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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

RCCI SLAMS 16% TAX ON PROPERTY RENT IN PUNJAB

July 20, 2025

Rawalpindi, July 20, 2025 – The Rawalpindi Chamber of Commerce and Industry (RCCI) has strongly criticized the Punjab government's latest fiscal policies, particularly the imposition of a 16% sales tax on commercial property rent and the controversial inclusion of arrest powers for employers not complying with the new minimum wage law.

In a detailed statement issued on Sunday, RCCI President Usman Shaukat voiced concern over the adverse effects these new policies will have on businesses operating across Punjab. "The 16% tax on commercial property rent will increase operational costs dramatically for tenants, especially for small and medium retailers who are already under economic pressure," said Shaukat. "This measure will discourage legitimate investment and drive more businesses into the undocumented sector across Punjab."

He warned that such a tax move would worsen the ongoing slowdown in the property and retail sectors, both of which are still trying to recover from pandemic-induced setbacks. RCCI believes this added financial burden will dampen investor sentiment and weaken the province's overall business climate.

In addition to the property rent tax, RCCI has taken strong exception to a provision in the recently passed Punjab budget that allows for the arrest of business owners who fail to implement the newly enforced minimum wage of Rs. 40,000. Terming it a "coercive" and "anti-business" step, Shaukat said such powers open the door to possible misuse by enforcement officials, leading to unnecessary harassment of compliant businesses in Punjab.

While the RCCI supports fair wage practices, Shaukat emphasized the importance of aligning wage increases with real-time market conditions. "With inflation currently at a historic low of 6%, the jump to a Rs. 40,000 minimum wage without proper consultation is economically questionable," he noted. "There needs to be a balanced, evidence-based, and collaborative approach toward economic policymaking."

The RCCI has urged the Punjab government to reconsider both the sales tax on property rent and the arrest provision. It called for immediate and inclusive dialogue with the business community to ensure that policies foster economic growth, attract investment, and support employment generation across Punjab.

MERCHANT UNLOCKS SECTIONS 37A AND 37B OF SALES TAX ACT

July 20, 2025

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Renowned tax expert Muhammad Zeeshan Merchant, Advocate High Court and former president of Karachi Tax Bar Association (KTBA), demystified the highly talked-about Sections 37A and 37B of the Sales Tax Act, 1990, introduced through the Finance Act, 2025.

His clear breakdown of these provisions brought much-needed clarity to the business community, which has been buzzing with concern over potential misuse of powers by tax authorities.

❑ Understanding Sales Tax Fraud & Who's an Abettor

Merchant explained that these sections are aimed at curbing intentional sales tax fraud, not penalizing genuine business errors. Tax fraud includes:

- Faking compliance with Section 73 by routing payments through supplier accounts.
- Suppressing taxable supplies.
- Issuing goods without sales tax invoices.
- Not depositing withheld tax for over 3 months.
- Dealing in confiscable goods (like smuggling or unauthorized sales).
- Making taxable supplies without being sales tax registered.

Anyone who intentionally abets these acts, like facilitating fake invoices or maintaining bank accounts under someone else's name, is considered an abettor.

"Tax fraud is not a mistake — it's a crime involving deliberate deception, and the consequences are serious," warned Merchant.

🔍 Section 37A: Inquiry, Investigation & Arrest

This section allows tax officers to investigate major sales tax fraud — but only with checks and balances in place.

How it begins:

If credible evidence exists (e.g., fake invoices or refund fraud), an Assistant Commissioner (or higher) may initiate an inquiry after written approval from the Commissioner.

Inquiry Phase:

- Summon individuals to record statements.
- Demand financial or transactional records.

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- Conclude the inquiry within 6 months.
- Accused must be given a chance to explain before any legal action.

Post-Inquiry Action:

The officer's findings go to the Commissioner, who can either:

- Approve further investigation,
- Request additional documents, or
- Close the case if evidence is lacking.

When Can Arrest Happen?

According to Merchant, arrest under sales tax law is an extreme measure, only permitted if:

- Fraud exceeds Rs. 50 million.
- The accused ignores 3 official notices, tries to abscond, or tampers with evidence.
- FBR's 3-member Committee approves the arrest, or a Special Judge issues a warrant.

Section 37B: Legal Protection After Arrest

If an arrest is made:

- The accused must be presented before a judge within 24 hours.
- Court decides on bail, judicial remand, or FBR custody (maximum 14 days).
- Investigation continues under judicial supervision.
- Only a Magistrate can record any confessions.

Key Takeaways for Merchants & Businesses

Concern	Protection Under Law
Can FBR arrest at will?	No, strict legal process applies
Is arrest automatic?	No, requires approval or court warrant
Can bail be granted?	Yes, through court as per CrPC

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Concern

Protection Under Law

Can arrest be avoided?

Yes, by responding to notices promptly

Is sales tax compliance optional? No, it's mandatory for all taxable supplies

☐ **Merchant's Final Word: Stay Smart, Stay Compliant**

Merchant concluded with a simple message: "These sections are about deterrence, not harassment. If you're compliant, keep records, and respond to notices, you have nothing to fear."

Businesses are strongly advised to understand their sales tax obligations, cooperate with authorities, and seek legal advice where needed. With proper documentation and awareness, even the most complex sales tax law can be navigated with confidence.

FBR ADVISES CAUTION AGAINST FRAUD IN TAX RETURN FILING

July 20, 2025

Karachi, July 20, 2025 — As the tax season heats up, the Federal Board of Revenue (FBR) is sounding the alarm for taxpayers to file their income tax returns responsibly — and only through legally authorized professionals.

This important advisory comes amid rising reports of personal data theft and tax fraud linked to unauthorized tax filers active across social media and other platforms.

The FBR emphasized that every taxpayer — whether an individual or a corporate entity — must ensure secure filing by either doing it themselves or consulting an officially authorized e-intermediary. The warning stems from recent incidents where taxpayers found their confidential details, such as CNIC numbers, bank accounts, and income sources, misused by self-proclaimed tax advisors. These fraudulent filings have landed several unsuspecting citizens in legal trouble with the tax department.

Let's make this personal: If you are planning to file your return this season, ask yourself — who's handling your data? If it's a random social media "tax experts," think again. The FBR clarifies that filing your taxes through unauthorized agents can put you at serious financial and legal risk.

According to the Income Tax Rules, 2002, only the following professionals qualify as authorized e-intermediaries for tax filing:

- Chartered Accountants registered with the Institute of Chartered Accountants of Pakistan (ICAP),

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- Cost and Management Accountants from the Institute of Cost and Management Accountants of Pakistan (ICMAP),
- Licensed legal practitioners allowed to practice in Pakistani courts,
- Members of the Association of Chartered Certified Accountants (ACCA), UK,
- And Income Tax Practitioners registered with a Tax Bar affiliated with the All Pakistan Tax Bar Association.

The FBR is actively encouraging the public to verify credentials before hiring anyone for tax filing. “It’s your money, your identity, and your responsibility,” a senior FBR official remarked. “Don’t let convenience cost you your peace of mind.”

As the deadline for tax return filing draws closer, the FBR plans to intensify awareness campaigns urging citizens to avoid shortcuts and stay safe by using credible professionals.

PAKISTAN NOTIFIES DUTY RATES FOR ELECTRIC VEHICLES IN FY26

July 20, 2025

Islamabad, July 20, 2025 – The Federal Board of Revenue (FBR), the apex tax body of Pakistan, has issued an official notification detailing the revised customs duty structure on the import of electric vehicles (EVs) for the fiscal year 2025–26.

The move is part of the government’s ongoing efforts to promote clean energy transportation and reduce environmental pollution through wider adoption of electric mobility.

According to the notification, several categories of electric vehicles have been assigned concessional duty rates to encourage local assembly and manufacturing. The new rates are aligned with Pakistan’s Electric Vehicle Policy 2020 and are being implemented in coordination with the Engineering Development Board (EDB), which will oversee compliance and certification.

The FBR has outlined that the import of electric auto rickshaws, classified under PCT code 8703.8030, will be subject to 50% of the prevailing customs tariff. This concession is valid for five years from July 1, 2020, and applies to a maximum of 200 units of the same variant to be locally assembled or manufactured within Pakistan. The EDB will ensure these imports comply with the EV policy and will notify the FBR of any violations to halt further clearances at the reduced rate.

Similarly, electric motorcycles (PCT 8711.6040) and 3-wheeler electric loaders (PCT 8711.6060) are covered under the same concessional structure, supporting the expansion of two- and three-wheeler electric mobility in Pakistan.

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For larger transport segments, electric buses (PCT 8702.4090), electric trucks (PCT 8704.6030), and electric prime movers (PCT 8701.2490) have been assigned a flat customs duty rate of just 1%, with no additional conditions. This generous incentive is aimed at encouraging commercial adoption of clean energy vehicles across public and freight transport sectors.

Moreover, electric vehicles (4-wheelers) with a value not exceeding USD 50,000 will be taxed at 25% duty. However, companies assembling or manufacturing the same variant in Pakistan are allowed to import up to 100 CBU (completely built-up) units at just 50% of this rate until June 30, 2026, subject to EDB certification.

This updated duty framework reflects Pakistan's strong policy direction toward fostering an ecosystem that supports local production and long-term investment in electric vehicles.

FBR NOTIFIES DUTY STRUCTURE FOR HEV IMPORTS DURING 2025–26

July 20, 2025

Karachi, July 20, 2025 – The Federal Board of Revenue (FBR) has officially issued the updated customs duty rates applicable on the import of Hybrid Electric Vehicles (HEVs) for the fiscal year 2025–26.

This move comes under the provisions of the Auto Industry Development and Export Policy (AIDEP) 2021–26, which aims to boost local vehicle manufacturing and promote sustainable transport solutions in Pakistan.

According to the latest notification issued by the FBR, a concessional customs duty rate of 1% will be applicable on the import of HEV units in Completely Built-Up (CBU) condition. This applies specifically to HEV models falling under Pakistan Customs Tariff (PCT) Codes 8702.2090 and 8702.3090.

Similarly, HEV units classified under PCT codes 8704.4100, 8704.4200, 8704.5100, and 8704.5200 will also enjoy the 1% duty concession, as long as they meet the prescribed conditions. The FBR clarified that this reduced duty is only available to manufacturers who are importing the same variant of the HEV for the purpose of local assembly or manufacturing. The eligibility for this concession will be tied to the issuance of a manufacturing certificate and quota determination by the Engineering Development Board (EDB).

The FBR emphasized that these incentives are in line with the government's broader vision to promote the domestic auto industry while encouraging environmentally friendly vehicle technology. By facilitating low duty rates on HEV imports, especially for manufacturers preparing to assemble such models locally, the policy aims to reduce dependency on fossil fuels and cut carbon emissions over the long term.

Officials from the FBR also reiterated that this policy framework intends to attract global players and local investors to invest in the HEV segment, which is gradually gaining popularity in Pakistan due to its fuel efficiency and lower environmental impact.

Industry insiders believe that the continuation of such favorable import terms could accelerate the local production of HEVs, ultimately making eco-friendly vehicles more affordable for Pakistani consumers.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: MARKET WITNESSES OVERALL DECLINE IN PRICES

Naseem Usman Published July 21, 2025 Updated about an hour ago

KARACHI: According to Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood, cotton production across the country has decreased by 33% compared to last year, with Sindh being the most affected region. The market saw an overall decline in cotton prices, with rates dropping by Rs. 200 to Rs. 400 per maund in both Sindh and Punjab. In Punjab, cotton prices ranged between Rs. 16,400 to Rs. 16,700 per maund.

Experts suggest that the imposition of a sales tax on imported cotton is likely to increase demand for local cotton. Makhdoom Sohail Talat stated that this measure would benefit domestic growers. Meanwhile, Ahsan ul Haq, Chairman of the Ginners Forum, revealed that for the first time in the country's history, cotton imports have exceeded local production. Sources related to cotton importers and agents reported that contracts for approximately 7.5 million bales have already been finalized with foreign suppliers, with further imports underway.

The Cotton Cess Payment Agreement is being hailed as a crucial step toward reviving cotton research in Pakistan. Sajid Mahmood stated that this agreement would pave the way for new research and development in the cotton sector. Additionally, APTMA has urged the Finance Minister to fulfill the promises made in the budget speech regarding the cotton sector without delay.

Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, visited the Karachi Cotton Association (KCA), where he emphasized the need to revive Pakistan's cotton industry and address sector-related challenges. He assured that the government would take all necessary measures to modernize the cotton industry.

The local cotton market experienced an overall softening in prices last week, while trading volume remained steady. Large mill groups have shown increased interest in domestic cotton, though intermittent rains in several cotton-producing regions of Sindh and Punjab have disrupted supply. The arrival of phutti (seed cotton) has been limited, causing several ginning factories to operate partially. Some factories are producing only one lot every two days. Due to forecasted rains, many ginners are hesitant to purchase phutti, further affecting supply.

Finance Minister Muhammad Aurangzeb has announced the discontinuation of the Export Facilitation Scheme (EFS), but an official notification is still pending.

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For the first time this year, cotton imports have seen a significant rise compared to local production. Some import agents were asked about the volume of import contracts finalized this year. They estimated that in the previous year (2024-25), Pakistan imported approximately 6.5 million bales of cotton, each weighing 155 kg. For the new year (2025-26), around 1 million bales have already been contracted, bringing the total to roughly 7.5 million bales. This has resulted in foreign exchange expenditures of about \$2 to \$2.25 billion. Additionally, billions of dollars worth of oil, yarn, and fabric have also been imported.

In Sindh the price of cotton is in between Rs 16,100 to Rs 16,300 per maund while the price of phutti is in between Rs 6,700 to Rs 6,900 per 40 kg.

In Punjab the rate of cotton is in between Rs 16,400 to Rs 16,700 per maund, with phutti at Rs 6,800 to Rs 7,400 per 40 kg.

In Balochistan the rate of cotton is in between Rs 16,100 to Rs 16,300 per maund and the price of phutti is in between Rs 6,900 to Rs 7,200 per 40 kg.

The Spot Rate Committee of the Karachi Cotton Association (KCA) kept the spot rate stable at Rs 16,300 per maund.

Karachi Cotton Brokers Forum Chairman Naseem Usman reported that international cotton prices remained stable, with New York cotton trading between 66 to 69 cents per pound. According to the USDA's weekly export and sales report, 5,500 bales were sold for the 2024-25 season.

Vietnam purchased 7,060 bales, including 500 bales switched from South Korea. Peru bought 5,900 bales, while Bangladesh acquired 1,200 bales.

For the 2025-26 season, sales reached 73,000 bales, with Honduras leading purchases at 22,800 bales. Nicaragua followed with 13,200 bales, and Pakistan secured the third position with 8,900 bales.

The current cotton production scenario in Pakistan is becoming increasingly alarming. According to the latest report issued by the Pakistan Cotton Ginners Association (PCGA) as of July 15, 2025, a total of 297,751 bales have reached ginning factories across the country, compared to 442,041 bales during the same period last year. This represents a significant decline of over 32%, raising serious concerns for both the agricultural economy and the textile industry.

Punjab has shown relatively better performance, reporting 145,101 bales so far—an increase of nearly 27% compared to the same period last year. Notable contributions came from Vehari (33,950), Khanewal (28,825), Dera Ghazi Khan (19,397), and Rajanpur (9,200). Districts like Multan (3,700), Faisalabad (3,037), and Layyah (3,970) also reported moderate figures. However, the situation in Rahim Yar Khan remains alarming, with only 15 bales reported—a decline of over 99% compared to last year.

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In contrast, Sindh's performance has been dismal. Only 152,650 bales have been received so far this season, compared to 327,666 bales last year—marking a steep decline of more than 53%. While Sanghar continues to lead with 130,037 bales, it still reflects less than half of last year's volume. Other districts reported minimal arrivals: Mirpurkhas (5,100), Nawabshah (1,100), and Jamshoro (1,500). Several districts have yet to report a single bale—signalling a deepening crisis.

Balochistan's numbers are also discouraging, with only 5,100 bales reported so far, compared to 11,200 bales during the same period last year—a drop of 54%.

While Punjab shows signs of a partial recovery, the overall national supply chain is heavily impacted by Sindh's sharp decline. The key reasons for this downturn in Sindh include acute water shortages, substandard seed quality, pest outbreaks, and adverse weather conditions.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood said that amidst this crisis, the recent Memorandum of Understanding (MoU) signed between the Pakistan Central Cotton Committee (PCCC) and the All Pakistan Textile Mills Association (APTMA), facilitated by the Ministry of National Food Security & Research, offers a glimmer of hope. Under this agreement, textile mills have agreed to resume payment of the long-pending cotton cess—potentially enabling the revival of stalled cotton research.

If implemented sincerely and transparently, this MoU could mark a significant step toward restoring research capacity and stabilizing cotton production in the years ahead.

Pakistan has witnessed a historic surge in the import of cotton and cotton yarn during FY25, with the volume of imports surpassing total domestic production for the first time — a development attributed to policy distortions and adverse weather, sparking alarm among industry stakeholders.

While textile exports posted a modest growth of 7.22pc, reaching \$17.88bn, imports of textile-related products jumped to \$4.24bn, reflecting a record increase of 61pc compared to the previous fiscal year, according to data from the Pakistan Bureau of Statistics.

Industry sources say the spike in imports is a direct outcome of multiple factors, including the earlier allowance of duty- and sales tax-free imports of cotton and yarn, high taxation on the domestic ginning industry, neglect of crop zoning regulations, and unfavourable climatic conditions that severely hampered local output.

Chairman of the Cotton Ginners Forum, Ihsanul Haq, revealed that Pakistan's cotton and cotton yarn imports have surged dramatically in the fiscal year 2024-25 due to record-low domestic production. Over the past few years, the textile industry has increasingly relied on imports due to tax-free unlimited cotton and yarn imports, excessive taxes on local cotton ginning, non-implementation of crop zoning laws, and adverse weather conditions.

This year, textile mills imported approximately 4.5 million bales of cotton and an equivalent of 1.5 million bales of cotton yarn from abroad. Despite Pakistan's total cotton production hitting a historic low of only 5.5 million bales—the second-lowest in the country's history—over 100,000

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bales of ginned cotton remain unsold in ginning factories. This is largely attributed to the 18% sales tax imposed on local cotton, discouraging domestic procurement.

Haq highlighted that despite the sharp decline in cotton production, Pakistan continues to import billions of dollars worth of edible oil annually. He urged the government to enforce crop zoning laws, banning sugarcane cultivation and sugar mill operations in declared cotton zones to revive cotton farming and save billions in foreign exchange.

In FY 2024-25, Pakistan's textile exports reached \$17.88 billion, a modest 7.22% increase from the previous year. However, textile imports soared to \$4.24 billion—a record 61% surge compared to the last fiscal year, as per the Pakistan Bureau of Statistics.

The recent federal budget withdrawal of sales tax exemptions on cotton and yarn imports may provide some relief to the domestic cotton industry. However, Haq stressed that the government must also revoke the over 86% sales tax on ginning factories to revive the sector. With more than 1,000 ginning factories and around 1,250 non-operational oil mills, industry recovery could boost cotton demand, improve farmer incomes, and strengthen the economy.

Additionally, imposing sales tax on imported cotton is expected to increase demand for locally produced cotton, providing further support to domestic growers.

The All Pakistan Textile Mills Association (APTMA) has called on Federal Finance Minister Aurangzeb Khan to implement the commitments made during the budget speech. APTMA emphasized the need to impose an 18% sales tax on imports of cotton fiber, all types of yarn, and grey fabric while keeping these items under the Export Facilitation Scheme (EFS).

In a letter dated July 18, 2025, APTMA Chairman Kamran Arshad reminded the finance minister that the association's original demand was to completely exclude these raw material imports from the EFS to protect the local industry from the adverse effects of unnecessary imports. However, during the budget announcement, the government pledged to ensure tax parity between local and imported supplies for exports, marking a significant reform.

APTMA is now urging the government to honour this promise to help address challenges faced by the domestic industry and boost exports. Over a month has passed since the budget speech, and nearly three weeks have elapsed since the budget's approval.

In a major development for Pakistan's cotton sector, Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry paid a visit to the Karachi Cotton Association (KCA) on Thursday. He was accompanied by Gwadar Port Authority (GPA) Chairman Noorul Haq Baloch, along with several other distinguished guests.

Chairman KCA Khwaja Zubair, along with board members, senior brokers including Naseem Usman Sahib, and a large number of stakeholders—textile mill owners, cotton ginner, exporters, and agents—were present at the meeting.

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An in-depth discussion was held on key challenges facing the cotton industry, such as poor seed quality, farmer difficulties, and the steady decline in national cotton production. Participants shared their insights and proposed various strategies for industry revival and sustainability.

Though his ministry is not directly linked to agriculture, Minister Junaid Anwar Chaudhry showed a deep understanding of the sector, attributing it to his family background in cotton farming and ginning. He reiterated the critical role of cotton as a backbone of Pakistan's economy, and emphasized the need for coordinated efforts between the public and private sectors.

He encouraged stakeholders to actively collaborate with the government for the revival and modernization of the cotton sector, assuring them of his full cooperation and support in any matter related to industry improvement and farmer welfare.

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SPOT RATE FIRM ON COTTON MARKET

Recorder Report Published July 20, 2025

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,500 to Rs 16,600 per maund and the rate of cotton in Punjab is in between Rs 16,100 to Rs 16,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 7,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,100 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,300 to Rs 16,400 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,200 per maund.

Around, 200 bales of Tonsa were sold at Rs 16,600 per maund, 600 bales of Rajanpur were sold at Rs 16,650 per maund, 600 bales of Chichawatni, 200 bales of Vehari were sold at Rs 16,450 per maund and 400 bales of Kassowal were sold at Rs 16,600 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

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Business & Finance » Money & Banking

POUND MIXED AT END OF BUSY DATA WEEK

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Reuters Published about 2 hours ago

LONDON: The pound was set to finish the week down on the dollar and a fraction stronger against the euro as traders digested data that caused analysts to pare back expectations of near-term Bank of England easing and worry about longer-term economic prospects.

Sterling was last up 0.27% on the day against the dollar at \$1.3454, though set for a weekly fall of 0.3%, both in line with the dollar's moves against other European currencies.

It was trading at 86.57 pence to the euro, softer on the day, but a whisker stronger on the week.

Friday was quiet in terms of domestic British data after a busy week, which saw hotter than expected inflation numbers released on Wednesday and news of slowing wage growth on Thursday.

The data caused analysts at Goldman Sachs, Citi and Bank of America, who had previously expected the Bank of England to cut interest rates in both August and September, to remove the September cut from their forecasts in notes published on Friday.

"The labour market has been softening, pay growth is slowing and growth data remains weak. This is likely to warrant further cuts, and we continue to expect the next cut in August," BofA said.

"But stronger-than-expected inflation and sizeable upward revisions to recent payroll falls show that the data is not weakening enough for the BoE to accelerate cuts."

Markets are close to fully pricing a rate cut in August, and see one more as likely by year-end.

But while a prospect of fewer BoE rate cuts would typically support the pound, its gains have been limited by the implications of higher borrowing costs for Britain's public finances.

"The outlook for the UK appears much weaker than other major economies," said currency analysts at Monex Europe. "We expect these building headwinds to weigh on the pound in the coming weeks."

RUSSIAN ROUBLE WEAKENS AGAINST DOLLAR

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble weakened against the US dollar and China's yuan on Friday after the European Union agreed on its 18th package of sanctions against Russia over its war in Ukraine, which included measures against the Russian energy industry.

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As of 1245 GMT, the rouble was 0.8% lower at 78.70 per US dollar, according to data compiled by LSEG, based on over-the-counter quotes. The rouble is up about 45% against the dollar since the start of the year.

The rouble, insulated from global financial flows by Russian currency controls and Western sanctions, remained strong despite a change in the attitude of US President Donald Trump toward Russia in recent weeks.

YUAN HOLDS STEADY AGAINST DOLLAR

Reuters Published about 2 hours ago

HONG KONG: China's yuan held steady despite US dollar strength on Friday, as the central bank continued to guide the currency with a firm fix.

The dollar was headed for a second straight weekly gain against major peers, buoyed by solid US economic data that supported the view the Federal Reserve can afford to wait a while longer before cutting interest rates again.

Prior to the market opening, the People's Bank of China set the midpoint reference rate at 7.1498 per dollar. That was slightly weaker than Thursday's fixing, which was the strongest since November last year, but was still 238 pips firmer than a Reuters' estimate.

The spot yuan is allowed to trade 2% either side of the fixed midpoint each day. Based on Friday's official guidance, the yuan is allowed to drop as far as 7.2928.

"Policymakers may be more confident after China posted solid Q2 growth of 5.2%," DBS analysts wrote in a note on Friday.

Washington's tone towards US-China trade has also noticeably softened this week, with the White House now reversing its stance and allowing Nvidia to resume sales of its less advanced AI chips to China, they added.

"Allowing a firmer RMB would also mean that currency issues would be less of a bugbear in trade negotiations with the US"

By 0316 GMT, the yuan was little changed at 7.1806 to the dollar. It has slipped 0.2% against the dollar this month, but has appreciated 1.7% so far this year.

Its offshore counterpart traded at 7.1835 yuan per dollar, up about 0.01% in Asian trade.

INDIAN RUPEE FALLS FOR 2ND STRAIGHT WEEK

Reuters Published about 2 hours ago

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MUMBAI: The Indian rupee weakened slightly on Friday, falling for a second consecutive week, as the dollar recovered from a more than two-year low and outflows pressured local stocks.

The rupee closed at 86.1475, down from its previous close of 86.0750, and 0.4% lower from a week earlier.

India's benchmark equity index the Nifty 50, fell 0.7% this week, even as MSCI's gauge of regional stocks excluding Japan was 0.8% higher.

In the near-term, the rupee is "likely to hover closer to 86.50 than 85.50," a trader at a large private bank said.

Corporate dollar demand and equity outflows weighed on the Indian currency on the day, the trader said.

Overseas investors have net sold about \$300 million of Indian equities over July so far after infusing \$1.7 billion in the previous month.

The dollar index was on course for its second consecutive weekly rise, boosted by strong US economic data which diminished wagers on rate cuts by the Federal Reserve.

Interest rate futures markets are currently pricing in about 45 basis points of Fed rate cuts for the remainder of the year, down from closer to 50 basis points at the start of the week.

RUPEE REMAINS UNDER PRESSURE AGAINST DOLLAR

July 20, 2025

KARACHI – July 20, 2025: The Pakistani rupee is expected to continue its slow and steady decline against the dollar in the upcoming week, even as encouraging developments such as a current account surplus and strong foreign exchange reserves offer macroeconomic support.

During the previous week, the rupee saw minor fluctuations. It opened the week at 284.71 against the dollar in the interbank market, dipped further to 284.97 by Thursday, but managed to recover slightly and closed at 284.86 by Friday. Despite this partial recovery, pressure on the rupee remains persistent.

Pakistan's current account recorded a surplus for the first time in 14 years at the end of fiscal year 2024-25, driven by record-high remittances and a reduction in the services trade deficit. The surplus reached \$2.1 billion, or 0.5% of GDP—an impressive turnaround from the \$2.1 billion deficit (0.6% of GDP) seen in the previous fiscal year. Moreover, the State Bank of Pakistan's foreign exchange reserves climbed to \$14.526 billion as of July 11, indicating improved external account health.

However, analysts warn that these positive indicators have yet to translate into a stable currency market. They argue that despite the IMF's continued support and improved sentiment in global markets, the local rupee-dollar exchange environment remains dysfunctional. The spread between buying and selling rates has widened, reflecting limited forex liquidity and multiple unofficial rates being quoted in the open market.

One of the main challenges highlighted is the competition posed by the informal hawala system. Analysts say that unless remittance rates are made more attractive through formal channels, the hawala route will continue to draw inflows, further squeezing the formal forex market and contributing to pressure on the rupee.

Moreover, with the SBP reportedly making regular dollar purchases from the market, liquidity is expected to remain tight. This tightening further reinforces the possibility of a gradual weakening trend in the rupee-dollar exchange rate.

Looking ahead, analysts anticipate a minor weekly depreciation of 10–20 paisa in the rupee against the dollar. While Pakistan's exports may benefit from upcoming U.S.-Pakistan trade discussions, remittances could face downward pressure in the near term, keeping the rupee on a delicate path.

Markets » Stocks

FTSE 100 LOGS FOURTH STRAIGHT WEEK OF GAINS

Reuters Published about 2 hours ago

LONDON: The UK's FTSE 100 extended its winning streak to a fourth week on Friday, as investors looked past economic concerns to focus on the Bank of England's policy path, while a slate of positive corporate updates also lifted mood.

The internationally-oriented FTSE 100 closed 0.2% higher, adding 0.6% for the week, while the midcap FTSE 250 index rose 0.6%. For the week, the domestically focussed index gained 1.3%.

The blue-chip index surged to all-time highs earlier this week as investors shrugged off domestic growth concerns to take comfort in a relatively US tariff-shielded market, higher commodity prices and hopes of a Bank of England rate cut.

“The FTSE 100 continues to prove that the stock market is not the economy, with rising unemployment, a black hole in the public finances, and resurgent inflation pressures doing little to dampen sentiment for the UK's top stock index,” said Joshua Mahony, chief market analyst at Scope Markets.

The FTSE 100 has gained about 10% so far this year, surpassing the pan-European STOXX 600 index's 7.7% gains.

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Traders are currently pricing in a 78% probability of a 25 basis-points rate cut at the Bank of England's policy meeting next month.

Among company moves, Burberry shares jumped 5.5% to their highest in nearly 17 months after the luxury brand's comparable retail sales fell less than expected. The strong earnings showed early signs of a recovery for the company that has struggled with underperformance.

The UK's personal goods index surged 5% on the back of Burberry to its highest in five months.

Heavyweight BP also gained 0.7% after the energy major said it had agreed to sell its US onshore wind business, bp Wind Energy, to US-based electricity transmission systems operator LS Power.

WALL STREET WEEK AHEAD: INDUSTRIAL SECTOR'S GAINS TO BE TESTED AS EARNINGS RAMP UP

Reuters Published about 2 hours ago

NEW YORK: The industrial sector has led the way for US equities during a topsy-turvy year on Wall Street, but its strength will be tested as earnings season heats up.

S&P 500 industrials, which include aerospace companies, electrical equipment and machinery makers, transportation firms and building products companies, have gained 15% so far in 2025. That's the best year-to-date performance of the S&P 500's 11 sectors and more than double the gain of the overall index.

Momentum for the industrials sector and the broader market will be in focus with a heavy upcoming week of second-quarter earnings, which includes reports from more than one-fifth of the S&P 500, led by Alphabet and Tesla, the first of the "Magnificent Seven" megacap tech and growth companies to report.

The S&P 500 has surged 26% since April, as investors shook off fears about a recession which had stemmed from President Donald Trump's "Liberation Day" tariff announcement.

This earnings season "seems to be especially important because of the rebound that the market has had," said Chuck Carlson, chief executive officer at Horizon Investment Services. "I would think that that has built in a fair amount of optimism in terms of earnings."

A number of industrials will be in the earnings spotlight as well.

Aerospace and defense stocks have boosted the sector's performance this year, driven by heightened geopolitical tensions in the Middle East and Ukraine and fresh spending commitments by Germany and other nations.

The S&P 500 aerospace and defense industry group has surged 30% this year. Defense companies to report in the coming week include RTX, Lockheed Martin and General Dynamics.

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GE Aerospace, whose shares have soared about 55% this year, raised its 2025 profit forecast on Thursday.

Another industrial company spun off from legacy General Electric last year, GE Vernova, has seen its shares skyrocket over 70% this year, making it the best-performing industrial sector stock. The power equipment maker's results are due Wednesday.

The push for reshoring infrastructure and expansion of artificial intelligence, which has lifted demand for cooling systems and factory automation, are two themes that have supported a number of stocks in the industry, including Eaton and Rockwell Automation, said Robert Pavlik, senior portfolio manager at Dakota Wealth Management.

Another stock that has supported the industrial sector this year: Ride-hailing giant Uber, whose shares are up roughly 50%.

"Unlike many non-Tech groups, there are a lot of solid stories here that don't rely on macro forces to deliver solid forward returns," Nicholas Colas, co-founder of DataTrek Research, said in a note on Wednesday. Large cap industrials still look attractive despite the group's recent run, Colas said.

MOST GULF STOCKS SLIP ON US TARIFF WORRIES

Reuters Published about 2 hours ago

DUBAI: Gulf stock markets ended mixed on Sunday, as investors looked ahead to corporate earnings and weighed renewed US tariff threats.

Sentiment soured after the Financial Times reported on Friday that US President Donald Trump is pushing for a minimum tariff of 15% to 20% in any deal with the European Union, with the administration now considering reciprocal tariffs exceeding 10%, even if an agreement is reached. Trump's imposition of tariffs around the world risks hurting global economic growth and oil consumption.

Saudi Arabia's benchmark index dropped 0.4%, surrendering early gains and extending its losing streak to nine sessions, the longest stretch in nearly two years, hit by broad sector declines.

Saudi National Bank, the country's biggest lender by assets, fell 0.8%, and Saudi Arabian Mining Company declined 1.3% following the voluntary retirement of its chief financial officer.

Among other fallers, Fawaz AbdulAziz Al Hokair & Co gave up early gains to end 10% lower, the top loser on the index.

The retail and real estate firm sold a 49.95% stake to Emirati conglomerate Al Futtaim Retail in a deal worth over 2.5 billion riyals (\$666.52 million).

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Qatar's stock index added 0.2%, nearing a two-year peak, led by a 1.2% rise in petrochemical maker Industries Qatar.

Outside the Gulf, Egypt's blue-chip index gained 0.7%, hitting a record high as most sectors advanced, driven by optimism over the country's International Monetary Fund programme.

Finance Minister Ahmed Kouchouk said on Wednesday he was confident the country would hit its key economic reform targets and complete a delayed review of its \$8 billion IMF programme by September or October.

LSEG EXPLORES 24-HOUR TRADING LAUNCH, FT REPORTS

Reuters Published about 2 hours ago

LONDON: London Stock Exchange Group is weighing whether to launch 24-hour trading and is looking into the practicalities of increasing its trading hours, the Financial Times reported on Sunday citing people familiar with the situation.

LSEG is "absolutely looking at it, whether it means 24-hour trading or extended trading", one of the people told the newspaper, adding that the exchange group was "having important commercial, policy and regulatory discussions" about the "ongoing topic".

The exploration is part of wide-ranging discussions into potential new products and services, another person told the FT.

The group is considering aspects of extended trading hours, including technology upgrades, regulatory questions, possible effects on companies with dual listings and the potential impact on liquidity, currently concentrated at the open and closing auction of the trading day, the report added.

LSEG had no comment.

In March, Nasdaq announced plans to introduce 24-hour trading on its flagship US exchange and joined rival exchanges like Cboe Global Markets and Intercontinental Exchange, the operator of the New York Stock Exchange, in planning extended trading hours.

GOLD AND SILVER PRICES IN PAKISTAN – JULY 21, 2025

July 21, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on July 21, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 357,600 per Tola
- Gold 24 Karat is available at Rs 306,584 per 10 grams

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- Gold 22 Karat is being sold at Rs 281,045 per 10 grams
- In the international market, the price of Gold stands at \$3,351 an ounce

As for silver on July 21, 2025:

- Silver 24 Karat is priced at Rs 4,012.00 per Tola
- Silver 24 Karat is currently available at Rs 3,439 per 10 grams
- In the international market, the price of Silver is at \$38.28 an ounce

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

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations.

As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

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

PAKISTAN'S GOLD IMPORT SOARS BY 81% IN FY25

July 21, 2025

Islamabad, July 21, 2025 – Pakistan witnessed a substantial surge in gold import during the fiscal year 2024-25, according to the latest figures released by the Pakistan Bureau of Statistics (PBS).

The country's gold import jumped by an impressive 81%, reaching \$31 million, compared to \$17 million in the previous fiscal year.

This sharp increase in gold import value is attributed to the global rise in gold prices, driven by a series of international and regional developments. Experts noted that tariff policies introduced by the US government created waves in global financial and commodity markets. Additionally, the ongoing conflict between Israel and Iran played a significant role in pushing gold prices higher, as investors turned to the precious metal as a safe-haven asset.

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Interestingly, despite the rising prices, Pakistan also experienced a notable increase in the quantity of gold import. During FY25, the country imported 391 kilograms of gold, marking a 49% increase from 262 kilograms imported in the preceding fiscal year. This indicates that local demand for gold remains strong, with investors seeking financial security amid inflation and uncertainty.

Economic analysts believe that rising inflation at home and a volatile geopolitical environment encouraged people to turn towards gold as a reliable store of value. The public's growing preference for physical assets like gold is a clear indicator of declining confidence in other investment avenues during turbulent times.

However, in an interesting twist, PBS data showed that gold import during June 2025 and June 2024 was recorded at zero. This anomaly suggests caution among traders and importers during the budget announcement month, as government policy changes can directly impact duties and tariffs on luxury and non-essential items, including gold.

Experts have urged policymakers to closely monitor trends in gold import, as excessive reliance on the import of precious metals can place additional pressure on foreign exchange reserves. Meanwhile, rising demand for gold reflects deeper economic sentiments, pointing toward the need for more stable fiscal policies and investor confidence-building measures.

GOLD AND SILVER PRICES IN PAKISTAN – UPDATE JULY 20, 2025

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Business & Finance » Industry

FWCCI LAUDS TDAP INITIATIVE FOR EXPORT-LED TRAINING SESSIONS

Press Release Published about 2 hours ago

FAISALABAD: President Shahida Aftab and founder president Rubina Amjad of the Faisalabad Women Chamber of Commerce and Industry (FWCCI) have appreciated good initiative of Trade Development Authority of Pakistan (TDAP) Faisalabad Office for export-led training sessions in collaboration with Faisalabad Women Chamber of Commerce and Industry (FWCCI).

While addressing the session participants, Shahida Aftab, introduced FWCCI that represents trade, industry and businesses of women entrepreneurs of Faisalabad. She appreciated that TDAP Faisalabad office was performing key role to enhance exports from Faisalabad.

Rubina Amjad, Founder President Spoke on the various initiatives taken by FWCCI as to setting up of first-ever Women Business Incubation Centre, Women Resource Centre and Pakistan Women Export Facilitation and Display Centre. She said that women products have huge potential for export to traditional and non-traditional markets abroad.

She said that FWCCI in collaboration with TDAP is endeavouring hard that women entrepreneurs might venture for export.

Naheed Akhtar, Director TDAP while addressing the participants emphasized on women empowerment and spoke on the importance of exporting their products to potential markets. She said that there are huge number of products that can be exported to foreign markets to fetch better prices and precious foreign exchange. She assured to continue practice of export-related training sessions in future.

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PRESIDENT NKATI PRAISES KCCI FOR ORGANISING SUCCESSFUL PROTEST

Recorder Report Published July 21, 2025 Updated about an hour ago

KARACHI: President of the North Karachi Association of Trade and Industry (NKATI), Faisal Moiz Khan has appealed to Prime Minister Mian Shehbaz Sharif and Field Marshal General Syed Asim Munir to assist in resolving the issues of the business community through their genuine representatives and with written assurances, so that the wheels of national industry can move forward without fear, and export consignments continue uninterrupted.

He demanded the reinstatement of the Final Tax Regime for exporters.

He expressed his gratitude to the leadership of the Karachi Chamber of Commerce and Industry (KCCI) for organizing a highly successful strike on the appeal of KCCI President Muhammad Javed Bilwani. He said this peaceful protest was a powerful way to make the government hear the voice of the business community.

The unanimous protest was against the oppressive, unrealistic, and business-unfriendly tax measures imposed through the Finance Act 2025–26.

He paid heartfelt tribute to the KCCI leadership for the historic success of the strike held on Saturday, July 19.

Faisal Moiz Khan stated that the business community had repeatedly conveyed its concerns to the government and also submitted positive suggestions through the Karachi Chamber. Unfortunately, those suggestions were not taken seriously. He particularly criticized sections 37A and 37B of the Income Tax Ordinance, which give authorities the power to arrest taxpayers and initiate cases without due legal process—an act he described as completely unjust and a means of creating a climate of fear. Additionally, he condemned the harsh penalties on cash transactions under Section 21(s), which remain a common business practice in Pakistan.

Faisal Moiz Khan added that, shaken by the impact of the strike, certain government representatives and bureaucrats have launched campaigns against KCCI President Javed Bilwani, prominent trader leader Zubair Motiwala, and Lahore Chamber President Abu Zar Shad.

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BUSINESS ACTIVITIES REMAIN NORMAL IN TWIN CITIES

Sohail Sarfraz Published July 20, 2025

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ISLAMABAD: The business activities remained normal in the twin cities of Islamabad and Rawalpindi, as businessmen did not observe a shutter down strike against the extraordinary powers of the Federal Board of Revenue (FBR) to make arrests under Finance Act 2025.

The tax-related issues concern the implementation of the Finance Act 2025, including arrest powers under 37A of the Sales Tax Act, payment of Rs200,000 through cash, e-bility, and other enforcement provisions introduced under the Finance Act 2025.

Shops and businesses remained open in all the key and local areas including main Murree Road, Saddar, Satellite Town and old city.

Meanwhile, President Islamabad Chamber of Commerce and Industry (ICCI) Nasir Qureshi was of the view that the business community of the federal capital did not support the strike call.

“We have had discussion with Haroon Akhtar, SAPM on industries and he has assured to take up the matter with the PM - therefore, it’s our responsibility to wait for a few days to see the outcome of his assurances,” he added.

The 12-member committee has been constituted under the Chairmanship of Haroon Akhtar Khan, Special Assistant to the Prime Minister on Industries and Production. The committee also included Minister of State for Finance Bilal Azhar Kayani, PM’s Coordinator on Trade Rana Ehsan Afzal Khan, FBR Chairman Rashid Mehmood Langrial, and representatives nominated by the business community and chambers of commerce.

The committee will hold detailed deliberations over the next 30 days and present a consensus-based and workable solution to the prime minister and the federal cabinet. The business community openly shared their concerns and suggestions during the meeting, and the government expressed its commitment to take all stakeholders into confidence. It was agreed that every effort would be made to address traders’ concerns related to transactions and to avoid causing any difficulties for the business community.

Meanwhile, President All Pakistan Anjuman-e-Tajiran Ajmal Baloch said that the traders will hold protest demonstrations across the country on July 26 against new amendments in the finance bill.

“We are waiting for the reply from PM Office, and in the meantime our token protest will be held as per schedule, in the second phase we will go for token shutter down strikes,” Baloch said.

He slammed the bureaucracy and said that they work with deception, and if the government failed to take back the new powers given to FBR officers, we will increase pressure.

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‘SUCCESSFUL’ STRIKE CONVEYED A STRONG MESSAGE: KCCI CHIEF

Recorder Report Published July 20, 2025

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani, while expressing deep gratitude and heartfelt appreciation to the entire business community for their unwavering support and solidarity in making Saturday's nationwide shutter-down strike a success, stated that the strike, jointly called by KCCI and leading Chambers, as well as, other national trade and industry associations, was held in protest against the harsh, impractical, and anti-business taxation measures introduced through the Finance Act 2025–26.

The complete shutdown of markets, industries, and commercial activities reflected a powerful message of economic unity and collective resistance by Pakistan's business community, he said in a statement issued here on Saturday.

He emphasised that the strike was not an act of defiance, but a last resort adopted in response to the government's failure to address widespread concerns raised by the business community. Despite several representations and appeals, key anti-business provisions were included in the Finance Act 2025–26 that have generated an atmosphere of fear, uncertainty, and hostility among taxpayers.

The business community's key demands, which remain unresolved, include the immediate suspension of Section 37A and 37B of the Income Tax Ordinance, which grant unchecked powers to arrest and prosecute taxpayers without due process; withdrawal of Section 21(s), which imposes unjust penalties on transactions made through cash, a mode of payment still widely used in Pakistan's business Bilwani said that these demands were conveyed in detail to the special committee formed by the Federal Finance Minister and headed by Special Assistant to the Prime Minister (SAPM) on Finance, Haroon Akhtar Khan.

The business community expected meaningful outcomes based on the recommendations, and rationale submitted to this committee. However, only verbal assurances were given, which further intensified the frustration and compelled businesses to demonstrate their discontent through a peaceful and united shutdown.

He extended particular thanks to the seven industrial town associations of Karachi: SITE Association, Korangi Association, Landhi Association, North Karachi Association, Bin Qasim Association, SITE Super Highway Association, and Federal B Area Association for their resolute and unified response.

He also acknowledged the contributions of various sectoral organisations and trade groups including the Pakistan Hosiery Manufacturers & Exporters Association (PHMA), Pakistan Knitwear & Sweater Exporters Association, Karachi Electronic Dealers Association, Sabzi Mandi Association, Local Goods Transporters Association, Kabari Market Association, and Pakistan Petroleum Dealers Association.

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Furthermore, he expressed appreciation to fellow Chambers of Commerce & Industry from different parts of Pakistan whose active participation reinforced the voice of unity and economic justice.

Bilwani made it clear that the July 19 strike was only the first step. He stated that the Karachi Chamber will closely monitor the progress of the Committee led by SAPM Haroon Akhtar during the coming week, particularly with regard to the incorporation of the recommendations provided by KCCI and allied trade bodies.

The Chamber expects concrete commitments and actionable reforms in the shortest possible time, as any further delays will be seen as a continuation of disregard for the business community's legitimate grievances. "If we do not see any meaningful progress or written assurances by the end of next week, we will hold urgent consultations with Members, sectoral stakeholders, and Chambers of Commerce across the country to determine the next course of action."

He said we want dialogue, not confrontation. But if our concerns continue to be ignored, we will not hesitate to intensify our course of action. We remain committed to protecting Pakistan's economy, but that cannot happen unless the business community is heard, respected, and supported.

However, President Federal B Area Association of Trade and Industry (FBATI) Sheikh Mohammed Tehseen said that closure of the industrial and trading units countrywide reflects the unity of the business community against absurd laws for giving undue powers to the tax authority. The business community observed a peaceful strike to show their protest and express solidarity; however, the closure of business and economic activities is not in the favour of national interest

President SITE Super Highway Masood Pervaiz said that the businessmen community is open for holding consultation with the government for enhancing tax revenue and curbing tax evasion without any element of harassment and stringent attitude.

He suggested that the government should work aggressively with the business community towards adoption of digitization in the economic and governance system to achieve multiple objectives at a national level.

Also, the government should promote ease of doing business and reduce production costs for business and trade in the country.

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TRADE-INDUSTRY UNITY MAKES STRIKE SUCCESSFUL

Anwar Khan Published July 20, 2025

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KARACHI: A rare and powerful show of unity between industrialists and traders brought Karachi and other parts of the country resulted in a standstill on Saturday, as businesses observed a shutter-down strike against the government's controversial tax policies introduced under the Finance Act 2025–26.

The strike, led by the Karachi Chamber of Commerce and Industry (KCCI), drew massive support from major industrial town associations, transporters, and a broad spectrum of trade bodies. It signalled growing frustration with what the business community described as “harsh, impractical, and anti-business” fiscal measures.

In Karachi, the country's economic hub, industrial zones, wholesale markets, commercial districts, and even goods transport services came to a grinding halt. Seven key industrial zones—SITE, Korangi, Landhi, North Karachi, Bin Qasim, SITE Super Highway, and Federal B Area—fully observed the strike.

The megacity's commercial lifelines, particularly in District South, remained deserted. Historic markets in the Old City Area such as Kapra Market, Motandas, Kagzi Bazar, Boulton Market, and Jodia Bazar were fully shut. Auto parts hubs, including Garden Market, Plaza Auto Market (MA Jinnah Road), Aurangzeb Market, and Iqbal Centre followed suit. Gold and jewellery traders at Liaquatabad's Sarafa Market also downed shutters, as did timber merchants and paper dealers.

In an unusual disruption, Karachi's Sabzi Mandi witnessed near-total inactivity. “Trucks carrying fruits and vegetables did not arrive today,” said Atta Ur Rehman, a fruits and vegetables retailer. “This strike has brought the Mandi to a halt—a historic move in recent years.”

Goods transporters too halted operations across the city. Malik Shabbar Khan, Patron-in-Chief of the United Goods Transport Alliance, said both his group and the Pakistan Goods Transport Alliance suspended bookings nationwide. “Our trucks have been parked for five days. If the government fails to act, we may consider regular weekly strikes,” he warned.

Speaking on the day of the strike, KCCI President Muhammad Jawed Bilwani said the unprecedented shutdown sent a clear message to the government about the depth of discontent in the business community. “This was not an act of rebellion, but a necessary step after repeated government failures to address our legitimate concerns,” Bilwani stated. He expressed gratitude to all associations and traders who supported the call and praised the unity of Karachi's seven industrial zones.

While the strike received sweeping support in Karachi and other cities, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) decided to postpone its protest following last-minute talks with the government. This led to a partial division among national trade bodies.

Despite this, Mehmood Hamid, President of the All Pakistan Organization of Small Traders and Cottage Industry (Karachi Chapter), claimed the strike was an unqualified success. “The strike spoke louder than words,” he said. “Markets and industries across Karachi remained shut.”

Hamid accused the FPCCI of attempting to divide the movement and neutralize the traders' protest. "Even so, the momentum remained unbroken. The southern district of Karachi, including all major wholesale and commercial zones, observed a complete closure."

He confirmed that overnight talks between traders and the government failed, triggering the mass-scale shutdown. "The industry cannot absorb tax measures of this magnitude anymore," Mehmood Hamid said. "The government has expanded the FBR's powers to a level where economic activity is now under threat."

He emphasized the need to repeal not only Sections 37A and 37B. "If the government provides even a 40 percent relaxation and makes sincere efforts to reform the Finance Bill, we will respond constructively," he added.

Support for the strike extended to Hyderabad, where markets in Saddar Bazaar, Resham Bazaar, Anaj Mandi, and Market Tower remained closed.

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'CLIMATE RESILIENCE': GOVT CUTS EXPORT CARGO HANDLING CHARGES BY 50% AT KARACHI PORT

- A similar 50% reduction was announced for export-oriented cargoes at Port Qasim few weeks ago

Rehan Ayub Published July 19, 2025

KARACHI: Pakistan government announced on Saturday a 50% cut in port handling, vessel, and storage charges for dry bulk exports at the Karachi Port, a step that Maritime Minister Junaid Anwar Chaudhry believes will reduce the carbon footprint of trade logistics and foster sustainable growth.

The move is expected to benefit exporters of dry bulk goods and reduce emissions through faster and less congested port activities.

Chaudhry announced the major reduction in port charges "as part of a broader strategy to decarbonise the maritime sector and improve energy efficiency in port operations", according to a ministry statement.

"By lowering operational costs and streamlining logistics, we are not only boosting trade competitiveness but also contributing to climate resilience," he was quoted as saying in the statement.

Govt plans to establish Rs3bn aquaculture park in Karachi

According to details, the newly introduced reforms include a 50% cut in port handling, vessel, and storage charges, while scrapping the previously planned annual 5% hike in these fees.

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“This isn’t just a financial measure; it’s a pivot toward low-impact, future-ready maritime trade,” said Chaudhry. “A more efficient port reduces idle time for vessels, lowers fuel consumption, and supports greener supply chains.”

The minister highlighted that the changes were part of a national strategy to modernise port infrastructure, enhance sustainability, and transition towards smart maritime practices.

“The announcement follows recent efforts of the maritime minister to enhance port efficiency, including forming a high-level committee to cut container dwell time by 70% and deploying advanced technologies such as AI and drones for monitoring operations, further underlining the government’s proactive stance in modernizing maritime trade logistics,” Maritime ministry said.

Pakistan eyes East African market with new sea trade corridors

As sea-level rise, extreme weather events, and maritime pollution intensify, the minister stated that climate adaptation was being increasingly integrated into trade logistics as “part of a broader strategy to establish the country as a sustainable maritime hub in the face of climate change”.

A similar 50% reduction was announced for export-oriented cargoes at the Port Qasim a few weeks ago.

SDPI TO HOST SEMINAR ON DEEPENING SUGAR CRISIS

July 20, 2025

Islamabad, July 20, 2025 – As Pakistan continues to grapple with escalating sugar prices and market instability, the Sustainable Development Policy Institute (SDPI) is stepping forward to spark a crucial national conversation.

On Monday, July 21, 2025, SDPI will host a high-level seminar titled “Sugar Crisis in Pakistan: Causes, Consequences and Cure” from 3:00 PM to 5:00 PM at the SDPI Conference Hall and via Zoom.

The SDPI seminar aims to explore the multiple dimensions of the country’s ongoing sugar crisis, which has impacted millions of consumers and exposed deep-rooted flaws in agricultural and trade policy. With a hybrid format, the event will bring together key stakeholders—including policymakers, industry leaders, researchers, economists, civil society actors, and media representatives—to engage in a data-driven and solutions-oriented dialogue.

According to the official statement released by SDPI, the seminar will focus on the underlying causes of the sugar crisis such as distorted production incentives, regulatory gaps, hoarding practices, and the suspected role of cartels in price manipulation. Panelists will examine how these structural failures contribute to recurring shortages and artificial inflation in sugar markets.

SDPI researchers are expected to present detailed, evidence-based policy recommendations for reforming Pakistan’s sugar sector. These proposals aim to enhance market transparency,

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strengthen institutional oversight, and shield consumers from future price shocks. The seminar will also highlight the social and economic costs of inaction, especially for lower-income households.

With open access to the public, both in-person and online attendees are encouraged to participate actively. The event seeks to foster inclusive dialogue, allowing diverse voices to contribute to shaping sustainable solutions to one of the country's most stubborn governance and economic challenges.

As the sugar crisis continues to stir public concern and political debate, this seminar marks an important opportunity for collective reflection and policy innovation. Interested participants can register through SDPI's official website or join the live discussion via Zoom.

Technology

SAMSUNG GALAXY S24 ULTRA PRICE, PTA TAXES FROM JULY 21, 2025

July 21, 2025

Updated on July 21, 2025, the Samsung Galaxy S24 Ultra continues to dominate Pakistan's premium smartphone market, thanks to its cutting-edge features, powerful performance, and sleek titanium design.

Launched on January 18, 2024, the Galaxy S24 Ultra is available in two high-performance variants:

256GB storage with 12GB RAM, priced at Rs 375,999

512GB storage with 12GB RAM, priced at Rs 407,999

For PTA approval, passport holders must pay Rs 145,000, while CNIC holders are required to pay Rs 175,000 to register the device.

The smartphone is available in four stylish color options: Titanium Grey, Titanium Black, Titanium Violet, and Titanium Yellow, offering users a personalized premium look.

Pro-Grade Camera Setup

The Samsung Galaxy S24 Ultra features a powerful camera system ideal for photography enthusiasts. It includes a 12MP front-facing camera for selfies and video calls. On the rear, it sports a versatile quad-camera setup comprising:

200MP main camera

50MP telephoto lens

12MP ultra-wide lens

10MP periscope lens

The device supports 8K UHD video recording at 30fps, ensuring crystal-clear video capture with stunning detail.

Advanced Features and Innovation

One of the standout features of the Galaxy S24 Ultra is the new “Circle to Search” functionality, developed in collaboration with Google. This gesture-based search tool enhances user experience by enabling quick and intuitive access to information.

With its combination of top-tier hardware, innovative features, and premium aesthetics, the Samsung Galaxy S24 Ultra remains a top contender in Pakistan’s flagship smartphone segment. Whether for high-performance tasks, mobile photography, or everyday use, the Galaxy S24 Ultra delivers an unmatched smartphone experience in 2025.

Following are the complete specifications of Samsung Galaxy S24 Ultra:

SIM Support	Dual-SIM
Phone Dimensions	162.3 x 79.0 x 8.6
Phone Weight	232g
Operating System	Android
Screen Size	6.8 Inches
Screen Resolution	3120 x 1440 (Quad HD+)
Screen Type	Dynamic AMOLED 2X
Screen Protection	N/A
Internal Memory	512GB
RAM	12 GB
Card Slot	null
Processor	Octa-Core
GPU	N/A
Battery Type	5000 mAh

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Front Camera	12 MP
Front Flash Light	N/A
Front Video Recording	Yes
Back Flash Light	Yes
Back Camera	200 MP + 50 MP + 12 MP + 10 MP
Back Video Recording	UHD 8K (7680 x 4320) @30fps
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	N/A
WiFi	Yes
NFC	Yes

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.

TECNO SPARK GO 2 SET TO LAUNCH IN PAKISTAN SOON

July 21, 2025

Tecno is set to launch its latest budget-friendly smartphone, the Tecno SPARK GO 2, in Pakistan, promising strong performance and stylish design at an affordable price.

The device was officially announced on June 24, 2025, and has already begun rolling out in select markets. Packed with modern features and a sleek design, the SPARK GO 2 aims to attract young and tech-savvy users across the country.

The Tecno SPARK GO 2 supports GSM, HSPA, and LTE networks, ensuring seamless connectivity. It features a durable build with a glass front, plastic back, and plastic frame. The phone is IP64-rated for dust and water resistance and is drop-resistant up to 1.5 meters. Measuring 165.6 x 77 x 8.3 mm, it offers a comfortable grip and modern look.

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A key highlight of the SPARK GO 2 is its 6.67-inch IPS LCD display with a 120Hz refresh rate, delivering smooth visuals and a screen-to-body ratio of approximately 84.2%. The screen resolution stands at 720 x 1600 pixels, ideal for watching videos, browsing, and casual gaming.

Under the hood, the phone runs on Android 15 with Tecno's custom HIOS 15. It is powered by the Unisoc T7250 (12nm) chipset with an octa-core CPU and Mali-G57 MP1 GPU. The SPARK GO 2 comes in multiple memory configurations, including 64GB/3GB RAM, 64GB/4GB RAM, 128GB/3GB RAM, 128GB/4GB RAM, and 256GB/4GB RAM. Storage can be expanded via a microSDXC card.

In the camera department, the device includes a 13MP main rear camera with PDAF and dual-LED flash, supporting 1080p video recording. The front houses an 8MP selfie camera, also equipped with dual-LED flash.

Additional features include dual stereo speakers, a 3.5mm headphone jack, FM radio, USB Type-C with OTG support, and a side-mounted fingerprint sensor. Connectivity options include Wi-Fi, Bluetooth, GPS, and an infrared port.

The SPARK GO 2 is backed by a 5000mAh battery with 15W fast charging. It will be available in four attractive colors: Ink Black, Titanium Grey, Veil White, and Turquoise Green. With its combination of performance and affordability, Tecno SPARK GO 2 is poised to make a strong impact in Pakistan's budget smartphone market.

LATEST PRICE OF XIAOMI REDMI 14C FROM JULY 20, 2025

July 20, 2025

As of July 20, 2025, Xiaomi has officially launched the Redmi 14C in Pakistan, unveiling updated pricing for its latest budget-friendly smartphone.

The 4GB RAM + 128GB storage variant is now available for Rs 26,999, while the 6GB RAM + 128GB storage version is priced at Rs 29,999.

First introduced on August 31, 2024, the Redmi 14C is available in four stylish color options: Midnight Black, Dreamy Purple, Sage Green, and Starry Blue. Each variant features either a glossy glass-like finish or a refined matte design, catering to users with different style preferences.

Under the hood, the Redmi 14C is powered by the MediaTek Helio G81-Ultra octa-core processor, delivering smooth and efficient performance for everyday use and mobile gaming. The smartphone supports up to 16GB RAM (including 8GB extended RAM), offering enhanced multitasking capabilities.

A major highlight of the device is its 5160mAh battery, which provides up to 22 hours of video playback. Additionally, it supports 18W fast charging, ensuring users stay connected throughout the day without long charging times.

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Photography enthusiasts will appreciate the Redmi 14C's 50MP main camera, which captures high-resolution images and detailed videos. On the front, a 13MP selfie camera with a soft-light ring ensures bright and clear selfies, even in low-light conditions. The phone also introduces a filmCamera mode, allowing users to apply creative filters for a cinematic photography experience.

With its affordable price tag and feature-rich specifications, the Redmi 14C is positioned as a strong contender in Pakistan's mid-range smartphone segment. It combines a premium design, dependable battery life, powerful camera setup, and flexible memory options—making it an ideal choice for budget-conscious users seeking performance and style.

Xiaomi continues to strengthen its presence in Pakistan with value-driven offerings like the Redmi 14C. This new release reflects the brand's commitment to innovation and accessibility, appealing to tech-savvy users across the country.

Following are the complete specifications of Xiaomi Redmi 14C:

SIM Support	Dual Sim
Phone Dimensions	171.88 x 77.8 x 8.2
Phone Weight	207g
Operating System	Android 14
Screen Size	6.88
Screen Resolution	1640 x 720
Screen Type	LCD with 120Hz Refresh Rate
Screen Protection	Corning Gorilla Glass
Internal Memory	128 GB
RAM	4/6 GB
Card Slot	Yes
Processor	MediaTek Helio G81-Ultra processor
GPU	Mali-G52 MC2
Battery Type	5160mAh
Front Camera	13 MP
Front Flash Light	Yes

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Front Video Recording Video (1080p@30fps)

Back Flash Light LED Flash

Back Camera 50 MP + 2 MP + 0.08 MP

Back Video Recording Video (1080p@30fps)

Bluetooth Yes

3G Yes

4G/LTE Yes

5G No

Radio No

WiFi Yes

NFC No

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.

MOBILE PHONES IMPORT DROPS 50% IN JUNE 2025: PBS

July 20, 2025

Islamabad, July 20, 2025 – The Pakistan Bureau of Statistics (PBS) has revealed a dramatic 50% year-on-year (YoY) decline in the import of mobile phones for the month of June 2025.

The data indicates that the country imported mobile phones worth \$139.43 million in June, significantly down from \$278.57 million recorded in the same month last year.

Despite the sharp annual drop, the month-on-month (MoM) figures show a different trend. According to PBS, the import of mobile phones surged by nearly 40% compared to May 2025, when imports stood at \$100 million. This unexpected rise is believed to be linked to budgetary expectations, as consumers and dealers rushed to secure shipments ahead of possible regulatory changes in the 2025–26 federal budget announced in June.

Over the broader fiscal year 2024–25, Pakistan witnessed a decline of more than 21% in mobile phones imports. Total mobile phones import during the year was recorded at \$1.49 billion, down from \$1.90 billion in fiscal year 2023–24, indicating a substantial contraction in consumer demand and import activity.

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Industry analysts have cited multiple reasons behind this persistent slump. Among the primary factors is the rising cost of mobile phones, driven by higher customs duties, regulatory levies, and overall import taxes. Additionally, economic pressures such as inflation, currency depreciation, and shrinking purchasing power have contributed to reduced demand for imported mobile phones among Pakistani consumers.

However, the sudden increase in import activity during June may have been driven by market speculation over impending fiscal measures. Retailers and distributors reportedly expedited orders to avoid anticipated price hikes or policy restrictions that could follow the budget announcement.

Analysts suggest that unless there is a substantial recovery in purchasing power or a reduction in taxes and regulatory costs, the long-term import volume of mobile phones may remain subdued. The government may also look toward encouraging local assembly and production as a way to reduce the dependency on foreign import and manage the balance of payments more effectively.

The PBS will continue to monitor trends closely as economic conditions and trade policies evolve in the coming months.

SAMSUNG GALAXY Z FOLD7 HINGE ISSUE SPARKS EARLY CONCERNS

July 20, 2025

Samsung may be facing early criticism over a possible hinge issue with its newly launched Galaxy Z Fold7.

Reports from Reddit suggest that some demo units of the foldable smartphone may not be opening fully, raising concerns about the functionality of the updated hinge design.

Photos shared on Reddit show Galaxy Z Fold7 display models that appear to struggle with opening to their full extent.

According to the original poster, the phones can still be opened with a bit of help, implying that the hinge may not be locking properly rather than being completely stuck. These issues could stem from rough handling, hinge defects, or inconsistencies in preproduction demo units.

Notably, no official statement or acknowledgment of a manufacturing defect or recall has been issued by Samsung. Reviewers who received early access to the device report no such problems, adding to the uncertainty surrounding the issue.

The Galaxy Z Fold7 features Samsung's new Armor FlexHinge, designed to minimize screen creasing and distribute pressure more evenly for enhanced durability. However, the company has not yet released formal durability cycle ratings for the Z Fold7's hinge.

For comparison, the previous Z Fold6 was rated for 200,000 open-close cycles, and the Z Fold5's "zero-gap" hinge had an official tolerance between 178.5 to 181.5 degrees when fully

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open. If the Z Fold7 has a similar tolerance range, minor variations might still fall within warranty coverage.

At this stage, it's unclear whether the hinge issue is widespread or isolated to a few demo units. With the device now entering wider circulation, more feedback from real-world users will help determine if Samsung needs to take action.

Until then, the situation remains under watch. Customers eagerly awaiting their Z Fold7 should keep an eye out for any official updates or warranty support related to hinge performance.

WHATSAPP UNVEILS QUICK RECAP FEATURE FOR MULTIPLE CHATS

July 20, 2025

WhatsApp is set to enhance user experience with a new feature called “Quick Recap”, allowing users to summarize unread messages across multiple conversations at once.

This follows the recent stable release of the “Message Summaries” feature, which currently supports only one chat at a time.

As per a report by WABetaInfo, the Quick Recap feature will enable users to select up to five conversations simultaneously and generate a summary of unread messages.

To use it, users will simply select the desired chats from the Chats tab, tap the three-dot menu at the top-right corner, and choose “Quick Recap” from the dropdown list.

Like Message Summaries, Quick Recap utilizes Meta’s Private Processing technology, which ensures that both original messages and generated summaries remain encrypted and inaccessible to third parties—including Meta and WhatsApp itself.

Importantly, the Quick Recap feature is optional and remains disabled by default. Additionally, chats that are protected with “Advanced Chat Privacy” settings will not be eligible for summaries under this feature.

Currently, the Quick Recap functionality has been spotted in the WhatsApp beta version 2.25.21.12 for Android, but it is still under development. Even if users have this beta version installed, they won’t be able to access the feature just yet. It is expected to roll out first to beta testers in the coming updates before being included in a stable release for all users globally.

With Quick Recap, WhatsApp continues to enhance user productivity by helping them stay on top of unread messages more efficiently, especially in today’s fast-paced messaging environment.

Business & Finance » Companies

HBL WINS 'BEST BANK IN PAKISTAN 2025' AWARD

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

KARACHI: Euromoney Awards for Excellence 2025 has awarded HBL the accolade of 'Pakistan's Best Bank'. The Bank has also won 'Pakistan's Best Bank for Large Corporates' and 'Pakistan's Best Investment Bank'.

Euromoney is a global English-language publication focused on business and finance. These awards are the most prestigious recognition in the banking industry, globally.

The Euromoney citation acknowledges that “HBL remains an undisputed leader as Pakistan’s best bank, demonstrating once again standout financial growth and continuous improvement in the digital space.”

The citation went on to note, “HBL remains one of the key players in Pakistan’s agriculture sector, a vital part of the country’s economy, highlighting the Bank’s commitment to the economic development of Pakistan.”

Commenting on the recognition, Muhammad Nassir Salim, President & CEO – HBL said, “HBL is proud to serve its valued clients who have made these wins possible. These wins are a tribute to our millions of clients’ continued trust and confidence in HBL.”

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ABHI PARTNERS WITH YOUNUS TEXTILE MILLS TO ROLL OUT EWA

Recorder Report Published July 21, 2025 Updated about an hour ago

KARACHI: ABHI has partnered with Younus Textile Mills (YTM) to roll out Earned Wage Access (EWA) for its workforce. This collaboration represents a shared commitment to improving the financial health of employees across Pakistan’s textile industry.

With ABHI’s EWA solution, Younus Textile Mills employees can instantly access a portion of their earned wages before payday, anytime, anywhere, through the ABHI app or SMS, with funds disbursed in under 30 seconds.

Muhammad Hassan Tabba, CEO, Younus Textile Mills Limited said that Younus Textile Mills believed that empowered employees drive sustainable growth. Partnering with ABHI is another step in our mission to foster a progressive and supportive workplace culture, he added.

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Markets » Energy

OIL PRICES LITTLE CHANGED AS INVESTORS EYE IMPACT OF NEW SANCTIONS ON RUSSIA

Reuters Published 14 minutes ago

SINGAPORE: Oil prices barely budged on Monday as traders eyed the impact of new European sanctions on Russian oil supply, rising output from Middle East producers and concerns about fuel outlook as tariffs weighed on global economic growth.

Brent crude futures rose 5 cents to \$69.33 a barrel by 0040 GMT after settling 0.35% lower on Friday. U.S. West Texas Intermediate crude was at \$67.36 a barrel, up 2 cents, following a 0.30% decline in the previous session.

The European Union approved on Friday the 18th package of sanctions against Russia over the conflict in Ukraine, which also targeted India's Nayara Energy, an exporter of oil products refined from Russian crude.

Kremlin spokesperson Dmitry Peskov said on Friday that Russia had built up a certain immunity to Western sanctions.

Rosneft, Russia's biggest oil producer with a stake in Nayara, on Sunday criticised the sanctions as unjustified and illegal, saying the restrictions directly threatened India's energy security.

Iran, another sanctioned oil producer, is due to hold nuclear talks in Istanbul with Britain, France and Germany on Friday, an Iranian Foreign Ministry spokesperson said on Monday.

That follows warnings by the three European countries that a failure to resume negotiations would lead to international sanctions being reimposed on Iran.

In the U.S., the number of operating oil rigs fell by two to 422 last week, the lowest since September 2021, Baker Hughes said on Friday.

Separately, U.S. tariffs on imports from the European Union are set to kick in on August 1, although U.S. Commerce Secretary Howard Lutnick said on Sunday he was confident the United States could secure a trade deal with the bloc.

CHINA'S JUNE FUEL OIL IMPORTS CLIMB FROM MAY; BUNKER EXPORTS SURGE

Reuters Published July 20, 2025

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SINGAPORE/BEIJING: China's fuel oil imports recovered in June after a slump in May, while bunker fuel oil exports also climbed from the previous month, customs data showed on Sunday.

Fuel oil imports in June totalled approximately 1.4 million metric tons, or about 295,708 barrels per day (bpd), up 7% from May and but were down 6% from the same month a year earlier.

Import volumes rebounded after China's Shandong provincial government raised fuel oil import tax rebates for some independent refineries.

Demand for refinery feedstock had tapered off earlier in the year after China raised import tariffs and reduced tax rebates on fuel oil shipments.

Total imports from January to June slid 19.8% year-on-year to 9.75 million tons.

China's crude oil imports from Russia tick down in June; Malaysia imports surge

Meanwhile, exports of low-sulphur marine fuels totalled 2.32 million tons, up 88% from May and climbing 46% compared to the same month last year.

The table below shows China's fuel oil exports and imports in metric tons.

The exports section largely captures low-sulphur oil-bunkering sales along China's coast. The import volumes include purchases under ordinary trade, which are subject to import duties and consumption tax, as well as imports into bonded storage.

CHINA'S CRUDE OIL IMPORTS FROM RUSSIA TICK DOWN IN JUNE; MALAYSIA IMPORTS SURGE

- Imports from Malaysia, the biggest trans-shipment hub for sanctioned Iranian oil

Reuters Published July 20, 2025

BEIJING: China's imports of crude oil from Russia fell 1% in June from a year earlier to 8.35 million metric tons or 2.03 million barrels per day, Chinese customs data showed on Sunday.

China's June crude imports climb

- Imports from Malaysia, the biggest trans-shipment hub for sanctioned Iranian oil, reached 7.09 million tons in June, or 1.72 million bpd, up 40% from May, also up 20% year-on-year.
- Imports from Saudi Arabia, the second-largest supplier to China in June, were up 16% year-on-year in June, at 7.9 million tons or 1.92 million bpd.
- Customs recorded no imports from Iran and Venezuela in June.

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- China's total crude oil imports reached 49.89 million tons in June, or 12.14 million barrels per day, reflecting a rise from May and a 7.4% increase compared to the previous year as the state-owned refiners increased their operations and achieved better profits.

CRUDE OIL STEADIES

Reuters Published July 20, 2025

NEW YORK: Crude oil futures were little changed on Friday on mixed US economic and tariff news and worries about oil supplies following the European Union's latest sanctions against Russia for its war in Ukraine.

Brent crude futures fell 24 cents, or 0.3%, to settle at \$69.28 a barrel, while US West Texas Intermediate (WTI) crude futures fell 20 cents, or 0.3%, to end at \$67.34. That put both crude benchmarks down about 2% for the week.

In the United States, single-family homebuilding dropped to an 11-month low in June as high mortgage rates and economic uncertainty hampered home purchases, suggesting residential investment contracted again in the second quarter.

In another report, however, US consumer sentiment improved in July, while inflation expectations continued to decline. Lower inflation should make it easier for the US Federal Reserve to reduce interest rates, which could cut consumers' borrowing costs and boost economic growth and oil demand. Separately, US President Donald Trump is pushing for a minimum tariff of 15% to 20% in any deal with the European Union, the Financial Times reported on Friday, adding that the administration is now looking at a reciprocal tariff rate that exceeds 10%, even if a deal is reached.

"Currently envisioned reciprocal tariffs, coupled with announced sectoral levies, could push the US effective tariff rate above 25%, surpassing 1930s peaks.

In coming months, the tariffs should increasingly be manifest in inflation," analysts at US bank Citigroup's Citi Research said in a note. Rising inflation can raise prices for consumers and weaken economic growth and oil demand.

Markets - Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 3 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (July 20, 2025).

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Product Description	Prices	
	Standard	Fully A/C
Loaded	Model	Model
Model		
=====		
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,860	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		
Suzuki Cultus Auto Gear Shift	4,951,460	
-		
Suzuki Ravi Euro 11	1,975,560	
-		
Suzuki Ravi Deckless	1,899,810	
-		
Suzuki Swift GL Manual	4,460,160	
-		
Suzuki Swift GL CVT	4,605,600	
-		
Suzuki Every VX	2,912,230	
-		
Suzuki Every VXR	2,965,200	
-		
Suzuki Swift GLX CVT	4,766,190	
-		

Honda		

Honda BR-V i-VTEC S	6,429,000	
-		
Honda City 1.2L M/T	4,696,000	
-		
Honda City 1.2L CVT	4,737,000	
-		
Honda City 1.5L CVT	5,439,000	
-		
Honda City 1.5L ASPIRE M/T	5,649,000	
-		
Honda City 1.5L ASPIRE CVT	5,969,000	
-		

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Honda HR-V VTi	7,649,000
-	
Honda HR-V VTi-S	7,899,000
-	
Honda Civic Oriel	8,834,000
-	
Honda Civic RS	10,100,000
-	

Toyota

----- Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,809,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,099,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,699,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,029,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,339,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,669,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,709,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	14,939,000
-	

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Toyota Fortuner 2.8 Sigma 4	18,539,000
-	
Toyota Fortuner 2.7 V	17,509,000
-	
Toyota Fortuner Legender	19,569,000
-	
Toyota Fortuner GR-S	20,499,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	55,000,000
-	
Toyota Prado VX 2.8L D	60,000,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

 KIA

KIA SPORTAGE L ALPHA	8,899,000
-	
KIA SPORTAGE L FWD	10,499,000
-	
KIA SPORTAGE L HEV	11,599,000
-	
KIA Picanto 1.0 AT	4,090,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,999,000
-	

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Kia Stonic EX	4,862,000
-	
KIA Sorento 3.5 FWD	13,899,000
-	
KIA Sorento 1.6T HEV FWD	15,299,000
-	
KIA Sorento 1.6T HEV AWD	16,699,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,345,000
-	
Hyundai H-100 Flat Deck	4,365,000
-	
Hyundai H-100 High Deck	4,385,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	11,009,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	

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Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
-	
Isuzu D-Max V-Cross G A/T	12,490,000
-	
Isuzu D-Max V-Cross G M/T	11,890,000
-	

----- Changan

Changan M9 Sherpa Power 1.2L	2,349,000
-	
Changan Karvaan Plus 1.2	3,249,000
-	
Changan Alsvin 1.3L MT Comfort	4,189,000
-	
Changan Alsvin 1.5L DCT Comfort	4,649,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,899,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	8,474,000
-	
Changan Oshan X7 FutureSense	9,149,000
-	

----- Proton

Proton Saga 1.3L Standard M/T	3,749,000
-	
Proton Saga 1.3L Ace A/T	4,099,000
-	
Proton Saga 1.3L Standard A/T	3,949,000
-	
Proton X70 Executive AWD	8,799,000
-	
Proton X70 Premium FWD	9,299,000
-	

----- DFSK

DFSK C37 Euro V	3,500,000
-	
DFSK Glory 580 1.5 CVT	5,610,000
-	

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DFSK Glory 580 1.8 CVT 5,806,000

-

DFSK Glory 580 Pro 6,790,000

-

Prince

Prince Pearl MT 1,850,000

-

Prince K07 S 2,550,000

-

Prince K01 S 2,070,000

-

Haval

Haval H6 1.5T 9,099,000

-

Haval H6 2.0T AWD 10,449,000

-

Haval H6 HEV 11,749,000

-

Haval Jolion 1.5 T 7,949,000

-

Haval Jolion 1.5 HEV 9,295,000

-

MG

MG Cyberster GT (Dual) 29,990,000

-

MG Cyberster GT (Single) 26,990,000

-

MG 4 Essence 11,000,000

-

MG 4 Excite 9,900,000

-

MG 5 EV SE Long Range 13,490,000

-

MG HS 2.0T AWD 9,299,000

-

MG HS ESSENCE 8,099,000

-

MG HS PHEV 9,499,000

-

MG HS Excite 7,199,000

-

MG ZS EV MCE Essence 11,000,000

-

MG ZS EV MCE Long Range 14,999,000

-

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United

United Bravo Base Grade 1,500,000

-
United Alpha 1.0 Manual 1,849,000
-

Audi

Audi e-tron 50 Quattro 230 kw 42,000,000

-
Audi e-tron 50 Quattro Sportback 230k 44,000,000

-
Audi e-tron 55 Quattro 300kw 51,000,000

-
Audi e-tron GT Standard 58,000,000

-
Audi e-tron GT RS 81,000,000

-
Audi Q2 1.0 TFS Exclusive Line 7,250,000

-
Audi Q2 1.0 TFS Standard Line 7,050,000

-
Audi Q8 E-Tron 50 quattro (Electric) 38,500,000

-
Audi Q8 E-Tron 55 quattro (Electric) 38,950,000

-
Audi Q8 E-Tron Sportback 50 quattro

-
(Electric) 42,950,000

Audi Q8 E-Tron Sportback 55 quattro

-
(Electric) 47,500,000

1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000

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FUTURES SPREAD SURGES 318 BPS

Recorder Review Published about 3 hours ago

KARACHI: The futures market at the Pakistan Stock Exchange (PSX) witnessed a significant expansion in spreads during the week ending July 18, 2025, reflecting sustained investor confidence and bullish undertones in the broader market.

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According to weekly data, the futures spread rose by 318 basis points, climbing from 10.72 percent last week to 13.89 percent—a notable week-on-week increase.

However, this optimism in spreads did not translate into higher trading volumes. Average daily traded volume (ADTO) in futures contracts dropped sharply by 30.3 percent on a week-on-week basis to 115.86 million shares, down from 166.24 million in the previous week. In value terms, futures turnover also saw a contraction, with average daily traded value declining by 12 percent to Rs 6.88 billion, compared to Rs 7.82 billion a week earlier.

Market analysts interpret the divergence between spread expansion and falling turnover as a sign of selective positioning.

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PSX ENDS WEEK AT HISTORIC HIGH

Recorder Review Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed the week on a historic high, buoyed by a blend of investor optimism, strong macroeconomic data, and anticipation of robust corporate earnings.

The benchmark KSE-100 Index surged to an all-time closing level of 138,597 points, marking a weekly gain of 3.2 percent, or 4,297 points—the highest ever in its trading history.

This sharp upward trajectory came despite a notable decline in market participation, as daily trading volumes fell nearly 20 percent week-on-week to 763 million shares. Yet the lower volumes were overshadowed by stronger fundamentals and a clear shift in sentiment, driven by what analysts describe as a convergence of supportive macroeconomic indicators and policy clarity.

Market capitalization reflected the broader rally, with the PSX's total market value increasing to Rs 16.517 trillion (approximately \$57.98 billion), up from Rs 16.288 trillion (\$57.26 billion) the previous week.

Analysts noted that the sentiment on the trading floor was distinctly optimistic, despite foreign institutional selling and the usual summer lull in investor activity.

The optimism was deeply rooted in tangible progress on the economic front. For the first time in fourteen years, Pakistan posted a current account surplus—\$328 million for June 2025—thanks largely to a surge in remittances and disciplined external spending. This pushed the full fiscal year surplus to \$2.1 billion, a remarkable turnaround from the \$2.07 billion deficit posted in FY24.

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Also the remittances for FY25 had risen 27 percent year-on-year, hitting a total of \$38.3 billion, bolstering the external account and relieving pressure on foreign exchange reserves, which remained steady at \$14.5 billion during the week.

The positive macroeconomic momentum was complemented by developments in capital markets. In the government's latest fixed-income auction, Rs 342 billion was raised against a target of Rs 300 billion, with cut-off yields easing by 30 to 54 basis points across tenors—an encouraging sign that inflation expectations are stabilizing and interest rates may gradually decline.

Meanwhile, foreign direct investment for June clocked in at \$207 million, slightly below May's inflow of \$217 million but consistent with the steady stream of capital flowing into key sectors like telecom, banking, and infrastructure. This, along with the government's progress on privatization—most notably, plans to finalize the sale of Pakistan International Airlines (PIA) within two to three months—added to investor confidence.

From a sectoral standpoint, fertilizers and banks led the charge. According to JS Global, two names alone—Fauji Fertilizer Company (FFC) and United Bank Limited (UBL)—accounted for nearly 3,000 points of the KSE-100's weekly rise.

Company-wise, Pakistan Services Limited (PSEL) was the top gainer of the week, soaring 55.4 percent, followed by Allied Bank Limited (ABL) with a 23.3 percent gain and JVDC with 18.6 percent. Other notable performers included FFC, which rose 15.7 percent, and PIBTL, up 13.5 percent.

However, among the laggards were Searle Pakistan, down 9.1percent, Kohat Cement 7.5 percent, and Bannu Wollen Mills limited 6.8 percent.

On the currency front, the Pakistani rupee showed some weakness against the U.S. dollar, closing the week at Rs 284.87. Despite this marginal depreciation, the SBP's reserves increased by \$232 million week-on-week, providing a cushion against volatility.

In terms of market breadth, investor participation remained concentrated in key sectors such as investment banks, commercial banks, technology and communication, and power.

Analysts noted that as Pakistan navigates a delicate balance of macroeconomic stabilization and structural reform, the equity market appears to be regaining its stature as a barometer of investor confidence and policy credibility. While challenges remain—chiefly in managing external debt repayments of over \$23 billion in the current fiscal year—the tone from investors and institutions alike is increasingly one of cautious optimism.

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RE0.41 DECLINE

Recorder Review Published about 3 hours ago

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KARACHI: Rupee depreciated further against the US dollar in the inter-bank market as it lost Re0.41 or 0.15% during the previous week.

The local unit closed at 284.87, against 284.46 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development, Pakistan's current account (C/A) posted a massive surplus of \$2.1 billion during the fiscal year (FY) 2024-25, a sharp contrast against \$2.07 billion deficit recorded in the FY24, SBP data showed.

Pakistan currency hit 21-month low at the international matrix of real effective exchange rate (REER) index, depreciating 1.22% to 96.61 points in June 2025, compared to the prior month of May.

Meanwhile, foreign exchange reserves held by the SBP increased by \$23 million on a weekly basis, clocking in at \$14.53 billion as of July 11, data released during the previous week showed. The country's total liquid foreign reserves stood at \$19.96 billion. Net foreign reserves held by commercial banks stood at \$5.43 billion.

Open-market rates

In the open market, the PKR lost 1.02 rupee for buying and 1.10 rupee for selling against USD, closing at 287.37 and 288.60, respectively.

Against Euro, the PKR gained 76 paise for buying and 38 paise for selling, closing at 334.92 and 338.27, respectively.

Against UAE Dirham, the PKR lost 31 paise for both buying and selling, closing at 78.52 and 79.22, respectively. Against Saudi Riyal, the PKR lost 38 paise for buying and 37 paise for selling, closing at 76.81 and 77.35, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 284.87

Offer Close Rs. 285.06

Bid Open Rs. 284.46

Offer Open Rs. 284.65

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Weekly open-market rates for dollar

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Bid Close Rs. 287.37

Offer Close Rs. 288.00

Bid Open Rs. 286.35

Offer Open Rs. 287.50

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OPEN MARKET FOREX RATES

Updated at: 21/7/2025 7:24 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.9	190.9
Bahrain Dinar	762.9	772.9
Canadian Dollar	210.40	215.40
China Yuan	39.18	39.58
Danish Krone	44.17	44.57
Euro	334.40	338.40
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.22	3.31
Japanese Yen	1.9150	2.0150
Kuwaiti Dinar	931.7	943.70
Malaysian Ringgit	66.4	67
NewZealand \$	167.36	169.36
Norwegians Krone	27.53	27.83
Omani Riyal	747.70	757.70
Qatari Riyal	77.43	78.13
Saudi Riyal	76.75	77.4
Singapore Dollar	221.9	226.9
Swedish Korona	29	29.30
Swiss Franc	352.88	355.63
Thai Bhat	8.57	8.72
U.A.E Dirham	78.50	79.4
UK Pound Sterling	386.4	390.4
US Dollar	288.2	288.5

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INTER BANK RATES

Updated at: 21/7/2025 7:24 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.13	185.45
Canadian Dollar	207.30	207.66
China Yuan	40.04	40.11
Danish Krone	44.36	44.44
Euro	331.03	331.61
Hong Kong Dollar	36.43	36.49
Japanese Yen	1.91	1.92
Saudi Riyal	75.94	76.08
Singapore Dollar	221.74	222.13
Swedish Korona	29.44	29.49
Swiss Franc	354.86	355.48
Thai Bhat	8.78	8.80
UK Pound Sterling	382.47	383.14
US Dollar	284.85	285.35

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GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	306,843	357,522	954,405	
Palladium	XPD	115,117	134,130	358,060	
Platinum	XPT	131,594	153,329	409,311	
Silver	XAG	3,497	4,074	10,877	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 357500	Rs. 327706	Rs. 312813	Rs. 268125
per 10 Gram	Rs. 306500	Rs. 280956	Rs. 268188	Rs. 229875
per Gram Gold	Rs. 30650	Rs. 28096	Rs. 26819	Rs. 22988
per Ounce	Rs. 868900	Rs. 796486	Rs. 760288	Rs. 651675

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	7,735	9,013	24,059	
 Euro	EUR	927	1,080	2,884	
 Japanese Yen	JPY	160,351	186,835	498,757	
 Saudi Riyal	SAR	4,041	4,709	12,569	
 U.A.E Dirham	AED	3,958	4,611	12,310	
 UK Pound Sterling	GBP	803	936	2,499	
 US Dollar	USD	1,078	1,256	3,352	