, we will be able to export potassium sulphate worth USD 7 million in 2025 from our current production alone. In the future with higher export approval and expansion in production of potassium sulphate in the Gwadar Free Zone, export can potentially reach around USD 80mn in the next 2-3 years."

The company also expressed its appreciation for the SIFC's support and guidance in securing export permissions, noting that this development could encourage other export-oriented industries to view the Gwadar Free Zone as an attractive investment destination in the future.

The company has setup the first manufacturing facility inside the Gwadar North Free zone at a cost of around USD 5 million.

This is now fully operational and producing potassium sulphate fertiliser for domestic use and for export from the Gwadar Port.

The letter further noted that the SIFC has played a crucial role in promoting exports from the Gwadar Free Zone.

The recent approval by the Economic Coordination Committee (ECC) to allow potassium sulphate exports is a ground breaking move, expected to boost exports from the zone and attract more businesses to invest.

"SIFC's efforts in facilitating exemptions from the Export Policy Order for the Gwadar Free Zone mark a significant step forward. This will encourage export-oriented businesses to explore the opportunities available in the Gwadar Free Zone and utilise Gwadar Port," the letter added.

The company has established a plant with an annual production capacity of 20,000 tons.

According to the National Fertilizer Development Centre, Pakistan's annual potassium sulphate consumption is around 50,000 tons, while the total installed production capacity in the country, including AGVEN's facility, stands at 65,000 tons.

This development underscores Gwadar's growing potential as a hub for industrial and trade activities.

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MOC SUSPENDS DGTO ORDERS AGAINST KCCI ELECTIONS

March 19, 2025

Islamabad, March 19, 2025 – The Ministry of Commerce (MoC) has suspended the Directorate General of Trade Organizations' (DGTO) order regarding the Karachi Chamber of Commerce and Industry (KCCI) elections until the next hearing scheduled for April 10, 2025.

The decision follows an appeal filed by Jawed Bilwani challenging the DGTO's March 3, 2025, order, with Muhammad Arshad Jamal appearing as the respondent in the case.

READ MORE: KCCI Elections Annulled by DGTO, Fresh Polls Ordered

Legal Debate Over Regulator's Role in Appeals

At the outset of the hearing, the Secretary of Commerce raised a fundamental legal question about whether the regulator—having passed the original order—should be a respondent in the appeal process. The three counsels present at the hearing unanimously opined that the regulator does not need to attend such hearings and could, at most, be a proforma party.

The Secretary also noted that three separate appeals were filed with the Ministry of Commerce concerning the KCCI elections for the 2024–26 term. He asked the counsels whether they preferred to first address two pre-election appeals against DGTO's Orders No. 17 and 34 of 2024 or proceed with the current post-election appeal against Order No. 03 of 2025. The counsels requested that the post-election appeal be decided first.

Arguments on Maintainability of Appeal

The formal proceedings began with the counsels presenting arguments on the maintainability of the appeal. The counsel representing KCCI argued that appeals against DGTO's orders fall under Section 21(2) of the Trade Organizations Act (TOA), 2013, which allows any person or trade organization aggrieved by a decision of the regulator to file an appeal before the appellate forum. He contended that the provisions of TOA, 2013, are statutory, and the Trade Organizations Rules (TOR), 2013, are subservient to them. Thus, the appeal was deemed maintainable before the Secretary of Commerce.

On the other hand, the counsel for Respondent No. 2 contended that Rule 18(7) applies strictly to pre-election complaints and that decisions made under this rule are final. He argued that although the current case was a post-election appeal, the issues originated before the elections, making the DGTO's March 3 decision final and non-appealable before the Secretary of Commerce. Additionally, the counsel for Respondent No. 1 maintained that KCCI had violated Rule 18(7) by failing to comply with previous orders, rendering the elections illegal.

KCCI's Request for Interim Suspension of the Order

KCCI's legal counsel urged the Secretary of Commerce to suspend the impugned order while the appeal was under review. In support of this request, he presented the following arguments:

- The respondents, despite lodging pre-election complaints, participated in the elections, thereby waiving their right to challenge the voter lists after the fact.
- A previous pre-election complaint had resulted in DGTO's Order No. 54/2024, which was never challenged before the appellate forum, weakening the respondents' case.
- The impugned order did not consider the election results, where the defeated party secured only 18% of the votes.
- DGTO's Order No. 17 of 2024 never required bifurcation of voter lists but only directed KCCI to share them for security reasons. Substantive compliance had been achieved.
- Under Section 16 of TOA, 2013, there was no mismanagement within KCCI to justify appointing an administrator, making the order legally flawed.

Findings and Decision

After hearing arguments from both sides, the Secretary of Commerce ruled that:

1. The appellate authority of the Ministry of Commerce is not limited to reviewing orders of an administrator; it can also hear appeals from aggrieved trade organizations under Section 21(2) of TOA, 2013.
2. The regulator does not have the authority to determine the jurisdiction of the appellate forum or the maintainability of an appeal.
3. The recommendation to appoint an administrator for KCCI was procedurally flawed and did not meet the statutory conditions under Section 16 of TOA, 2013.
4. The appointment of an administrator is a prerogative of the Ministry of Commerce, and such a decision should not be based solely on the regulator's recommendation.
5. Nullifying the elections without appointing an administrator or an executive committee would leave KCCI non-functional.
6. Further hearings and deliberations are required before reaching a final decision on the matter.

In light of these findings, the Ministry of Commerce ruled as follows:

- The Secretary of Commerce has jurisdiction over the appeal filed against DGTO's Order No. 03/2025.
- The impugned order dated March 3, 2025, is suspended until the next hearing.

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- All parties are directed to appear before the Secretary of Commerce on April 10, 2025, for further proceedings.

This decision marks a critical moment for KCCI, as the suspension of DGTO's order allows its elected body to continue functioning until a final resolution is reached. The upcoming hearing on April 10 will be pivotal in determining the fate of KCCI's electoral process and governance.

KCCI SEEKS EXTENSION TO MEMBERSHIP RENEWAL AMID EID HOLIDAYS

March 19, 2025

Karachi, March 19, 2025 – The Karachi Chamber of Commerce & Industry (KCCI) has officially requested an extension for the membership renewal deadline, citing disruptions caused by the upcoming Eid ul Fitr holidays.

The Chamber emphasized the importance of providing businesses additional time to complete the renewal process without unnecessary challenges.

In a formal letter addressed to the Director General Trade Organization (DGTO), KCCI Secretary General S.M.H. Rizvi urged authorities to extend the renewal deadline from March 31 to April 30, 2025. He noted that such an extension would prevent any inconvenience for business owners who might struggle to meet the existing cutoff due to the holiday period.

KCCI highlighted that a significant portion of its members typically renew their memberships in the last few days of March. However, with Eid ul Fitr holidays set to begin on March 29, many business entities could face logistical hurdles that may prevent them from completing the renewal process on time. This situation, KCCI stressed, could create operational difficulties for both businesses and regulatory authorities.

The Chamber further elaborated that granting an extension would provide essential relief to the business community, ensuring that members can smoothly complete their renewal applications. It also emphasized that a deadline extension would help maintain compliance rates and ensure that businesses remain operational without administrative obstacles.

In its request, KCCI reiterated its commitment to supporting its members and facilitating a seamless renewal process. The Chamber assured that it remains dedicated to advocating for the best interests of the business sector, emphasizing that timely action on this request would prevent unnecessary disruptions and reinforce confidence in the regulatory framework.

Given the circumstances, KCCI strongly urges the regulatory authority to act swiftly and positively on this matter. Ensuring a smooth transition during the renewal period will support the broader economic landscape, allowing businesses to continue their operations effectively without facing undue administrative stress.

Tags KCCI

Technology

GUIDELINES TO PREVENT HACKING OF WHATSAPP ACCOUNTS ISSUED

Recorder Report Published March 20, 2025 Updated 7 minutes ago

ISLAMABAD: An international cybersecurity firm Wednesday issued detailed guidelines to prevent WhatsApp accounts of general public from being hacked. In this regard, the cybersecurity company issued guidelines on Wednesday.

According to the guidelines, user's messaging app account might be of interest to cybercriminals also. Stolen WhatsApp accounts are used for various types of criminal activity, ranging from spam distribution to sophisticated scam schemes for financial frauds. Cybercriminals constantly look for WhatsApp accounts and use various methods to gain access to them.

There are two ways cybercriminals can gain control of a WhatsApp account: they can add another device to an existing account using the "Linked devices" feature, or they can re-register the account on their own device as if the user had bought a new phone. In the first case, the user continues to use WhatsApp as usual, but the criminals also have access to all recent conversations.

In the second case, the user loses access to their personal account. When trying to log in, WhatsApp notifies him that the account is already in use on another device, and the attackers can then control the account but not the past conversations.

Hafeez Aziz, technology expert in Pakistan at Kaspersky stated that instant messengers often contain both personal information about our lives and relationships, and details about work including, in some cases, confidential information. If you notice any unusual activity, such as receiving replies to messages that you didn't send, or if your friends complain about strange messages coming from your account.

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STARLINK INTERNET SERVICES SET TO RECEIVE FORMAL APPROVAL IN PAKISTAN

Nuzhat Nazar Published about 2 hours ago

ISLAMABAD: Starlink Internet Services (Pvt) Ltd, a subsidiary of SpaceX, is set to receive formal approval for satellite-based internet services in Pakistan after fulfilling all regulatory requirements outlined by the Pakistan Authority for Space and Regulatory Bodies (PASRB), sources revealed.

Following this, the Pakistan Telecommunication Authority (PTA) is anticipated to grant the necessary license within one to two weeks, paving the way for Starlink's commercial launch in the country, sources added.

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In a significant step toward bridging the digital divide, Pakistan recently commenced pilot testing of Starlink's satellite-to-cell service to meet prerequisites necessary for full-scale deployment. This initiative aims to eliminate mobile dead zones and provide seamless connectivity to the country's most remote and underserved regions. Senior officials from the Ministry of IT & Telecom confirm that the pilot project signals Pakistan's readiness to embrace cutting-edge satellite communication technology. And Starlink is expected to introduce its satellite-to-cell service in Pakistan this year.

While responding to a question, PTA officials stated that this marks a major milestone for Pakistan, ensuring uninterrupted satellite-based connectivity in challenging terrains. The initiative aligns with global trends in leveraging satellite technology for high-speed internet access.

To commence operations, the officials said that Starlink required three key regulatory approvals. The first was registration with the Securities and Exchange Commission of Pakistan (SECP), which has already been completed. Minister of State for IT & Telecom, Shaza Fatima Khawaja, confirmed that Starlink had successfully secured this foundational step for its operations in Pakistan in June 2025.

The second regulatory requirement was clearance from the Pakistan Authority for Space and Regulatory Bodies (PASRB), which has now been completed, and formal approval is expected soon. Starlink has successfully met all technical and security requirements, ensuring that its uplinks and downlinks do not interfere with existing communication infrastructure.

The final step is obtaining a No Objection Certificate (NOC) from the Pakistan Telecommunication Authority (PTA). Once Starlink fulfills the necessary licencing prerequisites, the PTA is expected to grant approval within the next one to two weeks. The regulatory process ensures that Starlink's satellite services do not disrupt existing networks. Once approvals are finalized, Pakistan will join a select group of countries benefiting from advanced satellite-based internet connectivity.

Pakistan introduced the National Satellite Policy in 2023 and the Pakistan Space Activities Rules in 2024 to regulate satellite telecommunications. These frameworks, while essential, added layers of complexity to Starlink's licensing process. In compliance with these regulations, the company has also been required to establish ground stations within Pakistan.

Unlike traditional broadband infrastructure, Starlink uses Low-Earth orbit (LEO) satellites to deliver high-speed internet comparable to fibre-optic connectivity. This approach eliminates reliance on underground or overhead cables, offering an alternative for remote and difficult-to-reach locations.

According to sources in ministry of IT and Technology, despite its promise of universal connectivity, Starlink's pricing may pose a challenge for widespread adoption among individual consumers. The monthly subscription cost is expected to be around PKR 25,000 (\$90-\$100 USD), with a one-time hardware cost ranging between \$400-\$500 USD (approximately PKR

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112,000-140,000). Given these costs, Starlink may be more feasible for businesses, research institutions, remote communities, and government agencies rather than individual households.

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GOOGLE'S \$32 BILLION DEAL FOR WIZ ACCELERATED UNDER TRUMP, SOURCES SAY

Reuters Published March 19, 2025

NEW YORK: Less than a year after Google's plans to acquire Israeli cybersecurity firm Wiz fell apart, executives were able to ink a deal in a flurry of negotiations after U.S. President Donald Trump was sworn into office just eight weeks ago.

Google sweetened its original offer for \$23 billion in July to \$32 billion, making it one of the largest tech deals ever, and dramatically upped the breakup fee to more than \$3.2 billion, people familiar with the agreement said. But the real closer for Wiz and Google executives was the change at the White House that brought with it the prospect of a friendlier antitrust review under Trump, these people said.

Google made another pass last fall while Wiz considered a potential IPO, these people said. While negotiations continued sporadically over several months, executives started meeting regularly to hammer out details of a deal after Trump's Jan. 20 inauguration and appointment of key antitrust officials in his administration, these people said.

Fazal Merchant also joined Wiz as its new Chief Financial Officer in January, while the company was still weighing a potential initial public offering. Merchant played a major role in shaping the deal, along with CEO Assaf Rappaport, helping to get it across the finish line, one of the people said. Google's cloud chief Thomas Kurian was also a key architect of the agreement, two people said.

Sweetened deal

Wiz executives found it hard to turn down Google's revised offer, which valued the cybersecurity startup 39% higher than the earlier bid, and also included a higher reverse breakup fee of more than \$3.2 billion, or over 10% of the deal value, payable to Wiz if the deal falls through, the sources said.

Google says to buy cybersecurity company Wiz for \$32bn

Google sees the premium as justified given Wiz's 70% annual revenue growth and over \$700 million in annualized revenue, according to a source familiar with the discussions.

Reverse termination fees, more commonly referred to as breakup fees, are paid by buyers to compensate target companies when deals fall apart due to regulatory reasons.

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Such a high breakup fee is not common in corporate dealmaking in the United States, even though such fees have been on the rise in recent years as regulatory threats to large deals have increased globally. According to a study by law firm Fenwick & West, which reviewed deals worth at least \$1 billion that were signed in 2023, breakup fees on an average ranged between 4% and 7% of the overall transaction value.

It is not clear if Google and Wiz approached U.S. antitrust authorities prior to the signing of the deal.

Some companies have preemptively briefed U.S. antitrust watchdogs to warm them up before signing a deal. For instance, in 2023, Tempur Sealy sought the blessing of the U.S. Federal Trade Commission before signing a \$4 billion deal to acquire Mattress Firm.

Wiz executives were wary after seeing Adobe's attempted \$20 billion takeover of Figma fall apart due to antitrust scrutiny in late 2023, two people said. Google is also currently battling two U.S. Department of Justice lawsuits over its domination of online search and another about ad technology.

Google had offered to pay Wiz a breakup fee of about \$2 billion at the time - a sum that Wiz felt was not high enough for them to undertake the risk of signing the deal, the sources said.

Some of Wiz's largest venture-capital backers were worried that then-Federal Trade Commission Chair Lina Khan would tank the deal, the sources said.

Trump's appointment of Andrew Ferguson to chair the FTC and Gail Slater to helm antitrust reviews at Justice also gave executives at both companies more confidence in a smoother regulatory review, people familiar with the deal said.

Google, Wiz, the White House, and Justice officials did not immediately respond to requests for comment.

Bank of America advised Google on the deal, while Goldman Sachs advised Wiz.

CHINA DELAYS APPROVAL OF BYD'S MEXICO PLANT, FT REPORTS

Reuters Published March 19, 2025

China is delaying the approval for BYD to build a plant in Mexico over concerns that the technology developed by the electric vehicle maker could leak to the US, the Financial Times reported on Wednesday, citing two people familiar with the matter.

Chinese EV maker BYD eyes state incentives for Mexico plant

SAMSUNG CEO SAYS COMPANY WILL PURSUE DEALS AS IT STRUGGLES FOR GROWTH

Reuters Published March 19, 2025

SUWON: Samsung Electronics said on Wednesday it is looking at major deals to drive growth as it faced tough questions from shareholders after its failure to ride an artificial intelligence boom made it one of the worst-performing tech stocks last year.

The South Korean firm has been suffering from weak earnings and sagging share prices in recent quarters after falling behind rivals in advanced memory chips and contract chip manufacturing, which have enjoyed strong demand from AI projects.

slammed management for poor stock performance and called for measures to revive stock prices at the meeting.

Samsung's co-CEO and head of its semiconductor business pledged to catch up with the high bandwidth memory (HBM) chip race and apologised for the company's poor stock performance.

"We were late in reading the market trends and we missed out on the early market as a result," Jun Young-hyun, Samsung co-CEO and head of its semiconductor business, said at the meeting.

Samsung, which has introduced a stock-based performance system to executives last year, is considering expanding the scheme to employees next year, as part of efforts to review its stock prices, co-CEO Han Jong-hee said.

Samsung shares were trading up 2.3%, compared with the benchmark KOSPI's 0.9% rise as of 12:27 p.m. (0327 GMT).

"The stock performance has been disappointing," a 65-year old shareholder who only gave his family name, Lee, told Reuters ahead of the meeting.

"Last year, the stock price was so bad that I even considered investing in US stocks instead," he said.

Shares in Samsung tumbled by nearly a third last year and hit a four-year low in November, while those of rival SK Hynix climbed 26%.

Samsung launched a share buyback plan worth 10 trillion won (\$7.2 billion) in November.

Major deals

Han told investors that 2025 would be a difficult year because of uncertainties surrounding economic policies in major economies and that Samsung would pursue "meaningful" mergers and acquisitions to address investor concerns about growth.

"There are some difficulties in doing semiconductor M&As due to regulatory issues and various national interests, but we're determined to produce some tangible results this year," he said.

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In internal meetings, Samsung has acknowledged it has lost ground. This is particularly true in semiconductors, where it lags SK Hynix in HBM chips that Nvidia and others rely on for AI graphic processing units.

“Our technological edge has been compromised across all our businesses,” said a transcript of a message from Chairman Jay Y. Lee given to an internal executive seminar that was seen by REUTERS.

“It’s hard to see that efforts are being made to drive big innovation or tackle new challenges. There are only efforts to maintain a status quo rather than shaking things up.”

Samsung Electronics’ union in South Korea approves 5.1% wage hike

In recent years, Samsung has also lost market share to TSMC in contract chip manufacturing and to Apple and Chinese rivals in smartphones. Jun pledged to shareholders that 2025 would be “the year when we recover our fundamental competitiveness”.

Still, Samsung faces bigger headwinds than rivals from further US restrictions on high-end chip exports to China, as the country has become Samsung’s most important market thanks to chip stockpiling by Chinese firms.

Han said Samsung will flexibly respond to US President Donald Trump’s tariffs with its global supply chain and manufacturing footprints, while looking at options for US investments.

The Trump administration is also reviewing chip projects that received billions in subsidies under a 2022 law meant to boost domestic semiconductor output.

Major award recipients include Samsung, Intel, TSMC, Micron and SK Hynix.

Samsung is South Korea’s most valuable company, with its market capitalisation of \$235 billion accounting for 16% of the total value of the country’s main bourse.

Nearly 40% of investors in South Korean stocks own Samsung shares, according to market data.

Economic distress

LSM STILL NEGATIVE

Published March 20, 2025 Updated about 2 hours ago

EDITORIAL: Pakistan Bureau of Statistics (PBS) released the Quantum Indices of Large Scale Manufacturing (LSM) which showed a negative growth of 1.78 percent July-January 2024-25 compared to the same period last year.

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However, the month-on-month growth – January 2025 over December 2024 – registered a positive growth of 2.09, which indicates an upward trend that one would hope continues.

A historical perspective provides the necessary rationale for the continued negativity of LSM. In fiscal year 2018-19, the then newly-installed government inherited the largest-ever current account deficit of 20 billion dollars and was compelled to secure an International Monetary Fund (IMF) loan, as was the usual practice in previous administrations.

Reportedly, the selection of the economic team leaders, Dr Hafeez Sheikh as Finance Minister and Dr Reza Baqar as Governor State Bank of Pakistan, was partly due to their having worked in lender agencies, which it was thought would facilitate the loan approval process though disregarded at the time was the confluence of their views with that of the lenders.

This is not to argue that previous administrations had either challenged or vigorously proposed in-house policy reforms with lender agencies, given that Pakistan had by 2018 secured twenty-one programmes, but they tended to abandon programmes once the balance of payments position improved.

The luxury of abandoning programmes was not available to the then government, or has been since, as there was a steady erosion of economic fundamentals due to the sustained failure to implement reforms.

Sheikh and Baqar agreed to loan conditions that were not only very harsh but upfront, which essentially implied severely contractionary monetary and fiscal policies; however, the IMF stayed these conditions on all borrowing countries due to Covid 19, which led to a containment of LSM decline to negative 2.32 percent in 2018-19.

In the subsequent fiscal year, the onset of Covid 19 in March/April 2020 accounted for negative 9.8 percent LSM growth.

In the following two years after the lifting of restrictions on movement of as well as the uptick in aggregate demand that had been dampened due to restrictions on movement, LSM grew by 11.2 percent in 2020-21 and 11.7 percent in 2021-22. In the following year 2022-23, the first full year of Shahbaz Sharif-led government – LSM registered negative 10.3 percent, the highest negativity in recent years.

The reason: violation of IMF conditions in October that year, which led to not only suspension of the ongoing programme but also freezing of pledged support by the three friendly countries – China, Saudi Arabia and the United Arab Emirates – and their insistence that the flows will be restored only if Pakistan was on an active Fund programme.

In 2023-24, LSM registered positive 0.92 percent and the negativity this year must partly be sourced to contractionary fiscal and monetary policies under the ongoing Fund programme, inclusive of high utility tariffs, a major input in manufacturing, a source of very serious concern.

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Government supporters cite the massive rise in credit to the private sector as indicative of an upswing in months to come – from 246.8 billion rupees July to 16 February 2023-24 to 742.1 billion rupees in July to 14 February 2025, yet reports backed by the performance of LSM indicate that the tripling of credit has been parked in the stock market.

LSM contributes 9.7 percent to GDP and dominates the overall manufacturing sector accounting for 76.1 percent of the sector's share, with small and medium manufacturing accounting for only 2.12 percent of GDP and 16.6 percent of the sector share. In addition, it has considerable employment generation capacity. Pakistani governments have typically supported LSM through fiscal and monetary incentives, which are no longer possible under the current IMF programme.

The way forward lies in the Fund's working paper dated 30 September 2022, which contends, among other things, that "potential externalities include coordination failures, stemming from the presence of specialized inputs or skills, or from knowledge spillovers; and informational externalities, arising because firms do not know ex ante which products are most likely to succeed.

The proposed intervention should represent the best feasible manner of tackling the externality. It must pass the appropriate cost-benefit test, which considers alternative uses for public funds, and any distributional and social implications.

Further, the risk of government failure must not undermine the case for the intervention. This risk may be mitigated through an emphasis on maintaining competition, including by supporting sectors rather than specific firms, and by emphasizing trade openness."

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Markets » Energy

US NATURAL GAS PRICES CLIMB

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures climbed about 2% to a one-week high on Wednesday on record gas flows to liquefied natural gas (LNG) export plants and another drop in daily output.

Front-month gas futures for April delivery on the New York Mercantile Exchange were up 8.5 cents, or 2.1%, to \$4.137 per million British thermal units (mmBtu) at 8:52 a.m. EDT (1252 GMT), putting the contract on track for its highest close since March 11.

The price increase occurred despite forecasts for less demand over the next two weeks than previously expected, with the weather expected to remain seasonally mild through early April.

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That decline in demand should reduce the amount of gas utilities need to pull from storage in coming weeks.

Gas stockpiles, however, were still around 12% below normal levels for this time of year after extreme cold weather in January and February forced energy firms to pull large amounts of gas out of storage, including record amounts in January. [EIA /GAS]

Financial firm LSEG said average gas output in the Lower 48 US states has risen to 105.8 billion cubic feet per day (bcfd) so far in March, up from a record 105.1 bcfd in February.

On a daily basis, output over the past two days was on track to drop by around 2.8 bcfd to a preliminary three-week low of 103.9 bcfd on Wednesday. Traders said the daily drop was likely related to spring pipeline maintenance in Texas and other states, which also caused spot prices at the Waha Hub in West Texas to turn negative in recent days. The traders noted that preliminary output data is often updated later in the day.

Meteorologists projected weather in the Lower 48 states would remain mostly near normal through April 3.

LSEG forecast average gas demand in the Lower 48, including exports, will rise from 106.7 bcfd this week to 109.8 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

The amount of gas flowing to the eight big US LNG export plants has risen to an average of 15.7 bcfd so far in March, up from a record 15.6 bcfd in February, as new units at Venture Global's 3.2-bcfd Plaquemines LNG export plant under construction in Louisiana enter service.

The US became the world's biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due partly to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading at a four-day high of around \$14 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe, but at a three-month low of \$13 at the Japan Korea Marker (JKM) benchmark in Asia.

OIL PRICES SLIPS

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged lower on Wednesday after Russia agreed to US President Donald Trump's proposal that Moscow and Kyiv temporarily stop attacking each other's energy infrastructure, a move analysts say could eventually pave the way for Russian oil to enter global markets.

Brent crude futures was down 11 cents, or 0.2%, to \$70.56 a barrel at 1337 GMT. US West Texas Intermediate crude (WTI) was down 25 cents, or 0.3%, at \$66.65. Russian President Vladimir Putin agreed on Tuesday to stop attacking Ukrainian energy facilities but stopped short

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of endorsing a full 30-day ceasefire that Trump hoped for. “Crude prices softened on signs of progress towards a ceasefire deal in Ukraine, coupled with wider market weakness as traders and investors worry about the fallout from tariff wars,” said Panmure Liberum analyst Ashley Kelty.

“Even if a deal is struck, it will likely take some time before Russian energy exports increase in a significant way, with the short-term impact being around diversion of flows in order to attract better pricing.”

Russia is one of the world’s top oil suppliers, but its output has waned since the beginning of the war, which resulted in sanctions on Russian energy. The deal reduces supply disruption risks and increases the chances for peace that could lead to an easing of energy sanctions on Russia, allowing more supply into the market, said Charalampos Pissouros, senior investment analyst at brokerage XM. Meanwhile, US tariffs on Canada, Mexico and China have raised recession fears, which also weighed on oil prices as that would have a dampening effect on demand for crude.

Oil markets remain focused on price downside despite rising Middle East tensions, Goldman Sachs analysts said in a note on Wednesday. Traders are awaiting the outcome of the US Federal Reserve policy meeting which will conclude later in the day.

Interest rate cuts typically boost economic activity and energy demand. However, the Fed is expected to hold its benchmark interest rate steady in the 4.25%-4.50% range, amid investor worries over an economic slowdown due to Trump’s tariffs. Trump vowed to continue his country’s assault on Yemen’s Houthis and said he would hold Iran responsible for any attacks carried out by the group that has disrupted shipping in the Red Sea.

Israeli air strikes in Gaza, meanwhile, killed at least 200 people, Palestinian health authorities said, which ended a week-long ceasefire and elevated risks of oil supply being threatened from the broader region. In the US, crude oil stocks data painted a mixed picture, with crude stocks rising while fuel inventories fell. Crude stocks were up 4.59 million barrels in the week ended March 14, market sources said, citing American Petroleum Institute figures on Tuesday.

Gasoline inventories fell by 1.71 million barrels and distillate stocks were down 2.15 million barrels, they said. Official government data is due on Wednesday.

TRUMP TO CLEAR VENTURE GLOBAL LNG EXPORTS FROM LOUISIANA PROJECT, BLOOMBERG NEWS REPORTS

Reuters Published March 19, 2025

US President Donald Trump’s administration is set to grant Venture Global LNG conditional approval to export natural gas from a proposed Louisiana facility, which had faced delays under former President Joe Biden, BLOOMBERG NEWS reported.

The Energy Department is set to authorize widespread exports from the company’s CP2 project as soon as Wednesday, the report said on Wednesday, citing a person familiar with the matter.

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However, CP2 remains subject to final approval from federal regulators.

The US Energy Department, the White House, and Venture Global did not immediately respond to Reuters' request for comments.

Earlier in December, the Federal Regulatory Energy Commission (FERC) pulled Venture Global LNG's authorization to construct its CP2 export facility, requiring an additional environmental review of air quality impact.

US natural gas moves up on record flows to LNG export plants

CP2 has been at the center of a fight with environmentalists seeking to limit future LNG projects on the US Gulf Coast.

The 20 million metric tons per annum facility won FERC construction approval in June. Venture Global's stock price has dropped 33% from last month.

OIL UP ON US FUEL DEMAND, WHILE UKRAINE CEASEFIRE TALKS LOOM

Reuters Published March 19, 2025

Oil prices edged up on Wednesday after U.S. government data showed a draw in fuel inventories, while investors kept an eye on a limited ceasefire in Ukraine.

Brent crude futures were up 37 cents, or 0.52%, to \$70.93 a barrel at 12:02 p.m. EDT (1602 GMT). U.S. West Texas Intermediate crude (WTI) was up 34 cents, or 0.51%, at \$67.24.

U.S. crude stocks rose by 1.7 million barrels to 437 million barrels last week, U.S. government data showed on Wednesday, which was higher than the 512,000-barrel rise analysts had expected.

However, distillate inventories, which include diesel and heating oil, fell by 2.8 million barrels last week to 114.8 million barrels, versus expectations for a 300,000-barrel drop.

"The EIA showed a net draw including products, which is incrementally bullish," said Josh Young, chief investment officer at Bison Interests.

Oil prices ease 1% as Ukraine peace talks offset Mideast instability worries

Oil prices eased about 1% in the previous session after Russia agreed to U.S. President Donald Trump's proposal that Moscow and Kyiv temporarily stop attacking each other's energy infrastructure, a move analysts say increases the chances for peace and could eventually pave the way for Russian oil to enter global markets.

The prospect of a full ceasefire remained uncertain. Russia and Ukraine accused each other on Wednesday of violating a new agreement to refrain from attacks on energy targets just hours

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after it was agreed by Trump and Russian President Vladimir Putin, but a prisoner swap went ahead.

“Even if a deal is struck, it will likely take some time before Russian energy exports increase in a significant way, with the short-term impact being around diversion of flows in order to attract better pricing,” said Panmure Liberum analyst Ashley Kelty.

Russia is one of the world’s top oil suppliers, but its output has waned since the beginning of the war, which resulted in sanctions on Russian energy.

Meanwhile, U.S. tariffs on Canada, Mexico and China have raised fears of recession, which weighed on oil prices as it would have a dampening effect on demand for crude.

Oil markets remain focused on price downside despite rising Middle East tensions, Goldman Sachs analysts said in a note on Wednesday.

The Israeli military resumed ground operations in the central and southern Gaza Strip on Wednesday, a day after local health workers said more than 400 Palestinians were killed in airstrikes that shattered a ceasefire that has largely held since January.

Trump this week vowed to continue his country’s assault on Yemen’s Houthis and said he would hold Iran responsible for any attacks carried out by the group that has disrupted shipping in the Red Sea.

Traders are also awaiting the outcome of the U.S. Federal Reserve policy meeting which will conclude later in the day.

Interest rate cuts typically boost economic activity and energy demand. However, the Fed is expected to hold its benchmark interest rate steady in the 4.25%-4.50% range, amid investor worries over an economic slowdown due to Trump’s tariffs.

Markets – Rate

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (March 19, 2025).

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=====
BR INDICASE AT A GLANCE
=====
                BRINDEX100
=====
Day Close:                117,974.03
High:                     118,243.63
Low:                      116,882.80
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Net Change:	972.94
Volume (000):	301,111
Value (000):	25,164,893
Mkt Cap (000)	3,578,188,000

BR AUTOMOBILE ASSEMBLER

Day Close:	21,605.65
NET CH	(+) 184.77

BR CEMENT

Day Close:	13,597.17
NET CH	(+) 190.30

BR COMMERCIAL BANKS

Day Close:	30,991.36
NET CH	(+) 143.43

BR POWER GENERATION AND DISTRIBUTION

Day Close:	20,178.80
NET CH	(+) 712.49

BR OIL AND GAS

Day Close:	12,371.11
NET CH	(+) 70.59

BR TECH & COMM

Day Close:	5,165.79
NET CH	(+) 116.38

As on: 19-March-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

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

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ALONGSIDE EAST WHARF

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Berth No.	Ship	Working	Agent	Berthing Date
Op-2	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corp	18-03-2025
Op-3	Hw Otto	Load HSFO	Alpine Marine Services	17-03-2025
B-4	BosBoutros	Load Rice	Ocean World	06-03-2025
B-11/B-10	Jin Wan	Disc General Cargo	Seahawks Asia Global	17-03-2025
B-11/B-12	Kiran Caribbean	Disc General Cargo	Seahawks Asia Global	18-03-2025
B-13/B-14	Unity Maria	Load Clinkers	Seatrade Shipping	18-03-2025
B-14/B-15	Ocean Wealth	Disc General Cargo	Seahawks Asia Global	14-03-2025
B-17/B-16	Jal Kumud	Load Clinkers	Ocean Services	19-03-2025
Nmb-1	Al Danish 1	Load Rice	N.S Shipping	07-03-2025
Nmb-1	Subhan 2	Load Rice	N.S Shipping	11-03-2025

Alongside WEST Wharf

B-21	Maki	Load Rice	Pak Liner Agencies	18-03-2025
B-25/B-24	Happy Trader	Load Cement	Crystal Sea Services	14-03-2025
B-25	Barfin	Load Rice	Pak Liner Agencies	15-03-2025
B-28/B-29	Mm Madrid	Load Rice	Interline Shipping	19-03-2025

Alongside SOUTH Wharf

Sapt-1	X-Press Phoenix	Dis/Load Containers	X-Press Feeder Ship Agency Pak	17-03-2025
Sapt-2	Msc Judith	Dis/Load Containers	Msc Agency Pakistan	19-03-2025
Sapt-3	Kmtc Jebel Ali	Dis/Load Containers	United Marine Agencies	18-03-2025
Sapt-4	Melbourne Bridge	Dis/Load Containers	Diamond Shippin Services	18-03-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
X-Press Phoenix	19-03-2025	Dis/Load Containers	X-Press Feeder Ship Agency Pak
Happy Trader	19-03-2025	Load Cement	Crystal Sea Services

Expected Arrivals

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Haixiang 19	19-03-2025	L/6600 Molases	Trans Maritime
Yong Yue 11	19-03-2025	D/L Container	TasaMarine
Varada	19-03-2025	D/L Container	& Logistic
Pluto	19-03-2025	D/L Container	Eastwind
Oocl Dalian	19-03-2025	D/L Container	Shipping Co
Hyundai	19-03-2025	D/L Container	Ap Line
Shangha			Oocl Pakistan
Cma Cgm	20-03-2025	D/L Container	United Marine
Manaus			Agencies
Jolly Rosa	19-03-2025	D/L Container	Cma Cgm
HemmaBhum	20-03-2025	D/L Container	Pakistan
Safeen Power	20-03-2025	D/L Container	Eastern Sea
Princess Masa	20-03-2025	D/L Container	Transport
Ocean Fith	20-03-2025	L/50950 Clinkers	United Marine
			Agencies
			Hapag Lloyd
			Pakistan
			Seahawks
			Asia Global
			Bulk Shipping
			Agencies

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Cma Cgm			
Cleveland	19-03-2025	Container Ship	-
Ginga Hawk	19-03-2025	Tanker	-
Annie	19-03-2025	General Cargo	-
Koi	19-03-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Saga	Palm oil	Alpine	Mar 18th, 2025
MW-2	Nord Utopia	Cement	Ever Green Ship	Mar 16th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Oriole	Coal	Ocean World	Mar 17th, 2025
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LIQUID CARGO TERMINAL

LCT	Chinook-I	Palm oil	Alpine	Mar 17th, 2025
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2nd Container Terminal

QICT	Valence	Container	Cosco Ship	Mar 18th, 2025
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FOTCO OIL TERMINAL

FOTCO	EM Zenith	Mogas	Alpine	Mar 18th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Agri Ocean	Soya Bean Seed	Alpine	Mar 18th, 2025
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ENGRO ELENGY TERMINAL

EVTL	Kaisa-1	LPG	M International	Mar 18th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Peace Angel	Coal	Int Ship Service	Mar 19th, 2025
Al-Jasra	LNG	GSA	-do-
MSC			
Greenwich	Container	GAC	-do-

EXPECTED Departures

Valence	Container	Cosco Ship	Mar 19th, 2025
Kaisa-1	LPG	M International	-do-
Agri Ocean	Soya Bean Seed	Alpine	-do-
Chinook-I	Palm oil	Alpine	-do-

OUTERANCHORAGE

Winking	Container	GAC	Mar 19, 2025
Loestakken	Palm oil	Alpine	-do-
Hanyu			
Camellia	Chemicals	Alpine	-do-
Bloom Halo	Coal	Trade 2 Shore	-do-
Dee Kastania	Palm oil	Alpine	Waiting for Berths
Maritime			
Tuntiga	Palm oil	Alpine	-do-
Maritime			
Nordic	Pam oil	Alpine	-do-
Heng Hui			
Young Tai	Palm oil	Alpine	-do-
Ds Rosa	Palm oil	Alpine	-do-
Martini	HFSO	Alpine	-do-
Nave Rigel	Gas oil	Trans Marine	-do-
Khairpur	Mogas	Alpine	-do-
Kingston	LPG	Alpine	-do-
Hodaka Galaxy	Chemicals	Alpine	-do-

EXPECTED ARRIVAL

Super Arteta	Grain	GSA	March 19th, 2025
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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2680.00	2681.00
3-month	2668.00	2670.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9833.00	9834.00
3-month	9886.00	9888.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2896.00	2897.00
3-month	2929.50	2930.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	16050.00	16060.00
3-month	16260.00	16300.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	2073.50	2074.50
3-month	2092.50	2093.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 144,098 tonnes of cargo comprising 95,759 tonnes of import cargo and 48,339 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 95,759 comprised of 33,486 tonnes of Containerized Cargo, 15,523 tonnes of Bulk Cargo & 46,750 tonnes of Liquid Cargo.

The total export cargo of 48,339 comprised of 25,063 tonnes of Containerized Cargo, 611 tonnes of Bulk Cargo, 3,332 tonnes of Cement, 4,680 tonnes of Clinkers, 3,764 tonnes of Rice & 10,889 tonnes of Liquid Cargo.

Approximately, 09 ships namely, Annie, Unity Maria, Melbourne Bridge, Kiran Caribbean, Kmtc Jebel Ali, Maki, Jal Kumud & Msc Judith berthed at Karachi Port Trust.

Around, 04 ships namely, Cma Cgm Cleveland, Ginga Hawk, Annie & Koi sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, MSC Greenwich, Al-Jasra and Peace Angle left the port on Wednesday morning, while four more ships, Valence, Kaisa-1, Agri Ocean and Chinook are expected to sail on Wednesday.

Cargo volume of 204,530 tonnes, comprising 148,602 tonnes imports cargo and 55,928 tonnes export cargo carried in 4,467 Containers (2,100 TEUs Imports & 2,367 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of Port Qasim, out of them four ships, Wiking, Lovestakken, Hanyu Camellia and Bloom Halo & another ship 'Super Arteta' carrying Container, Palm oil, Chemicals, Coal and Grain are expected to take berths at QICT, LCT, EVTL, PIBT and FAP are respectively on Wednesday 19th March, 2025.

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OPEN MARKET FOREX RATES

Updated at: 20/3/2025 7:43 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.50	179.75
Bahrain Dinar	741.75	749.75
Canadian Dollar	196.85	199.25
China Yuan	37.55	37.95
Danish Krone	38.45	38.85
Euro	306.00	308.75
Hong Kong Dollar	35.65	36.00
Indian Rupee	3.12	3.21
Japanese Yen	1.88	1.94
Kuwaiti Dinar	904.25	913.75
Malaysian Ringgit	62.18	62.78
NewZealand \$	157.59	159.59
Norwegians Krone	25.21	25.51
Omani Riyal	726.00	734.5
Qatari Riyal	76.24	76.94
Saudi Riyal	74.75	75.30
Singapore Dollar	211.25	213.25
Swedish Korona	27.41	27.71
Swiss Franc	314.25	317.00
Thai Bhat	8.18	8.33
U.A.E Dirham	76.15	76.80
UK Pound Sterling	363.50	367
US Dollar	280.60	282.10

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INTER BANK RATES

Updated at: 20/3/2025 7:43 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	178.37	178.69
Canadian Dollar	195.75	196.1
China Yuan	38.88	38.95
Danish Krone	41.07	41.14
Euro	306.33	306.87
Hong Kong Dollar	36.05	36.12
Japanese Yen	1.8738	1.8772
Saudi Riyal	74.72	74.85
Singapore Dollar	210.40	210.77
Swedish Korona	27.99	28.04
Swiss Franc	319.26	319.83
Thai Bhat	8.33	8.35
UK Pound Sterling	363.91	364.56
US Dollar	280.15	280.65

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Mar 20 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	273,069	318,169	849,353	
Palladium	XPD	87,161	101,557	271,105	
Platinum	XPT	90,303	105,218	280,878	
Silver	XAG	3,064	3,570	9,530	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Mar 20 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 318200	Rs. 291681	Rs. 278425	Rs. 238650
per 10 Gram	Rs. 272800	Rs. 250065	Rs. 238700	Rs. 204600
per Gram Gold	Rs. 27280	Rs. 25006	Rs. 23870	Rs. 20460
per Ounce	Rs. 773400	Rs. 708945	Rs. 676725	Rs. 580050

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.

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* 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	7,046	8,210	21,916	
 Euro	EUR	892	1,039	2,775	
 Japanese Yen	JPY	145,721	169,788	453,250	
 Saudi Riyal	SAR	3,656	4,259	11,370	
 U.A.E Dirham	AED	3,580	4,171	11,135	
 UK Pound Sterling	GBP	751	875	2,335	
 US Dollar	USD	975	1,136	3,032	