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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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

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

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FBR GRANTS RS 127 BILLION CUSTOMS DUTY EXEMPTION TO EXPORTS

April 20, 2025

Karachi, April 20, 2025 – In a major move to stimulate the country's export sector, the Federal Board of Revenue (FBR) has granted a massive exemption of Rs 127 billion in customs duty under various export facilitation schemes.

According to the FBR's latest Tax Expenditure Report 2024, the exemptions were primarily extended to support a range of exports-oriented activities. These exemptions were issued under multiple statutory regulatory orders (SROs) and targeted different sectors involved in the promotion and facilitation of exports.

Breakdown of the exemption includes Rs 34.46 billion granted under SRO 327(I)/2008 for Export Oriented Units, and Rs 23.48 billion under SRO 450(I)/2001 for operations in Export Processing Zones (EPZ). Additionally, Rs 23.21 billion worth of exemption was provided under the Export Facilitation Scheme, aiming to streamline and accelerate the exports process for approved businesses.

Another significant share of the exemption, amounting to Rs 20.44 billion, was offered under the Manufacturing Bond scheme, while the Duty and Tax Remission for Exports (DTRE) regime accounted for Rs 7.13 billion. Temporary import provisions under various SROs contributed over Rs 18 billion in exemptions, facilitating the import of machinery, equipment, and packaging material strictly for exports.

The FBR stated that these measures are designed to reduce the cost of doing business for exporters, enhance global competitiveness, and encourage value-added exports. The revenue authority also highlighted the importance of facilitating sectors that are aligned with the country's broader economic goals, including job creation and foreign exchange earnings.

This substantial exemption is part of the government's broader policy to boost industrial growth by providing relief on raw materials and intermediate goods used in manufacturing for exports. While the FBR is under pressure to meet revenue targets, it maintains that such strategic exemptions are necessary to achieve long-term economic stability and trade expansion.

The FBR will continue monitoring the impact of these incentives and may revise policies to ensure maximum benefit for the national economy and the export sector.

KARACHI CHAMBER SUGGESTS REVIVAL OF FTR TO BOOST EXPORT SECTOR

April 20, 2025

Karachi, April 20, 2025 — The Karachi Chamber of Commerce and Industry (KCCI) has strongly recommended the government to revive the Final Tax Regime (FTR) for the export sector in its budget proposals for the fiscal year 2025–26.

The Karachi Chamber emphasized that the previous shift from FTR to the Normal Tax Regime (NTR), as implemented through the Finance Act 2024, has led to considerable challenges for exporters.

According to the Karachi Chamber, moving away from the simplified FTR, which taxed exporters at a flat 1% of turnover, towards the more complex NTR structure — which includes a 29% tax on taxable profits — has significantly increased the compliance burden. Exporters now face heightened documentation requirements and procedural hurdles that are affecting their efficiency and profitability.

“The transition has disrupted the ease of doing business and introduced administrative bottlenecks. This has negatively impacted the transparency and global competitiveness of Pakistan’s export sector,” the Karachi Chamber stated.

The Karachi Chamber pointed out that the Federal Board of Revenue (FBR) lacks the audit capacity to manage the growing demands of NTR compliance. This, they argue, places an unnecessary strain on both the business community and the tax machinery. To address this, the Chamber strongly urged the government to reconsider its policy and reintroduce the FTR specifically for export-oriented industries.

In its formal proposal, the Karachi Chamber laid out two main objectives for reinstating FTR:

1. To simplify the taxation process and reduce exporters’ reliance on cumbersome FBR audits, especially given the board’s limited resources.

2. To enhance the overall ease of doing business, encouraging more firms to operate within the formal economy while supporting the growth of Pakistan’s vital export sector.

With Karachi being the economic hub of Pakistan, the Karachi Chamber’s recommendations hold substantial weight. Many industry leaders are hopeful that the government will consider this practical step toward fostering a more business-friendly tax environment through the revival of FTR.

TAX DAILY WAGES EMPLOYEES UNDER SECTION 149: FTO

April 20, 2025

Karachi, April 20, 2025 – A new report from the Federal Tax Ombudsman (FTO) has highlighted that employees working on a daily wages basis are subject to income tax deductions under Section 149 of the Income Tax Ordinance, 2001.

According to the FTO's detailed analysis, the definition of salary under the Income Tax law includes any amount received by an employee from their employment. This encompasses not only regular pay but also other forms of remuneration such as leave pay, overtime, bonuses, commissions, gratuities, and work condition supplements. Therefore, daily wages employees fall under this broad definition, meaning they too are liable for tax deductions just like their permanent counterparts.

The FTO report emphasized that all employees, regardless of their employment status—whether regular, temporary, contractual, or employed on daily wages—are entitled to be taxed as salaried individuals under Section 149. This provision ensures that employees working on a daily wages basis are treated equitably within the broader tax system.

The recognition of daily wages employees under Section 149 is crucial for expanding the tax base and ensuring that all sectors of the workforce contribute fairly to national revenue. The FTO's findings urge both employers and employees to ensure that income tax is appropriately deducted at source for daily wages workers, just as it is for other salaried employees.

Additionally, the report pointed out that employers should be vigilant in complying with tax regulations, as failure to properly deduct taxes from employees on daily wages could lead to legal repercussions.

In conclusion, the FTO's statement serves as a reminder that all employees, regardless of their employment type, are subject to the same tax regulations. The clarification ensures greater fairness and consistency in tax collection, ultimately contributing to the nation's fiscal health.

The FTO referred to the Section 12(2) of Income Tax Ordinance, 2001.

ICMAP RECOMMENDS FED RATE HIKES IN BUDGET 2025-26

April 20, 2025

Karachi, April 20, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has proposed significant fiscal measures for the upcoming federal budget 2025-26, calling on the government to revise and expand the application of the Federal Excise Duty (FED) to untapped and undertaxed sectors of the economy.

In its formal budget proposals, ICMAP emphasized the urgent need to introduce FED on non-taxed areas such as property sales, sugar, acetate tow, and lubricants. The institute further recommended an upward revision in FED rates on cement and airline tickets, which it views as underutilized sources of revenue. ICMAP stated that aligning FED on locally produced cigarettes, e-cigarettes, and nicotine pouches with those on imported cigarettes will ensure fairness and reduce market imbalances.

According to ICMAP, these changes are not only aimed at increasing tax collection but also at reinforcing fiscal equity and promoting public welfare. "By widening the coverage of FED and increasing its rates, the government can achieve greater revenue diversity while aligning tax policy with socio-economic objectives," an ICMAP spokesperson explained.

ICMAP stressed that harmonizing FED across similar product categories will help reduce tax evasion and enhance regulatory compliance. The institute is confident that a reformed FED framework could contribute significantly to Pakistan's financial stability.

Estimated Fiscal Impact:

• The implementation of ICMAP's recommendations is projected to raise the tax-to-GDP ratio to 12.3%, a substantial increase that could support vital development programs.

• The proposed FED enhancements are expected to generate an additional PKR 1.723 billion, contributing about 1.4% of GDP. This would not only reduce the government's dependence on foreign borrowing but also boost fiscal resilience.

With Budget 2025-26 under preparation, ICMAP's detailed suggestions offer a roadmap to revitalize domestic revenue streams through strategic changes in FED policy. The institute reiterated that a well-structured FED regime, if adopted, will lead to more sustainable growth and a balanced tax system. ICMAP believes the time is ripe to reform and expand FED to ensure equitable taxation and fiscal discipline across all economic sectors.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES SHOW SLOW MOVEMENT AS TRADE VOLUME REMAINS LIMITED

Naseem Usman Published about 2 hours ago

KARACHI: Cotton prices show slow movement as trade volume remains limited.

The negotiations between All Pakistan Textile Mills Association (APTMA), Pakistan Cotton Ginners Association (PCGA) and the government regarding the Export Finance Scheme (EFS) have yet to yield any results. Reports indicate that due to frustration with the government, PCGA Chairman Dr Jassu Mal Limani was compelled to send an SOS call to the Army Chief.

Meanwhile, a high-level cotton delegation from Tanzania visited the Karachi Cotton Association, marking a productive engagement.

The consistent decline in cotton production and quality is emerging as a complex industrial, agricultural, and economic challenge. Experts emphasize that a solution is only possible through scientifically backed, coordinated measures, urging immediate and effective action.

On a positive note, textile group exports recorded a 9.38% increase from July to March, signaling a favorable trend for the industry.

During the past week, the local cotton market remained generally stable in terms of cotton prices. Some transactions were settled at rates ranging from 15,500 to 17,500 rupees per maund, depending on quality and payment conditions. However, most of the cotton trade involves import agreements. Additionally, yarn and fabric are also being imported, facilitated by the EFS (Export Finance Scheme), which is currently under negotiation between APTMA, PCGA, and the government, though no concrete outcome has been achieved so far. Nevertheless, due to delays from the government, businesses are being severely affected. It appears that PCGA, disappointed with the government, has reportedly sent an SOS to the Army Chief.

PCGA Chairman Dr. Jassu Mal Limani has sent a detailed letter outlining all the issues and requesting an immediate resolution to this serious matter.

According to received reports, early cotton sowing is underway in the provinces of Sindh and Punjab, but water scarcity remains an issue. In some areas of Sindh, water access is available, but the shortage has affected rice and sugarcane cultivation. The Sindh government has imposed certain restrictions on rice cultivation. In Punjab, reports indicate satisfactory sowing progress in several areas.

Recently, a textile machinery exhibition was held in Karachi where agreements and memoranda of understanding worth $550 million were signed. Over 500 international companies from more than 20 countries participated in the exhibition, showcasing advanced technologies. More than 67,000 trade representatives attended the event in one unit.

In the provinces of Sindh and Punjab, the price of cotton per maund is currently between 15,500 to 17,500 rupees, depending on quality and payment conditions.

The Spot Rate Committee of the Karachi Cotton increased the spot rate by Rs 200 per maund and closed it at Rs 16,700 per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, told that international cotton prices remained stable. The price of Future Trading stayed between 67 to 68 American cents per pound. According to the USDA's weekly production and sales report, 202,000 bales were sold for the 2024-25 season. Vietnam remained at the top by purchasing 90,900 bales. India secured the second position by buying 35,300 bales. Turkey ranked third with the purchase of 32,000 bales. Pakistan came in fourth place by acquiring 19,300 bales. For the 2025-26 season, 65,900 bales were sold. Pakistan led the purchases with 21,500 bales. Vietnam followed in second place with 11,700 bales, while Guatemala secured the third position by buying 11,100 bales.

Meanwhile, Chief of Army Staff (COAS) General Asim Munir should protect the national economy like the borders by achieving cotton production targets to strengthen it economically and bring back the era when Pakistan produced 15 million bales of 470 pounds.

This appeal was made by chairman of the PCGA Dr. Jassu Mal Limani in an open letter sent to him. He stated that the revival of the cotton economy is the survival of the nation, and Dr. Jassu Mal said that increasing cotton production will certainly change the country's economic destiny. The restoration of cotton guarantees the country's economic growth, prosperity, and stability. He proposed launching a campaign for maximum cotton cultivation and restricting or prohibiting the cultivation of other crops in cotton zones to bring vast areas under cotton crops. He said that the privileged class, for their personal interests, has converted cotton zones into sugarcane fields at the expense of farmers, ginners, and the textile industry.

He further added that cotton cultivation should be promoted through cooperative farming, as recently initiated by the army. In his letter addressed to the Chief of Army Staff, PCGA Chairman Dr. Jassu Mal stated that the misleading, impractical, and flawed policies of the rulers have destroyed our cotton economy, which had once reached its zenith in the past.

A Delegation from Tanzania Cotton Board headed by Marco Charles Mtunga, Director General, Tanzania Cotton Board visited The Karachi Cotton Association (KCA) on 17th April, 2025 to meet the Executive Committee and Senior Members of the KCA to discuss matters of mutual interest most particularly to explore more opportunities regarding import of cotton into Pakistan from Tanzania.

In his address of welcome presented to Marco Charles Mtunga, Director General, Tanzania Cotton Board, Jahangir Moghul, Vice-Chairman, the KCA apprised that the Karachi Cotton Association is one of the oldest trade Associations in Pakistan. It was setup in 1933 to provide necessary facilities for domestic and export trade in cotton. It is the premier body of the cotton trade in Pakistan and is composed of Cotton Growers, Ginners, Exporters, Spinners and Commission Houses etc. Unlike other trade bodies, it is a unique Association in the sense that it represents all segments of the cotton trade, he added.

Jahangir Moghul, Vice-Chairman, the KCA also apprised the Tanzanian Delegation about the Role and functions of the KCA in regulating marketing of cotton in detail and stated that after harvesting 14.26 million bales by Pakistan in 2004-05, the production of cotton in Pakistan gradually declined year after year. However, during the last 3-4 years a drastic declined in cotton production was witnessed in Pakistan. Hence, the local textile industry is compelled to import raw cotton from abroad to meet its rising requirement of basic / primary raw material.

In such a situation, Pakistan is one of buyer of Tanzanian Cotton and during the last 04 years, Pakistan had imported a considerable quantity of cotton from Tanzania to meet the requirement of Raw Cotton of local textile mills, he added.

Marco Charles Mtunga, Director General, Tanzania Cotton Board thanked the Vice-Chairman, the KCA for providing an opportunity to the delegation of Tanzania Cotton Board to visit the KCA on a very short notice and stated that Tanzania's Cotton Production is largely driven by small farmers, with Shinyanga and Mwanza being the largest cotton-growing regions. He also stated that on average, 400,000 hectares are sown to cotton annually. The yields, however, are relatively low, the global average. The crop is primarily rain-fed, and production is affected by weather conditions, farm-gate prices, and the availability of inputs, extension services, and new technologies.

The KCA's side stated that Pakistan is importing a considerable quantity of cotton from Tanzania and expressed its concern over the quality of Tanzanian cotton, packing of cotton bales.

The KCA's side also expressed its concern on the issues of traceability and sustainability of cotton being faced by the cotton importers in case of import of raw cotton from Tanzania.

Marco Charles Mtunga, Director General, Tanzania Cotton Board assured the KCA's side that he would take-up the matter with the Government of Tanzania with a view to resolve the same in the best interest of the Pakistani importers of cotton.

Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute (CCRI), Multan, in a telephonic conversation with leading cotton analyst Naseem Usman, expressed deep concern over the persistent decline in both the production and quality of cotton in Pakistan. He emphasized that this trend has evolved into a complex industrial, agricultural, and economic challenge, which requires immediate and coordinated scientific interventions.

Highlighting the crucial role of ginning technology in preserving fiber quality, Sajid Mahmood pointed out that the majority of ginning factories in Pakistan continue to rely on outdated and substandard machinery. This not only damages the delicate cotton fibers but also significantly reduces their grading and market value. In contrast, he noted, modern automated ginning units used internationally ensure precise control over cleaning, fiber processing, and moisture content—standards that Pakistan has yet to widely adopt.

He further attributed the quality crisis to the lack of enforcement of the Cotton Control Act of 1966, which has rendered the systems of ginning regulation, transportation oversight, and quality assurance ineffective. Mahmood also lamented the absence of a structured quality-based pricing mechanism in Pakistan, which deprives farmers of any financial reward or motivation for producing superior quality cotton. Consequently, growers tend to prioritize yield quantity over quality, further deteriorating the overall standard of the crop.

Additionally, Mahmood highlighted the negative impact of employing untrained labor during the picking process. He explained that workers unfamiliar with essential practices—such as maintaining cleanliness, protecting moisture levels, and handling fragile fibers—often contaminate the cotton with dust, leaves, and dried plant material. This contamination diminishes the grade of the cotton and adversely affects Pakistan's credibility in global markets.

He concluded by stressing that reclaiming Pakistan's place in the international cotton trade and restoring the reputation of its cotton as "white gold" would require a multifaceted and scientific approach. Key steps, he said, include the technological upgradation of ginning units, strict implementation of existing laws, introduction of a quality-based incentive system for farmers, and comprehensive training for cotton pickers. Only through such an integrated strategy, Mahmood stated, can Pakistan strengthen its cotton sector and stabilize its agricultural economy.

The Pakistan Cotton Ginners Association (PCGA) and the All Pakistan Textile Mills Association have unanimously decided to introduce the National Cotton Policy (NCP). It has also been decided to bring the Pakistan Kissan Ittehad on board. Due to the policies of the previous government, over 120 spinning mills and more than 800 ginning factories have shut down. The government must immediately withdraw the Export Facilitation Scheme (EFS) and provide equal and fair business opportunities.

Addressing a joint press conference at the PCGA House, PCGA Chairman Dr Jassu Mal and APTMA Chairman Kamran Arshad stated that they would work together to revive ginning, spinning, and the textile sector, ensuring consultation with the Kissan Ittehad and making collective efforts. Former Chairman Haji Muhammad Akram, Chaudhry Waheed Arshad, and Sohail Mahmood Haral were also present on the occasion.

The government must immediately abolish local cotton and cotton yarn taxes. Under the Export Facilitation Scheme (EFS), sales tax and duties should be imposed on imported cotton, cotton yarn, and fabric. Due to inconsistent policies, Pakistan has fallen from fourth to eighth place among cotton-producing countries. With production costs significantly higher than those of the US, China, and India, Pakistan has been left out of the competitive race.

Over 70% of the country's agricultural population depends on cotton as the sole cash crop for their livelihood. Due to a lack of government support and guidelines, cotton production has dropped to a historic low of five million bales. All taxes imposed by the government are being passed on to farmers, burdening them financially and discouraging cultivation.

Stock & Commodity

INDIAN BENCHMARKS LIKELY TO OPEN FLAT ON WEAK GLOBAL SENTIMENTS

Reuters Published 6 minutes ago

India's benchmark indexes are set to open little changed on Monday as muted earnings from Infosys and weak global sentiments could likely offset better-than-expected quarterly numbers from HDFC Bank and ICICI Bank.

Gift Nifty futures were trading at 23,823.5 as of 7:50 a.m. IST, indicating a 0.1% fall for the Nifty 50 from its Thursday's close of 23,851.65.

Asian equities and U.S. stock futures inched lower in early trading on the day, as anxiety over tariffs and public criticism of the Federal Reserve by U.S. President Donald Trump hit sentiment.

Meanwhile, the U.S. dollar continued to weaken, likely supporting foreign inflows into India.

Foreign portfolio investors have been net buyers in India in the last three sessions due to a weak dollar and expectations of better growth prospects in India despite global uncertainty, as per VK Vijayakumar, chief investment strategist at Geojit Investments.

Stock-specific action is expected to remain prominent in the market amid the earnings season.

HDFC Bank and ICICI Bank reported better-than-expected earnings for the March quarter over the weekend.

HDFC Bank and ICICI Bank's shares had risen 7.2% and 5.5%, respectively, last week, to hit record high levels on expectations of improved net interest margins in the medium term and better earnings prospects.

Financials haul Indian stocks to best week in over 4 years

The gains in heavyweight stocks propelled Indian benchmarks to their best week in over four years.

Information technology major Infosys missed fourth-quarter revenue estimates and forecast a weak fiscal 2026 as global economic uncertainty, tariff disruptions and cautious client spending weighed on the sector's outlook.

STOCKS AND DOLLAR SLIDE AS TRUMP'S FED ATTACKS JANGLE NERVES

Reuters Published 37 minutes ago

SINGAPORE: Asian equities and U.S. stock futures slid on Monday while the dollar slumped, as anxiety over tariffs and public criticism of the Federal Reserve by President Donald Trump hit sentiment, leading gold prices to a new high.

Trump launched a series of attacks against Fed Chair Jerome Powell on Thursday, with his team evaluating whether they could fire Powell, a move that has great consequence for the central bank's independence and for global markets.

Most markets were closed on Friday and some remain on holiday for Easter Monday. S&P 500 futures fell 0.64% and Nasdaq futures eased 0.53%. In Asia, Japan's Nikkei fell 1% while South Korea's benchmark index was steady.

"Markets are already on edge due to escalating geopolitical tensions, and now concerns are rising that Trump's potential interference with the Fed could add another layer of uncertainty," said Charu Chanana, chief investment strategist at Saxo in Singapore.

"Any signs of political pressure on monetary policy could undermine the Fed's independence and complicate the path ahead for interest rates just as investors are looking for stability amid global volatility."

Trump's tariffs have roiled financial markets and triggered a violent selloff in Treasuries and the dollar that cast fresh doubt on the long-held belief in the safe-haven status of U.S. assets.

The shaky confidence in U.S. assets has been exacerbated by Trump's attacks on the Fed, with the dollar crumbling against most other currencies.

The euro touched a three-year high, while the yen was at a seven-month peak.

The Swiss franc strengthened 0.6% against the dollar and was hovering near the 10-year peak it touched earlier this month.

Asian stocks tick higher in holiday-thinned trade

Chicago Federal Reserve President Austan Goolsbee said on Sunday that he hopes the United States is not moving to an environment where the ability of the central bank to set monetary policy independent of political pressure is questioned.

The yield on the benchmark U.S. 10-year Treasury note rose 3 basis points to 4.358% in early Asian hours.

With the U.S. earnings season kicking off, investor focus this week will be on results from tech giant Alphabet, chipmaker Intel and EV maker Tesla.

All the Magnificent Seven megacap stocks are sharply lower in 2025, with Alphabet down about 20% and Tesla off 40%.

Companies and investors are grappling with a tariff landscape poised to keep shifting as the Trump administration negotiates with other countries.

While Trump has paused some of the heftiest levies on imports, the U.S. is also locked in a trade battle with China, the world's second-largest economy.

Trump said on Friday the U.S. is having good conversations privately with China amid the two countries' trade war. But China's ambassador to the United States has said the U.S. should show respect before any talks can take place.

In commodities, gold prices surged over 1% to touch a record high of $3,370.17 per ounce, taking its gains so far this year to 26%.

The yellow metal has been consistently hitting record highs this year buoyed by safe haven flows.

ASIAN STOCKS TICK HIGHER IN HOLIDAY-THINNED TRADE

Reuters Published about 2 hours ago

BENGALURU: Shares in emerging Asia edged slightly higher on Friday, as holidays in most markets and wary investors taking a cautious approach to tariff negotiations curbed trading.

Most benchmark gauges were on track to end the week in positive territory, recuperating from extreme shocks that jolted financial markets after US President Donald Trump unveiled sweeping tariffs on major trading partners two weeks ago.

The market remains on tenterhooks given the uncertainty around Trump's wavering policies, the economic fallout from an upending of the global trade order, and anxiety around how negotiations proceed, especially with China.

"Global risk appetite may be dampened for longer notwithstanding a pause in US-China tariff escalation," Citi analysts said.

"We find the US and China are hit hardest initially, but collateral damage is spread across Vietnam, Mexico, Korea and ASEAN."

An MSCI index of stocks in Asian emerging markets ticked higher, largely buoyed by South Korean and Taiwanese equities. It held steady near a one-week high scaled on Tuesday.

The index was on track to finish the week about 2% higher, after three weekly losses during which it shed 8%.

South Korea's KOSPI index added 0.4%, while Taiwan's benchmark consolidated after a two-session slump.

A gauge of ASEAN equities, mostly comprising Southeast Asian firms, edged higher for an eighth straight session.

Thailand's benchmark stock index ticked up while its currency, the baht, drifted lower after touching a near six-month high earlier in the week. A shimmering rally in gold prices during the week kept the unit propped up.

Malaysian shares jumped 0.8% to a two-week high, lifted by a broad-based rally in blue-chip stocks led by banks. An advance estimate showed the country's economy slowed down in the first quarter of 2025 compared to the prior quarter.

On Thursday, JP Morgan turned neutral across ASEAN countries except Thailand and Singapore, citing growing macro headwinds and a fiscal support that is likely to be inadequate.

WALL STREET WEEK AHEAD: BUSY US EARNINGS WEEK CONFRONTS MARKET GRAPPLING WITH TARIFF FALLOUT

Reuters Published about 2 hours ago

NEW YORK: A heavy slate of US company results in the coming week will test a stock market shaken by a US trade policy overhaul that upended the outlook for the global economy and corporate America.

Investors remain on edge after President Donald Trump's sweeping April 2 tariff announcement stunned markets and sparked some of the most volatile trading since the onset of the COVID-19 pandemic five years ago.

After rebounding somewhat last week, the benchmark S&P 500 stock index fell this week and was down 14% from its February record high. Volatility levels moderated from five-year peaks but remain elevated by historic measures.

Tesla and Google parent Alphabet - two of the so-called Magnificent Seven megacap companies whose shares have faltered after two years of stock leadership - are among those closely watched for financial results as investors seek guidance about the fallout from tariffs that are very much in flux.

"The view of the CEOs going forward has never been more important," said JJ Kinahan, CEO of IG North America and president of online broker Tastytrade.

Companies and investors are grappling with a tariff landscape poised to keep shifting as the Trump administration negotiates with other countries. While he has paused some of the heftiest levies on imports, the US is also locked in a trade battle with China, the world's second-largest economy.

Economists polled by REUTERS this week put odds of a recession in the next year at 45%, up from 25% last month.

In one corporate report this week that caught the attention of investors, United Airlines laid out two scenarios for the year, including one warning of a significant hit to revenue and profit if there is a recession.

United's dual forecast provided a type of "roadmap" by acknowledging and quantifying risks, said Julian Emanuel, head of equity and derivatives strategy at Evercore ISI.

"Putting parameters on what may unfold is how stakeholders … make decisions in an environment where traditional guidance is bound to be considered relatively unreliable," Emanuel said in a note on Thursday.

Elon Musk's electric vehicle maker Tesla, which reports results on April 22, is in the spotlight in part because of the billionaire's close ties to Trump.

Alphabet will be watched for any detail on advertising spending and capital expenses tied to artificial intelligence capacity, as investors scrutinize AI project costs. The company was dealt a setback on Thursday, when a judge ruled Google illegally dominates two markets for online advertising technology.

All the Magnificent Seven megacap stocks are sharply lower in 2025, with Alphabet down about 20% and Tesla off 40%.

The Magnificent Seven "led everything to the upside," Kinahan said. "If they can't continue to perform, I think it gives people a pause overall, especially as we're looking for footing after the last couple of weeks."

Boeing's results are also in focus, after China reportedly ordered its airlines not to take further deliveries of the planemaker's jets. IBM, Merck, Intel and Procter & Gamble are among the major US companies set to post results in the coming week.

Projections for US profit growth have pulled back, with S&P 500 earnings estimated to rise 9.2% in 2025, down from the 14% gain estimated at the start of the year, according to LSEG IBES data. Investors are bracing for even greater contraction as companies report results and account more for the tariffs.

FTSE 100 POSTS BIGGEST WEEKLY GAIN IN OVER 2 YEARS

Reuters Published about 2 hours ago

LONDON: Britain's benchmark FTSE 100 index posted its biggest weekly gain since October 2022 on Thursday ahead of the Easter break, although it was little moved on the day as gains from Rentokil and Sainsbury offset weakness elsewhere.

The mid-cap FTSE 250 index dipped 0.08%, but was also higher on the week, with the biggest such jump since January.

Leading the gains, an index of house builders rose for a second consecutive session, adding 1.3%, after the European Central Bank cut interest rates for the seventh time in a year, aiming to support the struggling euro zone economy.

Expectations are also mounting for a Bank of England rate cut in May following Wednesday's lower-than-expected UK inflation data.

The energy index gained 0.5% as oil prices rose to the highest in two weeks.

Pest control and hygiene services firm Rentokil was the top individual performer on the blue-chip index, with a gain of 5% after it reported a nearly 2% rise in first-quarter organic revenue.

Sainsbury's rose 3.6% after Britain's second-largest food retailer forecast flat profit this year as it pledged to sustain its competitive edge if a price war emerges.

The automobiles and parts index dropped 5.3%, while defence stocks Rolls-Royce and BAE Systems were down 1.4% and 1.5%, respectively, weighing significantly on the benchmark index.

The precious metals and mining index fell 2%, snapping eight sessions of gains. For the week, it was the best performing sector with an 8.7% gain, benefiting from the boost to gold prices from safe-haven demand.

Man Group fell 2% after the hedge fund said its assets under management fell by about $5.6 billion in the two weeks to April 14.

British meal delivery company Deliveroo rose 3.3% after its orders in the first quarter jumped 7%, beating the 6% recorded in the final quarter of 2024.

SAUDI BOURSE GAINS AMID VOLATILE US TRADE POLICY

Reuters Published about 2 hours ago

DUBAI: Saudi Arabia's stock market ended higher on Sunday amid investor focus on radical changes to US trade policy, although the Qatari index finished flat.

Investor confidence improved after US President Donald Trump temporarily halted steep tariffs last week, easing pressure on global economies.

Saudi Arabia's benchmark index gained 0.6%, helped by a 7.8% jump in Jabal Omar Development and a 1% increase in oil giant Saudi Aramco.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – APRIL 20, 2025

April 20, 2025

The latest prices for gold and silver in Pakistan, as of 9:10 AM on April 20, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 349,700 per Tola

• Gold 24 Karat is available at Rs 299,811 per 10 grams

• Gold 22 Karat is being sold at Rs 274,836 per 10 grams

• In the international market, the price of Gold stands at $3,326 an ounce

As for silver on April 20, 2025:

• Silver 24 Karat is priced at Rs 3,417.00 per Tola

• Silver 24 Karat is currently available at Rs 2,929.00 per 10 grams

• In the international market, the price of Silver is at $32.55 an ounce

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

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

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

Business & Finance » Money & Banking

STERLING STEADIES AGAINST DOLLAR AHEAD OF LONG EASTER WEEKEND

Reuters Published about 2 hours ago

LONDON: The pound gained against the euro on Thursday and held steady against the US dollar after economic data over the last week eased concerns about the British economy against the backdrop of US tariffs.

Concerns about the impact of US tariffs on growth and inflation have driven investors away from US assets, including the dollar.

Sterling steadied at $1.3243 and was on track for eight straight days of gains against the US currency.

It also strengthened against the euro, which dipped to 85.90 pence ahead of an expected rate cut by the European Central Bank later on Thursday.

Trading volumes and volatility were subdued ahead of the long Easter break, with UK markets closed on Friday and Monday.

Economic data has shown UK economic growth holding up, inflation slowing and wage growth strong despite a fall in job vacancies in the run-up to an increase in employer tax this month.

Together with expectations of a possible US-UK trade deal and a weakened dollar, Britain's economic resilience has helped the pound to rally.

"The backdrop for the UK and for sterling really is not too bad," Kenneth Broux, head of corporate research FX and rates at Societe Generale, said.

"As long as we don't have another leg of risk-off and another spike in gilt yields, sterling should continue to do quite well."

UK gilt yields, which surged last week on worries about Trump's trade tariffs, have eased this week.

ROUBLE STRENGTHENS PAST 81 VS US DOLLAR

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble strengthened past 81 to the US dollar, supported by rising oil prices, reaching its highest level since June 28, 2024.

At 0900 GMT the rouble was up 1.5% 80.90 to the US currency in thin trade ahead of the Orthodox Easter holiday. The price for oil, Russia's main commodity, rose by 3% on April 17.

The Russian currency is up by over 40% against the dollar since the start of the year, mainly on expectation of easing of tensions between Russia and the United States.

RUPEE LIKELY TO STAY STABLE AGAINST DOLLAR IN COMING WEEK

April 20, 2025

KARACHI – April 20, 2025: The Pakistani rupee is expected to remain stable against the dollar in the coming week, supported by favorable economic indicators and a positive outlook from international institutions.

Analysts believe that the local rupee will likely trade within a narrow band, continuing the trend seen over the past week.

During recent trading sessions, the rupee stayed range-bound, fluctuating between 280.46 and 280.71 per dollar in the interbank market. This stability is largely attributed to the country's all-time high current account surplus of $1.2 billion for March. Experts are now forecasting a full-year surplus of around $1.5 billion—something Pakistan hasn't seen in over 20 years.

Financial terminal Tresmark noted that while global markets are facing uncertainty, the situation in Pakistan is "even stranger"—in a good way. The massive surplus has reduced pressure on the rupee, and a weakening dollar globally has added to the local currency's resilience. The dollar index has dipped below 100 and could fall further toward 92, making the greenback weaker relative to emerging market currencies like the rupee.

Further support for the rupee comes from a recent credit rating upgrade. Fitch Ratings elevated Pakistan's sovereign rating from 'CCC+' to 'B-', citing fiscal discipline and progress under the International Monetary Fund (IMF) loan programme. Pakistan expects $2.3 billion in upcoming

IMF disbursements, including $1 billion under the Extended Fund Facility and $1.3 billion from the Resilience and Sustainability Facility (RSF).

Despite this positive momentum, the State Bank of Pakistan's (SBP) foreign exchange reserves fell by $127 million to $10.57 billion due to external debt repayments. Analysts still warn of managed, gradual depreciation—around 5 paisa per week—given consistent outflows from T-bills and profit repatriations.

The real effective exchange rate (REER) currently sits at 101.6, keeping the rupee competitive on global terms. As global economies tactfully devalue their currencies amidst trade wars, Pakistan seems poised to manage its rupee-dollar dynamics carefully.

Business & Finance » Industry

PAKISTANI AMERICAN CHICAGOLAND CHAMBER OF COMMERCE LAUNCHED IN CHICAGO

Press Release Published April 21, 2025 Updated about 2 hours ago

CHICAGO: The Pakistani American Chicagoland Chamber of Commerce (PACC) was launched in Chicago, with Consul General Tariq Karim participating in the ceremony alongside business leaders, community members, and local officials.

In his address, Consul General Tariq Karim emphasized the significance of the PACC's establishment, describing it as an important initiative that provides a platform for promoting entrepreneurship, connecting business communities, and empowering the Pakistani-American community. He commended Dr. Tariq Butt, Mr. Naveed Anwar, and other community leaders for their efforts in realizing this initiative.

The Consul General highlighted the significant contributions of the vibrant Pakistani-American community in the Chicagoland area, noting their active role in the region's economic and technological development.

He also underscored the importance of the longstanding Pakistan-US partnership and the immense potential for further expanding economic and trade relations across diverse sectors. He also noted the successful businesses of over 80 US companies in Pakistan.

PFMMS REAFFIRMS STATUS AS REGION'S PREMIER EVENT

Press Release Published April 20, 2025

LAHORE: The Pakistan Footwear Material and Machinery Show (PFMMS) 2025 concluded with tremendous success, reaffirming its status as the region's premier event for the footwear industry.

The grand inauguration was held in Lahore and was graced by Chaudhry Shafay Hussain, the Italian Ambassador to Pakistan, Chairman PFMA Rashad Islam, and Lui, a distinguished representative of the Chinese footwear sector and industry.

This year's show recorded exceptional international participation, with over 250 Chinese exhibitors presenting their latest in footwear components, materials, and cutting-edge manufacturing technologies.

SINDH TIGHTENS FISHING REGULATIONS

Recorder Report Published April 20, 2025

KARACHI: In a decisive step towards marine conservation, the provincial government has introduced major amendments to the Sindh Fisheries Rules 1983, setting new restrictions on fishing gear and outlawing harmful practices in sensitive coastal waters.

According to a notification issued by the Livestock and Fisheries Department — a copy of which was made available to Business Recorder on Saturday — the revised regulations, scheduled to take effect on May 1, 2025, aim to combat over-fishing and protect the province's marine biodiversity.

"The use of encircling nets, purse seine nets (locally known as "wire nets" or "ring nets"), and bottom trawls ("Guija," "Guijo," or "Guiji") is now prohibited within Sindh's creek areas and up to 12 nautical miles from the coastline. The ban also covers set bag nets ("Bulla"/"Bullo") and seine nets ("Katra") in these zones," it says.

The amended rules also set minimum mesh sizes for legal fishing gear: gillnets must have a stretched mesh size of at least 120mm, and shrimp nets used beyond the 12-nautical-mile limit must have a minimum of 60mm, it adds.

Enforcement will be overseen by the Karachi Fisheries Harbour Authority (KFHA), which will prohibit any vessel without approved nets from departing on fishing trips once the rules come into force.

Dr Kazim Hussain Jatoi, Secretary to the Sindh Government, clarified that existing licenses will not override the new restrictions. He warned that violations could lead to penalties, and emphasized the responsibility of fishing vessels to avoid disturbing pre-laid nets in operational waters.

The directive, signed by Deputy Director Administration, has been circulated among relevant federal and provincial agencies, including the Pakistan Maritime Security Agency and the

Marine Fisheries Department. Authorities have urged all fishing associations and trawler operators to adopt compliant practices without delay.

The initiative mirrors global efforts to address declining fish stocks and marine habitat degradation, with experts optimistic that these regulations will help restore ecological balance while supporting the livelihoods of responsible fishing communities.

UBG WELCOMES END TO GOODS TRANSPORT STRIKE

Recorder Report Published April 20, 2025

KARACHI: President of the United Business Group (UBG), Zubair Tufail, has thanked Karachi Commissioner Syed Hassan Naqvi for successfully ending the five-day-long strike by goods transport vehicles at Karachi's ports and container terminals.

Zubair Tufail stated that although the export sector suffered severe losses due to the strike, the authorities delayed unnecessarily in resolving the issue. He noted that if transporters had been granted six months for vehicle fitness on the first day of the strike, exporters and the national economy could have avoided losses amounting to millions of dollars.

According to UBG's central spokesperson, Gulzar Feroz, Zubair Tufail emphasized that the disruption in consignment deliveries not only caused a shortage of imported goods in the market, but also led to the spoiling of export items due to the halted movement of hundreds of containers.

PAKISTAN EYES EAST AFRICAN MARKET WITH NEW SEA TRADE CORRIDORS

- Inter-ministerial consortium will be formed of relevant ministries including other stakeholders, Maritime minister says

Rehan Ayub Published April 19, 2025 **Amid an escalating trade war following United States (US) President Donald Trump's announcement of trade tariffs, Pakistan is setting its sights on expanding trade with the East African Community (EAC) with new sea trade corridors.**

The East African Community, comprising eight countries – Burundi, Democratic Republic of the Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania, and Uganda – is home to more than 500 million people and a collective gross domestic product (GDP) of approximately $345 billion.

Pakistan's total trade with Eastern Africa in the first 9 months of the current financial year (FY25) stood at $1.30 billion, according to the State Bank of Pakistan's (SBP) data.

Pakistan exports to Eastern Africa stood at $617.12 million while imports were recorded at $688.20 million during the said period. Kenya remained the top destination for both imports and exports.

Haleon Pakistan exports first Centrum shipment to Kenya

In a statement on Saturday, Federal Minister for Maritime Affairs Junaid Anwar Chaudhry said new maritime trade corridors would be launched to enhance trade with the EAC.

“Our goal is to provide Pakistan’s industrialists, exporters and investors with a direct and efficient route to tap into the lucrative East African market.

“This strategic initiative will not only bolster our export potential but will also contribute to Pakistan’s economic growth by opening new avenues for trade and investment,” he said.

Trump’s tariff threat: Pakistan’s $3.3bn trade surplus with US at risk, says report

The minister emphasised that the establishment of new maritime corridors would serve as a catalyst for enhancing bilateral trade relations between Pakistan and the EAC member states, which are “undergoing rapid economic growth, present a substantial trade opportunity, particularly in agriculture, textiles, manufacturing, and technology sectors”.

To ensure the successful implementation of the plan, Junaid Anwar Chaudhry added, an inter-ministerial consortium would be formed of relevant ministries including other stakeholders.

“These institutions will operate under a comprehensive coordinated framework to provide integrated support in areas such as trade, finance, diplomacy, and technology,” the minister explained.

“This collaborative effort will make certain that Pakistani businesses have the necessary tools and support to succeed in the East African market.”

Chaudhry further said the first phase of the plan involved the establishment of a direct shipping line connecting Karachi Port to Djibouti, a key gateway to East Africa.

“Djibouti serves as a critical logistics hub for the region, offering easy access to ports in neighboring countries, including Somalia and Ethiopia.

“The launch of the Karachi-Djibouti shipping line will significantly reduce transit times and costs, enabling Pakistan to export goods more efficiently and at a competitive rate,” the minister said.

Meanwhile, the second phase of the plan would see the full development of Gwadar Port, transforming it into a long-term export hub specifically designed to cater to the African market as well.

"Gwadar, located strategically on the Arabian Sea, holds immense potential to become a cornerstone of Pakistan's maritime trade network, offering direct access to both the Middle East and Africa," the minister said.

He outlined the positive impact of the new trade corridors, expressing confidence that the targeted export goals would be met.

The minister emphasised that increased exports would present a major economic opportunity for Pakistan, not only by boosting revenue but also by deepening ties with East African nations.

"Pakistan has a strong industrial base, and our products, ranging from textiles and agricultural goods to pharmaceuticals and machinery, are in high demand in East Africa. Our aim is to provide a direct and efficient pathway for these goods to reach consumers across the region, while also fostering long-term partnerships with EAC nations," he said.

Earlier this month, US President Trump ignited a potentially ruinous global trade war Wednesday as he slapped sweeping tariffs on imports from around the world and harsh additional levies on key trading partners.

Trump imposed 29% reciprocal tariff on Pakistan, besides over 185 countries and territories, saying that Islamabad charges 58% tariff on goods imported from the US.

Last week, Pakistan government said it would send a high-level delegation to the US to promote trade relations and hold talks on the reciprocal tariff.

Asian governments, including Pakistan's, might buy more US oil and gas as they scramble to lower their trade surplus with Washington in hopes of easing their tariff burdens under Trump' new import duties, REUTERS reported on Thursday.

Amid rising global trade tensions, Pakistan's pivot toward the East African market through new maritime trade corridors marks a strategic move to diversify its exports and safeguard its economic interests.

GOODS TRANSPORTERS CALL OFF STRIKE AFTER SUCCESSFUL TALKS WITH KARACHI COMMISSIONER

- Transporters given 6 months to ensure fitness of their vehicles

BR Web Desk Published April 19, 2025

Goods transporters in Karachi announced on Saturday the end of their strike after successful negotiations with Commissioner of Karachi Syed Hassan Naqvi, AAJ NEWS reported.

Karachi commissioner agreed to give 6 months to transporters to ensure the fitness of their vehicles.

The Transporters of Goods Association (TGA) had gone on strike against their growing differences on vehicle fitness with Sindh government, a source at the Karachi Port Trust (KPT) confirmed to BUSINESS RECORDER on Friday.

The strike entered fourth day on Friday, with increasing threats to perishable items along with looming demurrages charged in the US dollar on cargoes.

On Saturday, they had talks successful talks with Karachi commissioner, leading to their announcement to call of the strike.

During the talks, it was agreed that transporters will gradually ensure the fitness of their vehicles, with all vehicles to be fully compliant within the next six months - a demand the TGA had made.

Following the end of the strike, commercial activities at Karachi's ports resumed on Saturday, removing obstacles in the import and export process.

Business & Finance » Companies

VOLVO TO CUT UP TO 800 US JOBS

Reuters Published about 2 hours ago

NEW YORK: Volvo Group plans to lay off as many as 800 workers at three US facilities over the next three months due to market uncertainty and demand concerns in the face of President Donald Trump's tariffs, a spokesperson said on Friday.

Volvo Group North America said in a statement it has told employees it plans to lay off 550-800 people at its Mack Trucks site in Macungie, Pennsylvania, and two Volvo Group facilities in Dublin, Virginia, and Hagerstown, Maryland.

The company, part of Sweden's AB Volvo, employs nearly 20,000 people in North America, according to its website.

Trump has upended the global trading system that has been in place for over 75 years with a plan for tariffs on products from across the world. His vacillating trade policy has undermined consumer and business confidence, and caused economists to raise their forecasts for a US recession.

Volvo Group's lay-offs are the latest response from a car and truck industry that is reeling from the Republican president's tariffs on certain parts, which is expected to increase the cost of manufacturing vehicles.

"Heavy-duty truck orders continue to be negatively affected by market uncertainty about freight rates and demand, possible regulatory changes, and the impact of tariffs," a spokesperson for Volvo Group North America said in an emailed statement.

UNITED INSURANCE AND 1LINK SIGN PARTNERSHIP AGREEMENT

Press Release Published about 2 hours ago

LAHORE: United Insurance Company of Pakistan Ltd. has entered into a strategic partnership with 1Link (Pvt.) Ltd. to provide digital insurance services through 1Link's nationwide platform.

For the first time in Pakistan, customers of scheduled and microfinance banks will be able to access United Insurance's policies via digital channels, including mobile apps and web portals. The initiative aims to streamline microinsurance policy issuance and claims processing, offering greater convenience and security, particularly for the users of remote areas

United Insurance becomes the first private-sector insurer in the country to integrate with 1Link for digital distribution. The partnership is expected to enhance accessibility and build greater consumer confidence in the insurance sector.

The agreement was signed by Mian Shahid, CEO of United Insurance, and Najeeb Agrawalla, CEO of 1Link. Hassan Tariq, Head of UBL's Digital Team, was also present, representing United Bank Limited's role as the settlement bank for United Insurance's 1Bill services. Industry stakeholders have hailed the collaboration as a significant step toward the digital transformation of insurance in Pakistan.

PSMCL PROJECTS 20PC GROWTH IN AUTOMOBILE CKD MARKET THIS YEAR: HIROSHI

Recorder Report Published April 20, 2025

KARACHI: Hiroshi Kawamura, CEO and Managing Director of Pak Suzuki Motor Company Limited (PSMCL), has projected over 20 percent growths in the country's automobile CKD market this year.

Speaking to media representatives, Kawamura said that the automobile CKD market is projected to grow by more than 20% this year, and Pak Suzuki is poised to maintain its commanding 45% market share.

He called for greater government policy support to accelerate industry growth, particularly advocating for export incentives rather than mandatory targets.

He highlighted Pak Suzuki's existing export achievements, saying that over 3,000 Ravi pickups were shipped to Bangladesh and Nepal, along with spare parts and accessories exported to Europe, Japan, Vietnam, and Indonesian markets.

Kawamura expressed concern about the significant market share currently held by imported used vehicles. "Although the government intends to enhance the LSM growth sector, approximately 25% of the market is occupied by imported used cars, which needs to be curbed for a significant increase in local industry output," he stated.

The CEO urged policy changes, specifically recommending the elimination of duty concessions for used car imports under 1300cc, noting that 75% of used car imports fall within this segment due to very low fixed taxes. He also suggested reducing the permitted age limit for imported vans from five to three years.

Highlighting Pak Suzuki's contributions to local manufacturing, Kawamura emphasized the company's four-decade commitment to developing Pakistan's vendor ecosystem. "Pak Suzuki has nurtured more than 100 local parts suppliers and supported several local suppliers through technical assistance and joint ventures, paving the way for localization of high-tech parts," he said, adding that these vendors now supply components to all automotive manufacturers in the country.

The company currently procures approximately Rs50 billion worth of locally manufactured parts annually and has invested Rs17.4 billion specifically in the development and localization of its new model, the 'Suzuki Every'.

Kawamura also discussed Pak Suzuki's innovative Biogas Project, which aims to convert bio-waste into renewable fuel. "Using biogas as automobile fuel could be a breakthrough solution for Pakistan," he stated. "It has the potential to improve the trade balance, protect the environment, and create employment in the rural areas of Pakistan."

DHA CITY: PIONEERING THE FUTURE OF KARACHI AT IPS-25 (DUBAI)

Sponsored Content Published April 19, 2025

Pakistan's economy and real estate sector are showing significant signs of growth and thus increasing investors' confidence. DHA City Karachi came even stronger this year. With their new Housing project, DHA Indus Hills, Karachi, the response of the Pakistani expats was overwhelming. Besides record breaking sale of inventory, DHA City also bagged a number of strategic engagements.

- Grey Ecom, a trusted JV partner of DHA City, signed a strategic partnership agreement to work on Hamstead Valley, a mix use project and Construction of serviced suites in the Health Distt.

- ABS Developers, the 1st Shariah compliant real estate company in the world also signed an Agreement to construct the tallest tower of Pakistan in DHA City Karachi.
- Mr. Hamza Taimur Amin a PGA professional seasoned golfer & coach, who maintains his ranking amongst the top ten players in Pakistan for a decade also signed a 3 yrs Brand Ambassadorship with DHA City.
- Renowned Celebrity of Pakistani drama industry, Miss Ushna Shah also signed an MoU to construct a purpose built Film & Drama City (Thornfield Studios) in the Arts & Culture distt of DHA City.
- AKD group also became a JV partner, as Mr. Imran Panjwani Advisor, AKD Group signed an MoU for developing Pakistan's first of its kind Mega Sports City in DHA City Karachi.
- Medialytics headed by the young and energetic Mr. Zain Pasha signed an MoU for providing high-end AI based IT & Marketing solutions.
- Mr. Shahbaz Taseer, CEO PACE Barka and First Capital group also signed an Agreement for construction of a state-of-the-art residential project spanning over 15 acres, Woodland DHA City Karachi.
- And finally, DCG, Dynamic Clean Gas also signed an MoU with DHA City Karachi to explore alternative Energy Solutions in DHA City Karachi.

SMCL, AICL SIGN SLA ON BUNDLED LIVESTOCK PROTECTION PROGRAMME

Recorder Report Published April 20, 2025

HYDERABAD: SAFCO Microfinance Company Limited (SMCL) and Asia Insurance Company Limited have formally signed a Service Level Agreement (SLA) to roll out a bundled Livestock Protection and Social Benefit Program.

This innovative insurance product is integrated with SMCL's livestock loan and climate-resilient products, designed to protect and uplift rural livelihoods across Pakistan.

According to a Statement from SAFCO Microfinance this milestone initiative is made possible with technical assistance supported by the InsuResilience Investment Fund (IIF), managed by BlueOrchard, and the consultancy expertise of the Micro Insurance Centre at Milliman USA.

The agreement was signed by Syed Sajjad Ali Shah, Managing Director of SMCL, and Zain Qureshi, Chief Executive Officer of Asia Insurance Company Limited, during a signing ceremony held at the PMN Office in Islamabad.

The event was graced by notable leaders including Dr. Suleman G. Abro, Founder & CEO of SMCL; Michelle McCord, CEO of MicroInsurance Centre at Milliman USA; Ali Basharat, Chief Operating Officer of the Pakistan Microfinance Network (PMN); along with senior management teams from SMCL, Asia Insurance, and PMN.

In his address, Dr. Suleman G. Abro emphasized the importance of integrating inclusive insurance into microfinance offerings, highlighting that the bundled product would serve as a crucial safety net for rural households, particularly in the face of climate change and livestock-related risks.

Michelle McCord appreciated the initiative as a forward-thinking model for resilience-building in emerging markets, underscoring the need for client-centric insurance products that reduce vulnerability and promote economic continuity.

Syed Sajjad Ali Shah, Managing Director of SMCL, shared the company's strategic vision behind embedding insurance into its core lending operations. He stated that this initiative would not only enhance client protection but also support the long-term sustainability of rural livelihoods. He reaffirmed SMCL's commitment to client welfare and innovation in financial services that respond to real challenges on the ground.

Technology

HUMANOID ROBOTS STRIDE INTO THE FUTURE WITH WORLD'S FIRST HALF-MARATHON

AFP Published April 19, 2025

BEIJING: Step by mechanical step, dozens of humanoid robots took to the streets of Beijing early on Saturday, joining thousands of their flesh-and-blood counterparts in a world-first half marathon showcasing China's drive to lead the global race in cutting-edge technology.

The 21-kilometre (13-mile) event held in the Chinese capital's E-Town – a state-backed high-tech manufacturing hub – was billed as a groundbreaking effort to test the limits of bipedal robots in real-world conditions.

At the crack of the starter's gun, the robots began taking their first tentative steps as the Chinese pop song "I Believe" blared out from loudspeakers.

Curious human runners lined the roadside, phones in hand ready to photograph each machine as it began the race.

One smaller-sized android fell over and lay on the ground for several minutes, before getting up by itself to loud cheers.

Another, powered by propellers, veered across the starting line before crashing into a barrier and knocking over an engineer.

Crossing the finish line first despite a mid-race fall was the tallest droid and one of the heaviest in the competition. At 180 centimetres (5.9 feet) tall and weighing 52 kilograms (114.6 pounds), the metallic black "Tiangong Ultra" finished in two hours, 40 minutes and 42 seconds.

The men's and women's winners, both from Ethiopia, finished in one hour, two minutes and 36 seconds, and in one hour, 11 minutes and seven seconds respectively, according to state media.

Tang Jian, chief technology officer of the Beijing Humanoid Robot Innovation Center which developed "Tiangong", told reporters the company was "very happy with the results".

"We had set three goals for ourselves: first, to win the championship; second, to complete the entire half marathon with a single robot – a very important goal for us; and third, to finish the race in under three hours," he said.

"We collected real-world running data from professional athletes and trained the robot so that its gait, cadence, stride length, and various postures could match those of professional runners as closely as possible."

The Beijing Humanoid Robot Innovation Center, first established by the government, is now owned by Chinese tech firms Xiaomi Robotics and UBTech Robotics as well as two state-owned companies, according to business data provider Tianyancha.

Enthusiastic onlookers cheered the robots on from the sidelines.

"My daughter… got up really early and asked to come watch the robot marathon," spectator Huang Xiaoyu told AFP, holding her child.

"It was quite a breathtaking experience – we were able to see some of the most cutting-edge robots in our country."

Tech race

Around 20 teams from across China participated in the competition, with robots ranging from 75 to 180 centimetres tall and weighing up to 88 kilograms.

Some jogged autonomously, while others were guided remotely by their engineers. Robots and human participants ran on separate tracks.

"Getting onto the race track might seem like a small step for humans, but it's a giant leap for humanoid robots," Liang Liang, Beijing E-Town's management committee deputy director, told AFP.

Engineers said the goal was to test the performance and reliability of the androids – emphasising that finishing the race, not winning it, was the main objective.

"There are very few opportunities for the whole industry to run at full speed over such a long distance or duration," Cui Wenhao, a 28-year-old engineer at Noetix Robotics, told AFP.

"It's a serious test for the battery, the motors, the structure – even the algorithms."

Kong Yichang, a 25-year-old engineer from DroidUp, said the race would help to "lay a foundation for a whole series of future activities involving humanoid robots".

China, the world's second-largest economy, has sought to assert its dominance in the fields of artificial intelligence and robotics, positioning itself as a direct challenger to the United States.

In January, Chinese start-up DeepSeek drew attention with a chatbot it claimed was developed more cost-effectively than its US counterparts.

Dancing humanoid robots also captivated audiences during a televised Chinese New Year gala.

BUDGETFY26: P@SHA CALLS FOR 10-YEAR EXTENSION OF CONCESSIONAL TAX REGIME TO HELP BOOST IT EXPORTS

Salman Siddiqui Published April 19, 2025

The Pakistan Software Houses Association (P@SHA) has proposed the government to extend the period of final tax regime (FTR) – concessional withholding tax on information technology (IT) and software export earnings – for a period of 10 year to boost the exports and investment in the industry.

The final tax regime, which is collected on export of IT and IT-enabled services (ITeS), is otherwise set to expire at the end of the next fiscal year (FY26) on June 30, 2026, according to P@SHA - a collective voice of IT industry in the country.

The FTR allows for a reduced withholding tax rate of 0.25% on export proceeds for the entities registered with the Pakistan Software Export Board (PSEB) until the specified date.

"The continuation of FTR is imperative for sustaining the momentum of export growth and investments in the IT industry," P@SHA Chairman Sajjad Mustafa Syed said in a press statement.

PM celebrates 23pc surge in IT exports

He was of the view that the tax regime should be extended till 2035 to ensure predictability, continuity and boost investor confidence.

"IT industry is attracting major investments, witnessing operational expansions and achieving regional diversification in the export markets," he said.

A 10-year tax exemption would accelerate digital transformation, boost investor confidence and position Pakistan as a leading IT hub "in line with objectives of the Special Investment Facilitation Council (SIFC) and Prime Minister's vision of exponential export growth in the IT industry," Sajjad Mustafa Syed added.

P@SHA submitted its detailed budgetary proposals for the next federal budget 2025–26 and other critical policy recommendations to the relevant ministries and the institutions working under them with foreign direct investment (FDI), IT industry development, export growth, and employment generation as the key objectives.

Syed said continuation of FTR would simplify tax structures for IT firms and encourage reinvestment by allowing exporters to retain more revenue for business expansion and technological innovation. Additionally, providing tax incentives and ensuring their policy-level consistency "is imperative to create a favorable business environment for the IT/ITeS industry", he urged.

P@SHA chairman explained that reinstating the FTR for IT and ITeS exports would align Pakistan with regional competitors offering long-term tax incentives to attract FDI into their countries.

"The IT sector requires stability and consistency to maintain global competiveness, increase exports and create employment," he said.

'Disparity in income tax leads to brain drain'

Drawing attention of authorities concerned on disparities in rate of income tax being paid by salaried people at 5-35% in Pakistan and those pay in range of 0.25-1% in foreign countries, Syed said, "this wide difference in income taxes lead to talent migration, brain drain and the resultant challenges for local companies in retaining skilled IT and tech professionals".

"(Therefore) the country needs to grossly reduce income tax rates on salaried individuals in IT companies to unlock industry's full potential," he urged.

'WHT on payment be exempted'

P@SHA chairman recommended authorities to do away with "unfair withholding tax (WHT)" being collected on payments made to non-residents in US dollar-denomination for their services rendered in Pakistan under the current Income Tax Ordinance (ITO), 2001.

"The payment system should be made smooth as IT and ITeS exporters sometimes acquire foreigners' services for the purpose of re-exports to earn foreign exchange for the country."

$25bn IT exports target: PM directs authorities to boost the IT base

Such applicable withholding tax rates vary depending on the nature of the payment and the existence of double taxation agreements (DTAs) between Pakistan and the recipient's countries.

For instance, royalties and fees for technical services paid to non-residents without a permanent establishment in Pakistan are subject to a 15% withholding tax, he said.

"Therefore, it is proposed that payments made from Exporters' Special Foreign Currency Accounts (ESFCA) for services rendered should be exempted from the WHT. This exemption would apply to all categories of IT services provided; and, would also encourage the inward repatriation of funds into Pakistan," P@SHA chairman maintained.

Markets » Energy

RUSSIA'S ECONOMY MINISTRY CUTS 2025 BRENT PRICE FORECAST BY NEARLY 17%, INTERFAX REPORTS

Reuters Published about an hour ago

Russia's economy ministry has cut its forecast for the average price of Brent crude in 2025 by nearly 17% from what it saw the price would be this year in its September calculations, Interfax news agency reported early on Monday.

The ministry envisages in its baseline scenario of economic forecasts for 2025 that the average price for Brent will be at $68 per barrel, down from the $81.7 per barrel it assumed in its September forecasts, Interfax reported.

The ministry sees the price for Urals, Russia's main blend, at $56 per barrel - against the $69.7 per barrel Russia has based its 2025 budget on.

"We believe that this is a fairly conservative estimate," the agency cited a representative of the ministry as saying.

The price of Urals crude oil is crucial for the country's budget as oil and gas revenues make up a third of all budget revenues.

The Russian central bank warned earlier in April that oil prices could be lower than forecast for several years as a result of lower global demand.

Urals prices fell to their lowest levels since 2023 in early April to trade at around $53 per barrel and traded below $60 last week.

The ministry also said it does not see big recession risks because of U.S. President Donald Trump's trade wars and sees global economic growth this year at slightly more than 2%.

"The world is still wider than the United States, so some flows will be redirected," Interfax cited the ministry's representative as saying.

Rouble strengthens past 81 vs US dollar

The ministry kept its gross domestic product growth forecast for Russia at 2.5% and increased its inflation forecast to 7.6% from 4.5% earlier.

It also said it sees the rouble slightly stronger than what it had assumed earlier, at an average of 94.3 roubles per dollar this year, against an earlier forecast of 96.5 roubles.

OIL PRICES FALL AS PROGRESS IN US-IRAN TALKS EASES SUPPLY CONCERNS

Reuters Published about an hour ago

SINGAPORE: Oil prices fell about 1% on Monday after nuclear talks between the United States and Iran progressed, reducing the concerns that the dispute will reduce supply from the major Middle Eastern producer.

Brent crude futures slipped 70 cents, or 1.03%, to $67.26 a barrel at 0030 GMT after closing up 3.2% on Thursday.

US West Texas Intermediate crude was at $64 a barrel, down 68 cents, 1.05%, after settling up 3.54% in the previous session.

Thursday was the last settlement day last week because of the Good Friday holiday.

The U.S. and Iran agreed on Saturday to begin drawing up a framework for a potential nuclear deal, Iran's foreign minister said, after talks that a U.S. official described as yielding "very good progress."

The progress on the nuclear discussions follows further sanctions by the US last week, including against a China-based teapot oil refinery that it alleges processed Iranian crude, ramping up pressure on Tehran amid the talks.

Teapot is an industry term for smaller, independent processors.

Oil set for weekly rise after new Iran sanctions

Concerns about tightening Iranian oil supply and hopes for a trade deal between the United States and the European Union, pushed both Brent and WTI up about 5% last week, their first weekly gain in three weeks.

Separately, Russia and Ukraine blamed each other on Sunday for breaking a one-day Easter ceasefire declared by President Vladimir Putin, with both sides accusing the other of hundreds of attacks and the Kremlin saying there was no order for a ceasefire extension.

CHINA'S CRUDE OIL IMPORTS FROM RUSSIA REBOUND IN MARCH; IMPORTS FROM MALAYSIA SURGE

Imports from top supplier Russia - including via pipelines and tankers - rebounded in March after a fall in the...

Reuters Published April 20, 2025

- Imports from top supplier Russia - including via pipelines and tankers - rebounded in March after a fall in the January-February period triggered by toughest-ever US sanctions that disrupted oil flows.
- Russian oil arrivals totalled 8.85 million metric tons last month, or 2.08 million barrels per day, up from 1.91 million bpd during the Jan-Feb period but down from the 2.55 million bpd notched a year ago, Chinese customs data showed on Sunday.
- Deliveries of Russian oil recovered as non-sanctioned tankers joined the transport lured by surging freight rates.
- Imports from Malaysia, the top trans-shipment hub for sanctioned Iranian oil, leapt 84% on the year to 8.75 million tons, or 2.06 million bpd.
- China's total crude oil imports rose 5% in March over a year earlier driven by a surge of Iranian oil.
- Saudi Arabia fell behind Russia and Malaysia to the third-largest supplier, despite shipments growing 34% year-on-year to 8.45 million tons, or 1.99 million bpd.
- Customs did not record imports from Iran. There was 0.15 million tonnes imported from Venezuela.

CHINA'S ENN, ZHENHUA OIL SIGN LNG DEALS WITH ADNOC

Reuters Published April 20, 2025

SHANGHAI: China's privately controlled ENN Natural Gas and state-run Zhenhua Oil have each signed a term deal to buy liquefied natural gas from Abu Dhabi National Oil Company (ADNOC).

ENN Natural Gas said on its official WeChat account on Saturday that the deal covers annual supplies of about one million metric tons for 15 years, marking ADNOC's largest LNG contract with a Chinese buyer.

"The deal marks a key step for ENN towards enhancing a stable energy supply chain and diversifying supplies," ENN said.

Abu Dhabi's ADNOC mulls bid for Aethon's US natgas assets, Bloomberg News reports

Shanghai-listed ENN Natural Gas, which currently holds a 34.28% stake in Hong Kong-listed ENN Energy, is proposing to buy out the rest of the clean energy distributor for roughly $7.65 billion.

Separately, state oil and gas trader Zhenhua Oil agreed a 5-year deal with ADNOC starting in 2026 for up to 12 cargoes a year, said a Chinese industry source with direct knowledge of the agreement.

Under Zhenhua's first long-term LNG contract, pricing is on a delivered basis into Rudong in east China's Jiangsu province, with some shipments benchmarked to the Japan Korea Marker and others to Brent oil, said the source, who declined to be named as he is not authorised to speak to the media. Zhenhua Oil, which already partners with ADNOC in Abu Dhabi, is building its first LNG terminal in Rudong, with commissioning expected in the first quarter of 2026. ADNOC CEO Sultan Al Jaber attended the opening of the company's new Beijing office on Friday, according to the industry source, who attended the ceremony, and a report by Dubai-based China-Arab TV. Without giving further details, the report said ADNOC signed three LNG supply deals with Chinese partners during Al Jaber's visit.

Zhenhua Oil and ADNOC were not immediately available for comment over the weekend.

JAPAN CRUDE IMPORT DOWN

Reuters Published April 20, 2025

TOKYO: Japan's customs-cleared crude oil imports fell 7.1% in the 2024 financial year from a year earlier, while the value of imported crude oil declined 5.7% to 10.65 trillion yen ($74.7 billion) due to lower oil prices, the Ministry of Finance (MOF) said on Thursday. Japan, the world's fourth-biggest crude buyer, imported 2.32 million barrels per day (134.67 million kilolitres) of crude oil for the year ended March 31, the preliminary data showed.

It marked the second consecutive year-on-year decline in volume and value, the MOF said. Japan's imports of liquefied natural gas (LNG) in volume rose 1.5% to 65.87 million metric tons in the last financial year, while the value of imported LNG climbed 2% to 6.17 trillion yen.

Imports of thermal coal for power generation increased by 7.4% to 105.46 million tons, while the value of imported thermal coal fell 11.9%, the data showed.

For March, crude oil imports fell 13.6% to 2.19 million bpd (10.78 million kilolitres) of crude oil, the MOF said. Japan's imports of LNG totalled 5.15 million tons last month, down 7.2% from a year earlier.

Imports of thermal coal for power generation increased by 8.8% in March to 8.31 million tons, the data showed. Following is a preliminary breakdown of energy imports for last month, with volumes of crude, oil products and gasoline/naphtha in million kilolitres; LNG, LPG and coal in million tons; values in million yen.

CHINA'S DIESEL, JET FUEL EXPORTS RECOVER

Reuters Published April 20, 2025

BEIJING: China's fuel exports rebounded in March as jet fuel shipments and diesel exports rose to multi-month highs, though weak profit margins kept exports below levels of a year earlier, customs data showed on Friday.

Aviation fuel exports were down 11.9% year on year at 1.75 million metric tons (13.79 million barrels) and diesel exports were down 47.2%, data from the General Administration of Customs showed.

China's gasoline exports, at 930,000 tons, were down 19.1% from a year earlier but represented a recovery from February's 12-year low of 200,000 tons.

First-quarter diesel, gasoline and aviation fuel exports fell 44.8%, 40% and 8% respectively.

Total exports of refined oil products, which included diesel, gasoline, aviation fuel and marine fuel, were down 12.9% at 5.24 million tons.

The data also showed that imports of liquefied natural gas (LNG) fell 24.5% year on year to 4.97 million tons in March.

Markets – Rates

DEPRECIATED AGAINST $

Recorder Review Published about 3 hours ago

KARACHI: The Pakistani rupee depreciated against the US dollar in the inter-bank market as it lost Re0.25 or 0.09% during the previous week.

The local unit closed at Rs280.72, against Rs280.47 it had closed at during the week earlier, according to the State Bank of Pakistan (SBP). In a key development, Pakistan's current account (C/A) posted a significant surplus of $1.2 billion in March 2025, against a deficit of $97 million (revised) last month, SBP data showed.

On year-on-year (YoY) basis, the C/A increased 230% against a surplus of $363 million (revised) recorded in the same month last year. Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, dropped to 101.62 in March 2025, down from 102.25 (revised) in February 2025.

Meanwhile, foreign exchange reserves held by the SBP decreased by $127 million on a weekly basis, clocking in at $10.57 billion as of April 11. Total liquid foreign reserves held by the country stood at $15.66 billion. Net foreign reserves held by commercial banks stood at $5.09 billion.

Open-market rates

In the open market, the PKR lost 25.00 paisa for buying and 20.00 paisa for selling against USD, closing at 280.40 and 282.30, respectively. Against Euro, the PKR lost 1.72 rupee for buying and 1.59 rupee for selling, closing at 317.78 and 320.98, respectively.

Against UAE Dirham, the PKR lost 19.00 paisa for buying and 5.00 paisa for selling, closing at 76.30 and 77.03, respectively. Against Saudi Riyal, the PKR lost 10.00 paisa for buying and 6.00 paisa for selling, closing at 74.56 and 75.24, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 280.71

Offer Close Rs. 280.91

Bid Open Rs. 280.46

Offer Open Rs. 280.66

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Weekly open-market rates for dollar

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Bid Close Rs. 280.40

Offer Close Rs. 282.30

Bid Open Rs. 280.15

Offer Open Rs. 282.10

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FUTURES SPREAD DECLINES 200BPS

Recorder Review Published about 3 hours ago

KARACHI: The futures spread declined by 200 basis points, closing at 10.61 percent on the final day of the outgoing week end on April 18,2025.

Trading activity on the futures counter witnessed a sharp declined, with average daily volumes declining 18 percent to 117 million shares, compared to 142.42 million shares in the previous week.

Similarly, the average daily traded value on the future counter also decreased by 3.2 percent, reaching Rs 9.37 billion this week, down from Rs 9.69 billion the week prior.

PSX REMAINS POSITIVE

Recorder Review Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained positive during the last week ending April 18, 2025, on improved macroeconomic indicators and positive sectoral developments.

The benchmark KSE-100 index gained 2,462 points, or 2.1 percent, on a week-on-week basis, closing at 117,316 points compared to 114,853 points in the previous week. Despite the upward momentum, trading activity slowed, with average daily volumes on the ready counter dropping by 18 percent to 456 million shares, down from 557 million shares a week earlier.

The average daily traded value on the ready counter also declined by 5.1 percent, reaching Rs 32.61 billion, as against Rs 34.37 billion in the prior week. However, total market capitalization surged by Rs 231 billion, settling at Rs 14.345 .59 trillion by the end of the week.

BRIndex100 gained 286.50 points during the last week to close at 12,580.53 points compared to 12,294.28 points a week earlier. Average daily turnover at BRIndex100 was 279.55 million shares. BRIndex30 also rose by 543 points on a week-on-week basis to settle at 37,912 points with average daily trading volumes of 251 million shares.

Analysts at AHL Research said the KSE-100 index remained in the green throughout the week, crossing the 117,000 level, driven by improved macroeconomic indicators. A major boost came post announcement of current account for Mar'25, which posted a record surplus of $1.2 billion (highest ever monthly surplus).

Furthermore, progress on resolving the power sector's circular debt further lifted the market sentiment, given leading banks finalized a PKR 1.275trn rescue package to stabilize the sector and bolster hopes for structural reforms.

On the economic front, LSM declined by 3.5 percent YoY in Feb'25, reflecting ongoing challenges in the industrial sector. Meanwhile, FDI recorded a net inflow of USD 26mn in Mar '25. However, SBP reserves declined by $127 million during the week, standing at $10.6 billion. Albeit, the market closed at level of 117,316 points, depicting a surge of 2,462 points or 2.1 percent WoW.

Sector-wise positive contributions came from Banks (1,736pts), Cement (566pts), Automobile (184pts), Power (152pts), and Technology (53pts). Meanwhile, the sectors that contributed negatively were Fertilizer (288pts), E&P's (172pts), Misc. (13pts), engineering (13pts), and cable & electrical goods (8pts).

Scrip-wise positive contributors were UBL (1,537pts), LUCK (429pts), HUBC (160pts), NBP (149pts), and SAZEW (121pts). Whereas, scrip-wise negative contributions came from FFC (316pts), MARI (231pts), HBL (65pts), FATIMA (22pts) and EPCL (21pts).

Foreigner selling was witnessed during this week clocked in at $4.01 million compared to a net buy of $9.92 million last week. On the local front, buying was reported by Banks (USD 69.0mn) and Individuals (USD 21.9mn). Average volumes arrived at 456mn shares (down 18% WoW), while the average value traded settled at USD 116mn (down 5% WoW).

Other major news includes Rs300bn 'oil savings' will be allocated to Balochistan: PM, EPRA to consider Rs0.0309/kWh FCA reduction for March 2025, BYD to launch Shark 6 PHEV in Pakistan in mid-2025, Fast Cables expands production capacity with new copper up casting plant, and auction result: Govt raises Rs965bn through T-bills.

According to JS Global, the KSE-100 Index continued its positive momentum during the week, gaining 2,462 points. The week witnessed many positive developments on the economic front. Most notably, the current account posted a surplus of US$1.2bn in Mar- 2025, supported by record-high remittances of $4.1 billion

In light of the improved external position, the SBP revised its FY25 year-end reserves target to $14 billion from $13 billion as per the SBP Governor. Additionally, Pakistan is expected to receive $4-5 billion by end-Jun 2025, including inflows from international financial institutions.

Fitch has also upgraded Pakistan's credit rating to B- from CCC+ led by improving external position. Kuwait also extended its oil credit facility to Pakistan for another two years.

On the fiscal front, the government raised the petroleum levy by Rs8.02/litre on petrol and Rs7.01/litre on diesel to support infrastructure spending amid falling oil prices. In the recent T-bill auction, SBP raised Rs965 billion against a target of Rs850 billion, while yields remained largely unchanged. SBP reserves raised $127 million to $10.7 billion.

OPEN MARKET FOREX RATES

Updated at: 21/4/2025 8:04 AM (PST)

Currency	Buying	Selling
Australian Dollar	179.25	181.50
Bahrain Dinar	739.35	747.35
Canadian Dollar	202.60	205.00
China Yuan	37.59	37.99
Danish Krone	42.26	42.66
Euro	318.50	321.25
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.18	3.27
Japanese Yen	1.97	2.03
Kuwaiti Dinar	902.85	912.35
Malaysian Ringgit	62.92	63.52
NewZealand $	162.54	164.54
Norwegians Krone	26.14	26.44
Omani Riyal	723.60	732.10
Qatari Riyal	76.28	76.98
Saudi Riyal	74.75	75.30
Singapore Dollar	213.5	215.50
Swedish Korona	28.38	28.68
Swiss Franc	314.86	317.66
Thai Bhat	8.2	8.35
U.A.E Dirham	76.35	77.00
UK Pound Sterling	371.50	375
US Dollar	280.75	282.25

INTER BANK RATES

Updated at: 21/4/2025 8:04 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	178.15	178.46
Canadian Dollar	202.65	203.02
China Yuan	38.57	38.64
Danish Krone	42.73	42.8
Euro	319.01	319.58
Hong Kong Dollar	36.13	36.2
Japanese Yen	1.9701	1.9736
Saudi Riyal	74.76	74.89
Singapore Dollar	214.01	214.39
Swedish Korona	29.31	29.37
Swiss Franc	342.72	343.33
Thai Bhat	8.42	8.44
UK Pound Sterling	372.09	372.76
US Dollar	280.50	281.00

GOLD RATE

Bullion / Gold Price Today

As on Mon, Apr 21 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	300,261	349,853	933,932	
Palladium	XPD	87,101	101,487	270,920	
Platinum	XPT	87,776	102,273	273,018	
Silver	XAG	2,937	3,423	9,136	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Apr 21 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 349900	Rs. 320739	Rs. 306163	Rs. 262425
per 10 Gram	Rs. 299900	Rs. 274906	Rs. 262413	Rs. 224925
per Gram Gold	Rs. 29990	Rs. 27491	Rs. 26241	Rs. 22493
per Ounce	Rs. 850200	Rs. 779344	Rs. 743925	Rs. 637650

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,811	9,101	24,295	
Euro	EUR	939	1,094	2,921	
Japanese Yen	JPY	152,152	177,281	473,252	
Saudi Riyal	SAR	4,013	4,675	12,481	
U.A.E Dirham	AED	3,930	4,579	12,223	
UK Pound Sterling	GBP	805	938	2,505	
US Dollar	USD	1,070	1,247	3,328	