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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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Most Gulf markets gain despite US tariff worries

Indian benchmarks end a tad lower as financials weigh

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Business & Finance » Taxes

ICC CHAMPIONS TROPHY 2025: ECC APPROVES INCOME TAX EXEMPTION FOR ICC

Recorder Report Published February 21, 2025 Updated 27 minutes ago

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet approved income tax exemption for the International Cricket Council (ICC) in connection with the ICC Champions Trophy 2025.

The Economic Coordination Committee (ECC) of the Cabinet met Thursday under the chairmanship of Minister for Finance and Revenue, Senator Muhammad Aurangzeb, at the Finance Division, Islamabad. The committee deliberated on important economic matters and approved key decisions.

The meeting was attended by Minister for Petroleum, Musadik Masood Malik; Minister for Industries and Production, Rana Tanveer Hussain, Chairman FBR, Chairman SECP, Federal Secretaries, and senior officers from concerned ministries and divisions.

The ECC deliberated on the summary of Revenue Division and approved income tax exemptions for the International Cricket Council (ICC) in connection with the ICC Champions Trophy 2025. These exemptions align with international best practices for hosting global sports events. Under the standardized hosting rights agreement between ICC and Pakistan, no taxes or deductions will be applied to ICC revenues, its subsidiaries, associates, officials, and non-resident delegates.

However, Pakistani residents, including the Pakistan Cricket Board (PCB), will remain subject to income tax on their earnings from the tournament. There will be no exemptions from Sales Tax and Federal Excise Duty (FED).

The tax exemption is not expected to result in a revenue loss, as it was a prerequisite for securing the tournament's hosting rights.

The committee also discussed the summary of Ministry of National Food Security & Research regarding lifting of the ban on the commercial export of sheep and goats to Kuwait, but deferred the agenda for further clarification and due diligence

A Technical Supplementary Grant (TSG) of Rs. 6.859 billion was approved in favor of the Ministry of Energy (Power Division) for development expenditures in the current financial year (2024-25).

Based on the summary of Petroleum Division, the ECC also approved the extension of the LNG Framework Agreement between Pakistan LNG Limited (PLL) and SOCAR Trading for another three years. Initially signed in 2023, the agreement allows PLL to procure one LNG cargo per month when required, without any financial obligations or take-or-pay commitments. The

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extension aligns with Pakistan's strategy for flexible LNG procurement based on seasonal demand, ensuring cost-effective energy solutions.

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ECC APPROVES TAX EXEMPTION FOR ICC CHAMPIONS TROPHY INCOME

February 20, 2025

Islamabad, February 20, 2025 – The Economic Coordination Committee (ECC) of the Cabinet, in a meeting on Friday, granted approval for a tax exemption on the income generated by the International Cricket Council (ICC) from the ICC Champions Trophy 2025.

The ECC, chaired by Minister for Finance and Revenue, Senator Muhammad Aurangzeb, convened at the Finance Division, Islamabad, to discuss key economic decisions. The meeting saw participation from Minister for Petroleum Musadik Masood Malik, Minister for Industries and Production Rana Tanveer Hussain, Chairman of the Federal Board of Revenue (FBR), Chairman of the Securities and Exchange Commission of Pakistan (SECP), Federal Secretaries, and senior officials from relevant ministries and divisions.

The ECC reviewed the Revenue Division's proposal and approved income tax exemptions for the ICC, aligning with international best practices for hosting major global sporting events. As per the standardized hosting rights agreement between ICC and Pakistan, all revenues earned by the ICC, its subsidiaries, associates, officials, and non-resident delegates will be exempt from income tax. However, Pakistani residents, including the Pakistan Cricket Board (PCB), will remain subject to income tax on their earnings from the tournament. Sales Tax and Federal Excise Duty (FED) will continue to apply, ensuring that local tax obligations remain intact. The tax exemption was a necessary condition for securing the hosting rights for the event and is not expected to result in a revenue loss.

During the meeting, the ECC also reviewed a proposal from the Ministry of National Food Security & Research regarding the removal of the ban on commercial exports of sheep and goats to Kuwait. However, the decision was deferred for further clarification and due diligence.

In another significant development, the ECC approved a Technical Supplementary Grant (TSG) of Rs. 6.859 billion for the Ministry of Energy (Power Division) to support development expenditures in the current financial year (2024-25).

Additionally, based on the Petroleum Division's summary, the ECC approved the extension of the LNG Framework Agreement between Pakistan LNG Limited (PLL) and SOCAR Trading for another three years. Originally signed in 2023, the agreement enables PLL to procure one LNG cargo per month as needed, without any financial obligations or take-or-pay commitments. This extension aligns with Pakistan's strategy for flexible LNG procurement, ensuring cost-effective energy solutions based on seasonal demand.

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The ECC continues to play a crucial role in shaping Pakistan's economic policies, facilitating international partnerships, and ensuring a stable financial framework for future growth.

FBR MISSES DEADLINE FOR NOTIFYING 2025 INCOME TAX RETURN FORMS

February 20, 2025

Karachi, February 20, 2025 – The Federal Board of Revenue (FBR) has failed to meet the deadline for notifying the finalized FBR return forms for income tax year 2025, raising concerns among taxpayers and experts regarding compliance and regulatory adherence.

According to established rules, the FBR was required to issue the finalized FBR return forms by January 31, 2025, yet the delay continues with no official justification provided.

Tax professionals have criticized the FBR for this lapse, stating that the delay in issuing FBR return forms disrupts the filing process and adds to taxpayer uncertainty. Zeeshan Merchant, former president of the Karachi Tax Bar Association (KTBA), expressed his concerns, stating, "If the FBR itself does not comply with tax regulations, how can it expect taxpayers to adhere to filing deadlines?" He further pointed out that KTBA has repeatedly highlighted similar rule violations in previous years, yet the FBR continues to delay the issuance of FBR return forms.

As per Rule 34A of the Income Tax Rules, 2002, specific timelines govern the issuance of FBR return forms to ensure transparency and ease of compliance. The rules require the Inland Revenue Policy Wing to identify legal amendments by August 31 of the financial year, while collaboration with IT authorities, including PRAL, must finalize configuration and development by October 31. The User Acceptance Test (UAT) is to be completed by November 15 to ensure that the return forms meet technical and regulatory standards before official notification.

Stakeholders are given until January 7 to provide feedback on the draft FBR return forms, after which the final review is conducted. The finalized forms should then be uploaded on the IRIS portal by January 31. However, with the FBR missing this deadline, tax practitioners warn that last-minute changes could further complicate the filing process for taxpayers.

Given this delay, experts emphasize the need for the FBR to streamline its processes and ensure timely compliance with the law. Any additional amendments affecting the final FBR return forms must be incorporated efficiently to prevent further disruptions. Failure to do so could result in administrative burdens for both taxpayers and tax authorities, ultimately affecting overall compliance rates.

PBC URGES PHASING OUT OF MINIMUM TURNOVER TAX

February 20, 2025

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Karachi, February 20, 2025 – The Pakistan Business Council (PBC) has urged the Federal Board of Revenue (FBR) to gradually eliminate the minimum turnover tax in the federal budget for the fiscal year 2025-26.

The PBC believes that businesses should be taxed on their actual profits rather than their turnover or assets, ensuring a fair and growth-friendly taxation system.

In its detailed tax proposals for the upcoming budget, the PBC highlighted the undue reliance on turnover-based taxation. The PBC turnover concern stems from the fact that such a tax penalizes businesses regardless of their profitability, making it particularly challenging for enterprises operating on thin margins. The organization emphasized that taxing turnover instead of net income discourages investment, hampers business expansion, and leads to inefficiencies in resource allocation.

The PBC further pointed to the recent failure of the Advance to Deposit Ratio (ADR) tax imposed on banks, noting that policies based on balance sheet figures rather than profitability have not yielded the desired results. The PBC turnover-based tax critique extends to multiple industries, stressing that such measures create distortions in the business environment and hinder economic growth.

Another major concern raised by the PBC is the double taxation of declared overseas assets. The imposition of Capital Value Tax (CVT) on both declared foreign assets and the income generated from them is prompting many Pakistanis to relocate abroad, with some even renouncing their Pakistani nationality. The PBC turnover-focused recommendations call for a shift in taxation policies to prevent capital flight and retain investor confidence.

To begin the transition, the PBC proposed that listed companies should be the first to be exempted from the minimum turnover tax. Over time, this phase-out should extend to all businesses, ensuring that taxation is based on actual income rather than revenue figures. The PBC turnover perspective aligns with global best practices, where corporate taxation is primarily focused on profitability rather than turnover.

The PBC firmly advocates that future taxation policies should not be linked to the balance sheets of banks or corporate entities. Instead, tax authorities should focus on taxing income rather than the declared overseas assets of Pakistani tax residents. By doing so, the government can create a more sustainable and equitable taxation framework, fostering economic stability and business growth in the country.

SHC UPHOLDS WINDFALL TAX, DENIES SUSPENSION REQUEST

February 20, 2025

Karachi, February 20, 2025 – The Sindh High Court (SHC) has rejected petitions seeking interim relief against the imposition of the Windfall Income Tax, upholding the legal standing of the controversial levy.

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A division bench of the SHC dismissed the petitions challenging the constitutionality of Section 99D of the Income Tax Ordinance 2001, as well as SRO 1588(I)/2023, which was issued on November 21, 2023, to enforce the tax.

The SHC stated that for reasons to be recorded, the petitions, along with all pending applications, stand dismissed. This decision reinforces the applicability of the Windfall Income Tax, which has faced opposition from various business entities and stakeholders.

During the hearing, the petitioners' counsel made an oral motion requesting the court to suspend its order for a period of one month. The counsel argued that interim relief had been granted in these petitions since 2023, referencing an interim order dated December 7, 2023, in CP D 5741 of 2023 and other connected cases. The prior interim orders had suspended the implementation of SRO 1588(I)/2023, effectively halting the enforcement of the Windfall Tax.

However, the SHC bench denied the oral motion, emphasizing that granting such relief would effectively reinstate the previous interim suspension, contradicting the court's ruling. The SHC referred to multiple Supreme Court judgments, which have consistently discouraged the practice of granting interim orders that suspend laws, particularly in revenue-related matters. The court highlighted established precedents, including cases such as Aitzaz Ahsan, Aijaz Jatoi, and Dunlop, as well as a recent Supreme Court ruling in the Pakistan Oilfields case, all of which underscore the principle that interim relief should not be used to nullify statutory provisions.

In light of these precedents, the SHC ruled that granting the oral motion would contravene the Supreme Court's directives. Therefore, the SHC refused to extend the suspension period, thereby allowing the government to proceed with the enforcement of the Windfall Income Tax.

The decision marks a significant development in Pakistan's taxation landscape, as businesses affected by the Windfall Tax now have limited legal recourse following the SHC's dismissal of the petitions. The ruling reinforces the judiciary's stance on upholding fiscal regulations and prevents the undue suspension of taxation laws through interim measures.

PAKISTAN GRANTS TAX EXEMPTION TO ICC FOR CHAMPIONS TROPHY 2025

February 20, 2025

Islamabad, February 20, 2025 – Pakistan has decided to grant a tax exemption on income generated from the ICC Champions Trophy 2025, a move aimed at ensuring smooth operations for the highly anticipated cricket tournament.

This decision aligns with the International Cricket Council (ICC)'s standard hosting agreements, which mandate such exemptions for host nations.

The ICC Champions Trophy 2025 is set to take place primarily in Pakistan, with some matches being hosted in Dubai, following India's refusal to play in Pakistan. Given the magnitude of this event, Pakistan had approached the International Monetary Fund (IMF) to seek approval for the

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exemption. Reports suggest that the IMF has granted its consent, allowing Pakistan to proceed with its tax-free policy for the tournament.

The ICC Champions Trophy is a prestigious One Day International (ODI) tournament that occurs once every four years. Pakistan was awarded the hosting rights for the 2025 edition on November 16, 2021, marking a historic moment as the country prepares to host its first global cricket event since the 2009 attack on the Sri Lankan team. The last major international cricket tournament held in Pakistan was the 1996 Cricket World Cup, which was co-hosted alongside India and Sri Lanka.

As per the hosting agreement between Pakistan and ICC, all revenues generated by the ICC Business Corporation (IBC), ICC, its subsidiaries, member boards, players, match officials, and related entities will be exempt from income tax. However, this exemption does not extend to Pakistani residents, including the Pakistan Cricket Board (PCB), local businesses, and service providers involved in the event. Additionally, there will be no exemption on sales tax or federal excise duty (FED).

The PCB, which governs cricket in Pakistan, had already assured the ICC of this tax relief at the time of securing the tournament's hosting rights. A similar exemption was previously granted when Pakistan was set to host the ICC Champions Trophy 2008, which was later moved due to security concerns. Such tax exemptions are a common practice in international sports, with countries like Australia granting similar reliefs for the ICC T20 World Cup 2020.

To formalize this exemption, Pakistan's Revenue Division has proposed an amendment to the Income Tax Ordinance, 2001, adding a new clause (98AA) to the Second Schedule. This amendment, approved by the Economic Coordination Committee (ECC), enables the Federal Board of Revenue (FBR) to issue a Statutory Regulatory Order (SRO) exempting the ICC's income from the Champions Trophy.

The exemption has been framed to ensure that Pakistan's hosting rights remain intact without any financial hindrances. Authorities emphasize that this should not be viewed as a revenue loss, as failing to provide the exemption could have jeopardized Pakistan's ability to host the tournament.

With the tax relief now in place, Pakistan is set to welcome international teams, players, and officials for the ICC Champions Trophy 2025, reaffirming its return as a major cricketing destination.

AURANGZEB URGES TAXATION OF FREE-RIDERS TO STABILIZE ECONOMY

February 20, 2025

Islamabad, February 20, 2025 – Finance Minister Muhammad Aurangzeb has underscored the urgent need to bring the undocumented economy into the tax net, warning that Pakistan can no longer afford to sustain “free riders” who evade taxation.

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Speaking at the “Retail Reimagined: Innovate, Collaborate & Thrive” conference, organized by the Pakistan Retail Business Council (PRBC), Aurangzeb emphasized that the current tax burden is unfairly distributed. He pointed out that the manufacturing sector, services industry, and salaried class are shouldering a disproportionate share of taxes, while key segments like agriculture, retail, wholesale, and real estate remain largely outside the tax system.

“We cannot keep going back to the same sectors for more revenue. The formal economy is subsidizing those who do not pay taxes, and this is simply not sustainable,” said Aurangzeb.

He asserted that Pakistan must document the parallel economy and ensure that every sector contributes its fair share. “This country cannot afford a situation where certain groups continue to operate outside the tax net while benefiting from public resources,” Aurangzeb reiterated.

Regarding the retail sector, Aurangzeb pointed out that while it contributes 19% to the national GDP, its tax contribution is a mere 1%. This discrepancy, he said, highlights the need for structural tax reforms.

Shifting focus to the macroeconomic landscape, Aurangzeb stated that key indicators have shown improvement, citing a decline in inflation, stability in currency, a reduction in the policy rate, and stronger foreign exchange reserves. He also revealed that Pakistan is in discussions with international credit rating agencies and expressed optimism that the country will regain a single B rating this year, facilitating access to international capital markets.

“We want to make Pakistan a ‘bankable brand’ again and put an end to the cycle of economic instability,” Aurangzeb affirmed. He stressed that this goal can only be achieved through sustainable and inclusive growth, driven by structural reforms in taxation, energy, state-owned enterprises (SOEs), and public finance.

Aurangzeb also highlighted efforts to restore trust and credibility in the Federal Board of Revenue (FBR), acknowledging that many taxpayers are reluctant to engage with tax authorities. “We must change this perception and build confidence in the system,” he said.

Addressing the government’s rightsizing plans, Aurangzeb confirmed that a comprehensive framework is ready for implementation. He credited Dr. Ishrat Hussain for his pivotal role in developing a strategic institutional reform framework during the previous government.

Discussing privatization efforts, Aurangzeb admitted that progress has faced hiccups, but reaffirmed the government’s commitment. “The privatization of PIA is set to be relaunched, and we are determined to move forward,” he concluded.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

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KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (February 20, 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 19-02-2025	Difference Ex-karachi
37.324 KG Equivalent	17,500	285	17,785	17,785	NIL
40 KGS	18,755	305	19,060	19,060	NIL

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VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Recorder Report Published about an hour ago

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

Cotton analyst Naseem Usman told Business Recorder that the cotton prices in Sindh currently range between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab hover between Rs 17,000 and Rs 17,800 per maund.

Around, 400 bales of Deherki were sold at Rs 18,800 per maund (Primark), 1600 bales of Dera Ghazi Khan were sold at Rs 18,800 per maund (Baloch), 400 bales of Mian Channu were sold at Rs 18,500 per maund, 200 bales of Sadiqabad, 1000 bales of Hasil Pur were sold at Rs 17,500 per maund, 400 bales of Fort Abbas were sold at Rs 17,150 per maund.

Despite the volatility, the Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fiber prices were reported at Rs 351 per kilogram.

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Business & Finance » Money & Banking

KP CM LAUNCHES ISLAMIC BANKING AT BANK OF KHYBER

Recorder Report Published about an hour ago

PESHAWAR: KP Chief Minister Ali Amin Khan Gandapur launched Islamic banking at the Bank of Khyber to fully convert the bank into an Islamic banking by December 2026.

In this regard, a ceremony was held on Wednesday at the Bank of Khyber Headquarters in Peshawar, where Chief Minister Ali Amin Khan Gandapur attended as the chief guest.

Advisor to Chief Minister for Finance Muzammil Aslam, Additional Chief Secretary for Planning and Development, Ikramullah Khan, Secretary Finance, Aamir Sultan Tareen, and others were also present at the event.

During the ceremony, a new service called “KorPay” was also launched to facilitate overseas Pakistanis in sending remittances through the Bank of Khyber. Additionally, TV commercials were introduced for branding the bank’s services.

Addressing the event, the Chief Minister congratulated the BoK’s administration on the launch of Islamic banking and stated, “I am extremely pleased that the Bank of Khyber is transitioning towards Islamic banking. This bank is an important institution of the province, gaining recognition and making progress.” He further added that the introduction of new initiatives at the bank would provide improved services to the public.

The Chief Minister emphasized that, in line with the vision of the founding chairman, the province is moving towards financial independence. He stated that strengthening institutions and increasing revenue is a priority for the government.

He urged overseas Pakistanis to send money to their families through the Bank of Khyber, highlighting the launch of the “KorPay” service, which aims to provide maximum convenience to expatriates.

The Chief Minister also mentioned that the provincial government, in collaboration with the Bank of Khyber, is running multiple initiatives, including the Solar Scheme, Ehsaas Rozgar Program, and Ehsaas Nojawan Program, among others.

He directed the bank’s management to provide maximum support to industrialists setting up businesses in the province.

The provincial government will offer incentives to promote investment, encouraging more investors to contribute to the region’s economic growth, he added.

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WEAKER DOLLAR GIVES A BOOST TO BASE METALS

Reuters Published about an hour ago

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LONDON: Base metals rose in London on Thursday as worries about the probability of a global trade war were put on pause after US President Donald Trump said a new trade deal with top metals consumer China was possible.

Three-month aluminium on the London Metals Exchange (LME) was up 1.0% at \$2,714 a metric ton in official open-outcry trading after hitting \$2,722 for its highest since November 15.

LME copper rose 0.8% to \$9,544 a ton. The metal broke above its 200-day moving average this week which now supports it at \$9,432. Aluminium extended gains to a fifth consecutive session supported by an upcoming ban on Russian primary aluminium imports to the European Union.

“Any impact of the ban is likely to be limited.

Although the EU continues to import Russian aluminium, volumes have fallen, with European buyers self-sanctioning since the invasion of Ukraine,” said Ewa Manthey, a commodities analyst at ING.

“This comes as the US conducts talks with Russia on a peace deal to end the war in Ukraine. The US has signalled that sanctions relief could be part of an agreement,” she added.

The US currency weakened making dollar-priced metals more attractive for buyers using other currencies. The yuan rose. Indicating that concerns about the possibility of trade wars got only a short-term relief, Trump said on Wednesday he would announce fresh tariffs over the next month or sooner, adding lumber and forest products to previously announced plans to impose duties on imported cars, semiconductors and pharmaceuticals.

“Tariffs are bearish for copper and other industrial metals in the context of slowing global growth and keeping inflation higher for longer,” Manthey said.

LME zinc and nickel gained 1.3% to \$2,914 and \$15,610 a ton, respectively. Tin was up 1.4% at \$33,140 after hitting its highest since October 8, while lead added 0.4% to \$2,004.

DOLLAR RETREATS, YEN SURGES TO 11-WEEK HIGHS

Reuters Published about an hour ago

NEW YORK: The US dollar fell against major currencies on Thursday, as investors took a step back and digested President Donald Trump’s latest tariff plans, while the yen rose to 11-week peaks as bets mounted for further rate hikes by the Bank of Japan (BOJ).

US data showing initial jobless claims, which were in line with expectations, and a report indicating that factory output growth slowed in the mid-Atlantic region in February had minimal impact on the currency market. The reports have not changed expectations that the Federal Reserve will remain on hold for several months.

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Tariffs, however, remained a major focus for currency investors even though their impact has weakened for now.

Trump said on Wednesday he will announce fresh tariffs over the next month or sooner, adding lumber and forest products to previously announced plans to impose duties on imported cars, semiconductors and pharmaceuticals.

“The FX market is showing signs of fatigue when it comes to tariff headlines. While Trump’s rhetoric on tariffs will be major market drivers, investors are becoming more selective in their reaction to them because of his history of shifting positions,” said Boris Kovacevic, global market strategist at Convera in Vienna.

In late morning trading, the euro rose 0.4% against the dollar to \$1.0465, while the greenback slid 0.4% versus the Swiss franc to 0.9011 franc.

The dollar slipped after data showed initial claims for state unemployment benefits rose 5,000 to a seasonally adjusted 219,000 for the week ended February 15. Economists polled by Reuters had forecast 215,000 claims for the latest week.

Also marginally weighing on the dollar was a separate report indicating that the Philadelphia Fed’s monthly manufacturing index tumbled by 26.2 points - the most in nearly five years - to 18.1 in February from 44.3 in January.

The yen, meanwhile, rose to an 11-week peak against the dollar of 149.63 per dollar. The US currency last traded down 1.2% to 149.68 yen, driven mostly by worries about Trump’s tariffs as well as rising expectations for more BOJ hikes this year.

The euro also dropped against the yen, down 0.8% at 156.68 yen rose 0.74%, on track for its biggest daily drop in two weeks.

BOJ Governor Kazuo Ueda said on Thursday he had met Prime Minister Shigeru Ishiba for a regular exchange of views on the economy and financial markets.

Markets are also monitoring geopolitical developments after Trump on Wednesday called Ukrainian President Volodymyr Zelenskiy “a dictator”, deepening a feud between the two leaders that has alarmed European officials.

Comments by Trump that “it’s possible” for the US and China to have a new trade deal were also being evaluated by market players. Trump also said on Wednesday he expected Chinese President Xi Jinping to visit the US, without saying when.

The New Zealand dollar also posted sharp gains, rising 0.9% to US\$0.5754.

Sterling was also up, gaining 0.4% to \$1.2638.

ASIAN FX NUDGES HIGHER

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Reuters Published about an hour ago

BENGALURU: The Thai baht and the Malaysian ringgit led most Asian currencies higher on Thursday, as the dollar eased after a two-session rally, although fears of US President Donald Trump's tariffs kept gains in check.

Trump said on Wednesday that he will announce tariffs related to imports of timber, cars, semiconductors and pharmaceuticals "over the next month or sooner".

A trade dispute between the US and its major partners, particularly China, Southeast Asia's largest trading partner, could negatively impact economic growth and markets, prompting investors to factor this risk into their portfolios.

The Thai baht and the ringgit rose 0.3% each, while the won advanced 0.3% to its highest point since January 24.

The US dollar index, which tracks the currency against six major counterparts, fell marginally by 0.2% to 106.97 after rising in the past two sessions.

Equity markets in the region declined following the release of minutes on Wednesday from the US Federal Reserve's January 28-29 policy meeting, which revealed officials' concerns over the inflationary effects of Trump's policies.

Thai stocks, the worst performers in the region so far this year, lost 0.5%.

Shares in Philippines dropped nearly 1%, with property developer Ayala Land leading declines.

Malaysian stocks inched 0.4% lower, while those in Singapore and Indonesia traded flat.

After an unexpected 25 basis-point rate reduction in January, Bank Indonesia (BI) held rates steady as anticipated, while signalling the possibility of further rate cuts.

"We maintain our view that monetary policy is likely to do more of the heavy lifting in supporting growth this year as the government's focus remains on fiscal consolidation," Radhika Rao, a senior economist with DBS Bank, said in a note.

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE \$35MN, NOW STAND AT \$11.20BN

BR Web Desk Published February 20, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$35 million on a weekly basis, clocking in at \$11.20 billion as of February 14, data released on Thursday showed.

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Total liquid foreign reserves held by the country stood at \$15.95 billion. Net foreign reserves held by commercial banks stood at \$4.75 billion.

The central bank did not specify a reason for increase in the reserves.

“During the week ended on 14-Feb-2025, SBP reserves increased by US\$ 35 million to US\$ 11,201.5 million,” it said.

Last week, SBP foreign exchange reserves decreased by \$252 million.

NIGERIA’S CENTRAL BANK KEEPS MAIN INTEREST RATE UNCHANGED

Reuters Published February 20, 2025

ABUJA: Nigeria’s central bank held its benchmark lending rate at 27.50%, its governor Olayemi Cardoso said on Thursday.

The decision follows six rate hikes last year totaling 875 basis points to try to get inflation under control.

Earlier this week the statistics agency unveiled a much lower annual inflation rate of 24.48% in January after a rebasing exercise.

The naira currency has been relatively stable since December, potentially reassuring the central bank.

ECB RATE HIKES RESULT IN RECORD LOSS IN 2024

AFP Published February 20, 2025

FRANKFURT: The European Central bank on Thursday reported a record loss in 2024 after it had aggressively hiked eurozone interest rates in response to soaring inflation.

The ECB lost 7.9 billion euros (\$8.3 billion) last year, the second-straight year the Frankfurt-based institution has been in the red.

In 2023, the central bank was down 1.3 billion euros, its first loss since 2004 after an extended period of relatively low borrowing costs.

The figure for 2023 would have been similar to last year’s had the ECB not deployed all the 6.6 billion euros set aside to soak up losses.

The ECB began raising borrowing costs at an unprecedented rate in July 2022 as Russia’s war in Ukraine pushed up energy and food costs.

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The central bank's benchmark deposit rate topped out at four percent in late 2023, as price pressures began to wane.

With inflation headed down, the ECB started cutting rates again from June 2024, but not enough to significantly affect its losses.

ECB getting closer to rate cut pause, Schnabel says

"The losses come after many years of substantial profits and are the result of policy actions taken... to fulfil its primary mandate of maintaining price stability," the ECB said.

"Increases in the ECB's key interest rates in 2022 and 2023" resulted in higher interest expenses for the central bank itself on its liabilities, while income from interest on its assets did not rise as fast.

The last two years of losses would be "offset against future profits" on the ECB's balance sheet, it added.

The ECB would "still incur losses in the coming years".

"Should this be the case, any such losses are expected to be lower than those incurred in 2023 and 2024.

"Thereafter, the ECB is expected to return to making profits," the bank said.

The ECB said it remained in a robust financial position and could "fulfil its primary mandate of maintaining price stability regardless of any losses".

BANK OF KHYBER BEGINS TRANSITION TO ISLAMIC BANKING

BR Web Desk Published February 20, 2025

Bank of Khyber (BoK) has formally initiated its transition into a full-fledged Islamic bank, the bank shared the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

"The bank has initiated the process for conversion from conventional to Islamic bank," BoK said.

The development comes as Islamic banking in Pakistan has seen significant growth over the past two decades, driven by strong demand, regulatory support, and Shariah-compliant financial solutions. The industry has expanded rapidly, with both full-fledged Islamic banks and conventional banks offering Islamic banking windows to cater to a growing customer base.

Bank of Khyber's profit shoots to Rs3.5bn, 665% higher YoY in 2023

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As per SBP's latest data, assets of the Islamic banking industry rose by Rs192 billion from the quarter ending June 2024 and reached Rs9,881 billion by the end of September 2024. Likewise, deposits maintained an upward trajectory and increased by Rs233 billion during the period to reach Rs7,596 billion.

The year-on-year (YoY) growth of assets and deposits of the industry was registered at 17.4% and 23.3%, respectively.

Assets and deposits of the Islamic banking industry in the overall banking industry stood at 19% and 23.2%, respectively showing slight improvement from the previous quarter

Meanwhile, the Bank of Khyber was established under The Bank of Khyber Act, of 1991 and is principally engaged in the business of commercial banking and related services. The Bank acquired the status of a scheduled bank in 1994.

As per BoK's latest financial results, the bank posted a profit after tax of Rs2.6 billion for the nine months ending September 2024. The profit was higher than the Rs2.5 billion registered in the same period last year (SPLY).

SBP REVISES PROFIT RATES ON NAYA PAKISTAN CERTIFICATES

February 20, 2025

Karachi, February 20, 2025 – The State Bank of Pakistan (SBP) has officially announced a revision in SBP profit rates on Naya Pakistan Certificates (NPCs), effective immediately.

This move is expected to impact both domestic and overseas investors, as the government adjusts returns in response to global economic trends and market conditions.

The revised SBP profit rates have been determined based on prevailing market conditions. The new rates apply to various tenures of NPCs and are aimed at maintaining the certificates' attractiveness for investors seeking secure and profitable savings options.

The revision follows previous directives issued in Circular No. 3 of 2020 and multiple updates through Circular Letters from 2021 to 2023. The changes have been formalized under Gazette Notifications No. S.R.O. 33(I)/2025 dated January 16, 2025, and S.R.O. 174(I)/2025 dated February 12, 2025.

The SBP profit rates have been modified for certificates denominated in multiple currencies, including Pakistani Rupees (PKR), US Dollars (USD), British Pounds (GBP), and Euros (EUR).

Market analysts suggest that the upward revision in SBP profit rates on Naya Pakistan Certificates is designed to enhance foreign exchange inflows and encourage investment from overseas Pakistanis. By offering competitive returns, the government aims to bolster its foreign currency reserves while providing investors with an attractive saving option.

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Industry experts highlight that the revision in SBP profit rates could lead to increased participation in NPCs, as investors seek higher returns amid fluctuating economic conditions. The certificates remain a popular choice among expatriates and local investors alike due to their risk-free nature and guaranteed profits backed by the Government of Pakistan.

The revised SBP profit rates will be applicable across all tenures, including 3-month, 6-month, 12-month, 3-year, and 5-year NPCs. While returns on USD and GBP-denominated certificates have seen a slight increase, PKR-denominated certificates continue to offer some of the most lucrative returns, particularly for long-term investors.

With the implementation of these revised SBP profit rates, financial experts anticipate a positive response from investors looking for stable, high-yield investment avenues. The government remains committed to ensuring a balanced monetary policy that supports both economic growth and investor confidence.

Business & Finance » Industry

DAIRY INDUSTRY TEAM MEETS AURANGZEB

Press Release Published about an hour ago

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, chaired a meeting with representatives of the Pakistan Dairy Association (PDA) to discuss industry challenges and explore policy measures for sectoral growth.

Key stakeholders from leading dairy companies attended the meeting including: Usman Zaheer Ahmed (Lead) – Fauji Foods Ltd, Syed Kashan Hasan – Engro Pakistan Ltd, Imran Hussain – Engro Pakistan Ltd., Waqar Ahmed Sheikh – Nestle Pakistan Ltd., Ahmed Umar – Haleeb Foods Ltd., Noor Aftab – Tetra Pak Pakistan Ltd., Dr. M. Nasir – Engro Pakistan Ltd.

During the discussion, the Finance Minister highlighted his recent meeting with World Bank President Ajay Banga in Davos, where they deliberated on two critical issues: nutrition and food security, and climate change. He acknowledged the significance of quality dairy products in ensuring basic nutrition, reinforcing the government's commitment to addressing food security challenges.

The Minister also informed the participants about early budget discussions this year and welcomed proposals from the business community for consideration, emphasizing the importance of stakeholder engagement in shaping business-friendly policies.

The representatives of the Pakistan Dairy Association appreciated the Finance Minister's proactive engagement with the business community and expressed confidence in the government's commitment to supporting the dairy sector through transparent and growth-oriented policies.

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The meeting concluded with an agreement to continue dialogue and collaboration to ensure the dairy industry's sustainable growth and contribution to Pakistan's economy.

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WALL ST DIPS AS MARKETS ASSESS TRUMP'S TARIFF THREATS; WALMART SLIDES

Reuters Published February 20, 2025

Wall Street's main indexes opened lower on Thursday as investors avoided risky bets after another bout of tariff threats from President Donald Trump, while heavyweight retailer Walmart plunged on a downbeat fiscal 2026 sales forecast.

Walmart slid 6.2% after the world's largest retailer forecast sales for the fiscal year ending January 2026 below estimates, as it anticipates inflation-weary consumers to pull back after several quarters of solid growth.

"Walmart set a negative tone for expectations ... that's adding to concerns that the improvement in fourth quarter earnings were the result of weaker expectations for the first quarter of 2025," said Sam Stovall, chief investment strategist at CFRA.

The company's forecast dragged down other major retailers such as Target, Costco Wholesale and Dollar Tree, which fell between 1.2% and 1.8%.

Apart from Walmart, the market is reacting to Trump's Wednesday announcement of fresh tariffs over the next month or sooner, adding lumber and forest products to previously announced plans involving duties on imported cars, semiconductors and pharmaceuticals.

Since returning to office four weeks ago, Trump has imposed an additional 10% tariff on all imports from China. He also announced, and then delayed for a month 25% tariffs on goods from Mexico and non-energy imports from Canada.

Wall St dips after Trump's latest tariffs threat fans inflation worries

Last week, he unveiled plans to slap reciprocal tariffs on all countries that have tariffs on U.S. goods.

Separately, minutes from the U.S. Federal Reserve's January policy meeting showed on Wednesday that Trump's initial policy proposals raised inflationary concerns at the central bank.

The S&P 500 crawled to a record closing high for the second time this week on Wednesday, as markets took stock of the Fed's meeting minutes and Trump's directives.

On Thursday, data showed that the number of Americans filing new applications for unemployment benefits increased moderately last week, suggesting that the labor market remained on solid ground.

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At 09:44 a.m. ET, the Dow Jones Industrial Average fell 226.16 points, or 0.49%, to 44,408.56, the S&P 500 lost 18.99 points, or 0.31%, to 6,125.16 and the Nasdaq Composite lost 38.43 points, or 0.16%, to 20,017.82.

Nine of the S&P 500's 11 sectors traded lower, with consumer staples leading declines with a 1.8% fall.

Megacaps Tesla and Amazon were down over 0.7% each.

Palantir Technologies, which provides governments with services such as software that visualizes army positions, fell 7.8% after the Pentagon said on Wednesday it was looking at potential budget cuts for the fiscal year 2026.

U.S.-listed shares of Alibaba Group advanced 13.4% after the Chinese e-commerce firm topped expectations for third-quarter revenue.

Hasbro advanced 9.7% after the toymaker beat quarterly profit and revenue estimates, while Baxter International gained 6.7% after the medical device maker forecast 2025 profit above estimates.

Declining issues outnumbered advancers by a 1.23-to-1 ratio on the NYSE, and by a 1.65-to-1 ratio on the Nasdaq.

The S&P 500 posted five new 52-week highs, and one new low, while the Nasdaq Composite recorded 34 new highs and 51 new lows.

MUSADIK MALIK UNVEILS GOVT'S STRATEGY FOR ENERGY INDEPENDENCE THROUGH INNOVATION

BR Web Desk Published February 20, 2025

Minister for Petroleum, Musadik Malik, announced that the government was implementing a comprehensive strategy to achieve self-reliance and economic progress through innovation in the energy sector, RADIO PAKISTAN reported.

Speaking at a ceremony in Islamabad on Thursday, Malik highlighted that technological advancements in the Oil and Gas Development Company Limited (OGDCL) had already increased production by 10,000 barrels, marking a significant milestone.

Auction for 71 oil & gas blocks unveiled

The minister emphasised that if just four more companies adopt similar innovations, Pakistan could reduce its reliance on the International Monetary Fund (IMF).

"This is a silent revolution," Malik stated, underscoring the transformative potential of new technology in the oil and gas sector.

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Malik also outlined plans for deregulation, which aim to promote private sector involvement while streamlining government operations.

Deregulation would empower the private sector and reduce bureaucratic inefficiencies, he said.

AsiaPak Investments, Montage Oil bid for 75% of Lotte Chemical Pakistan

On the economic front, the minister noted that inflation decreased due to a significant drop in interest rates, which encouraged investor confidence.

Pakistan has also opened 40 offshore and 31 onshore blocks for oil and gas exploration, marking the first such initiative in a decade.

Malik emphasised earlier this week that a significant portion of Pakistan's natural resources had remained untapped and urged international investors to seize the opportunities in the newly available blocks.

Technology

COUNTRY READY FOR 5G LEAP: PTA CHIEF

Nuzhat Nazar Published about an hour ago

ISLAMABAD: Pakistan is gearing up for the 5G era, as highlighted by Pakistan Telecommunication Authority (PTA) Chairman Hafeez ur Rehman, who emphasised the technology's role in driving economic growth and innovation.

Speaking at the closing ceremony of a four-day Masterclass on "5G and Beyond: Shaping the Future of Connectivity," he reiterated the country's commitment to advanced connectivity.

The PTA and the Malaysian Communications and Multimedia Commission (MCMC) have successfully concluded a four-day Masterclass titled, "5G and Beyond: Shaping the Future of Connectivity", held in Islamabad from February 17 to 20.

Attended by over 60 industry leaders, policymakers, and academics, the Masterclass focused on key areas such as 5G deployment strategies, spectrum management, and emerging applications. The event featured technical sessions, panel discussions, and knowledge-sharing activities led by experts from the MCMC Academy.

Following the event, the MCMC team visited PTA Headquarters, where they received a detailed briefing, toured the National Telecom Security Operations Center (NTSOC)/Data Center, and concluded with a commemorative photograph. The PTA also extended its gratitude to MCMC Executive Chairman and his team for their contributions to 5G capacity building.

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The Masterclass aligns with the Letter of Cooperation (LoC) signed between PTA and MCMC on October 3, 2024, in the presence of the prime ministers of Pakistan and Malaysia.

This collaboration underscores the shared commitment of both nations to advancing digital transformation and unlocking the full potential of 5G technology.

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TIKTOK RESTRUCTURES TRUST AND SAFETY TEAM, LAYS OFF STAFF IN UNIT, SOURCES SAY

Reuters Published February 20, 2025

SHANGHAI: TikTok is laying off global staff at its trust and safety unit which handles content moderation as part of a restructuring, three sources familiar with the matter said on Thursday.

Two sources said that Adam Presser, operations head of the app who also oversees the unit, sent a memo out to staff on Thursday notifying them of the move.

The layoffs began the same day for teams in Asia and Europe, Middle East and Africa, two of the sources said.

TikTok did not immediately respond to a request for comment.

The move comes as TikTok's fate remains up in the air. The popular short video app used by nearly half of all Americans went dark briefly last month, before a law took effect on January 19 that required its Chinese owner ByteDance either to sell it on national security grounds or face a ban.

In January last year, TikTok Shou Chew testified before Congress alongside Meta chief Mark Zuckerberg and other tech and media heads in a hearing where lawmakers accused the companies of failing to protect children from escalating threats of sexual predation on their platforms.

Trump says he is speaking to China about TikTok

Replying to questions from Republican Senator Lindsey Graham, TikTok's CEO had said that the company would spend more than \$2 billion on trust and safety efforts.

In October last year, the company laid off hundreds of employees from its global workforce, including a large number of staff in Malaysia as it shifts focus towards a greater use of AI in content moderation.

TikTok says it has 40,000 trust and safety professionals worldwide. Reuters was not able to immediately establish the extent of these cuts.

AUSTRALIAN CHILDREN ABLE TO BYPASS AGE LIMIT SET BY SOCIAL MEDIA PLATFORMS, REPORT SHOWS

Reuters Published February 20, 2025

Children in Australia are able to easily bypass the minimum age limit imposed by social media platforms, a report by the country's online safety regulator showed on Thursday, ahead of a landmark ban by the government on access for those under 16.

eSafety's report combined results from a national survey on social media usage by eight to 15-year olds, along with responses from eight services including Alphabet's YouTube, Meta's Facebook and Amazon's Twitch.

In November, Australia approved a social media ban, for children under 16, setting a benchmark for jurisdictions around the world. The ban is set to take effect at the end of 2025.

Social media companies largely do not allow those under 13 to access their platforms. The watchdog's report found 80% of Australian children aged eight to 12 used social media in 2024, with YouTube, ByteDance's TikTok, Meta's Instagram and Snap's, Snapchat being the most popular services.

All services except Reddit required date of birth at its sign-up stage, however they all relied only on self-declaration with no other age assurance tools, the report said.

"There is still significant work to be done by any social media platforms relying on truthful self-declaration to determine age with enforcement of the government's minimum age legislation on the horizon," eSafety Commissioner Julie Inman Grant said.

Australia moves to ban children under 16 from social media

YouTube, which is set to be exempted from the upcoming ban, is the only service that allows under-13 usage when attached to a family account with parental supervision. Still, none of the eight to 12-year olds who had accounts reported shutdowns due to being underage.

Ninety five percent of teens under 16 used at least one of the eight services surveyed, the report said.

While TikTok, Twitch, Snapchat and YouTube used tools to proactively detect users under 13, others did not, despite having the technology available, the report said.

"Since the start of 2023, our... proactive age detection tools, have resulted in the removal of more than one million Australian users suspected of being under the age of 13," a TikTok spokesperson said.

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A spokesperson for Meta, owner of Facebook and Instagram, said the company supported age-appropriate experiences for children online, but it should be the responsibility of app stores to enforce age restrictions.

Reddit declined to comment, while Twitch, Snapchat and YouTube did not immediately respond to requests for comments.

A vast majority of services had undertaken research to improve their age assurance setups, while some had easy pathways for users to report someone being under 13, the report added.

GOOGLE PIXEL-MAKER DIXON TO DOUBLE REVENUE AS INDIA RAMPS UP ELECTRONICS PRODUCTION

Reuters Published February 20, 2025

Dixon Technologies India, which assembles Google's Pixel smartphones, is set to more than double its revenue this fiscal year, driven by rapid growth in local electronics manufacturing, a top executive told REUTERS.

Electronics manufacturing has gained momentum in India as global giants, including Alphabet's Google and Apple, expand their supply chain away from China.

“(For) the sector and Dixon, the growth path is going to be extremely aggressive in the coming future,” Managing Director Atul Lall said on Wednesday.

The contract manufacturer reported a revenue of 177.13 billion rupees (\$2.04 billion) for the 2024 financial year that ended in March, up 45% from a year earlier. Its revenue stood at 285.77 billion rupees for the nine months ended December 31.

Noida-based Dixon, which also assembles smartphones for firms such as China's Xiaomi and Oppo, has branched out into component manufacturing as India plans to offer billions of dollars in incentives to make parts for mobiles and laptops.

India's electronics manufacturing sector is set to grow to 6 trillion rupees in fiscal year 2027, from 1.46 trillion rupees in 2022, brokerage Motilal Oswal said in a note in December.

Google launches Pixel 8, smartwatch with new AI feature

However, U.S. President Donald Trump's threat to impose reciprocal tariffs from early April could pose a risk, with analysts estimating potential losses at about \$7 billion a year for India's export sectors.

Lall said Dixon, which has invested heavily to cater to rising export demand for electronics, is awaiting more details on the issue as the U.S. has made only broader statements so far.

KEY NASA OFFICIALS' DEPARTURE CASTS MORE UNCERTAINTY OVER US MOON PROGRAM

Reuters Published February 20, 2025

WASHINGTON: NASA is losing four key senior officials close to its flagship moon program, according to people familiar with the changes, adding more uncertainty over the agency's space exploration trajectory as Elon Musk and President Donald Trump play up missions to Mars.

Jim Free, NASA's associate administrator who has been a central voice defending the agency's Artemis moon program, will retire effective on Saturday, the agency said in a statement on Wednesday.

And in Huntsville, Alabama, three key officials at NASA's Marshall Space Flight Center - one of the agency's 10 field centers and the epicenter of its Artemis moon program - had their retirements announced internally on Tuesday, according to a person familiar with the announcement.

Those roles at MSFC - chiefs of procurement, finance and information - were filled in an acting capacity by deputies and other NASA officials, the source said. No replacement for Free was announced.

NASA spokespeople did not return requests for comment.

The leadership shake-up adds more uncertainty over NASA's direction in space as Musk, the CEO of SpaceX who has long envisioned crewed missions to Mars, oversees a sweeping review of NASA records as a "special employee" of the Trump administration seeking cuts to staff and programs.

Musk's SpaceX has \$15 billion worth of contracts with NASA, including a contract to land humans on the moon with its Starship rocket.

Some agency officials expected his eventual departure as many Trump advisors criticize elements of NASA's moon program, such as its Space Launch System, an over-budget but operational moon rocket.

Webb telescope observes violence around Milky Way's central black hole

Musk and Trump in recent months have touted potential missions to Mars as a possible alternative to the moon, the much closer celestial body that Trump in his first presidential term had set as NASA's core space exploration target, with long-term moon bases functioning as a proving ground for far-off Mars missions.

But with Musk's roughly quarter-billion-dollar support for Trump and his influential new role in the White House, talk of prioritizing new, more difficult missions to the Red Planet has

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threatened to upend an agency that since Trump's first term has reoriented its structure and roughly \$25 billion annual budget to focus on the moon.

Jeff Bezos, whose space company Blue Origin has a multi-billion-dollar contract with NASA to land humans on the moon after SpaceX's Starship, told Reuters in January the Trump administration should stay on course with the moon program.

But the Trump administration quickly sidelined Free and put Janet Petro, who was the director of NASA's Kennedy Space Center, in the acting role, a move seen by many officials in the agency as an attempt to prevent Free from potentially shielding the moon program from future changes.

Petro has said hundreds of NASA employees have accepted buyout offers from the Trump administration.

The shake-ups and looming strategic shift at NASA heap more uncertainty for the agency's almost 18,000 employees who have been whipsawed this month between shifting expectations of indiscriminate layoffs.

NASA employees expected senior leadership to fire roughly 1,000 new employees with probationary status on Tuesday, pursuant to a Trump administration order.

But by Tuesday night, following pushback from scientists and staff, Petro told senior officials NASA would be exempt from the order, at least temporarily, according to two people familiar with the matter.

Trump's nominee for NASA, private astronaut and billionaire entrepreneur Jared Isaacman, is in Washington this week to prepare for his confirmation hearing at the U.S. Senate.

LENOVO'S Q3 REVENUE JUMPS 20% AS PC INDUSTRY RECOVERS

Reuters Published February 20, 2025

BEIJING: Lenovo on Thursday reported a 20% rise in third-quarter revenue as the global personal computer industry showed signs of recovery.

The Chinese technology company, whose main business is making and selling personal computers, reported revenue of \$18.8 billion for the quarter ended December 31.

That exceeded analysts' expectations of \$17.82 billion, LSEG data showed. Net profit reached \$693 million compared with analysts' estimate of \$367.7 million.

The global PC market is still facing uncertainty following a post-pandemic slump, with shipments growing by a modest 1.8% during the fourth quarter of 2024, according to research group IDC.

Lenovo plans global factory expansion as Q2 results beat; eyes AI growth

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Lenovo maintained its position as the largest PC vendor for the quarter, capturing a 24.5% market share with shipments growing by 4.8%, IDC data showed.

The company has diversified beyond its core PC business in recent years, expanding into software and services.

It has also positioned itself to benefit from the booming demand for artificial intelligence (AI) applications by growing its AI server and software businesses.

APPLE IPHONE 16E PRICE, FEATURES, AND RELEASE DATE REVEALED

February 20, 2025

Apple has officially announced the iPhone 16e, a budget-friendly addition to its lineup, available exclusively in black and white.

Pre-orders for the device begin on February 21, with an official release set for February 28. The iPhone 16e comes in three storage variants: 128GB for \$599 / €699 / £599, 256GB for \$699 / €829 / £699, and 512GB for \$899 / €1,079 / £899.

Performance and Camera Capabilities

The iPhone 16e is powered by Apple's latest A18 chip, promising enhanced performance and efficiency. It features a 48MP "2-in-1 camera system," which, despite being a single-lens setup, supports lossless 2x zoom. Apple claims this setup delivers high-quality images with improved low-light performance.

Display and Durability

The device boasts a 6.1-inch "Super Retina XDR" OLED screen, protected by Ceramic Shield technology, which Apple describes as "the toughest back glass in a smartphone." The company also claims the iPhone 16e offers "the best battery life ever on a 6.1-inch iPhone," reportedly lasting six hours longer than the iPhone 11 and up to 12 hours longer than previous iPhone SE models.

Software and Features

Running on iOS 18, the iPhone 16e includes the full suite of Apple Intelligence features seen in other iPhone 16 models. It also retains Face ID for security and introduces USB-C connectivity, aligning with Apple's latest design choices. The phone features the customizable Action Button but lacks the Camera Control option found in higher-end models.

Connectivity and New Modem Technology

The iPhone 16e is the first to incorporate Apple's in-house C1 modem, designed to optimize connectivity and power efficiency. It supports satellite-based features such as Emergency SOS,

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Roadside Assistance, Messages, and Find My via satellite, ensuring reliable communication in remote areas.

With its competitive pricing, modern features, and enhanced durability, the iPhone 16e is set to appeal to users looking for a balance between affordability and Apple's latest technology. The device will be available through Apple's official website and retail stores starting February 28.

BOP OFFERS 0% MARKUP ON APPLE IPHONE 16 PRO, PRO MAX

February 20, 2025

The Bank of Punjab (BOP) has announced an exciting financing option for Apple enthusiasts, allowing them to purchase the latest iPhone 16 series with 0% markup and no processing fees.

This limited-time offer is available to customers who apply for a new BOP Credit Card before March 31, 2024.

Exclusive iPhone 16 Installment Plan

With this offer, BOP customers can own the iPhone 16, iPhone 16 Pro, and iPhone 16 Pro Max through flexible installment plans of 3, 6, or 12 months. The best part? There are no hidden charges or additional fees, making this an excellent opportunity for those looking to upgrade to Apple's latest innovation without any financial strain.

How to Avail the Offer

To take advantage of this limited-time promotion, customers need to follow these steps:

Apply for a BOP Credit Card before March 31, 2024.

Get approved and become eligible for the iPhone 16 installment plan.

Contact BOP Phone Banking at 111-267-200 to set up the installment plan.

Why Choose BOP's iPhone 16 Installment Plan?

0% markup with no hidden charges.

Flexible installment options of 3, 6, and 12 months.

Easy approval process for new BOP Credit Card applicants.

This exclusive offer makes owning an iPhone 16 more affordable and accessible, ensuring that Apple fans can enjoy the latest technology without the burden of upfront payments. Whether you're looking for a powerful camera, advanced features, or a premium smartphone experience, this deal helps you upgrade effortlessly.

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Product Name/Model	Price (PKR)	3-Month Plan (PKR)	6-Month Plan (PKR)	12-Month Plan (PKR)
iPhone 15 PRO (128GB)	409,999	136,666	68,333	34,167
iPhone 15 PRO MAX (256GB)	481,999	160,666	80,333	40,167
iPhone 16 (128GB)	381,700	120,567	60,283	30,142
iPhone 16 (256GB)	401,000	133,667	66,833	33,417
iPhone 16 PLUS (128GB)	401,000	133,667	66,833	33,417
iPhone 16 PRO (128GB)	446,000	148,667	74,333	37,167
iPhone 16 PRO (256GB)	484,500	161,500	80,750	40,375
iPhone 16 PRO (512GB)	564,500	188,167	64,083	47,042
iPhone 16 PRO MAX (256GB)	526,500	175,500	87,750	43,875
iPhone 16 PRO MAX (512GB)	604,500	201,500	100,750	50,375

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

PAK, MALAYSIA CONCLUDE 5G MASTERCLASS TO BOOST DIGITAL GROWTH

February 20, 2025

Islamabad hosted a four-day Masterclass titled “5G and Beyond: Shaping the Future of Connectivity” from February 17-20, 2025, organized by the Pakistan Telecommunication Authority (PTA) in collaboration with the Malaysian Communications and Multimedia Commission (MCMC).

The event marked a significant step in advancing 5G technology and fostering regional digital transformation.

With over 60 participants, including industry leaders, policymakers, and academics, the Masterclass focused on 5G deployment strategies, spectrum management, and emerging applications.

Led by experts from the MCMC Academy, the program featured technical sessions, panel discussions, and knowledge-sharing activities, offering valuable insights into the future of connectivity.

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During the closing ceremony, PTA Chairman Major General (R) Hafeez Ur Rehman, HI (M), underscored the importance of 5G in driving economic growth and innovation.

He stated, “This workshop reflects our collective efforts to prepare for the 5G era.” To honor their contribution, he presented shields to the MCMC delegation and certificates to participants.

As part of the engagement, the MCMC delegation visited the PTA Headquarters, where they received a briefing on key telecom developments, toured the NTSOC/Data Center, and concluded their visit with a commemorative photograph. PTA expressed its appreciation to MCMC Executive Chairman and his team for their expertise in 5G capacity building.

This Masterclass aligns with the Letter of Cooperation (LoC) signed between PTA and MCMC on October 3, 2024, witnessed by the Prime Ministers of Pakistan and Malaysia.

The initiative underscores both nations’ shared commitment to overcoming 5G challenges and unlocking its full potential for economic and technological advancement.

The success of this Masterclass strengthens bilateral cooperation, paving the way for continued collaboration in digital transformation. As Pakistan moves towards commercial 5G deployment, such partnerships will play a crucial role in ensuring a robust and future-ready telecom ecosystem.

This successful collaboration between the Pakistan Telecommunication Authority (PTA) and the Malaysian Communications and Multimedia Commission (MCMC) highlights the shared commitment of both nations to advancing 5G technology.

By fostering knowledge exchange and capacity building, the Masterclass has strengthened regional cooperation in digital transformation. As Pakistan prepares for the 5G era, such initiatives will play a crucial role in shaping a more connected and technologically advanced future.

GOOGLE EXPANDS VISUAL SEARCH TO CHROME AND GOOGLE APP ON IOS

February 20, 2025

Google is rolling out a new visual search feature for iOS users, bringing the functionality of Circle to Search to Chrome and the Google app.

However, instead of calling it “Circle to Search,” Google is branding it as “Search Screen with Google Lens.”

This new feature is accessible through the three-dot menu in Chrome for iOS and the Google app. Once selected, users can perform searches using intuitive gestures such as drawing, highlighting, or tapping on objects of interest. This update aims to simplify the search experience, allowing users to find information without taking a screenshot or opening a new tab.

iOS Limitations Compared to Android

Unlike the Android version of Circle to Search, which works system-wide, the iOS version is restricted to Chrome and the Google app. Apple's ecosystem does not permit deep system-wide integrations from third-party apps, limiting Google's ability to implement this feature beyond its own applications. Despite this constraint, the new search method remains a convenient tool for quickly performing visual searches while browsing.

Faster Access with Google Lens Integration

Google is also introducing a new Google Lens icon in Chrome's address bar. This enhancement, expected in the coming months, will provide even quicker access to visual search, eliminating the need to navigate through menus. By integrating this feature directly into Chrome's UI, Google aims to streamline the search experience for iOS users.

Global Rollout Begins This Week

The update enabling Search Screen with Google Lens is rolling out globally this week. It will be available in both Chrome for iOS and the Google app, ensuring that users worldwide can benefit from this improved search functionality.

AI Overviews Enhance Google Lens Capabilities

In addition to this update, Google is enhancing Google Lens with AI Overviews, similar to those found in Google Search. This AI-powered feature will help users identify objects more efficiently and provide links to helpful resources on the web. By leveraging artificial intelligence, Google aims to enhance the accuracy and usefulness of visual search results.

As Google continues refining its search tools, these updates mark another step toward making visual search more intuitive and accessible for iOS users.

XIAOMI CRICKET DEAL GOES LIVE: WIN BIG WITH EVERY PURCHASE

February 20, 2025

Xiaomi has launched an exciting Cricket Deal, giving fans a golden opportunity to win exclusive prizes while shopping for their favorite gadgets.

The limited-time promotion runs from February 19 to March 9, offering Xiaomi customers a chance to grab fantastic rewards through a lucky draw.

During this special sale, customers who shop on Xiaomi Sale and Mistore will be automatically entered into the draw, where they can win exclusive cricket-themed and tech prizes, including:

Pakistan Team's Official Champions Trophy Jersey

Redmi Note 14 Smartphone

Redmi Buds Wireless Earphones

This promotion comes at a perfect time for cricket enthusiasts, as Xiaomi celebrates the cricket fever gripping the nation. Whether you're upgrading your smartphone, getting new accessories, or simply a cricket fan eager to win memorabilia, the Xiaomi Cricket Deal brings something exciting for everyone.

How to Participate:

Shop Online – Purchase any product from Xiaomi Sale or Mistore during the promo period.

Automatic Entry – Every eligible purchase gets entered into the lucky draw.

Win Exciting Prizes – Winners will be randomly selected and announced after the promotion ends.

Xiaomi's latest sale not only offers great discounts but also gives customers a thrilling chance to win exclusive items.

With the Redmi Note 14 providing top-tier performance, the Redmi Buds ensuring premium audio, and the official Pakistan Team jersey adding to the cricket excitement, there's never been a better time to shop.

The Xiaomi Cricket Deal is the perfect opportunity for tech lovers and cricket fans to win exclusive prizes while shopping for their favorite gadgets. With a chance to grab the Pakistan Team's Official Champions Trophy Jersey, Redmi Note 14, and Redmi Buds, this limited-time promotion adds excitement to every purchase. Don't miss out—shop between February 19 and March 9 on Xiaomi Sale and Mistore for your chance to win big!

Markets » Stocks

SRI LANKA SHARES END LOWER

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed lower on Thursday, dragged by health care and consumer staples stocks. The CSE All-Share index settled 1.26% lower at 16,858.97.

Senkadagala Finance Plc and Paragon Ceylon Plc were the top losers on the index, down 14% and 8.5%, respectively. Trading volume on the index fell to 120.4 million shares from 134.5 million in the previous session.

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The equity market's turnover fell to 2.91 billion Sri Lankan rupees (\$9.83 million) from 3.70 billion rupees in the previous session, according to exchange data. Foreign investors were net sellers, offloading stocks worth 732.2 million rupees, while domestic investors were net buyers, purchasing shares worth 2.55 billion rupees, the data showed.

WALL ST FALLS AS DECLINES IN WALMART, PALANTIR HIT RISK SENTIMENT

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes fell on Thursday, with the S&P 500 off record highs as a sell-off in heavyweight retailer Walmart and tech firm Palantir hit investor sentiment, while the market assessed latest tariff threats from US President Donald Trump.

Walmart slid 6% after the world's largest retailer forecast sales and profit for the fiscal year ending January 2026 below analysts' estimates, as it anticipates inflation-weary consumers to pull back after several quarters of solid growth.

“(Walmart's results) show that consumers are tightening their wallets. It makes people think this a delayed reaction to all the Fed rate hikes that have been going on over the past year,” said Michael Matousek, head trader at US Global Investors.

The company's forecast dragged down other major retailers such as Target, Costco Wholesale and Dollar Tree, which fell between 1.4% and 5.6%.

Palantir Technologies, which provides governments with services such as software that visualizes army positions, shed 9.7% after the Pentagon said on Wednesday it was looking at potential budget cuts for the fiscal year 2026.

Matousek also said that Palantir's declines, coupled with Walmart's, are “inducing people to sell out of fear.”

Most megacap and growth stocks trended lower, with Amazon.com and Tesla down more than 1% each.

The market is also reacting to Trump's Wednesday announcement of fresh tariffs over the next month or sooner, adding lumber and forest products to previously announced plans involving duties on imported cars, semiconductors and pharmaceuticals.

Since returning to office four weeks ago, Trump has imposed an additional 10% tariff on all imports from China. He also announced, and then delayed for a month 25% tariffs on goods from Mexico and non-energy imports from Canada.

Last week, he unveiled plans to slap reciprocal tariffs on all countries that have tariffs on US goods.

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Separately, minutes from the US Federal Reserve's January policy meeting showed on Wednesday that Trump's initial policy proposals raised inflationary concerns at the central bank.

On Thursday, data showed that the number of Americans filing new applications for unemployment benefits increased moderately last week, suggesting that the labor market remained on solid ground.

At 11:45 a.m. ET, the Dow Jones Industrial Average fell 618.17 points, or 1.39%, to 44,009.42, the S&P 500 lost 49.68 points, or 0.81%, to 6,094.47 and the Nasdaq Composite lost 164.40 points, or 0.82%, to 19,891.12.

Eight of the S&P 500's 11 sectors traded lower, with financials leading declines with a 2% fall.

US-listed shares of Alibaba Group advanced 7.4% after the Chinese e-commerce firm topped expectations for third-quarter revenue.

Hasbro jumped 11.2% after the toymaker beat quarterly profit and revenue estimates, while Baxter International gained 7.9% after the medical device maker forecast 2025 profit above estimates.

EUROPE'S STOXX TOUCHES 1-WEEK LOW WITH EARNINGS IN FOCUS

Reuters Published about an hour ago

FRANKFURT: European stocks closed Thursday's session at a one-week low, as investors took inventory of a mixed bag of corporate updates, while they were also on edge ahead of a German election that is likely to change the country's political landscape.

The pan-European STOXX 600 index dipped 0.2%, with the defence sector leading the retreat with a 2.8% drop. The sector had gained over 4% earlier in the week on expectations of an increase in government borrowing to fund defence expenditures.

Quarterly reports were in full swing, with Airbus flagging short-term production challenges and confirming a delay in its A350 freighter, sending the planemaker's shares down 2.3%.

Carmaker Mercedes-Benz slid 2.5% after forecasting a significant earnings decline in 2025, while Renault reported a record operating profit for 2024 but warned the EU's new carbon emissions targets would pressure margins, sending its shares down 4%.

Germany's main index lost 0.5%. Markets braced for a snap national election on February 23 following the collapse of Chancellor Olaf Scholz's three-way coalition.

"Germany's next government looks set to cut taxes and, if the parliamentary maths allow, reform the constitutional fiscal rule," said Franziska Palmas, senior Europe economist at Capital Economics.

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“A major surprise in the performance of the AfD could trigger a reaction in financial markets, given that this might change investors’ perceptions about the support for eurosceptic parties in Germany, and in turn in the rest of the EU.”

The STOXX index saw its biggest one-day drop of 2025 in the previous session as investors navigated trade war risks and uncertainty on the timeline of any Russia-Ukraine peace deal.

An uptick in eurozone bond yields have also pressured equities as investors price-in increased government borrowing to fund defence requirements.

Among others, Schneider Electric rose 3% as the electrical equipment giant predicted a profit margin for 2025 that exceeded expectations.

Repsol jumped 7.8% after the Spanish energy company promised to ramp up its dividend and buy back shares worth at least \$729.8 million this year.

CHINA, HK STOCKS DROP ON TRUMP’S FRESH TARIFF THREATS

Reuters Published about an hour ago

SHANGHAI: China and Hong Kong stocks dropped on Thursday following US President Donald Trump’s fresh tariff threats, though losses were limited as analysts said the rally in Chinese stocks, driven by the DeepSeek breakthrough, still has momentum.

China’s blue-chip CSI300 Index ended the session down 0.3%, while the Shanghai Composite Index was flat, as Beijing left benchmark lending rates unchanged at the monthly fixing.

Hong Kong’s benchmark Hang Seng Index declined 1.6%, dragged by a sharp correction in technology stocks.

Markets in Asia wobbled after Trump said he would announce tariffs related to lumber, cars, semiconductors and pharmaceuticals “over the next month or sooner.”

Highlighting growing Sino-US frictions, China condemned tariffs launched or threatened by Trump at a World Trade Organization meeting. The US has announced sweeping 10% tariffs on all Chinese imports.

Markets dropped as traders locked in profits after recent gains, underpinned by Chinese tech shares following the success of start-up DeepSeek, whose low-cost, breakthrough AI model made a global impact.

But investments banks, including Morgan Stanley, see further upside in China stocks. The Wall Street bank upgraded MSCI China and the Hang Seng Index, citing better corporate governance, improved geopolitical conditions, and Beijing’s pledge to support the private sector.

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“We believe a structural regime shift is finally happening within China’s equity market, especially the offshore space,” Morgan Stanley said in a report. “We move from being deeply sceptical to cautiously more optimistic.”

In a sign of performance divergence within China’s tech sector, stocks from internet healthcare, big data and telecom services continue to power ahead, but cloud computing and AI plays weakened.

MOST GULF MARKETS GAIN DESPITE US TARIFF WORRIES

Reuters Published about an hour ago

DUBAI: Most stock markets in the Gulf ended higher on Thursday, as investors cautiously shrugged off concerns over US President Donald Trump’s tariffs threats and the Federal Reserve’s dovish tone.

Trump has been making waves with his tariff announcements this week, targeting a broad range of imports, including pharmaceuticals, semiconductor chips, and lumber. The big one, though, is the impending tariff on autos, set to kick in as early as April 2.

These moves have investors on edge, fearing an all-out trade war. However, some analysts believe Trump’s aggressive stance is simply a negotiating tactic.

NIKKEI ENDS AT OVER 2-WEEK LOW ON STRONGER YEN

Reuters Published about an hour ago

TOKYO: Japan’s Nikkei share average fell over 1% to end at a more-than two-week-low on Thursday, as automakers declined due to a stronger yen, while investors assessed the potential impact of US President Donald Trump’s latest tariff threat.

The Nikkei fell 1.24% to 38,678.04, its lowest close since Feb. 3, while the broader Topix lost 1.18% at 2,734.6.

“The yen’s strength against the dollar and uncertainties about the US tariff policy pushed Japanese equities lower,” said Naoki Fujiwara, senior fund manager at Shinkin Asset Management.

The yen hit its strongest level in over two months on Thursday on bets on further rate hikes from the Bank of Japan (BOJ), while concerns about new tariff threats from the US kept markets on edge.

A stronger Japanese currency tends to hurt exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

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Automakers lost ground, with Toyota Motor falling 1.63% to drag the Topix the most. Honda Motor and Nissan Motor slipped 1.37% and 2.83%, respectively.

Uncertainties about Trump's tariff plans also weighed on automakers. Trump said on Wednesday he would announce tariffs related to lumber, cars, semiconductors and pharmaceuticals "over the next month or sooner."

INDIAN BENCHMARKS END A TAD LOWER AS FINANCIALS WEIGH

Reuters Published about an hour ago

MUMBAI: India's benchmark indexes closed marginally lower on Thursday as a pullback in financial services on concerns over a likely hike in bank deposit insurance coverage offset gains in metal companies.

The Nifty 50 ended the day 0.09% lower at 22,913.15, while the BSE Sensex fell 0.27% to 75,735.96.

After slipping to their lowest since early June on Friday, the benchmarks have been little changed this week.

While the recent correction has hit stocks with lofty valuations hard, it has also lowered valuations for some quality companies across the market, said Arun Malhotra, founder and CIO at CapGrow Capital.

On the day, top private sector lenders HDFC Bank and ICICI Bank fell 2.3% and 0.9% respectively, dragging benchmarks lower. Financial services index lost 0.75% after rising for three consecutive sessions.

Analysts attributed the decline to profit booking and concerns around a potential increase in deposit insurance.

The government is considering significantly raising insurance cover for bank deposits to 8-12 lakh rupees from the current 5 lakh rupees, according to a Moneycontrol report.

UK STOCKS DOWN FOR THIRD DAY AS MIXED EARNINGS WEIGH

Reuters Published about an hour ago

LONDON: The main UK stock indexes fell for a third straight session on Thursday, trading near two-week lows, as heavyweight stocks fell and a mixed bag of corporate earnings did little to improve sentiment.

The blue-chip FTSE 100 dropped 0.6%, dragged by declines in BP, AstraZeneca, Easyjet, Imperial Brands and GSK as they traded without entitlement to their dividend payout.

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UK stocks have come under pressure this week as a pick-up in domestic wages and jumping inflation dampened expectations of several interest rate cuts from the Bank of England (BoE) this year despite signs of sluggish economic growth. Further, global stocks also dipped as investors assessed what US President Donald Trump's tariffs might mean for global trade and inflation.

Traders are awaiting UK consumer spending and business activity data after hot inflation print complicated the outlook for the BoE's monetary policy.

Rio Tinto edged up 0.5% after the miner reported its lowest full-year underlying earnings in five years.

Lloyds Banking Group rose 4.9%, the most on the FTSE 100, it announced a 1.7 billion pound share buyback and maintained its guidance for 2026 Anglo American climbed 2.5% after the miner agreed to merge its Los Bronces copper mine in Chile with state-backed Codelco's Andina mine. It posted a \$3.1 billion loss after a writedown of its De Beers diamond business. The midcap FTSE 250 slipped 0.5%, dragged down by cruise operator Carnival.

Ferrexpo tumbled 30% after Ukraine said it had moved to nationalise the Poltava mining and processing plant, the largest mine belonging to the iron ore pellets' producer, amid investigations into the alleged misappropriation of funds related to illegal mining.

TSX FALLS AS TRUMP'S LATEST TARIFF THREATS FUEL TRADE WAR FEARS

Reuters Published February 20, 2025

Canada's primary stock index fell on Thursday, dragged by concerns that U.S. President Donald Trump's fresh tariff threats could stoke a global trade war.

At 10:03 a.m. ET (1503 GMT), the Toronto Stock Exchange's S&P/TSX composite index was down 0.6% at 25,489.09 points.

The technology sector was the worst performer, dragged by a 4.3% drop in Blackberry.

Trump announced plans to unveil fresh tariffs within the next month or sooner, targeting lumber and forest products in addition to previously announced duties on imported cars, semiconductors, and pharmaceuticals.

This announcement is particularly significant for Canada, one of the world's leading producers and exporters of softwood lumber. A lion's share of these exports is destined for the United States.

Fears of a global trade war pushed investors towards gold, with prices of the safe-haven metal soaring to unprecedented heights.

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“The tariff talk is really the main thing right now. The uncertainty is keeping the market very choppy at best,” Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

“Not only will our exporters be hurt because of potential tariffs on lumber, it will also affect the United States quite significantly.”

U.S. data showed weekly jobless claims for the week ended February 15 stood at 219,000, compared with an estimate of 215,000, as per economists polled by Reuters.

Remarks from at least four Federal Reserve officials, including Chicago Fed President Austan Goolsbee are due later in the day.

Sector-wise, healthcare emerged as the top performer, boosted by a 7.4% jump in Bausch Health after it reported its fourth-quarter results and announced 2025 forecasts.

Cenovus Energy lost 5.3% after the Canadian oil and gas giant reported a decline in fourth-quarter profits.

Nutrien gained 3.6% after the top potash producer reported its fourth-quarter results.

Manulife Financial gained 6% after the company saw a 6% increase in quarterly profit.

TFI International slumped 11.6% after the Canadian transportation and logistics service provider reported its fourth-quarter results.

MOST GULF MARKETS GAIN DESPITE US TARIFF WORRIES

Reuters Published February 20, 2025

Most stock markets in the Gulf ended higher on Thursday, as investors cautiously shrugged off concerns over U.S. President Donald Trump’s tariffs threats and the Federal Reserve’s dovish tone.

Trump has been making waves with his tariff announcements this week, targeting a broad range of imports, including pharmaceuticals, semiconductor chips, and lumber. The big one, though, is the impending tariff on autos, set to kick in as early as April 2.

These moves have investors on edge, fearing an all-out trade war. However, some analysts believe Trump’s aggressive stance is simply a negotiating tactic.

Saudi Arabia’s benchmark index gained 0.6%, helped by a 2.1% rise in the country’s biggest lender Saudi National Bank.

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Among other gainers, Etihad Etisalat Company (Mobily), extended gains for a second session, following a significant increase in its annual profit. Mobily also proposed a higher cash dividend for the second half of the year.

Elsewhere, oil behemoth Saudi Aramco added 0.2%. Aramco signed an agreement to acquire a 25% equity stake in Unioil Petroleum Philippines.

Gulf markets end mixed on Trump's tariff threats

In Abu Dhabi, the index finished 0.5% higher, with Aldar Properties rising 2%.

Dubai's main share index fell 0.2%, hit by a 1.2% fall in top lender Emirates NBD.

Minutes of the Fed's last policy meeting showed Trump's initial policy proposals raised concerns about higher inflation and affirmed a continued pause on rate cuts. That impacts monetary policy in the Gulf, where most currencies, including the riyal, are pegged to the dollar.

The Qatari index added 0.1%, with the Gulf's biggest lender Qatar National Bank gaining 0.4%.

Outside the Gulf, Egypt's blue-chip index nudged 0.1% higher, helped by a 1% increase in Talaat Moustafa Group.

SAUDI ARABIA	gained 0.6% to 12,388
Abu Dhabi	rose 0.5% to 9,642
Dubai	lost 0.2% to 5,380
QATAR	added 0.1% to 10,654
EGYPT	rose 0.1% to 30,915
BAHRAIN	gained 0.4% to 1,940
OMAN	fell 0.2% to 4,444
KUWAIT	was up 0.6% to 8,711

INDIAN BENCHMARKS END A TAD LOWER AS FINANCIALS WEIGH

Reuters Published February 20, 2025

India's benchmark indexes closed marginally lower on Thursday as a pullback in financial services on concerns over a likely hike in bank deposit insurance coverage offset gains in metal companies.

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On the day, top private sector lenders HDFC Bank and ICICI Bank fell 2.3% and 0.9% respectively, dragging benchmarks lower. Financial services index lost 0.75% after rising for three consecutive sessions.

Analysts attributed the decline to profit booking and concerns around a potential increase in deposit insurance.

The government is considering significantly raising insurance cover for bank deposits to 8-12 lakh rupees from the current 5 lakh rupees, according to a Moneycontrol report.

Indian benchmarks end flat in breather after recent sharp falls

“Higher insurance coverage would entail an additional cost for the banks. Opex goes up, in terms of insurance premiums that the banks will have to pay,” said Dhiraj Relli, MD and CEO of HDFC Securities.

Meanwhile, the metal index rose 2%, tracking a rise in global metal prices after U.S. President Donald Trump hinted at the possibility of a potential trade deal with China, the world’s top producer and consumer of metals.

The broader midcap and smallcap indexes rose 1.4% and 1.3%, respectively, outperforming the benchmarks for the second session in a row.

Among individual stocks, Maruti Suzuki India fell about 2% after its parent Suzuki Motor Corp said it planned to launch four battery electric vehicles in India by fiscal year 2030 instead of the six targeted earlier.

EUROPEAN SHARES FLAT AS LOSSES IN ENERGY COUNTER INDUSTRIALS’ BOOST

Reuters Published February 20, 2025

European shares were steady on Thursday as gains in industrials and materials were offset by declines in heavyweight sectors such as energy and healthcare.

The pan-European STOXX 600 index held its ground at 552.47 points. The benchmark index logged its worst day so far in 2025 in the previous session.

The industrial goods and services sector rose 0.6%, led by a 5.4% jump in Schneider Electric after the electrical equipment maker forecast a bigger-than-expected rise in its 2025 profit margin.

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Siemens gained 1.1% after the engineering company said it was selling a 2% stake in healthcare subsidiary Siemens Healthineers, raising roughly 1.45 billion euros (\$1.5 billion).

Basic resources advanced 1.1% following a 3.7% gain in Anglo American after the miner posted its annual results.

Europe stocks continue record run on defence sector boost

In contrast, healthcare sector lost nearly 1%. Tecan Group dropped 5% after Deutsche Bank downgraded the Swiss life science equipment maker's stock to "hold" from "buy".

The oil and gas sector lost 0.2% as Tenaris shed 5% after the Italian steel pipes maker warned that a U.S. tariff hike on steel and aluminium will create a "high level of uncertainty".

AUSTRALIAN SHARES DROP ON WEAK PROFITS FROM IRON ORE GIANTS

Reuters Published February 20, 2025

Australian shares fell 1% in their fourth consecutive session of losses on Thursday, as iron ore mining giants Rio Tinto and Fortescue slumped to multi-week lows after reporting weaker-than-expected earnings, with banks also weighing on sentiment.

The S&P/ASX 200 index was down 1% at 8,334.70, as of 0015 GMT, its weakest level since January 20.

The benchmark is now down more than 3% since its all-time high of 8,615.20 scaled on February 14.

Rio Tinto fell 2.7% to its lowest since February 12, after the world's biggest iron ore producer reported smallest annual profit in five years that also missed analyst expectations.

Its full-year ordinary dividend payout also fell to lowest since 2019. Fortescue tanked 7% after the world's fourth-largest iron ore producer reported weaker-than-expected first-half profit and said it was reconsidering timeframes for some of its green energy projects.

That dragged the broader mining index more than 2% lower, marking its fourth straight day in the red.

BHP Group also fell 2.1%. Banks slipped more than 1% to their lowest in six weeks.

ANZ Group shed 3% on reporting a rise in mortgage restructuring, which pushed asset impairments to their highest levels since 2021 in the first quarter.

The remaining three of the "Big Four" fell between 0.8% and 3%. Conglomerate Wesfarmers advanced 2.6%, while telecom giant Telstra gained 4.7% on reporting upbeat first-half profits.

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Australian shares marginally extend losses after RBA cuts rate as expected

In New Zealand, the benchmark S&P/NZX 50 index slipped 0.7%.

Air New Zealand rose as much as 4% after the flag carrier announced a share buyback of NZ\$100 million (\$57.04 million). Elsewhere, Japan's Nikkei was down 0.82%.

Overnight, the three major Wall Street indexes,, ticked higher.

CHINA, HONG KONG STOCKS DROP ON TRUMP'S FRESH TARIFF THREATS, TECH DRAG

Reuters Published February 20, 2025

SHANGHAI: China and Hong Kong stocks dropped on Thursday following U.S. President Donald Trump's fresh tariff threats, though losses were limited as analysts said the rally in Chinese stocks, driven by the DeepSeek breakthrough, still has momentum.

China's blue-chip CSI300 Index ended the session down 0.3%, while the Shanghai Composite Index was flat, as Beijing left benchmark lending rates unchanged at the monthly fixing.

Hong Kong's benchmark Hang Seng Index declined 1.6%, dragged by a sharp correction in technology stocks.

Markets in Asia wobbled after Trump said he would announce tariffs related to lumber, cars, semiconductors and pharmaceuticals "over the next month or sooner."

Highlighting growing Sino-U.S. frictions, China condemned tariffs launched or threatened by Trump at a World Trade Organization meeting. The U.S. has announced sweeping 10% tariffs on all Chinese imports.

Markets dropped as traders locked in profits after recent gains, underpinned by Chinese tech shares following the success of start-up DeepSeek, whose low-cost, breakthrough AI model made a global impact.

Hong Kong stocks gain slightly, China flat on profit-booking

But investments banks, including Morgan Stanley, see further upside in China stocks.

The Wall Street bank upgraded MSCI China and the Hang Seng Index, citing better corporate governance, improved geopolitical conditions, and Beijing's pledge to support the private sector.

"We believe a structural regime shift is finally happening within China's equity market, especially the offshore space," Morgan Stanley said in a report. "We move from being deeply sceptical to cautiously more optimistic."

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In a sign of performance divergence within China's tech sector, stocks from internet healthcare, big data and telecom services continue to power ahead, but cloud computing and AI plays weakened.

In Hong Kong, the Hang Seng Tech Index dropped 3% in its worst day in three months, but is still up 20% so far this month.

JAPANESE SHARES FALL OVER 1% ON STRONGER YEN, US TARIFF WORRIES

Reuters Published February 20, 2025

TOKYO: Japanese shares fell more than 1% on Thursday, as automakers declined due to a stronger yen, while investors assessed the potential impact of US President Donald Trump's latest tariff threat.

The Nikkei fell 1.36% to 38,630.81 by 0203 GMT, while the broader Topix was down 1.27% to 2,732.18.

"The yen's strength against the dollar and uncertainties about the US tariff policy pushed Japanese equities lower," said Naoki Fujiwara, senior fund manager at Shinkin Asset Management.

The yen rose to a more than two-month high of 150.52 per dollar, helped by a flight to safety over worries about the impact of Trump's tariffs and bets of more Bank of Japan (BOJ) rate hikes this year.

A stronger Japanese currency tends to hurt exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan. Automakers lost ground, with Toyota Motor falling 2.3% to drag the Topix the most.

Honda Motor and Nissan Motor slipped 2.45% and 4.22%, respectively.

Uncertainties about Trump's tariff plans also weighed on automakers. Trump said on Wednesday he would announce tariffs related to lumber, cars, semiconductors and pharmaceuticals "over the next month or sooner."

Japanese banks also fell, snapping a rally driven by expectations for a BOJ policy shift.

Mitsubishi UFJ Financial Group slipped 2.4% and Mizuho Financial Group lost 2.4%. Meanwhile, worries about higher interest rates also weighed on sentiment.

On Wednesday, BOJ board member Hajime Takata called more rate hikes to avoid the inflation risk.

Japan's Nikkei gains as investors pick up banks and defence shares

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“What he said was quite true but the market reacted sensitively to his comments because there were no other major market-moving cues after the corporate earnings season ended,” said Shinkin Asset Management’s Fujiwara.

Among individual stocks, Shiseido extended gains fuelled by news that investment group Independent Franchise Partners is a shareholder of the cosmetics maker.

BUYING CONTINUES, KSE-100 GAINS NEARLY 400 POINTS

BR Web Desk Published February 20, 2025

Buying spree continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 400 points on Thursday.

The KSE-100 witnessed buying for most part of the day, hitting an intra-day high of 114,202.14, a gain of around 860 points as compared to the previous day.

However, some selling in the second half trimmed the intra-day gains.

At close, the benchmark index settled at 113,739.16, up by 396.72 points or 0.35%.

“The KSE-100 Index showed a positive trend, bolstered by strong results,” brokerage house Topline Securities said in its post-market report.

This uptick was mainly driven by CHCC, FCCL, PIOC, DGKC, and MCB, which together accounted for 353 points of the total gain, it added.

On Wednesday, bullish momentum continued at the PSX, with the KSE-100 closing the day at 113,342.44, up by 253.96 points or 0.22%.

On the global front, Asian shares fell sharply on Thursday, tracking choppy trading on Wall Street and a dip in European stocks as US President Donald Trump’s tariff plans and a cautious stance from Federal Reserve policymakers hurt risk sentiment.

The risk-off mood lifted gold prices to a record high, while safe-haven currencies led by the Japanese yen also firmed on geopolitical worries.

Trump said on Tuesday that sector-wide tariffs on pharmaceuticals and semiconductor chips would start at “25% or higher,” rising substantially over a year.

He intends to impose similar tariffs on autos as soon as April 2.

That along with other threats has exacerbated fears of a wide-ranging trade war, leaving investors jittery, although some analysts see the moves by Trump as a negotiation tool.

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MSCI's broadest index of Asia-Pacific shares outside Japan fell 1% in early trading. Japan's Nikkei slid 1.4% on the strong yen.

Chinese stocks had a muted start to the session, with the blue-chip index down 0.4%. Hong Kong's Hang Seng Index slid 1.7%, having touched a four-month high earlier this week boosted by a blistering rally in tech stocks.

On Thursday, Hang Seng's tech stocks index fell more than 3%, on course for its worst one-day drop in three months. Still, the index is up nearly 6% so far in February.

Meanwhile, the Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 279.46, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 787.44 million from 667.72 million recorded in the previous close.

The value of shares rose to Rs33.10 billion from Rs25.73 billion in the previous session.

Pak Int.Bulk was the volume leader with 91.48 million shares, followed by Fauji Cement with 73.71 million shares, and K-Electric Ltd with 58.97 million shares.

Shares of 453 companies were traded on Thursday, of which 223 registered an increase, 176 recorded a fall, while 54 remained unchanged.

INDIA'S BENCHMARKS SET TO OPEN LOWER TRACKING ASIAN PEERS

Reuters Published February 20, 2025

India's benchmark indexes are likely to open lower on Thursday, tracking other Asian peers as uncertainty about U.S. tariff measures and worries over their inflationary impact dented investor sentiment.

The GIFT Nifty futures were trading at 22,887.50 as of 08:10 a.m. IST, indicating that blue-chip Nifty 50 will open below Wednesday's closing level of 22,932.90.

Asian markets fell in early trades, with the MSCI Asia ex Japan down 1%, as investors fretted over U.S. President Donald Trump's tariff threats.

Japan's Nikkei 225 fell 1.6% while Hong Kong's Hang Seng lost 2%.

The South Korean Kospi (.KS11), opens new tab was down 0.6%.

Trump said on Tuesday he will introduce tariffs of 25% and above on autos, pharmaceuticals and semiconductors.

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Among Asian countries, South Korea and Japan have the highest U.S. exposure to auto exports while India has extensive pharma exposure, according to HSBC Global Research.

Trump's tariff threats could add to the risk-off sentiment in the markets, according to brokerages.

Meanwhile, the minutes of the U.S. Federal Reserve's January policy meeting showed the central bank officials were also concerned about the potential impact of Trump's tariff policies on inflation, signalling the likelihood of higher rates in the U.S. for longer.

Higher rates in the U.S. make emerging markets such as India unattractive for foreign investors.

Foreign portfolio investors (FPIs) have sold about \$12.31 billion worth of equities so far in 2025, as per provisional data. On Wednesday, they sold shares worth 18.81 billion rupees (\$216.5 million).

Meanwhile, domestic institutional investors (DIIs) have bought shares worth \$14.09 billion so far, including \$225.3 million on Wednesday.

Indian shares end flat

Indian benchmark indexes are down more than 3% in 2025 and as much as 13% from their record highs hit in late September.

The broader mid-cap and small-cap indexes are down 17% and 21%, respectively, from their record highs.

Concerns over slowing earnings growth, lofty valuations and uncertain U.S. trade policies have fuelled a selling in equities.

INDIAN RUPEE ENDS AT ONE-WEEK HIGH ON LIKELY INFLOWS, TOPS ASIAN PEERS

Reuters Published February 20, 2025

MUMBAI: The Indian rupee topped gains among major Asian currencies and settled at a one-week high on Thursday, aided by dollar sales from foreign banks and softness in the greenback.

The rupee closed at 86.66 against the U.S. dollar, up 0.3% on the day. It was the best performer among regional peers that rose amid gains in the Chinese yuan and Japanese yen.

While U.S. President Trump's remark that a new trade deal with Beijing is possible lifted the yuan, the yen hit its strongest level in more than two months as investors ramped up bets on further rate hikes from the Bank of Japan.

The dollar index was hovering just shy of the 107 handle, down 0.2% on the day, while the yen and the offshore yuan rose 0.8% and 0.2%, respectively.

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Strong dollar sales from foreign banks throughout the session also helped the rupee, a trader at a private bank said.

Indian rupee ends lower

The rupee faced significant depreciation pressure until early last week and hit an all-time low of 87.95, but that waned following heavy-handed intervention by the central bank.

A multitude of factors have weighed on the rupee over recent weeks including persistent portfolio outflows, uncertainty about global trade policies and expectations of policy easing by the Reserve Bank of India (RBI).

While the RBI's recent rate cut indicates a clear desire to support growth, "it may not be prudent to view this as proving a green light to opening the door to one way depreciation. Instead, the light is amber and USD/INR is on pause for now," Bank of America said in a note.

Jefferies reckons the rupee is likely to keep drifting lower through 2025 but is unlikely to be hurt significantly by reciprocal U.S. trade tariffs floated by Trump.

PSX GAINS 397 POINTS AS INVESTOR CONFIDENCE STRENGTHENS

February 20, 2025

Karachi, February 20, 2025 — The Pakistan Stock Exchange (PSX) witnessed a positive trading session on Thursday, as the benchmark KSE-100 index recorded a significant gain of 397 points. This upward movement was attributed to growing investor confidence, fueled by the release of robust corporate earnings reports.

The KSE-100 index of the PSX closed at 113,739 points, up from the previous day's closing of 113,342 points. Throughout the session, the market displayed a bullish trend, reaching an intraday high of 114,202 points before settling just below that mark. The 0.35% increase reflects renewed optimism among market participants.

According to analysts at Topline Securities Limited, the PSX's positive trajectory was primarily driven by strong financial results from leading companies. Stocks that played a major role in this rally included CHCC, FCCL, PIOC, DGKC, and MCB, which collectively contributed 353 points to the overall gain. The performance of these key players underscored the market's resilience and the attractiveness of Pakistan's equity market.

Despite the KSE-100's impressive performance, trading activity remained dynamic, with a total of 785 million shares changing hands. The turnover stood at Rs. 33 billion, reflecting sustained investor interest and market depth. PIBTL emerged as the volume leader on the PSX, with 91 million shares traded, signaling strong buying interest in the stock.

Market observers noted that the PSX's upward momentum could be attributed not only to strong corporate results but also to broader economic stability and favorable policy measures. As the

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market continues to build on its gains, analysts expect the positive sentiment to persist, encouraging both local and foreign investors to increase their exposure to Pakistani equities.

The latest rally at the PSX highlights the critical role that investor confidence and corporate performance play in shaping market trends. With the KSE-100 index showing sustained strength, market participants are hopeful that this positive trajectory will continue in the coming sessions, driving further growth and reinforcing the PSX's status as a key barometer of Pakistan's economic health.

GOLD PRICES HIT RS 309,000 PER TOLA FIRST TIME IN PAKISTAN

February 20, 2025

Karachi, February 20, 2025 – Gold prices in Pakistan surged to an all-time high on Thursday, reaching Rs 309,000 per Tola for the first time in the country's history. This marks a significant milestone as the demand for gold remains strong amid global market uncertainties.

The price of 24-karat gold per Tola increased by Rs 1,000, climbing from the previous day's Rs 308,000 in the local market. Similarly, 24-karat gold per 10 grams saw an increase of Rs 857, closing at Rs 264,917, compared to Rs 264,060 a day earlier.

Market analysts and bullion traders attributed this historic rise in gold prices per Tola to the sharp uptrend in the international gold markets. Experts pointed to heightened geopolitical tensions in the Middle East, which have driven investors towards safe-haven assets like gold. The volatile nature of international gold prices has directly impacted local rates, causing fluctuations in gold prices per Tola in Pakistan.

The global gold market witnessed an increase of \$9 per ounce, with international prices rising from \$2,944 to \$2,953 per ounce. This surge has significantly influenced local gold prices per Tola, as Pakistan's market remains closely linked to global price movements.

Additionally, currency depreciation has played a role in the recent spike in gold prices per Tola. With the Pakistani rupee facing pressure against the US dollar, gold has become an attractive investment option, further fueling price increases. Many investors and jewelers are closely monitoring the market trends, expecting continued volatility in gold prices per Tola.

Despite record-high gold prices per Tola, demand for gold in Pakistan remains strong, especially among investors looking for stable assets amid economic uncertainty. Analysts predict that if global tensions persist, gold prices per Tola could witness further appreciation in the coming weeks.

Analysts predicted that in case of further rise in tensions the gold prices will increase.

Economic distress

POTENTIAL VERSUS REALITY

Published about an hour ago

EDITORIAL: During their initial months in power nearly all Pakistani administrations exhibit a level of optimism that is not only unrealistic but more disturbingly not backed by appropriate policies that would lend a comfort level to independent economists that the targets are achievable.

Since 2019 this state of affairs has been further compromised by the country being on an International Monetary Fund programme - 2019 Extended Fund Facility (EFF), 2023 Stand-By Arrangement and 2024 another EFF - which necessitated implementation of a range of contractionary fiscal and monetary policies accompanied by a cessation of all incentives, with negative repercussions on national output.

In the same spirit of optimism the current economic team leaders have been rhetorically claiming that reforms are under way though at present only those reforms that envisaged higher utility charges for consumers have been implemented – policies that are increasingly alienating the general public from the government.

The structural benchmarks agreed with the IMF are however pending - privatisation due to the lack of the necessary homework as well as poor investment climate in the country, amply reflected by the failed attempt to privatise PIA, renegotiation of contracts with Independent Power Producers (IPPs) limited to local investors while the Chinese investors are rightly insisting the government meets its contractual obligations, tax reforms are pending as reliance on indirect taxes whose incidence on the poor is greater than on the rich is to the tune of over 75 percent, and finally, the budgeted current expenditure continues to cater to the needs of the elite which is funded by borrowing – externally and internally.

Without an active IMF programme, the capacity of the government to meet its external obligations, payment of interest as well as the principal as and when due, would not be met, triggering the prospect of a default.

In this scenario, the government is talking the same language as it did in the past by focusing on potential rather than realistic objectives notably identifying issues and implementing reforms that remain impediments to the achievement of the salutary objectives.

Minister for Planning, Development and Special Initiatives Ahsan Iqbal has highlighted the export potential of 60 billion dollars in five years time, a potential that he also highlighted in his previous 10-year visions which remain unmet.

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The Minister of Finance Aurangzeb is currently in Saudi Arabia attending the Emerging Markets Conference 2025, which has focused on regional economic cooperation, financial policies and development strategies.

Pakistan's development strategy since February 2024 elections has been through attracting foreign direct investment – an attraction that was to be focused on friendly countries, notably China, Saudi Arabia and the United Arab Emirates.

This approach is unique as those countries that are at present attracting the bulk of the world foreign direct investment, including China at 747 billion dollars January-November 2024 and India at 29.7 billion dollars in six months last year, began by first putting their own house in order defined as developing domestic industry as well as providing adequate infrastructure at competitive prices.

This could be one reason why the numerous memoranda of understandings signed with friendly countries have yet to translate into binding contracts.

According to the Finance Division report titled Update and Outlook, Pakistan's FDI inflows were 1329 million dollars in the first six months of the current year – an amount that is too little compared to global FDI of 1.3 trillion dollars in 2023.

However, it is also relevant to note that world FDI is on the decline as globalisation, a policy associated with unipolarity defined as one superpower, has been replaced with multi-polarity and US-led sanctions as well as Trump's recent policy decision of reciprocity in tariffs has sounded its death knell. There seems to be little focus within Pakistan's officialdom to take measure of the changing world order and this may account for the continued low FDI inflows.

The government needs to not only position itself within the changing global order but also focus on achieving domestic investment potential.

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IMF'S 2024 ARTICLE IV REPORT, AND THE DEBATE ON INFLATION-II

Dr Omer Javed Published about an hour ago

This, in turn, not only delays bringing inflation under control, but also requires a lot of aggregate demand squeeze, and ultimately a lot of economic growth sacrifice has to be paid to reduce inflation – as has been the case time and again in developing countries in particular, including Pakistan –but also ushers in a boom-bust cycle in a frequent way because of only carrying out structural adjustment policies, and not addressing more broad-based economic institutional reforms on the aggregate supply-side, including seeing a limited role of government in regulating, creating markets, and better running the organization (underlying the economic institutions).

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In a developing country, therefore, it does not make sense to follow a rule-based regime, given the significant role of aggregate supply-side determinants, and also the meaningful role of exogenous shocks – like oil price shocks internationally – not to mention the fast-rising role of climate change related shocks both domestically – as being seen in the agriculture, and the service industry, especially the tourism-related sectors – and globally that come as exogenous shocks, like recession causing pandemic, or the shortage of gas, and agricultural products that came both due to the pandemic, climate change incidents, and conflict.

Moreover, not only no one policy instrument needs to be relied on – whether monetary aggregates, or interest rate – but also fiscal policy needs to be employed in a more creative and extensive way, given the overall world of polycrisis that is fast-unfolding, not to mention becoming more mindful of the ground realities of developing countries, which traditionally do not have a deep financial sector because of which there is significant issue of lack of pace, and even volatility of velocity of money, not to mention greater propensity to consume than invest due to deep market imperfections, high transaction costs, and lack of adequate governance, and incentive structures.

As a corollary, it is why inflation targeting regime also continues to remain unsuitable for developing countries like Pakistan, where poverty is a big issue, and presence of weak political voice both call for greater discretionary use of overall macroeconomic – both monetary and fiscal – policies while approaching the overall sustainability question is a more multidisciplinary, non-neoliberal, and non-austerity way, seeing, in turn, significant role of economic institutions, and government in overall taking along the private sector in a way that is more productive and allocative efficient.

IMF's 2024 Article IV report, and debate on inflation—I

Moreover, while monetary targeting and interest rate both have a meaningful role in influencing inflation, not utilizing these policy instruments in firstly a reined-in manner; secondly, not complementing monetary policy with fiscal policy, and thirdly, not balancing, aggregate demand and supply-side focus, play a significant role in creating both a positive relation between interest rate, and inflation, and also end up taking a lot of unnecessary economic growth sacrifice and increase the frequency, and even intensity of boom-bust cycles due to the practice of policy in this way, especially in the wake of domestic and international level shocks that are fast-increasing in the wake of fast-unfolding climate change crisis.

Also, seen over the long-run, and in short-term periods, the above conclusion holds, not only in Pakistan and other in developing countries in general, but all the more in developed countries as seen in a growing number of studies over the decades in the wake of the neoliberal assault, especially in the wake of Global Financial Crisis (GFC) 2007-08, and the negative outcome of practice of austerity policies in the euro-zone area, not to mention a large number of IMF programme countries, becoming prolonged users of IMF resources, including Pakistan, as monetarist/austerity/neoliberal bent of mind has increased the boom-bust cycles by following the narrow, and counter-productive aggregate demand squeeze policy to control inflation, especially in the wake of the fast-unfolding climate change crisis, and seeing 'government as the problem' to unnecessarily curtail its role.—Concluded

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NAVIGATING PAKISTAN'S REALTY CHALLENGES

Tarek Hamdy Published about an hour ago

A country's economy often relies heavily on a dominant sector that shapes its overall economic landscape.

While agriculture remains the leading contributor, the real estate sector also plays a crucial role in Pakistan's economy, contributing approximately 2 percent to its GDP.

As urbanization accelerates, the demand for residential, commercial, and industrial properties continues to grow.

However, Pakistan's real estate sector stands at a crossroads, presenting both significant potential and substantial challenges. Over the past decade, it has attracted various foreign investments for development projects.

Also, a significant amount of foreign remittance is sent by overseas Pakistanis investing in the country. Several challenges, however, must be addressed to fully realize the sector's potential, particularly in attracting foreign investment. As Pakistan strives to position itself as an attractive investment destination, it must maintain a balance between welcoming foreign capital and safeguarding national interests.

The ambiguity, lack of transparent policies and inconsistent regulatory frameworks in the real estate market often deter investors, who are wary of the unpredictable legal landscape.

The federal government budget of 2024-2025 introduces changes to real estate taxes that will impact both sellers and buyers in the market. Previously, as per the speech by Finance Minister Aurangzeb, the filers will now face a 15 percent tax rate on the purchase and sale of property, whereas the non-filers will be taxed at a rate as high as 45 percent for similar transactions.

Additionally, separate tax rates have been introduced for the filers, non-filers, and late filers regarding immovable properties. The government claims these drastic changes will regulate the real estate industry and help reduce tax evasion. The expected boost in government revenues will help it achieve its target of generating 477.11 billion.

However, sudden changes in taxes or policies related to key investment sectors without consulting the market stakeholders can cause issues even if revenue goals are successfully met.

Over the years, Pakistan has attracted many foreign direct investments in sectors like telecommunications, energy, technology, agriculture and consumer goods. The real estate sector has shown tremendous growth with foreign investments reaping huge profits.

However, the levels of FDI have fluctuated due to security concerns, political instability, bureaucratic hurdles, unplanned urbanization and an inconsistent business environment.

As a result, there has been no foreign investment in real estate projects in Pakistan since the project by Egyptian investors, until the recent investment by a British investment group. It was crucial to address the concerns of higher interest rates to achieve the true potential of the real estate industry.

Pakistan also receives substantial remittances from its diaspora across different regions of the world including the Middle East, Europe and the US, which play a crucial role in supporting the economy.

Over the past two decades, various housing projects have been launched, offering returns of 10% to 40%, making them the highest among any sector for investment. Climate-resilient housing is essential to tackling the challenges posed by climate change.

Primary focus should be on utilizing sustainable, locally sourced materials to minimize environmental impact. This approach not only aligns with local needs but also fosters a sense of ownership and promotes long-term resilience.

The rapid proliferation of housing societies across Pakistan particularly those targeting overseas Pakistanis through online platforms has raised some significant concerns. The government should ensure that all stakeholders, including investors, developers, and buyers understand and comply with the legal framework governing property transactions.

Factors such as informal transactions, undeclared assets and tax evasion through under-invoicing can distort market dynamics. Inconsistencies in property valuation and limited access to reliable data hinder efforts to achieve transparency.

Also, the prevalence of fraudulent schemes has instilled a sense of reluctance and uncertainty among investors.

To encourage citizens to invest in projects and businesses rather than relying on savings accounts, governments must prioritize education and awareness campaigns that highlight the importance of money circulation for economic growth.

Governments should promote financial literacy by organising workshops, online resources, and partnerships with financial institutions to ensure citizens understand the long-term advantages of productive investments over idle savings, ultimately contributing to a vibrant and resilient economy.

By addressing regulatory, economic, and infrastructural issues while leveraging opportunities presented by initiatives like CPEC (China Pakistan Economic Corridor) and the rise of the middle class Pakistan can attract substantial foreign investment. Thus, spur economic growth and transform the real estate landscape in the country.

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The establishment of Special Investment Facilitation Council (SIFC) in 2023 was aimed at increasing foreign direct investment in the country, thereby boosting investor confidence.

Stakeholders from different sectors, especially in real estate, believe that the investment-driven approach of SIFC can lead the country out of the current economic crisis. Recently, SIFC's positive impact has been evident, especially in the way it facilitated Egyptian investment's long-awaited approval for the motorway interchange.

While Pakistan's real estate sector faces several challenges, the potential for growth and lucrative returns remains significant.

Strengthening regulatory frameworks is essential to ensuring consistent standards, enhancing enforcement mechanisms will guarantee compliance and deter malpractices.

Promoting digitalization and data transparency can streamline operations and provide stakeholders with accurate information, thereby boosting efficiency and trust. Fostering a culture of accountability and integrity within the industry is crucial for long-term success, as it builds credibility and encourages ethical practices. By focusing on these areas, a more resilient industry landscape can be created.

It's crucial for the government to act swiftly on the proposed relief package for the real estate sector to stimulate economic growth effectively. By implementing tax relief measures such as reducing property transaction taxes and abolishing the federal excise duty, the government can significantly boost real estate activity.

This initiative not only encourages increased investment in the housing market but also generates employment opportunities and fosters business growth.

Moreover, aligning with the housing agenda will ensure sustainable development in the sector, contributing positively to long-term economic stability and prosperity.

Pakistan's real estate challenges require a multifaceted approach that combines innovation, sustainability, and community engagement.

As an industry expert, this writer firmly believes that collaboration between the public and private sectors, along with proactive citizen participation, is the cornerstone of this transformation. Together, we can unlock the true potential of Pakistan's real estate sector, ensuring it thrives as a key driver of national development.

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Business & Finance » Companies

HBL PARTNERS WITH AHYA TO ACHIEVE NET-ZERO AND CLIMATE TARGETS

Press Release Published February 21, 2025 Updated about an hour ago

KARACHI: HBL, Pakistan’s leading bank, has partnered with Ahya Technologies, a Pakistani company specializing in AI-powered climate software, to accelerate its journey towards net-zero emissions by 2030. This collaboration underscores HBL’s commitment to sustainability, in line with the Aga Khan Development Network (AKDN) goals.

This partnership provides HBL access to a suite of advanced climate software products designed to simplify emissions management and reduction with accuracy, transparency, and cost efficiency.

AhyaOS offers HBL a single platform to measure, analyze, reduce and report on all emissions, enabling the Bank to create decarbonization plans and achieve science-based targets (SBTs).

Speaking at the occasion, Salaal Hasan, CEO – Ahya, stated, “Embedding sustainability into the business model of financial institutions is a core economic need.

We are proud to partner with HBL, the region’s leading sustainable bank, in enabling their journey to net zero.

Together, we act on our shared mission in managing and reducing HBL’s emissions through AhyaOS — acting as a single source of truth for sustainability data, making it as easy to understand and report as financial data.“

Commenting on the partnership, Maya Inayat Ismail, Chairperson – HBL Sustainability Forum, said, “At HBL, sustainability is not just a commitment; it is a responsibility woven into the fabric of our operations. Partnering with Ahya Technologies marks a significant step in our aim to achieve net-zero operational emissions by 2030.

We are determined to lead the way in sustainable banking, proving that financial success and environmental stewardship can go hand in hand.“

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WEPL REPORTS RS3.3BN PAT FOR 2024

Press Release Published about an hour ago

KARACHI: The Board of Directors of Wafi Energy Pakistan Limited (WEPL) has announced the company’s financial results for the year ending December 31, 2024.

The company reported a profit after tax (PAT) of Rs 3.3 billion for 2024 compared to a profit of Rs 5.8 billion in 2023. It is important to note that the 2023 results included a one-time income of Rs 10.7 billion related to the waiver of Shell Group liabilities.

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Recently, Shell Pakistan Limited officially changed its name to Wafi Energy Pakistan Limited, with Wafi Energy Holding Limited, an established Saudi company and affiliate of the Asyad Group, becoming the majority shareholder, holding approximately 87.78 percent of the company's total issued share capital.

The Shell brand will remain in Pakistan through retail and brand licensing agreements, with Wafi Energy as the exclusive brand licensee.

The Lubricants business expanded its market share with Helix and Advance, while in the mining sector, the company achieved a premium win in the Saindak Gold and Copper mining project and established an exclusive partnership in the Thar Coal Project.

The Mobility business also made significant strides, expanding its network by introducing 16 new sites and rebuilding 9 existing ones. The convenience retail business demonstrated strong growth, with a 28 percent year-on-year increase.-PR

WEPL remains dedicated to operational excellence, safety, strengthening its financial position, and fulfilling its responsible role in society.

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UAE'S ADNOC TO RAISE UP TO \$3 BILLION FROM GAS UNIT STAKE SALE

Reuters Published February 20, 2025

DUBAI: United Arab Emirates energy giant Abu Dhabi National Oil Co (ADNOC) said on Thursday it would raise up to \$3 billion by selling a 4% stake in its unit ADNOC Gas.

It is the biggest share sale in the Middle East and North Africa (MENA) region since the \$12.3 billion follow-on offering by Saudi Aramco in June, and one of the largest in recent years.

Parent ADNOC will sell about 3.1 billion shares in the offering, which is expected to close on Friday, it said in a statement, adding that ADNOC Gas could hold a series of meetings with institutional investors ahead of the offer's closing.

Books for the share sale were covered throughout the range of the offering, according to one of the bookrunners.

ADNOC's gas unit became operational at the start of 2023 as the state-backed oil giant consolidated its gas processing, LNG and industrial gas operations into one company.

It has since listed on the Abu Dhabi stock exchange, raising about \$2.5 billion in one of the biggest IPOs in the region in recent years.

Abu Dhabi's ADNOC Gas appoints Fatema Al Nuaimi as new CEO

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Parent ADNOC in November said it saw “significant value creation potential in ADNOC Gas” but had not taken a decision on an “additional share sale, including the timing or sizing of such a sale.”

BofA Securities, Citi, EFG Hermes, First Abu Dhabi Bank, HSBC and International Securities are the joint global coordinators and bookrunners for the offering, ADNOC said in the statement on Thursday.

ADNOC also raised \$935 million in May last year by selling a 5.5% stake in its drilling unit to institutional investors.

PTCL GROUP & PINK COLLAR HOLD ‘WOMEN CAREER FAIR’ EVENT

Recorder Report Published about an hour ago

ISLAMABAD: Pakistan’s largest telecom and ICT service provider, PTCL Group (PTCL and Ufone 4G), in collaboration with Pink Collar, the country’s pioneering women-centric executive job placement platform led by Zara Sika Ali, a successful entrepreneur and a leading recruiter in Pakistan successfully host the Pink Collar Women Career Fair in Lahore to bridge the persistent gaps between talent and opportunities for Pakistani women. This marks a significant milestone in fostering inclusivity and inspiring women to contribute to Pakistan’s growing digital economy.

Leading organizations participated in the career fair, providing women a unique chance to explore job opportunities, gain insights into career growth, and connect with leading private sector companies. The event highlighted the shared vision of PTCL Group and Pink Collar to empower women through financial independence and professional development.

The PTCL Group’s flagship women empowerment initiative, ‘Dil Se Ba-Ikhtiar,’ was prominently featured at the expo. The initiative upskills and equips women entrepreneurs with digital resources to help set up and grow their online businesses. Women entrepreneurs trained under Ba-Ikhtiar showcased their products at the fair, inspiring more women to follow their example to reach their full potential, and contribute meaningfully to society.

Group Chief Commercial Officer, PTCL & Ufone 4G, Syed Atif Raza, was a keynote speaker at the event. He emphasized the importance of women’s participation in the workforce, stating, “Empowering women is not just a moral imperative but a strategic necessity for the growth of our economy and society. PTCL Group enables and equips women to overcome barriers to their financial inclusion and social mobility. Our collaborations with PPAF to introduce Ba-Ikhtiar and Pakistan’s first women job fair in collaboration with Pink Collar are testaments to our commitment, which will continue to manifest in more impactful interventions in the future.”

Pink Collar also unveiled Pakistan’s first exclusive online job portal for women, providing access to a wide range of career opportunities. The portal aims to break down barriers and create a more inclusive job market where women can thrive.

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Speaking at the event, Zara Sika Ali, CEO Pink Collar said, “Pink Collar is the first-of-its-kind platform in Pakistan that specializes in recruitment, training, and career development for women, including women of determination. We are dedicated to inspiring, equipping, and uplifting women to lead with confidence. We are positive that our new online portal will drive impactful change and promote equity across all fields.”

The Pink Collar Women Career Fair signifies the power of collaboration in creating opportunities for women. It not only highlights the importance of inclusivity but also underscores the critical role women play in shaping Pakistan’s digital economy. Together, PTCL Group and Pink Collar are paving the way for a brighter, more empowered future for women across the country.

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PHILLIPS 66 LEASES NEW FUEL OIL FLOATING STORAGE VESSEL AT SINGAPORE STORAGE HUB

Reuters Published February 20, 2025

SINGAPORE: The Singapore trading arm of U.S.-based refiner Phillips 66 has recently leased a new floating storage vessel along the Singapore and Malacca Straits for storing fuel oil, market sources told Reuters.

The 300,000 metric-tons capacity Southern Emperor is the latest addition to 19 existing fuel oil floating storage vessels along the Straits chartered by various market participants, said sources.

So far, Phillips 66 has been partially renting the EM Splendour for fuel oil storage.

The Singapore and Malacca Straits are a key location for fuel oil storage in Asia, with traders building inventories of the fuel around the world’s largest bunkering port of Singapore.

Total volume of fuel oil in floating storage on the Straits is estimated at over 2.6 million tons, based on data from shipping analytics firm Kpler this month.

The number of tankers used for storing fuel oil on the Straits is expected to hold largely stable into this year, market sources said.

SIEMENS RAISES AROUND \$1.5 BILLION FROM SELLING SIEMENS HEALTHINEERS STAKE

Reuters Published February 20, 2025

German engineering company Siemens has raised roughly 1.45 billion euros (\$1.5 billion) after selling a stake in healthcare subsidiary Siemens Healthineers, with

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proceeds expected to help pay for its acquisition of U.S. software firm Altair Engineering.

The company sold a 2% stake, or 26.5 million ordinary shares, via a private placement, it said late on Wednesday, reducing its stake in the medical equipment maker to 73% from 75%.

CEO Roland Busch has said that Siemens would likely reduce its stake in Healthineers by around 5% this year, and also offload 6% of its holding in Siemens Energy.

Strong investor appetite allowed Siemens to increase the transaction size from 22 million shares initially. The company said proceeds will be used for “general corporate purposes.”

A Siemens spokesperson said the company had previously communicated that proceeds would help to finance the acquisition of Altair Engineering.

Last year’s \$10.6 billion acquisition of Altair was the second biggest in the company’s history.

Siemens’ \$10.6 billion Altair deal strengthens its industrial software offering

“This intention has not changed,” the spokesperson said.

Siemens has agreed to a lockup period where it will not sell more of its remaining 823.5 million shares for 90 calendar days.

Shares in Siemens Healthineers fell in early trading.

Morgan Stanley, Barclays, and BNP Paribas acted as global coordinators and book runners for the sale, which will be completed on February 24.

Siemens also recently reduced its holding in Siemens Energy from 15% to 14.3%, and has said it will gradually reduce this further during 2025.

The company intends to provide a strategic update on Siemens Healthineers to investors in December this year, CFO Ralf Thomas told analysts last week.

SAUDI HEALTHCARE GROUP SMC HOSPITALS HIRES BANKS FOR IPO, SOURCES SAY

Reuters Published February 20, 2025

DUBAI: Saudi Arabian healthcare group SMC Hospitals has hired banks for a potential initial public offering (IPO) on the local bourse, three sources with knowledge of the matter told Reuters.

The hospital operator has picked banks including EFG Hermes and SNB Capital to work on the offering, two of the sources said, asking not to be named because the matter is not public.

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One of the sources said that SMC Hospitals, which operates two hospitals in the capital city Riyadh with one more under construction, is looking to announce plans for the IPO before the summer.

EFG Hermes declined to comment, while SMC Hospitals and SNB Capital did not immediately respond to requests for comment.

Saudi Arabia's GDP grows by 2.8% in third quarter

Stock markets in the Gulf have seen a wave of IPOs in recent years, aided by government efforts to diversify their economies away from oil. Saudi Arabia, which is investing heavily in sectors like healthcare under its Vision 2030 economic transformation plan, recorded the largest volume of offerings in the region last year.

Healthcare firm Fakeeh Care Group raised around \$760 million in 2024's largest offering in the kingdom, while Almoosa Health debuted last month.

Saudi Arabia's stock exchange expects a record year for listings, CEO Mohammed Al-Rumaih told Reuters earlier this week, adding 15 IPO applications have been approved.

SINGAPORE AIRLINES' THIRD-QUARTER PROFIT MORE THAN DOUBLES

Reuters Published February 20, 2025

Singapore Airlines' on Thursday reported its net profit more than doubled in the third quarter, helped by a one-time gain from the Air India-Vistara merger.

The airline, which owned about 49% of Indian carrier Vistara, completed a merger of Air India and Vistara last November, in a bid to create a dominant full-service airline for the domestic and international markets.

The deal granted Singapore Airlines (SIA) a 25.1% stake in the Air India group, while autos-to-steel conglomerate Tata holds 74.9% of the combined entity.

Singapore Airlines gets India investment approval for Air India-Vistara merger

SIA gained from a one-off S\$1.10 billion gain from the merger of the two Indian carriers, boosting its bottom line, it said in a statement.

The city-state's flag carrier posted a net profit of S\$1.63 billion (\$1.22 billion) for the three months ended December 31, compared with S\$659 million a year ago.

JAPAN'S SUZUKI TRIMS INDIA SALES TARGET AMID COMPETITION, SCALES BACK EV LAUNCHES

Reuters Published February 20, 2025

TOKYO: Japanese carmaker Suzuki Motor has trimmed its sales target in India, its “most important market”, and scaled back its line-up of electric car launches, even as it plans to expand global sales by a third to 4.2 million vehicles by fiscal year 2030.

Suzuki expects to sell about 2.5 million cars in India by March 2031, down from an October 2023 target of 3 million, and will launch just four EVs in the country instead of six planned, the company said on Thursday.

The sales cut in India, Suzuki’s biggest market by revenue and volumes, comes as local unit Maruti Suzuki has been losing ground to new, feature-rich cars and SUVs from rivals Tata Motors and Mahindra & Mahindra.

The scaleback on EV launches coincides with a slowdown in their sales globally and Tesla’s impending entry in India, the world’s third-largest car market, where it has finalised locations for its first showroom.

Maruti’s share of India’s passenger vehicles market is down to 41% from a recent peak of about 51% by March 2020. It had set a market share target of 50% by March 2026 which it now expects to achieve by March 2031.

“The competitive environment is becoming increasingly severe, and the quality of product functions, equipment and services required by customers is increasing,” Suzuki said in a presentation laying out its five-year strategy to March 2031.

A shift in buyer preferences in India has brought a steep decline in the sales of small cars, a mainstay for Suzuki, and a rise in the popularity of mid-sized SUVs which the Japanese company has been late in introducing.

Suzuki now plans to beef up its line-up of SUVs in India and expand manufacturing capacity there to 4 million units a year “at appropriate time” from about 2 million. The company had earlier planned to scale up to 4 million units by March 2031.

India is still at the forefront of Suzuki’s expansion and will receive 60% of a planned investment of 2 trillion yen (\$13 billion) by that date, and will be its production hub for global exports to the Middle East and Africa, including for EVs.

“India is Suzuki’s most important market where we are putting the most effort,” President Toshihiro Suzuki told a strategy briefing in Tokyo on Thursday.

“The sales situation of BEVs is not favourable, particularly in Europe. This shows that new technologies cannot grow without customer acceptance,” he said, adding that Suzuki was working on a mix of technologies including hybrids and bio gas.

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Suzuki also said it would target an overall operating profit margin of at least 10% by 2030, up from 9.2% in the past financial year, and aims for revenue of 8 trillion yen by the 2030 financial year, a jump of 49%.

Gaurav Vangaal, an S&P Global analyst in India, said the mid-year plan reflected a strategic recalibration in response to competition and a slowing global approach towards EV transition.

MERCEDES-BENZ CUTS COSTS, RENEWS FOCUS ON COMBUSTION ENGINE MODELS IN BID TO REVIVE EARNINGS

Reuters Published February 20, 2025

BERLIN: Mercedes-Benz on Thursday announced further cost-cutting and more petrol and diesel cars than EVs in its new product range, in a bid to revive margins as the company braces for a sharp drop in earnings in 2025.

The German luxury carmaker will release 19 new combustion engine models and 17 battery-electric cars by the end of 2027, in a sign of a renewed focus on its combustion engine offering after its battery-electric sales collapsed by a quarter last year.

Most of the new models will be in its top-end price tier, showing that the carmaker is still committed to its strategy of selling a lower volume of higher-margin vehicles, despite some investors and labour representatives expressing concern in recent months that the strategy had failed.

“The strategy of value over volume remains in place – it has not been abandoned,” CFO Harald Wilhelm said, adding it was good news for its margin that combustion engine cars were still far outselling electric vehicles.

The company’s shares were down 1.5% at 1011 GMT, the biggest faller on the blue chip euro STOXX 50E index, as some investors expected more news on capital returns.

Mercedes-Benz’ forecast will underscore investor concerns about its ability to weather a tough global market, as German carmakers’ longstanding success exporting cars and deploying its technological prowess are under threat from a more protectionist United States and Chinese EV rivals.

Mercedes to expand in India’s smaller cities as younger generations splurge

“Luxury and China simply isn’t working, and both are vital to the Stuttgart-based car manufacturer’s business success. Management is not optimistic about the future either, with sales and profits expected to be even weaker this year. Not to mention the threat of punitive tariffs,” said investment strategist Jürgen Molnar at brokerage RoboMarkets.

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The carmaker's sales took a battering last year in its key markets of China and Germany, performing better than premium carmaker Audi but worse than BMW which bucked the trend with higher EV sales.

Mercedes-Benz will spend a significant amount of resources in the coming five years to grow its market share in China but will stay away from what CTO Markus Schaefer described as "irrational decisions" by competitors to cut prices.

Bleak outlook

After a 30% slump in earnings in 2024, and 40% in its cars division, this year will see earnings fall even further, Mercedes-Benz said, expecting a rate of return in its car division of just 6-8%.

The bleak outlook is a sobering reassessment of the more optimistic vision it outlined at its last capital markets day in 2022 of an adjusted return on sales of up to 14% in good times and no less than 8% in difficult ones.

Europe's auto industry faces a swathe of challenges this year, with Volkswagen and other carmakers as well as component makers announcing deep cuts as executives warn that the region's energy and labour costs have become uncompetitive.

French carmaker Renault, however, struck a more upbeat note, reporting a record operating profit for 2024 on Thursday, beating expectations, as lower costs and a string of new launches boosted margins.

Mercedes-Benz said it plans to reduce production costs by 10% by 2027, beyond an ongoing plan launched in 2020 to reduce costs by 20% between 2019 and 2025, 15-16% of which was already achieved, according to the finance chief.

Unit sales in 2025 are projected to be lower than the 1.98 million vehicles sold in 2024.

The company's board will propose a dividend of 4.30 euros per share, down from 5.30 in 2023.

ALIBABA BEATS REVENUE ESTIMATES FOR THIRD QUARTER

Reuters Published February 20, 2025

China's Alibaba Group Holding on Wednesday topped Wall Street expectations for third-quarter revenue, on strong year-end shopping sales and the success of its strategy to attract cost-conscious consumers.

U.S.-listed shares of the company were up 2.7% in premarket trading.

Chinese retailers such as Alibaba have slashed prices and intensified promotional offers to stoke consumer spending and drive sales at its core domestic e-commerce business.

Healthy demand from international markets and increased spending by customers during the year-end has helped the company boost its sales and achieve stronger financial performance.

Last year's annual Singles' Day sales event, a nationwide shopping festival often viewed as a barometer of consumer sentiment, ran longer than previous editions and led to a 26.6% rise in sales in major e-commerce platforms, according to data provider Syntun.

The company reported revenue of 280.15 billion yuan (\$38.58 billion) for the three months ended Dec. 31, compared with the 279.34 billion yuan expected by 17 analysts polled by LSEG.

LOTTE CHEMICAL KOREA FINALISES DEAL TO DIVEST ENTIRE STAKE IN PAKISTANI SUBSIDIARY

BR Web Desk Published February 20, 2025

The Board of Directors of Lotte Chemical Corporation (LCC Korea), the majority shareholder of Lotte Chemical Pakistan Limited (LCPL), has entered into a Share Purchase Agreement (SPA) to sell the entire stake in the Pakistani subsidiary to AsiaPak Investments Limited and Montage Oil DMCC.

LCPL disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We would like to inform you that the Board of Directors of the Lotte Chemical Corporation (LCC Korea), the majority (75.01%) shareholder of Lotte Chemical Pakistan Limited has entered into SPA dated 19 February, 2025 with AsiaPak Investments Limited and Montage Oil DMCC for the sale of all of the company's shares held by LCC Korea (i.e.1,135,860,105 shares constituting approximately 75.01% of the issued and paid-up capital of the company) as part of LCC Korea's business portfolio transformation,” read the notice.

The company stated that the consummation of the divestment shall remain subject to procurement of all applicable regulatory and corporate approvals (as may be required) and fulfilment of the requisite closing conditions.

Last week, AsiaPak Investments, a private investment firm with operational assets in Pakistan and Hong Kong, and Middle Eastern oil and gas company Montage Oil bid for a 75.01% stake in Lotte Chemical Pakistan

Lotte Chemical Corp, the Korean parent company, had put up the Pakistani unit for sale, citing a mismatch with its long-term vision.

But two previous deals for the company, which currently has a market capitalisation of 32.1 billion rupees (about \$115 million), have fallen through.

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First, Pakistan-based petrochemical firm Novatex pulled its offer to buy the 75% stake in 2023 and last year a unit of conglomerate Lucky Core Industries ended its deal to buy the stake for about 192.4 billion won (\$132.85 million).

MERCEDES-BENZ PREPARES STRATEGY REVAMP AFTER ANNUAL EARNINGS SLUMP

Reuters Published February 20, 2025

BERLIN: Mercedes-Benz has launched plans to boost returns in its car division to 10% or higher, the German luxury automaker said on Thursday, after reporting a 40.5% slump in 2024 earnings.

The carmaker, whose sales took a battering in its key markets of China and Germany last year, aims to reduce production costs by 10% by 2027 and launch dozens of models to improve its return on sales, which fell 8.1% in 2024 from 12.6% the previous year.

The company forecast a bleaker outlook for 2025, expecting adjusted returns of just 6%-8% for its car division, with group-level earnings significantly below figures from last year.

Mercedes to expand in India's smaller cities as younger generations splurge

Unit sales are projected to be lower than the 1.98 million vehicles sold in 2024, a prediction likely to disappoint investors and labour representatives, who had called for a minimum sales target of 2 million cars to fully utilize production capacity.

“To ensure the company’s future competitiveness in an uncertain world, we are taking steps to make the company faster, leaner, and stronger,” Chief Executive Ola Kaellenius said in a statement.

The company’s board will propose a dividend of 4.30 euros per share, down from 5.30 in 2023.

Markets » Energy

OIL EXTENDS GAINS ON STRONG US DEMAND HOPES, RUSSIA SUPPLY CONCERNS

Reuters Published 3 minutes ago

TOKYO: Oil prices extended gains on Friday, headed for a weekly increase, as falling inventories of U.S. gasoline and distillate raised expectations of solid demand while concerns over supply disruptions in Russia lent support.

Brent futures climbed 16 cents, or 0.2%, to \$76.64 a barrel by 0123 GMT. U.S. West Texas Intermediate crude edged up 17 cents, or 0.2%, to \$72.65.

Both benchmarks were set for a weekly gain of about 3%.

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U.S. crude oil stockpiles rose while gasoline and distillate inventories fell last week as seasonal maintenance at refineries led to lower processing, the Energy Information Administration said on Thursday.

“Drawdowns of U.S. gasoline and distillate stockpiles, along with concerns over tight supplies in Russia, are supporting oil prices,” said Toshitaka Tazawa, an analyst at Fujitomi Securities.

“Expectations for a potential peace deal between Russia and Ukraine, which could ease sanctions on Moscow, have faded somewhat due to Ukraine’s hardened stance, prompting some investors to buy back into the market,” he added.

Ukraine President Volodymyr Zelenskiy earlier in the week was enraged by U.S. and Russian moves to negotiate a peace deal without Kyiv and comments by U.S. President Donald Trump blaming Ukraine for starting the three-year-old conflict with Moscow.

However, following a meeting with Trump’s envoy for the Ukraine conflict on Thursday, Zelenskiy said Ukraine was ready to work quickly to produce a strong agreement on investments and security with the United States.

U.S. Treasury Secretary Scott Bessent told Bloomberg Television on Thursday that Russia could win some relief from U.S. sanctions based on its willingness to negotiate an end to its war in Ukraine.

Oil little changed after US crude inventory build

Meanwhile, disruptions to oil supply continued to keep prices elevated.

Russia said Caspian Pipeline Consortium oil flows, a major route for crude exports from Kazakhstan, were reduced by 30%-40% on Tuesday after a Ukraine drone attack on a pumping station.

Still, Kazakhstan has pumped record high oil volumes despite damage on its main export route via Russia, the Caspian Pipeline Consortium (CPC), industry sources said on Thursday.

It was not immediately clear how Kazakhstan had been able to pump record volumes given output increases need to correspond with export pipeline capacity.

SOLAR PANELS TO BE PROVIDED TO AREAS WITHOUT POWER: MINISTER

Press Release Published about an hour ago

KARACHI: Provincial Minister for Energy, Development and Planning Syed Nasir Hussain Shah has said that solar panels will be provided where electricity has not reached as Bilawal Bhutto Zardari’s vision is to provide electricity to everyone.

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He said this while addressing the inauguration ceremony of electricity supply in Abdullah Rind Goth, Manghopir Town on Thursday. PPP MNA Shahida Rehmani, Manghopir Town Chairman Nawaz Ali Brohi and other PPP leaders were present on the occasion.

Nasir Shah said that Abdullah Rind Goth Manghopir Town is a pre-Pakistan settlement but has been deprived of electricity and there are more than 450 houses in Abdullah Rind Goth which are being provided with electricity for the first time through K-Electric.

He said that efforts are being made to provide the facilities available everywhere a solar park is being built near here. He said that the distribution of 200,000 solar systems has started, while the scheme to provide 500,000 solar systems will start this year and solar will be provided where electricity has not reached.

The Minister said that efforts will be made for the solar park to provide technical training to the local people and provide employment so that employment opportunities are available. He said that the citizens of Karachi will benefit from cheap electricity and work is being done on the villages that are to be regularized.

He said that Chairman PPP Bilawal Bhutto Zardari wants the ownership rights of houses to be with the women of the house.

He said that industries are also very important but providing electricity to the people is the top priority, this is a journey of goodness and light, we will provide electricity to every village. He placed a shawl at the shrine and prayed for peace in the country.

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US NATURAL GAS PRICES SLIDE ON LESS COLD, AHEAD OF STORAGE REPORT

Reuters Published about an hour ago

NEW YORK: US natural gas futures slid about 3% on Thursday from a 25-month high in the prior session on forecasts for less cold and lower heating demand next week than previously expected. Extreme cold blanketing much of the country this week boosted heating demand and cut output by freezing oil and gas wells, while at the same time flows to liquefied natural gas (LNG) export plants climbed to a record high.

Thursday's price decline came despite a federal report expected to show utilities pulled more gas out of storage than usual to heat homes and businesses during frigid weather last week.

Analysts projected utilities pulled 188 billion cubic feet (bcf) of gas out of storage during the week ended February 14. That compares with a drop of 58 bcf during the same week last year and a five-year average draw of 145 bcf for this time of year.

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Front-month gas futures for March delivery on the New York Mercantile Exchange fell 10.9 cents, or 2.6%, to \$4.171 per million British thermal units (mmBtu) at 8:08 a.m. EST (1308 GMT). On Wednesday, the contract closed at its lowest since December 2022.

Despite Thursday's price decline, the front-month remained in technically overbought territory for a third day in a row for the first time since October 2024.

Financial company LSEG said average gas output in the Lower 48 US states rose to 104.8 billion cubic feet per day (bcfd) so far in February, up from 102.7 bcfd in January when freezing oil and gas wells and pipes, known as freeze-offs, cut production.

OIL LITTLE CHANGED AFTER US CRUDE INVENTORY BUILD

Reuters Published about an hour ago

LONDON: Oil prices were little changed on Thursday after rising to a near one-week high in the previous session, as an industry report showing a build up in US crude stockpiles pressured the market.

Brent futures were up 34 cents, or 0.5%, at \$76.38 a barrel by 1407 GMT. US West Texas Intermediate crude rose 26 cents, or 0.4%, to \$72.51. US crude stocks rose by 3.34 million barrels last week, market sources said, citing American Petroleum Institute figures on Wednesday.

Oil prices edged lower on Thursday because of the stock build in the US, said Saxo Bank analyst Ole Hansen. "The market continues to lack a clear direction, with supply disruptions in Kazakhstan and the OPEC+ production increase delay being offset by global demand worries," Hansen said.

Official oil inventory data from the US Energy Information Administration (EIA) is due on Thursday. Separately, Russia said Caspian Pipeline Consortium oil flows, a major route for crude exports from Kazakhstan, were reduced by 30%-40% on Tuesday after a Ukraine drone attack on a pumping station.

A 30% cut would equate to the loss of 380,000 barrels per day of market supply, Reuters calculations show. However, other factors and potential boosts to oil supply added to concerns about prices. Potential restarts of oil flows from Iraq's Kurdistan region were offsetting supply risks, analysts at ING said in a note. Turkey, which hosts the port of Ceyhan that loads the Iraqi oil from the Kurdistan region, did not receive confirmation from Iraq on the resumption as of Thursday, the country's energy minister told Reuters. A resumption of the Iraqi oil flows would add 300,000 barrels of supply per day onto the market, ING analysts said.

Import tariffs announced by US President Donald Trump's administration could dent oil prices by raising the cost of consumer goods, analysts said, weakening the global economy and reducing fuel demand. Concerns about European and Chinese demand were also helping keep prices in check. "It is natural to be concerned about the global economic outlook as Donald

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Trump takes a sledgehammer smashing away at the existing global ‘free-trade structure’ with signals of 25% tariffs on car imports to the US,” said Bjarne Schieldrop, chief commodities analyst at SEB.

PAKISTAN’S POWER GENERATION DECREASES IN JANUARY AS DEMAND DIPS

BR Web Desk Published February 20, 2025

Power generation in Pakistan clocked in at 8,152 GWh (10,957 MW) in January 2025, a decrease of 2% YoY compared to the same period of the previous year, amid a decline in the overall demand.

Back in January 2024, power generation stood at 8,314 GWh (11,175 MW).

On a monthly basis, power generation improved by 4.5% as compared to 7,801 GWh in December.

In the first seven months of FY25 (July-January), power generation fell by 3.2% YoY to 74,794 GWh compared to 77,296 GWh in the SPLY.

Analysts have voiced concerns over Pakistan’s decline in electricity consumption, which is accompanied by sluggish economic activity and high energy costs.

“The reduction in generation is due to decreased overall demand amid drop in temperatures and increased solarization,” said Arif Habib Limited, in a note.

A growing shift towards alternative energy sources, especially solar, which has become increasingly popular among residential and commercial sectors.

Pakistan’s power generation increases in November as cost inches up

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, especially after provincial governments announced plans to distribute panels to low-income consumers free of cost or at a very low price.

Meanwhile, the total cost of generating electricity in Pakistan decreased by 22%, clocking in at Rs10.79 KWh in January 2025 compared to Rs13.79 KWh registered in the same period of the previous year.

The decline in cost is attributed to an increase in generation from nuclear, a relatively cheap energy source.

In January, nuclear emerged as the leading source of power generation, accounting for 27% of the generation mix, to become the largest source of electricity generation.

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This was followed by RLNG, which accounted for 19% of the overall generation, ahead of coal (local), which accounted for 16% of the power generation share.

During the month, hydel generation reduced by 6% YoY, accounting for 11% of the generation mix.

Among renewables, wind, solar and bagasse generation amounted to 3%, 1% and 1%, respectively, of the generation mix.

OIL LITTLE CHANGED AFTER REPORT OF RISING US CRUDE INVENTORIES

Reuters Published February 20, 2025

Oil prices were little changed on Thursday after rising to a near one-week high in the previous session, as an industry report showing a buildup in U.S. crude stockpiles weighed on sentiment.

Brent futures were up 20 cents at \$76.24 a barrel by 0600 GMT. U.S. West Texas Intermediate crude dropped 30 cents to \$71.95.

The March contract expires on Thursday, while the more active April contract rose 21 cents to \$72.31.

U.S. crude stocks rose by 3.34 million barrels last week, market sources said, citing American Petroleum Institute figures on Wednesday.

Official oil inventory data from the U.S. Energy Information Administration (EIA) is due on Thursday. Both reports were delayed a day on account of a U.S. holiday on Monday.

Analysts have forecast that about 2.2 million barrels of crude were added to U.S. stockpiles in the week ended February 14. If the forecasts are correct, energy firms would have added crude into storage for four weeks in a row for the first time since April.

Oil rises on supply concerns as market awaits clarity on sanctions

Import tariffs announced by the Trump administration could also dent oil prices by raising the cost of consumer goods, analysts said, weakening the global economy and reducing fuel demand. Concerns about European and Chinese demand were also helping keep prices in check.

“It is natural to be concerned about the global economic outlook as Donald Trump takes a sledgehammer smashing away at the existing global ‘free-trade structure’ with signals of 25% tariffs on car imports to the U.S.,” said Bjarne Schieldrop, chief analyst commodities at SEB.

Separately, Russia said Caspian Pipeline Consortium oil flows, a major route for crude exports from Kazakhstan, were reduced by 30%-40% on Tuesday after a Ukraine drone attack on a pumping station.

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A 30% cut would equate to the loss of 380,000 barrels per day of market supply, Reuters calculations show.

However, other factors and potential boosts to oil supply added to concerns about prices.

In the Middle East, Israel and Hamas will begin indirect negotiations on a second stage of the Gaza ceasefire deal, which could weigh on oil prices by reducing the risk of further supply disruptions. Potential restarts of oil flows from Iraq's Kurdistan region were offsetting supply risks, analysts at ING said.

"There's talk that these flows could resume soon, after being offline since early 2023. A resumption could bring 300,000 barrels of supply per day onto the market," the analysts said in a note on Thursday.

SHELL PAKISTAN REPORTS 44% DIP IN ANNUAL PROFIT AMID HIGH TAXES

February 20, 2025

Karachi, February 20, 2025 – Shell Pakistan, now rebranded as Wafi Energy Pakistan Limited, has reported a 44% drop in annual profit for the financial year ending December 31, 2024.

The decline is primarily attributed to higher tax payments and reduced gross margins.

As per the statement of profit or loss submitted to the Pakistan Stock Exchange (PSX) on Thursday, Shell Pakistan recorded a profit after tax of Rs 3.30 billion, significantly lower than the Rs 5.85 billion reported in the previous year. Consequently, earnings per share (EPS) fell to Rs 15.41, compared to Rs 27.34 in 2023.

The board of directors of Shell Pakistan convened on February 20, 2025, to approve the financial statements and discuss dividend payouts. Following the review, the board announced a cash dividend of Rs 5 per share for the year ending December 31, 2024.

Despite the sharp decline in profit, Shell Pakistan's net revenue showed only a slight dip, decreasing to Rs 428 billion in 2024, compared to Rs 431 billion in the preceding year. However, the company's gross profit declined notably, reaching Rs 23.54 billion, down from Rs 30.77 billion in the previous year.

On the expenditure side, Shell Pakistan managed to reduce its administrative expenses significantly, bringing them down to Rs 6.7 billion for 2024, compared to Rs 10 billion in the previous year. This cost-cutting effort aimed to offset some of the pressure from declining profits and rising tax obligations.

One of the major reasons for the profit downturn was the sharp increase in tax payments. Shell Pakistan paid Rs 3.85 billion in income tax during 2024, a substantial rise compared to Rs 1.40 billion in the previous year. The higher tax burden directly impacted the company's bottom line, further squeezing profitability despite stable revenues.

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Shell Pakistan has faced several challenges over the past year, including volatile global oil prices, currency fluctuations, and stringent taxation policies. The company has reiterated its commitment to efficiency improvements and strategic cost management to sustain profitability in the coming years.

As Shell Pakistan moves forward under its new branding as Wafi Energy Pakistan Limited, stakeholders will closely monitor how the company adapts to evolving economic and regulatory conditions to maintain growth and profitability in Pakistan's competitive energy market.

Markets - Rates

LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about an hour ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2709.00	2709.50
3-month	2692.00	2692.50

COPPER

CONTRACT	BID	OFFER
Cash	9432.00	9433.00
3-month	9488.00	9490.00

ZINC

CONTRACT	BID	OFFER
Cash	2850.00	2851.00
3-month	2885.00	2886.00

NICKEL

CONTRACT	BID	OFFER
Cash	15125.00	15130.00
3-month	15300.00	15325.00

LEAD

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CONTRACT	BID	OFFER
Cash	1939.00	1940.00
3-month	1977.00	1978.00

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (February 20, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Mardan	Disc Crude Oil	Pakistan National Ship Corp	19-02-2025
OP-2	Lavender Ray	Disc Chemical	Eastwind Shipping Company	20-02-2025
B-1	T-Rigel	Load Ethanol	Eastwind Shipping Company	14-02-2025
B-2	Sea Elegant	Disc Chemical	Alpine Marine Services	20-02-2025
B-4/B-5	HMS Jazan	-	Pak Navy	09-02-2025
B-8/B-9	Independent Spirit	Dis/Load Containers	Riazeda	18-02-2025
B-11/B-10	Guo Dian 7	Disc General Cargo	Seahawks	18-02-2025
B-12/B-11	Xin Wu Xiang Hai	Disc Rock Phosphate	WMA Shipcare Services	18-02-2025
B-13/B-14	Falcon Triumph	Disc Mop	Bulk Shipping Agencies	20-02-2025
B-14/B-15	Sf Darika	Disc Chickpeas	Seatrader Shipping	17-02-2025
B-16/B-17	Rui Ning 6	Disc General Cargo	Legend Shipping & Logistic	18-02-2025
Nmb-1	Abbas	Load Rice	N.S Shipping	08-02-2025

Alongside WEST Wharf

B-26/B-27	Araya Bhum	Dis/Load Containers	Forbes Shipping Com	20-02-2025
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Alongside SOUTH Wharf

Sapt-1	Zhong Gu Xiong An	Dis/Load Containers	Sharaf Shipping Agency	19-02-2025
Sapt-2	Xin Beijing	Dis/Load Containers	Cosco Shipping Line Pak	18-02-2025
Sapt-3	Gfs Giselle	Dis/Load Containers	Eastwind Shipping Company	19-02-2025
Sapt-4	One Recognition	Dis/Load Containers	Ocean Network Express Pakistan	20-02-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Xin Beijing	20-02-2025	Dis/Load Containers	Cosco Shipping Line Pak

Expected Arrivals

Songa	20-02-2025	D/17000 Chemical	Gac Pakistan
Neptune			
M.T Quetta	20-02-2025	D/72000 Crude Oil	Pakistan National Ship Corp
Xin Dan	19-02-2025	D/L Container	Cosco Shipping Line Pak
Dong			
Hyundai	20-02-2025	D/L Container	United Marine Agency
Platinum			
Jasmin 2	20-02-2025	L/1650 Rice	Ocean World
M.T Shalamar	21-02-2025	D/72000 Crude Oil	Pakistan National Ship Corp
PrabhuNand	21-02-2025	D/12000 Canola	Alpine Marine Services
Maria Glory	21-02-2025	D/25000 Mogas	Trans Maitime
Cma Cgm	21-02-2025	D/L Container	Cma Cgm Pakistan
Mombasa			
Hansa Europe	21-02-2025	D/L Container	Hapag Lloyd Pakistan
AlsClivia	21-02-2025	D/L Container	Cma Cgm Pakistan
Ts Keelung	21-02-2025	D/L Container	Sharaf Shipping Agency
Karina	21-02-2025	D/5795 Container	Pakistan National Ship. Corp.
Danica			

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Bochem			
Houston	20-02-2025	Tanker	-
Deep Blue	20-02-2025	Bulk	-
Ds Ocean	20-02-2025	Tanker	-
Msc			
Banjul Iv	20-02-2025	Container Ship	-

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Port Qasim Intelligence

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Da Cui Yun	General Cargo	Cosco Shipping	Feb 19th, 2025
MW-2	SIBI	Rice	Universal Ship.	Feb 16th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Shangao	Coal	GSA	Feb 19th, 2025
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LIQUID CARGO TERMINAL

LCT	Sea Legend	Soya Bean Oil	Alpine	Feb 18th, 2025
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2nd Container Terminal

QICT	CMA CGM Otello	Container	CMA CGM PAK	Feb 19th, 2025
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FOTCO OIL TERMINAL

FOTCO	UOG Harriet-G	Mogas	Trans Marine	Feb 19th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Spike (Re-Berth)	Soya Bean Seed	Alpine	Feb 18th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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Maersk Cabo Verde	Container	GAC	Feb 20th, 2025
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EXPECTED Departures

CMA CGM Otello	Container	CMA CGM PAK	Feb 20th, 2025
Sea Legend	Soya Bean Oil	Alpine	-do-

OuterAnchorage

Asia Liberty	Palm oil	Alpine	Feb 20th, 2025
CS Stira	Rice	Star Shipping	Waiting for Berths
Team View	Rice	East Wind	-do-
Mariam	Rice	Universal Ship.	-do-
Corona			

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(Arrested)	Palm oil	Alpine	-do-
Katsuyama	Palm oil	Alpine	-do-
Hansa Oslo	Palm oil	Alpine	-do-
Vitality	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Golden Curl	Palm oil	Alpine	-do-
Dolphin-08	Palm oil	Alpine	-do-
SSI Victory	Cement	Global Maritime	-do-
Emma Grace	Soya Bean oil	Sea Trade	-do-
Kanko Maru	Canola Seed	Ocean Service	-do-

EXPECTED ARRIVAL

Amagi Galaxy	Mogas	GSA	Feb 20th, 2025
ONE Readiness	Container	O.N.E	Feb 21st, 2025

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (February 20, 2025).

===== KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Thursday (February 20, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	11.95	12.45
2-Week	11.91	12.41
1-Month	11.83	12.33
3-Month	11.69	11.94
6-Month	11.60	11.85
9-Month	11.52	12.02
1-Year	11.50	12.00

Data source: SBP

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about an hour ago

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KARACHI: The Karachi Port Trust handled 153,306 tonnes of cargo comprising 103,409 tonnes of import cargo and 49,897 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 102,015 comprised of 34,047 tonnes of Containerized Cargo, 30,066 tonnes of Bulk Cargo, 206 tonnes of Chickpeas, 14,085 tonnes of Rock Phosphate & 23,611 tonnes of Liquid Cargo.

The total export Cargo of 65,536 comprised of 63,272 tonnes of Containerized Cargo, 209 tonnes of Bulk Cargo, 55 tonnes of Rice & 2,000 tonnes of Liquid Cargo.

Around, 06 ships namely, Zhong Gu Xiong An, MT Mardan, Araya Bhum, Falcon Triumph, Lavender Ray & Sea Elegant berthed at the Karachi Port Trust.

Approximately, 06 ships namely, Bochem Houston, Deep Blue, Ds Ocean, Msc Banjul Iv, Crazy & Fareast Honesty sailed from the Karachi Port Trust.

PORT TRUST

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them container carrier 'Maersk Cabo Verde' left the port on Thursday morning, while two more ships, CMA CGM Otello and Sea Legend expected to sail on Thursday afternoon.

Cargo volume of 130,324 tonnes, comprising 90,860 tonnes imports cargo and 39,464 tonnes export cargo carried in 3,408 Containers (1,610 TEUs Imports & 1,798 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of Port Qasim, out of them a edible oil carrier 'Asia Liberty' & another ship 'Amagi Galaxy' carrying Palm oil and Mogas are expected to take berths at LCT and EVTL are respectively on Thursday 20th February, while another containers ship 'One Readiness' due to arrive at outer anchorage on Friday 21st February, 2025.

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PMEX DAILY TRADING REPORT

Recorder Report Published about an hour ago

KARACHI: On Tuesday at PMEX, the traded value of Metals, Energy, COTS and indices was recorded at PKR 32.839 billion and the number of lots traded was 33,102.

Major business was contributed by Gold amounting to PKR 16.292 billion, followed by COTS (PKR 5.507 billion), NSDQ 100 (PKR 3.864 billion), Crude Oil (PKR 1.938 billion), Silver (PKR 1.906 billion), Platinum (PKR 1.627 billion), Natural Gas (PKR 730.398 million), Copper (PKR 407.194 million), SP 500 (PKR 298.426 million), DJ (PKR 149.346 million), Brent (PKR 64.292 million), Palladium (PKR 28.094 million) and Aluminium (PKR 24.323 million).

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In Agricultural commodities, 22 lots amounting to PKR 38.082 million were traded.

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BULLISH TREND PERSISTS

Recorder Report Published about an hour ago

KARACHI: A bullish trend continued on third consecutive day Thursday as Pakistan Stock Exchange closed on a positive note with increased trading activity due to strong interest of local investors coupled with institutional support.

The benchmark KSE-100 Index increased by 396.72 points or 0.35 percent and closed at 113,739.16 points. The index crossed 114,000 level to hit 114,202.14 points intraday high, however closed at lower level due to profit-taking in some stocks.

Trading activity also improved as daily volumes on the ready counter increased to 787.438 million shares as compared to 667.719 million shares traded on Wednesday. The daily traded value on the ready counter increased to Rs 33.097 billion against previous session's Rs 25.734 billion.

BRIndex100 gained 56.38 points or 0.47 percent to close at 11,960.86 points with total daily turnover of 730.579 million shares.

BRIndex30 surged by 274.55 points or 0.78 percent to close at 35,634.78 points with total daily trading volumes of 495.207 million shares.

Foreign investors however remained on the selling side and withdrew \$1.849 million from the local equity market. Total market capitalization increased by Rs 48 billion to Rs 14.028 trillion. Out of total 453 active scrips, 223 closed in positive and 176 in negative while the value of 54 stocks remained unchanged.

Pak Int. Bulk Terminal was the volume leader with 91.476 million shares and gained Rs 0.58 to close at Rs 8.69 followed by Fauji Cement that increased by Rs 2.86 to close at Rs 43.41 with 73.707 million shares. K-Electric lost Rs 0.17 to close at Rs 4.71 with 58.967 million shares.

Hoechst Pakistan and Lucky Core Industries were the top gainers increasing by Rs 125.03 and Rs 58.24 respectively to close at Rs 2,968.05 and Rs 1,248.04 while Unilever Pakistan Foods and Abbott Laboratories Pakistan were the top losers declining by Rs 272.51 and Rs 124.62 respectively to close at Rs 23,115.00 and Rs 1,121.61.

Ahsan Mehanti at Arif Habib Corporation said stocks closed higher amid strong earnings and upbeat global equities. Intraday pressure remained on jittery Asian stocks, \$420 million dismal current account deficit for January 2025 and surging Government bond yields.

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He said speculations ahead of Pak IMF review talks next month, WB pledge of over \$40 billion investment, and higher global crude oil prices played catalyst role in bullish close at PSX.

BR Automobile Assembler Index decreased by 87.85 points or 0.4 percent to close at 21,882.63 points with total turnover of 5.963 million shares.

BR Cement Index surged by 450.51 points or 3.68 percent to close at 12,702.98 points with 208.916 million shares.

BR Commercial Banks Index gained 30.37 points or 0.1 percent to close at 30,436.61 points with 69.076 million shares.

BR Power Generation and Distribution Index declined by 181.42 points or 0.97 percent to close at 18,575.68 points with 73.200 million shares.

BR Oil and Gas Index added 74.74 points or 0.67 percent to close at 11,230.38 points with 30.919 million shares.

BR Tech. & Comm. Index closed at 5,180.76 points, up 12.75 points or 0.25 percent with 70.044 million shares.

An analyst at Topline Securities said the KSE-100 Index showed a positive trend, bolstered by strong results, and concluded the day on a high note. It reached a peak of 114,202 points and ended at 113,739 points, gaining 397 points or 0.35 percent.

This uptick was mainly driven by CHCC, FCCL, PIOC, DGKC, and MCB, which together accounted for plus 353 points of the total gain.

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OPEN MARKET FOREX RATES

Updated at: 21/2/2025 8:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	178.25	180.50
Bahrain Dinar	736.90	744.90
Canadian Dollar	197.10	199.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	290.75	293.5
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.11	3.20
Japanese Yen	1.84	1.90
Kuwaiti Dinar	897.00	906.50
Malaysian Ringgit	62.18	62.78
NewZealand \$	155.42	157.42
Norwegians Krone	24.49	24.79
Omani Riyal	720.75	729.25
Qatari Riyal	75.93	76.63
Saudi Riyal	74.30	74.85
Singapore Dollar	208	210
Swedish Korona	25.35	25.65
Swiss Franc	308	310.77
Thai Bhat	8.14	8.29
U.A.E Dirham	75.95	76.60
UK Pound Sterling	351.50	355
US Dollar	279.85	281.35

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INTER BANK RATES

Updated at: 21/2/2025 8:02 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	177.61	177.93
Canadian Dollar	196.39	196.74
China Yuan	38.58	38.65
Danish Krone	39.06	39.13
Euro	291.34	291.86
Hong Kong Dollar	35.91	35.98
Japanese Yen	1.8564	1.8598
Saudi Riyal	74.07	74.21
Singapore Dollar	208.43	208.80
Swedish Korona	26.2	26.25
Swiss Franc	309.32	309.88
Thai Bhat	8.31	8.32
UK Pound Sterling	351.74	352.37
US Dollar	279.35	279.85

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Feb 21 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	262,921	306,345	817,789	
Palladium	XPD	87,259	101,670	271,409	
Platinum	XPT	87,099	101,484	270,911	
Silver	XAG	2,929	3,413	9,112	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Feb 21 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 306300	Rs. 280773	Rs. 268013	Rs. 229725
per 10 Gram	Rs. 262600	Rs. 240715	Rs. 229775	Rs. 196950
per Gram Gold	Rs. 26260	Rs. 24071	Rs. 22978	Rs. 19695
per Ounce	Rs. 744500	Rs. 682453	Rs. 651438	Rs. 558375

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,856	7,989	21,326	
 Euro	EUR	905	1,054	2,814	
 Japanese Yen	JPY	142,786	166,369	444,122	
 Saudi Riyal	SAR	3,530	4,113	10,981	
 U.A.E Dirham	AED	3,457	4,028	10,754	
 UK Pound Sterling	GBP	749	873	2,329	
 US Dollar	USD	941	1,097	2,928	