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PTBA PROPOSES FORMING BODY TO EVALUATE PENDING TAX CASES

Recorder Report Published about an hour ago

KARACHI: Pakistan Tax Bar Association (PTBA) has proposed establishing a specialized steering committee to evaluate pending tax cases, following Prime Minister Shehbaz Sharif's recent review meeting on expediting FBR legal proceedings.

In a letter addressed to the Prime Minister, PTBA highlighted that a significant number of pending cases in tribunals and courts are based on grounds already settled by superior courts, yet continue to be filed without proper scrutiny.

The Bar expressed particular concern about frivolous cases being used to delay relief to legitimate taxpayers.

While the Prime Minister had suggested engaging high-profile lawyers to defend cases in tribunals and courts, the PTBA cautioned against this approach, arguing it would lead to unnecessary expenditure and potential losses to the national exchequer.

Instead, the PTBA recommended forming a dedicated steering committee to assess the legitimacy and merits of each case. According to PTBA estimates, this systematic review could reduce the current case backlog by more than 50%, allowing authorities to focus resources on genuinely significant cases affecting tax revenue.

The PTBA emphasized that the current situation of unrealistic outstanding demands and pending cases creates a negative impression on donor agencies, investors, and existing taxpayers. The PTBA has called for swift action from the Prime Minister's office to address these concerns and streamline the tax litigation process.

LHC REJECTS FBR'S INCOME TAX REFERENCE

January 21, 2025

In a significant ruling, a division bench of the Lahore High Court (LHC) dismissed an income tax reference filed by a Commissioner Inland Revenue of the Federal Board of Revenue (FBR) under Section 133(1) of the Income Tax Ordinance, 2001.

The reference filed before the LHC, challenged an order issued by the Appellate Tribunal Inland Revenue, Lahore, on September 27, 2018, which favored the respondent, a business entity operating departmental stores in Lahore and Rawalpindi.

The case stemmed from the respondent's e-filed income tax return for the 2014 tax year, declaring a loss of Rs. 15,734,624. The FBR had selected the respondent's case for audit under Section 214-C of the Ordinance. Subsequently, the deemed assessment was amended under Section 122(1), revising the respondent's income to Rs. 880,500,469. Dissatisfied with this assessment, the respondent filed an appeal, leading the Commissioner Inland Revenue (Appeals) [CIR (Appeals)] to partially remand the case. The respondent escalated the matter to the Appellate Tribunal, which ultimately ruled in its favor, deleting several contested additions.

The petitioner argued before the LHC that the Appellate Tribunal should have remanded the case back to the CIR (Appeals) instead of deciding it directly. However, the court rejected this contention, affirming the Tribunal's authority as the final fact-finding forum to resolve the matter independently.

Among the key deletions by the Appellate Tribunal were:

• Rs. 252,369,772 under Section 39(3), where the Tribunal found that the Deputy Commissioner Inland Revenue (DCIR) had inconsistently applied standards by granting relief in a similar case but rejecting the respondent's verified transaction records.

• Rs. 5,111,393 under Section 21(a), where sales tax was incorrectly treated as a tax on profits rather than a levy on sales.

• Rs. 14,705,000 and Rs. 13,486,773 disallowances, which were set aside due to the absence of a prior show cause notice.

• Rs. 7,500,000 added under Section 111, which was invalidated for lack of a separate notice.

Furthermore, the court dismissed the petitioner's argument regarding a donation of Rs. 3,216,530 to Bahria Dastarkhawn, which was treated as covered under Section 61 of the Ordinance. The court clarified that determining whether the recipient qualifies as a registered non-profit organization under Section 2(36) involves factual findings beyond its jurisdiction in reference proceedings.

The LHC concluded that the Appellate Tribunal's findings were grounded in factual determinations, leaving no substantive legal question for the court to address. The court emphasized that the Tribunal acted within its jurisdiction and authority in deciding the matter conclusively. Consequently, the reference filed by the FBR was dismissed for lack of merit.

This decision underscores the role of the Appellate Tribunal as the final arbiter of facts in tax disputes and highlights the importance of adhering to procedural requirements in tax assessments.

FBR DIRECTED TO ADDRESS EXCESSIVE TAX ON ELECTRICITY BILLS

January 21, 2025

Islamabad, January 21, 2025 – The President of Pakistan has instructed the Federal Board of Revenue (FBR) to take immediate steps to address the issue of excessive taxation on electricity bills, following a significant decision that validates the recommendations of the Federal Tax Ombudsman (FTO).

The President's directive comes after rejecting 20 representations filed by the FBR challenging the FTO's orders. The complaints, lodged under Section 10(1) of the Federal Tax Ombudsman Ordinance, 2000, were primarily from low-income earners. These individuals argued against the withholding of Income Tax and Sales Tax on their electricity bills despite their earnings falling below the taxable income threshold. This situation led to undue financial strain on citizens already struggling to make ends meet.

The FTO's investigation revealed a blanket imposition of Electricity Duty (ED) on consumers, irrespective of their income levels. This uniform approach disproportionately affected low-income households, exacerbating their financial burdens. Additionally, the investigation uncovered systemic issues in the timely remittance of ED to provincial energy departments. Instances of misuse and misallocation of funds collected under this head were also noted, raising serious concerns about transparency and accountability.

One critical issue highlighted was the ambiguity surrounding the legal status of ED collection by electricity distribution companies. This lack of clarity questioned the legitimacy of taxes imposed by the FBR in conjunction with ED. Furthermore, cross-provincial discrepancies and substantial outstanding dues pointed to broader inefficiencies in the existing taxation framework.

To tackle these pressing issues, the FTO recommended the formation of a committee comprising representatives from key stakeholders, including the Large Taxpayers Office (LTO), Lahore Electric Supply Company (LESCO), and the Punjab Energy Department. This committee's mandate would be to thoroughly review the ED regime and its associated taxes, aiming to formulate policies that would alleviate the financial burden on ordinary consumers.

By upholding the FTO's recommendations, the President has emphasized the urgency of addressing unjust taxation practices. This decision highlights the need for a collaborative approach among relevant stakeholders to reform the taxation system, ensuring fairness and transparency. The initiative aims to provide much-needed relief to taxpayers, particularly those from economically vulnerable segments, by reducing the financial strain imposed by excessive taxation on electricity bills.

COMPLAINTS AGAINST FBR SURGE 51% IN 2024: FTO

January 21, 2025

Islamabad, January 21, 2025 – The Federal Tax Ombudsman (FTO) reported a significant 51% increase in complaints lodged against the Federal Board of Revenue (FBR) during 2024 compared to the previous year.

According to the FTO's annual report, a total of 13,506 complaints were received in 2024, up from 8,963 complaints in 2023—an increase of 5% beyond projected figures.

The report highlighted that the FTO's robust efforts resulted in a remarkable 63.69% improvement in complaint resolution. In 2024, 12,914 complaints were disposed of, compared to 7,889 in the previous year. These figures underscore the FTO's commitment to addressing taxpayers' grievances efficiently.

Focus on Broader Impact Issues

In 2024, the FTO Secretariat concentrated on resolving issues with far-reaching implications. Notable cases included the revision of valuation tables for immovable property, affecting real estate transactions across Pakistan, and addressing taxation matters related to private medical colleges. Furthermore, refunds totaling Rs. 22,793 million were issued to taxpayers following FTO recommendations.

The FTO's proactive interventions extended to registering new taxpayers and enhancing tax collection in the real estate sector and withholding tax regime. Relief measures included an automated system for jurisdiction changes and the restoration of blocked mobile SIMs. These initiatives not only alleviated public grievances but also safeguarded the national exchequer.

Technological Advancements and Outreach

The 25th Annual Report emphasized the integration of IT-based Key Performance Indicators (KPIs), developed through the Complaint Management Information System (CMIS) and Monthly Performance Review (MPR). These tools streamlined complaint handling and performance monitoring.

The FTO also leveraged advanced Information and Communications Technology (ICT) to enhance accessibility. Digital platforms such as Twitter, WhatsApp, Facebook, and email were used to engage with complainants and FBR officials. The outreach campaign extended to smaller cities, making the FTO's services accessible beyond major business hubs. Special facilities were introduced for Overseas Pakistanis, allowing them to lodge complaints through the FTO website or mobile apps and track their status online in real time.

Increasing Awareness and Accessibility

Efforts to raise public awareness about the FTO's functional parameters led to a notable surge in complaints received. The 24/7 accessibility for the general public contributed significantly to the increase in both the number of complaints filed and their timely resolution.

The FTO's systemic initiatives and focused approach during 2024 reflect a steadfast commitment to redressing public grievances and strengthening taxpayer confidence in the country's tax administration system.

FBR SECURES RS 200 BILLION TAX FROM PROPERTY TRANSACTIONS

January 21, 2025

Karachi, January 21, 2025 – The Federal Board of Revenue (FBR) has achieved a monumental milestone by collecting an impressive Rs 200 billion in taxes from immovable property transactions during the tax year 2024. This marks a substantial 30% increase compared to the Rs 153.75 billion collected in the previous tax year, according to official documentation.

A detailed analysis reveals that the FBR collected Rs 104 billion in withholding tax from property purchases during the tax year 2024. This figure represents a robust 24% surge from the Rs 83.95 billion recorded in the preceding fiscal year. Meanwhile, tax revenue generated from property sales exhibited an even sharper rise, escalating by 37% to reach Rs 95.65 billion, compared to Rs 69.80 billion in the previous year.

These impressive figures underscore the FBR's intensified efforts to streamline tax collection from the burgeoning real estate sector in Pakistan. The significant uptick in revenue reflects enhanced compliance measures, strengthened enforcement protocols, and a growing recognition of the importance of tax contributions to the national economy.

The FBR collects withholding taxes on property transactions under two key provisions of the Income Tax Ordinance, 2001. Section 236K governs the collection of taxes on property purchases, while Section 236C pertains to taxes levied on property sales. These measures not only ensure compliance with tax regulations but also contribute to documenting and regulating the real estate market, a historically under-monitored sector in Pakistan.

The unprecedented growth in tax collection from property transactions highlights the sector's potential as a crucial revenue stream for Pakistan's economy. This achievement also aligns with the government's broader goals of fostering a transparent and well-regulated financial ecosystem. By targeting real estate transactions, the FBR aims to minimize tax evasion, curb speculative trading, and encourage legitimate investment practices.

As Pakistan grapples with economic challenges, the Rs 200 billion collected from immovable property transactions serves as a testament to the efficacy of the FBR's policies and its commitment to enhancing the country's fiscal stability. This achievement underscores the importance of a vigilant tax collection mechanism in bolstering the nation's financial resilience.

PTA URGES TELECOM CONSUMERS TO PAY FBR TAXES FOR REGISTRATION

January 21, 2025

Islamabad, January 21, 2025 – The Pakistan Telecommunication Authority (PTA) has called on consumers to ensure the payment of applicable taxes and duties to the Federal Board of Revenue (FBR) for mobile device registration. The PTA emphasized that only legally registered and compliant devices will be activated for use in Pakistan.

In collaboration with the FBR, the PTA is actively working to promote public awareness about the importance of mobile device registration through the Device Identification, Registration, and Blocking System (DIRBS). This initiative aims to strengthen the regulation of mobile devices in Pakistan and prevent the usage of smuggled or unregistered phones. By fostering transparency and security, the PTA and FBR are contributing to the development of a robust digital ecosystem in the country.

The mobile device registration process involves two key components: the payment of applicable taxes and duties to the FBR and the verification of technical requirements by the PTA through DIRBS. Once these steps are completed, the device is officially registered and activated for use. The PTA reiterated its commitment to building a secure and transparent digital future for Pakistan by ensuring that only legally imported devices operate within the country's networks.

Consumers are strongly encouraged to purchase PTA-approved devices, which can be identified by a visible "PTA Approved" stamp on the handset. This certification ensures that the device complies with Pakistan's regulatory standards, enabling seamless network compatibility and secure operations within the national mobile ecosystem.

For up-to-date information regarding the taxes and duties applicable to mobile devices, stakeholders and consumers are advised to visit the official FBR website. Staying informed about these requirements helps ensure compliance and avoids potential disruptions in device activation.

The PTA's initiative reflects the broader effort to combat the use of unauthorized devices, protect revenue collection, and enhance national security. By encouraging lawful practices and raising awareness about mobile device registration, the PTA and FBR aim to promote trust and accountability within Pakistan's telecommunications sector.

This step represents another milestone in Pakistan's journey toward a fully regulated and secure digital environment, ensuring that every consumer benefits from legitimate and high-quality mobile services.

FBR UPDATES RULES FOR SALES TAX REGISTRATION

January 21, 2025

Karachi, January 21, 2025 – The Federal Board of Revenue (FBR) has introduced updated rules for sales tax registration under the Sales Tax Rules, 2006, effective for the tax year 2025. These revisions aim to streamline the registration process and enhance compliance among taxpayers in Pakistan.

The FBR has clarified the process under Rule 5 of the updated rules, detailing the application procedure for sales tax registration. According to the FBR, individuals and entities required to register for sales tax must apply electronically using Form STR-1. The application must specify the Regional Tax Office (RTO) based on specific criteria, such as the location of the registered office, factory, or main business operations. This ensures that businesses are registered in the jurisdiction where they operate, promoting efficient monitoring and compliance.

To apply for registration, applicants must submit essential documents, including:

• A bank account certificate in the business's name.

• Registration numbers for gas and electricity connections.

• Details of all branches in case of multiple locations.

• GPS-tagged photographs of business premises, machinery, and industrial utility meters for manufacturers.

• A balance sheet showing business capital, assets, and liabilities for certain applicants.

The FBR has also mandated biometric verification for individuals, association members, and single-shareholder companies. Registrants must visit an e-Sahulat Centre of NADRA within a month of registration to complete this process. Failure to comply will result in removal from the Active Taxpayer List. Annual biometric re-verification is also required, with non-compliance leading to restrictions on electronic filing unless authorized by the Commissioner through the IRIS system.

For manufacturers, the FBR may require pre-verification, post-verification, or both to validate the authenticity of documents and business operations. Additionally, the field office can scrutinize submitted documents after registration and request any missing information. If the required documents are not provided within 15 days, or if any submissions are found to be fake or invalid, the taxpayer will be removed from the Active Taxpayer List, subject to the approval of the Member (IR-Operations), FBR.

These updates reflect Pakistan's commitment to strengthening its tax infrastructure and ensuring that all businesses comply with legal requirements. By incorporating digital processes and biometric verification, the FBR aims to curb tax evasion and improve transparency in the taxation system.

PAKISTAN GRANTS RS 91 BILLION INCOME TAX EXEMPTIONS TO FOREIGNERS

January 21, 2025

Karachi, January 21, 2025 – Pakistan has provided a massive income tax exemption amounting to Rs 91 billion to foreign individuals and entities during a single tax year. This move highlights the country's strategy to attract foreign investment and strengthen international partnerships.

According to the Federal Board of Revenue (FBR), the tax exemption was granted to agencies of foreign governments, foreign nationals, and other non-resident persons approved by the Federal Government. These exemptions were made under Clause 75 of the Second Schedule of Pakistan's Income Tax Ordinance, 2001.

Sources within the FBR disclosed that this exemption was specifically applied during the tax year 2022-23. Under this clause, any profit on debt and capital gains earned by foreign government agencies or non-resident individuals—on debt instruments approved by the Federal Government—are exempt from taxation.

The FBR has stated that these exemptions are part of Pakistan's broader efforts to encourage foreign collaboration and investment in critical sectors such as infrastructure, energy, and finance. By granting such tax relief, Pakistan aims to position itself as a favorable destination for international investments, ensuring that foreign governments and entities find the economic climate conducive to their operations.

While this measure reflects Pakistan's commitment to fostering global partnerships, it has also sparked discussions about its implications for the domestic tax base. Critics argue that such exemptions might place additional strain on Pakistan's limited revenue streams, especially at a time when the country is grappling with economic challenges and seeking to expand its tax base.

On the other hand, supporters of the policy emphasize its importance for boosting foreign direct investment (FDI) in Pakistan. By offering incentives like tax exemptions, the government can attract international capital and expertise, which are critical for driving economic growth and achieving long-term stability.

Pakistan's economic policymakers believe that creating a competitive environment for foreign entities will ultimately benefit the nation through technology transfer, job creation, and increased trade opportunities. However, ensuring transparency and a balanced approach in granting such exemptions will remain crucial to maintaining public trust and achieving sustainable economic development.

This Rs 91 billion exemption underscores Pakistan's proactive approach to global economic engagement, aiming to strengthen its position in the international market.

FBR SETS JANUARY 31 DEADLINE FOR BUDGET PROPOSALS 2025-26

January 21, 2025

Karachi, January 21, 2025 – The Federal Board of Revenue (FBR) has announced January 31, 2025, as the deadline for submitting proposals for the federal budget 2025-26.

This initiative underscores the FBR's commitment to fostering collaboration with stakeholders in shaping the nation's fiscal policies.

The FBR has urged stakeholders, including business associations, trade bodies, and tax professionals, to provide clear, actionable, and implementable suggestions. These proposals may include additions, deletions, or amendments to existing tax laws, aiming to enhance revenue collection and streamline the taxation system.

Focus on Comprehensive Budget Measures

As part of its efforts to formulate an inclusive and impactful federal budget, the FBR is intensifying its drive to expand the tax base and boost compliance. Sources within the organization have revealed that the budget is likely to be announced in the first or second week of June 2025. To ensure the budget addresses pressing economic challenges, the FBR is actively engaging stakeholders to contribute tax proposals targeting revenue generation and economic sustainability.

Key Focus Areas for Budget 2025-26

In its directives, the FBR has outlined several key areas to guide stakeholders in formulating their proposals:

1. Expanding the Tax Base: A major priority is to bring more individuals and businesses into the tax net, ensuring equitable contribution to national revenue.

2. Integrating the Value Chain: Stakeholders are encouraged to suggest policies to bring the entire value chain of businesses under the General Sales Tax (GST) regime, promoting uniformity and compliance.

3. Promoting Progressive Taxation: The FBR aims to ensure wealthier segments of society contribute a fair share to revenue by enhancing progressive taxation measures.

4. Phasing Out Concessions and Exemptions: Gradual elimination of unnecessary tax concessions and exemptions is planned to create a level playing field for all taxpayers.

5. Facilitating Taxpayers: Simplification of tax laws and removal of redundant provisions are key priorities to improve the ease of doing business and build a taxpayer-friendly environment.

6. Reducing Tax Arbitrage and Anomalies: Proposals addressing tax inefficiencies, distortions, and procedural loopholes are being sought to ensure neutrality and economic efficiency.

This proactive and inclusive approach reflects the FBR's commitment to strengthening Pakistan's tax system, mobilizing resources, and fostering sustainable economic growth. By actively involving stakeholders, the FBR aims to create a budget that addresses systemic challenges while promoting trust and collaboration in the taxation framework.

RTO-1 KARACHI SEALS TOY SHOP FOR POS NON-COMPLIANCE

January 21, 2025

Karachi, January 21, 2025 – The Regional Tax Office-1 (RTO-1) Karachi has taken decisive action by sealing a toy shop located in one of the city's major commercial areas for violating Point of Sale (POS) regulations.

This step is part of RTO-1 Karachi's ongoing campaign to ensure compliance with tax laws and improve transparency in business operations.

According to sources, RTO-1 Karachi, an integral arm of the Federal Board of Revenue (FBR), is intensifying its crackdown on businesses failing to comply with POS requirements. On Tuesday, the tax office sealed a children's toy shop that was found issuing invoices not linked to the mandatory POS system. Such practices directly contravene the legal requirements aimed at documenting sales and improving tax collection.

The operation was conducted within the administrative jurisdiction of Zone 3, RTO-1, specifically on Tariq Road, a bustling commercial hub in Karachi. Officials confirmed that the action was carried out under Rule 150ZEO of the Sales Tax Rules, 2006. This rule mandates the integration of retail outlets with the FBR's POS system to ensure proper reporting of sales and prevent revenue leakages.

Dr. Faheem Muhammad, Chief Commissioner of RTO-1, stated, "Violations of POS regulations will not be tolerated under any circumstances. Businesses failing to comply with the rules will face strict penalties, including the sealing of their premises." He added that RTO-1 Karachi's efforts are crucial in supporting the government's objective of broadening the tax net and ensuring fair tax practices across all sectors.

The Zonal Commissioner overseeing Zone 3 highlighted that such actions against non-compliant businesses are necessary to deter others from flouting the regulations. "RTO-1 Karachi is committed to ensuring that every business operates within the legal framework," the commissioner noted.

RTO-1 Karachi's campaign to enforce POS compliance reflects its dedication to strengthening Pakistan's tax infrastructure. By targeting violations, RTO-1 aims to promote a culture of accountability and transparency within the business community. The Chief Commissioner reaffirmed that this drive will continue until all businesses in the region adhere to the prescribed rules, ensuring a level playing field for compliant taxpayers.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (January 21, 2025)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
===========================================================================
Rate                  Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                        for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                       on 20-01-2025
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37.324 KG Equivalent	18,200	285	18,485	18,785	-300/-
40 KGS	19,505	305	19,810	20,131	-321/-

SPOT RATE SHEDS RS300 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 18,200 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bearish and the trading volume remained low.

He also told that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,075 to Rs 19,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 19,400 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 3,00 per maund and closed it at Rs 18,200 per maund. Polyester Fiber was available at Rs 357 per kg.

Business & Finance » Money & Banking

ROUBLE SURGES PAST 100 MARK VS DOLLAR

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble surged past the 100 mark against the US dollar on Tuesday, supported by forex sales by the central bank and exporting companies as well as by market optimism over the easing of Russia-US tensions. The rouble had strengthened by 1.2% to trade at 99.75 to the dollar by 1500 GMT, over-the-counter

market data showed. The rouble was 1.6% firmer against China's yuan at 13.62 in trading on the Moscow Stock Exchange (MOEX).

US President Donald Trump, who was inaugurated on Jan. 20, said he was ready to meet Russian President Vladimir Putin and discuss an end to the war in Ukraine. Putin said he was open to dialogue with the new US administration on Ukraine.

"Positivity is coming from both ends – externally due to the anticipation of potential talks between Trump and Putin with a possibly favourable outcome, and locally due to a currency offer from exporters," a dealer at a major Russian bank said.

DOLLAR RECOVERS

Reuters Published about 2 hours ago

NEW YORK: The US dollar rose on Tuesday, recovering from its biggest daily percentage drop in 14 months after President Donald Trump suggested the US could impose tariffs on Canada and Mexico by Feb. 1, countering expectations he might take a gradual approach.

Trump told reporters he was thinking about implementing tariffs of around 25% on imports from Canada and Mexico at the start of February over illegal immigrants and fentanyl crossing into the country. He also raised the possibility of a universal tariff but said the US was "not ready" for that yet.

The dollar fell sharply on Monday after Trump's first day in office passed with no specific plans on tariffs and officials said any new taxes would be imposed in a measured way, a major relief for trade-exposed currencies.

"What you're seeing here, too, is just how crowded long dollar positioning is, so all you need is some ambiguity on the tariff front, and you get these kind of moves," said Erik Bregar, director, FX & precious metals risk management, at Silver Gold Bull in Toronto.

"The bigger outside moves are going to come now if we see some deals happening, some stuff being negotiated and some of this fear getting priced out. The dollar positioning is long enough that you're going to see some smart people trying to bet on a turn."

The dollar index, which measures the dollar against a basket of currencies, rose 0.32% to 108.33 after dropping 1.24% on Monday. It was up as much as 0.68% earlier in the session.

The euro was down 0.22% at $1.0391. The EU is also seen as a likely target for Trump's tariff policies. Sterling weakened 0.26% to $1.2291.

Talking to reporters on Monday, Trump said he would remedy the trade imbalance either through tariffs or by Europe buying more US oil and gas.

A subsequent trade memo directed agencies to investigate and remedy persistent trade deficits. Analysts at Jefferies said the memo should be seen as a "blueprint for what to expect next on tariffs," and April 1 will be an important date as the agency reports are due by that date.

The Canadian dollar weakened 0.8% versus the greenback to C$1.44 per dollar while the Mexican peso was down 0.86% versus the dollar at 20.698.

The inauguration speech focused on emergencies in immigration and energy and a more expansionist foreign policy, including a pledge to take back the Panama Canal.

In his first term in office, Trump had a history of announcing imminent plans for policy proposals, including on healthcare and infrastructure, only for nothing to take shape.

Against the Japanese yen, the dollar weakened 0.11% to 155.42.

The yen has strengthened against the dollar in three of the last four sessions, supported by growing expectations the Bank of Japan will raise interest rates on Friday.

Japan's top currency diplomat Atsushi Mimura said on Tuesday at a Reuters NEXT Newsmaker event that a weak yen would increase inflation by boosting import costs. Mimura said the government and the central bank were communicating closely every day through various channels.

Markets are pricing an 86.2% chance of a quarter-point increase.

The dollar strengthened 0.23% against the offshore Chinese yuan to 7.278. Trump has threatened China with tariffs of up to 60% but did not detail any plans on Monday.

ASIAN CURRENCIES EDGE HIGHER

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian currencies nudged higher on Tuesday, while the Mexican peso slipped after US President Donald Trump refrained from imposing tariffs on his first day in office but signalled potential policy moves in the coming days.

Just as market players cheered the possibility of a delay in tariff implementation following a brief mention of the topic in Trump's inauguration speech, the US president said that he was mulling imposing 25% tariffs on Mexico and Canada as soon as Feb. 1.

That sent the Mexican peso down 1.5%, while a lack of clarity on immediate tariffs on China supported Asian currencies, although investors remained wary.

Trump's inaugural policies suggested he will negotiate rather than immediately impose hefty tariffs on trading partners.

"The developments suggest that Trump is indeed serious about raising tariffs, but will take a more considered approach to them," said Alvin Tan, head of Asia FX strategy at RBC Capital Markets.

"The delay should thereby power a further near-term pullback in the US dollar."

The ringgit rose 0.3% to its strongest level in nearly three weeks ahead of Bank Negara Malaysia's (BNM) monetary policy decision on Wednesday. Markets expect the central bank to keep interest rates unchanged at 3.00%.

While the Malaysian economy is expected to post strong growth of 5.1% last year, inflation - 1.8% in November - has remained largely subdued, suggesting BNM will be in no rush to cut rates as it aims to avoid further weakening of the ringgit.

The Kuala Lumpur benchmark stock index advanced 0.3% in its third consecutive session of gains.

PKR TO USD: RUPEE WEAKENS TO PKR 278.82 IN INTERBANK

January 21, 2025

Karachi, January 21, 2025 – The Pakistani rupee weakened to PKR 278.82 against the US dollar on Tuesday, driven by heightened foreign payment demand for the greenback.

The rupee fell by 17 paisas from the previous day's closing rate of PKR 278.65 in the interbank foreign exchange market.

Currency experts attributed the rupee's decline to increased dollar demand for import and corporate payments. They noted that the improving economic environment had led to a surge in import payments, further pressuring the rupee. However, experts remain optimistic, suggesting that strong external sector improvements could stabilize the rupee in the coming days.

One positive factor supporting the rupee is the week-on-week increase in Pakistan's net foreign exchange reserves. The State Bank of Pakistan (SBP) reported a $73 million rise in reserves, reaching $16.451 billion as of January 10, 2025, compared to $16.378 billion the previous week. This upward trend is a promising sign of Pakistan's growing financial stability amidst global economic challenges.

Additionally, Pakistan achieved a significant current account surplus of $1.21 billion during the first half of the fiscal year 2024-25 (July–December 2024). This is a remarkable improvement from the $1.40 billion deficit recorded during the same period of the previous fiscal year. The shift underscores Pakistan's strides toward achieving a more balanced external account, a development welcomed by investors and financial analysts.

The rupee's resilience is further bolstered by a sharp rise in remittance inflows. During the first six months of FY2024-25, remittances surged by 38% year-on-year, totaling $17.85 billion compared to $13.44 billion in the corresponding period last year. These substantial inflows from overseas Pakistanis have played a crucial role in strengthening the economy, mitigating the adverse effects of external shocks, and easing pressure on foreign reserves.

While challenges persist, the rupee's performance is closely tied to economic indicators such as foreign reserves, the current account balance, and remittance inflows. The government's continued focus on these areas is expected to provide further support to the rupee, which remains a vital barometer of Pakistan's economic health.

Business & Finance » Industry

TANVEER SUGGESTS STEPS TO REVIVE HOUSING SECTOR

Recorder Report Published about an hour ago

LAHORE: Patron-in-Chief United Business Group (UBG) S M Tanveer has suggested measures for revival of the housing sector to prevent not only capital flight but also unlock a $100 billion investment potential.

He said an early government response would pave the way for robust economic recovery and growth.

According to him, the construction and housing sector are backbone of Pakistan's economy. With 72 industrial sectors directly linked to this industry, they generate immense employment opportunities and drive economic growth.

To rejuvenate and unlock the full potential of Pakistan's housing sector, the government should reduce withholding tax on property transactions to 1%, and declare the first property purchase tax-free to promote home ownership. He said, the government should eliminate 3% FED, which is legally unenforceable in provinces and imposes an unnecessary burden on the sector.

Tanveer said the "deemed income" concept has significantly hindered growth in the housing sector and also requires immediate removal.

He said the government should launch a 10-year fixed-rate mortgage product tied to the 10-year PIB bond yield to make homeownership more affordable. He added, the government should encourage banks to classify construction as a priority sector, which would stimulate broader economic development.

FOOD & AGRI MANUFACTURING: SECRETARY TDAP URGES PUNJAB CS TO STRENGTHEN COLLABORATION

Press Release Published January 22, 2025 Updated about an hour ago

LAHORE: Secretary of the Trade Development Authority of Pakistan (TDAP), Sheryar Taj paid a courtesy call on Zahid Zaman, the Chief Secretary of Punjab, in Lahore to discuss collaborative efforts for the upcoming Food & Agri-Manufacturing Event scheduled for February 2025.

During the meeting, Secretary TDAP emphasized the importance of the event in boosting Pakistan's agro-sector exports and highlighted the pivotal role of Punjab, the country's agricultural heartland, in this initiative. He called for collective efforts between TDAP, the Punjab Government's Agriculture Department, and private sector stakeholders to enhance the agro sector's productivity and expand its global outreach.

Secretary TDAP also apprised the Chief Secretary Punjab of the Horticulture Export Development Plan (2025-2028) that TDAP is developing through its Horticulture Board. He emphasized the importance of receiving inputs from the Provincial Government of Punjab to make the plan more inclusive, ensuring that it reflects the needs and potential of the region.

Secretary TDAP expressed a strong desire to involve the Provincial Government in the development process to synergize efforts and avoid any duplicity, fostering a unified approach to advancing Pakistan's horticultural exports.

WORKSHOP ON 'DEREGULATING WHEAT SECTOR' ON 24TH

Press Release Published about 2 hours ago

ISLAMABAD: Under the leadership of Federal Minister Rana Tanveer Hussain and the guidance of Federal Secretary, the Ministry of National Food Security and Research is organizing a national workshop on 'Deregulating the Wheat Sector' on Friday, 24 January 2025 at a local hotel, said a press release.

The workshop will focus on developing a comprehensive strategy for deregulating the wheat market while ensuring strategic reserves and food security.

This significant initiative comes as part of the government's commitment to structural reforms under the ongoing IMF programme. It aims to transition from traditional procurement practices and introduce innovative solutions to maintain wheat reserves in a deregulated market.

Representatives from all four provinces, including provincial food secretaries and experts, have been invited to present their strategies. These presentations will address key challenges and propose actionable solutions for managing wheat reserves and ensuring food security.

Federal Minister Rana Tanveer Hussain emphasised, "This workshop reflects our government's dedication to ensuring food security in the country while reforming the agricultural sector to meet modern demands."

Federal Secretary of the Ministry added, “We aim to achieve a balanced and deregulated wheat market through collaboration with provinces and regions. This workshop will serve as a critical platform for discussing innovative ideas and strategies.”

The ministry has made arrangements to provide accommodation and travel expenses for outstation participants to ensure their active participation.

The Ministry of National Food Security and Research reaffirms its commitment to ensuring sustainable agricultural reforms that benefit all stakeholders. This workshop is a vital step in fostering collaboration between the federal and provincial governments to create a transparent and efficient wheat market. The Ministry looks forward to active participation from all provinces and relevant stakeholders to achieve shared goals for the nation’s food security.

PREMIUM SEAFOOD: SAMRAH, PLANKTON JOIN HANDS

Recorder Report Published about 2 hours ago

KARACHI: Samrah Enterprises, has collaborated with Plankton Fisheries to launch a new line of premium deep-sea caught seafood aimed to promote the Made In Pakistan brand.

An agreement was inked in a simple yet elegant ceremony by Samrah Munsub Director Samrah Enterprises and Muslim Mohammedi, Director, Plankton Fisheries, in presence of Abraruddin Founder Naheed Supermarket, Munsub Abrar MD Naheed Supermarket, Zeeshan Lohya, Founder America-Pakistan Business Development Forum, Syed Nasser Wajahat General Secretary AMPAK-BDF, Muhammad Fahad COO Naheed.pk, Syed Muhammad Salman Chief Growth Officer Samrah Enterprises, Sajid Hameed Khan VP Sales Samrah Enterprises, Muhammad Rehan Director Rehan& Sons, Asim Mohammedi Director Plankton Fisheries, among others.

Both Samrah Enterprises and Plankton Fisheries are dedicated to providing top-tier products that focus on freshness, taste, and ethical sourcing practices. Every product in the Fresh St! Seafood range meets the highest export standards, ensuring a premium product that consumers can trust.

Speaking at the occasion, Samrah Munsub, Director Samrah Enterprises said that our mission is to promote Made in Pakistan products to the international markets, and we will continue it with our latest offerings, including the signature “Fresh St! Strimps,” the newest addition to long list. The deep-sea catch ensures superior taste and quality, setting this product apart in a competitive seafood market, she added.

Muslim Mohammedi, Director Plankton Fisheries, said that there isa growing demand for premium seafood, particularly in the North America, Europe, and the Asia-Pacific regions, where consumers are becoming more conscious of the quality, sourcing and sustainability of the food they purchase. The Fresh St! products are poised to meet the global demand by offering international consumers a high-quality and responsibly sourced product, he added.

KCCI, PHMA FOR DEVELOPING PRO-BUSINESS STPF POLICY FOR FIVE YEARS

Recorder Report Published about an hour ago

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and the Pakistan Hosiery Manufacturers Association (PHMA) have urged the government to develop pro-business Strategic Trade Policy Framework (STPF) and Textile & Apparel Policy for the next five years which must include actionable and realistic measures that can be effectively implemented, unlike many of those measures announced for 2020-25 period, which remained unfulfilled.

During the visit of PHMA delegation to KCCI, President KCCI Muhammad Jawed Bilwani and Central Chairman PHMA Muhammad Babar Khan highlighted the urgency of refining these critical policies, set to expire this year.

They underscored the importance of eliminating ambiguities that left numerous issues unresolved over the past five years.

Both leaders stressed that these policies must be finalized through close consultation with key stakeholders, including KCCI, PHMA, and various export associations, to ensure comprehensive and effective frameworks.

Zonal Chairman (South) PHMA Faisal Arshad Sheikh, Senior Vice President KCCI Zia ul Arfeen, Vice President KCCI Faisal Khalil Ahmed, Former Chairman PHMA Abdul Jabbar Ghajian, Zonal Vice Chairmen (South) PHMA Bashir Ghaffar and Salman Ishaq and KCCI Managing Committee Members, along with other PHMA delegates were also present at the meeting.

Central Chairman PHMA Babar Khan noted that EU’s GSP Plus has been instrumental in enabling Pakistan to compete with countries like Bangladesh in multiple product categories. He emphasized that this status has ensured a steady flow of business from the EU to Pakistan, contributing significantly to the country’s exports. With over 50 percent of Pakistan’s exports directed to the EU since the grant of GSP Plus status to Pakistan for EU, he stressed the need to make collective efforts so that the government could be compelled to take steps to ensure the continuation of GSP Plus. “It must also be ensured that Pakistan does not compromise its international commitments, particularly its obligations under the human rights convention and all other conventions to which the country is a signatory.”

While appreciating Jawed Bilwani for his relentless advocacy on behalf of the business community through all available platforms, Central Chairman PHMA said that it was really unfortunate that the business community has to struggle hard for its fundamental rights, despite its substantial contributions to taxes, exports, and employment generation. He sought KCCI's support in addressing common challenges, including gas, electricity, and water crises, as well as the excessively high tariffs that have driven up the cost of doing business and made Pakistani products uncompetitive in both local and international markets. He pledged PHMA's full support and cooperation with KCCI in all future initiatives aimed at creating an enabling business environment and reducing longstanding hardships faced by the business community.

Jawed Bilwani requested the inclusion of PHMA representatives in the KCCI Exports Subcommittee and other important subcommittees, noting that PHMA represents the largest export share of the country. President KCCI while recognizing PHMA's contributions to promoting Pakistan's exports globally, invited PHMA to submit its budget proposals to KCCI for inclusion in the KCCI Budget Proposals 2025-26.

While reiterating KCCI's commitment to supporting PHMA in addressing longstanding challenges faced by its members, Bilwani highlighted the critical role of textiles and apparel in Pakistan's economic stability and growth, urging the government to prioritize this sector in policy-making and resource allocation. He said, "The textile sector is the backbone of our economy, contributing significantly to exports and job creation. It is imperative that the government introduces sustainable and inclusive policies that address the sector's challenges, from infrastructure issues to international compliance."

Jawed Bilwani emphasized the need for improved collaboration among industry players to ensure the sector remains competitive globally. He further stressed that KCCI's doors are always open to facilitate discussions and initiatives that drive industrial growth. "We believe that strong synergies between organizations like KCCI and PHMA can pave the way for resolving long-standing issues and unlocking the sector's full potential," he added.

The meeting concluded with both organizations reaffirming their dedication to fostering a collaborative environment for the betterment of Pakistan's textile and export sectors. The participants agreed that achieving a unified vision and concerted efforts would lead to sustainable growth and prosperity for the industry.

PBIT HOSTS SESSION WITH JEANOLOGIA REPRESENTATIVES

Recorder Report Published about an hour ago

LAHORE: The Punjab Board of Investment and Trade (PBIT) met with representatives of Jeanologia, a renowned Spanish company specializing in sustainable textile technologies to advance sustainable solutions for Pakistan's small and medium enterprises (SMEs).

According to the PBIT on Tuesday, the PBIT, under the leadership of Chairman Muhammad Muntaha Ashraf, hosted an engaging session with representatives from Jeanologia.

The meeting focused on equipping Pakistan's SMEs in the textile sector with eco-friendly innovations, including advanced laser and ozone technologies, to reduce water and chemical consumption in production processes.

While addressing the meeting, PBIT Chairman Muhammad Muntaha Ashraf emphasized the pressing need to align Pakistan's textile SMEs with global sustainability standards to enhance their competitiveness in international markets.

He highlighted that empowering SMEs with these cutting-edge technologies would support sustainable growth and open doors to better export opportunities for Pakistani exporters.

Additionally, he stressed the importance of assisting the SME sector in purchasing machinery from the Spanish company to achieve this goal. "Providing access to such innovative technologies can significantly bolster the capacity of our exporters to meet international demands," he stated.

Jeanologia's technologies, successfully implemented in countries like Mexico, India, and Tunisia, offer SMEs access to cutting-edge solutions through collaborative financing models. Inspired by these success stories, the Chairman proposed developing similar financing frameworks in Pakistan to ensure cost-effective adoption by businesses of all sizes.

"The adoption of sustainable practices is crucial for the growth and innovation of Pakistan's SMEs, which form the backbone of our economy. Empowering them with the right tools will drive progress and position them competitively in global markets," he said.

CBUS: LUCKY MOTOR SET TO LAUNCH NEW KIA ELECTRIC SUVS IN PAKISTAN

Salman Siddiqui Published January 21, 2025

Lucky Motor, the authorised assembler and distributor of KIA-brand vehicles in Pakistan, is set to introduce various models of electric SUVs in different price segments including the high-end EV9, taking a step towards expansion in the country's electric vehicles (EV) market.

"We are bringing the KIA flagship…top of the line SUV EV9 very soon in Pakistan," Muhammad Faisal, CEO of Lucky Motor, told BUSINESS RECORDER on Tuesday.

The vehicles' CBU (completely-built units) will be introduced in Pakistan.

"We are also considering launching an early model of KIA in the electric vehicle segment…EV3 (a small and compact SUV) in Pakistan in future," he added.

Faisal said the company received a good response to its debut launch of an EV i.e. SUV EV5 in October 2024, which it delivered to majority buyers this month (January 2025).

After 'clarity on stock situation', Lucky Motor opens Kia Stonic booking with Rs780,000 price increase

Lucky Motor imported and marketed two KIA variants of EV5 like long-range Earth (620KM in one battery charge) at a price of Rs23 million and short-range Air (480KM) for Rs18.5 million in Pakistan.

Industry people say EV5 can be compared with Audi e-tron and Hyundai IONIQ 5 in terms of price and look.

Faisal said corporate executives and business owners are the buyers of the South Korean EV5 in Pakistan. They are mostly belonging to major metropolitan cities including Karachi, Lahore and Islamabad, according to the CEO of Lucky Motor.

"People who have shifted to KIA EV were already driving SUVs (sport utility vehicles) in the country."

Lucky Motor diversified into Pakistan's EV market in October 2024 after around five years of its entry into the country.

Faisal said the local market is witnessing a gradual increase in demand for electric vehicles, which are environment friendly and cost half in energy consumption compared to combustion engines. However, people are not buying EVs to cut their fuel consumption, he added.

"Most of the people are buying electric vehicles of different brands in Pakistan as a symbol of status and lifestyle, as EVs are expensive and double the price compared to conventional cars.

"Cost of batteries in EVs is huge. Batteries have a lifespan. They need to be replaced with a new one from time to time like after every 5-7 years to maintain maximum mileage in one charge."

Lucky Motor Corp reduces KIA car prices in Pakistan after rupee's appreciation

He said the government's moves on the EV front gave Lucky Motor a thought to tap particular classes of customers through introducing KIA's different models in the EV segment in Pakistan.

"The government is apparently working aggressively to promote EVs in the country despite the fact there are a number of challenges like lack of charging points nationwide and the vehicles lack resale value at present.

"The government is working to give a New Energy Vehicle (NEV) Policy 2025 to promote EVs and partly address climate challenges. It is also collaborating with a Chinese firm to install 3,500 charging stations at an investe of $350 million across the country, he added.

Faisal termed the government's target to elevate the share of EVs in total sales to 30% by 2030 "overambitious".

"I guess the share of EVs may not increase more than 10% by 2030."

The volumetric sales of all cars could increase to around 300,000 in 2030, and some 30,000 cars of them would be EVs, Faisal envisaged.

Stock & Commodity

STOCKS BASK IN TRUMP GLOW, TARIFF UNCERTAINTY WEIGHS ON DOLLAR

Reuters Published 29 minutes ago

SYDNEY/NEW YORK: Global stocks gained on Wednesday as a flurry of new policies from U.S. President Donald Trump combined with robust corporate earnings to bolster investor optimism, while tariff uncertainty kept the dollar near two-week lows.

Netflix shares surged 14% in after-hours trading as the streaming giant added a record number of subscribers last quarter, enabling it to increase prices for most service plans in the United States and other countries.

That helped lift Nasdaq futures 0.5% in Asia. S&P 500 futures also rose 0.2%. Late on Tuesday, Trump announced that OpenAI, SoftBank and Oracle will form a joint venture called Stargate and invest up to $500 billion in artificial intelligence infrastructure.

Shares of SoftBank surged 9% in Tokyo, while Oracle already gained 7% overnight.

Helping risk sentiment is also relief that Trump did not announce a more comprehensive sweep of tariffs at the start of his second presidency.

Many investors and foreign capitals had expected tariffs to be among a raft of executive orders Trump signed in his first day in office.

However, he did talk up the threat of tariffs again on Tuesday, vowing to hit the European Union with fresh levies.

He also said his administration was discussing imposing a 10% tariff on goods from China on Feb. 1.

"I think we're pricing out all the extreme moves," said Hoe Lon Leng, global head of FX flow and EM rates linear trading at Nomura in Singapore.

"I think Trump seems to be more outcome driven. I think he wants to do a good job and … that means the recent oil prices, the recent move higher in bond yields would have affected his position on pushing things to the extreme."

Japan's Nikkei jumped 1.4%, tracking broad gains on Wall Street. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.1% as falls in Chinese stocks offset broad gains in Taiwan and South Korea.

Chinese blue chips fell 1.2% and the Hong Kong's Hang Seng index lost 1.5%.

Dollar strong, stocks creep higher as second Trump term dawns

The temporary tariff relief has supported a pullback in Treasury yields.

The U.S. 10-year Treasury yield was, however, 2 basis points higher in Asia at 4.595%, having dipped 4 bps overnight.

They were still up around a percentage point since the Federal Reserve started cutting rates in mid-September, reflecting a strong economy and dwindling prospects for large Fed reductions this year.

Futures imply a total easing of 37 basis points from the Fed this year, with the first rate cut not fully priced in until July.

The U.S. dollar slipped 0.1% against its major peers on Wednesday to 108.08 , just above a two-week low of 107.86, after finishing a choppy session overnight little changed.

The euro eased 0.2% to $1.0412, just off a three-week top of $1.0435. The Canadian dollar , which had hit a five-year low on Tuesday, clawed back most of its losses and was last at 1.4332 per U.S. dollar.

Bitcoin held near a record high at $105,701, having rallied 4% overnight as the top U.S. markets regulator created a task force to develop a regulatory framework for crypto assets.

"The road for bitcoin to reach $120,000 is plausible," said Billy Leung, investment strategist at Global X.

Oil prices were flat on Wednesday, having fallen more than 2% overnight as Trump planned to boost U.S. energy production. Brent crude held at $79.29 a barrel, while U.S. crude was little changed at $75.88 a barrel.

Gold also resumed its climb to its previous record high. Spot prices rose 0.1% to $2,747.04 per ounce, having jumped 1.4% overnight.

WALL ST ADVANCES WITH FOCUS ON TRUMP'S TRADE POLICY

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rose on Tuesday, with the blue-chip Dow at a more than one-month high, as investors assessed President Donald Trump's executive orders after taking office and awaited his first move on trade policy.

Trump did not lay out any concrete plans on the universal tariffs and additional surcharges on close trade partners as previously promised, but said he was thinking about imposing duties on Canadian and Mexican goods as early as Feb. 1.

While investors remain cautious about Trump's tariff policies, which could spark a global trade war and fresh inflation pressures, brokerage Goldman Sachs lowered its forecast for a universal tariff this year to 25% from about 40% seen in December.

"Trump is all about getting deals, and that is what he is seeking to do with his tariffs," said Dan Boardman-Weston, CEO at BRI Wealth Management.

"So assuming that any government sits down with him and tries to work on a compromise, the tariffs will not be as severe as people were may be expecting."

At 11:46 a.m. ET the Dow Jones Industrial Average rose 396.33 points, or 0.91%, to 43,884.16, the S&P 500 gained 28.95 points, or 0.48%, to 6,025.61 and the Nasdaq Composite gained 17.53 points, or 0.09%, to 19,647.73.

Nine of the 11 S&P 500 sectors rose, with industrials leading with a 1.8% increase. The equally-weighted S&P 500 index added 1% and hit a one-month high.

The domestically focused small-cap Russell 2000 index rose 1.5% to touch a one-month high.

Shares of automakers, which are most sensitive to tariffs due to their vast supply chains, rose. Ford gained 1.7%, while General Motors added 4.7%, following a rating upgrade by Deutsche Bank.

During the first year of Trump's earlier administration, the S&P 500 rose 19.4%, while the benchmark index rose nearly 68% through his four-year term, but saw bouts of volatility, stemming in part from a trade war Trump fought with China.

Last week, the S&P 500 and Dow registered their biggest weekly percentage gains since early November, helped by strong bank earnings and signs that underlying inflation was cooling.

However, inflation is still above the Federal Reserve's 2% target, and fuelling worries that Trump's policies could delay the central bank's pace of monetary policy easing.

Economists see the Fed leaving borrowing costs unchanged when it meets next week and traders see the first interest rate cut coming in July, according to data compiled by LSEG.

Tech stocks fell, with Apple sliding 4.5% after brokerage Jefferies cut its rating to ‘underperform’.

3M rose 4.5% after posting upbeat fourth-quarter profits.

Walgreens fell 13.6% after the Justice Department accused it of filling unlawful prescriptions for addictive painkillers and other drugs.

Moderna rose 6% after securing $590 million from the US to hasten development of its bird flu vaccine.

Advancing issues outnumbered decliners by a 4.64-to-1 ratio on the NYSE, and by a 2.18-to-1 ratio on the Nasdaq.

HEALTHCARE, LUXURY STOCKS BOOST STOXX 600 TO 3-MONTH HIGH

Reuters Published about 2 hours ago

FRANKFURT: European shares rose on Tuesday, buoyed by gains in the healthcare and luxury sectors, but the uptick was tempered by lingering uncertainties over US President Donald Trump’s proposed tariff measures following his inauguration.

The pan-European STOXX 600 closed up 0.4% at 525.98 points - its highest level in three months. This marks its fifth consecutive day of gains, the longest winning streak it has seen in over a month.

Heavyweight healthcare was the biggest boost, with a 1.5% rise, with drugmaker Novo Nordisk advancing 4%.

Luxury stocks gained 1.5%, boosted by a 5.3% jump in Burberry.

“The luxury sector is back in vogue after spending a few months in the penalty box,” Bernstein said.

Personal and household goods was also among the top winning sectors, adding 1.2%.

Around the globe, markets buzzed with anticipation at the dawn of Trump’s presidency. While he refrained from immediately imposing tariffs upon taking office, but said he was thinking about imposing 25% duties on imports from Canada and Mexico on Feb. 1.

Trump also revealed his plans to reverse the US trade deficit with the European Union, either with tariffs or more energy exports.

“President Trump spared China and the EU. No increase in levies on China or new ones on Europe lowers tensions,” however, the uncertainty over tariffs is the biggest handicap for European trade and investment,” Societe Generale analysts said in a note.

The U.S dollar regained some ground, while the Euro slipped.

European automakers came under pressure. Shares of Volkswagen, BMW and Stellantis slipped between 0.8% and 2% on uncertainty over possible new tariffs.

Basic resources dipped 1%, tracking lower metal prices.

"Market is clearly on edge at this point about what comes next," said Chris Beauchamp, chief market analyst at IG Group, adding that there is a sense that this administration will "take a hard line on tariffs, but implementation of course takes a while."

The European Union signalled its readiness to engage and negotiate with US President Donald Trump on Tuesday, warning of the need to avoid a trade conflict that would hurt both sides and the global economy.

CHINA SHARES END FLAT AS TRUMP HOLDS OFF ON IMMINENT TARIFFS

Reuters Published about 3 hours ago

HONG KONG: China stocks closed flat in choppy trade on Tuesday after US President Donald Trump held off rolling out promised tariff hikes on Chinese imports, providing some temporary relief to the markets.

China's blue-chip CSI300 index added 0.1% at close, giving up gains of as much as 0.8% from earlier in the trading session. The Shanghai Composite index declined less than 0.1% to 3,242.62 after swinging between gains and losses throughout the day.

In Hong Kong, the benchmark Hang Seng Index climbed 0.9% to hit a fresh five-week high.

Trump, who had threatened to slap a 60% tariff on Chinese goods, did not immediately impose tariffs on Monday, but instead called for the government to study trade ties before further actions.

Trump appeared more focused on revamping the US government and rejigging ties with neighbours, rather than suppressing China, said Yang Tingwu, fund manager at Tongheng Investment.

That could give Beijing some breathing space to restructure the domestic economy, the success of which determines markets' path going forward, he said.

Leading gains on Tuesday, property stocks surged, led by a rebound in China Vanke after the developer announced interest payment on a maturing bond, soothing anxiety over its chief executive who was reportedly detained last week.

Peer Country Garden jumped as much as 30% to a 10-month high, as trading resumed after a nine month-plus suspension to give the embattled property developer time to prepare delayed financial statements.

INDIAN SHARES SUCCUMB TO UNCERTAINTY OVER TRUMP'S TARIFF PLANS

Reuters Published about 3 hours ago

MUMBAI: India's shares fell on Tuesday due to uncertainty over Donald Trump's plans for India after the US President announced trade tariffs on neighbouring countries within hours of taking office.

The Nifty 50 fell 1.37% to end at 23,024.65, while the BSE Sensex shed 1.6% to finish at 75,838.36.

Investors around the world took stock of Trump, who soon after assuming office on Monday, floated the idea of universal tariffs and announced trade tariff plans on Mexico and Canada as soon as Feb. 1. That spooked domestic investors on possible actions aimed at India. During his presidential campaign, Trump had threatened to impose tariffs on countries such as India, Brazil and China.

"Uncertainty over Trump's tariff plans on India spooked domestic markets on the day and triggered a rise in volatility," said G Chokkalingam, founder and head of research at Equinomics Research.

NIKKEI ENDS HIGHER AS MARKETS ASSESS TRUMP'S TARIFF DELAY

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average ended higher in volatile trading on Tuesday, as investors found comfort in the possibility of a delay in tariff implementation by US President Donald Trump.

The Nikkei closed 0.32% higher at 39,027.98, after rising as much as 0.86% earlier in the session.

The index flitted in and out of positive territory in early Asian hours. It also dropped about 0.66% after Trump said he was considering imposing 25% tariffs on Mexico and Canada as soon as Feb. 1. "After all, the issue about the new tariff was not new so the Nikkei's gains and declines were both limited," said Naoki Fujiwara, senior fund manager at Shinkin Asset Management.

The broader Topix ended flat at 2,713.5.

Uniqlo-brand owner Fast Retailing rose 1.09% to provide the biggest boost to the Nikkei. Shares of chip-making equipment maker Tokyo Electron ended 1.44% higher.

Drugmaker Chugai Pharmaceutical fell 1.79% to be the biggest drag in the benchmark index.

US STOCKS OPEN HIGHER AS TRUMP RETURNS TO WHITE HOUSE

AFP Published January 21, 2025

NEW YORK: Wall Street stocks climbed early Tuesday to open the second Trump administration on positive footing as US Treasury bond yields retreated.

After his inaugural speech, Trump's first day in office was punctuated by a raft of executive orders on immigration, energy policy and other issues.

The returning president also threatened 25 percent tariffs on Canada and Mexico as early as February 1, a statement that "took a little steam out of the equity futures trade, but (didn't) steamroll that trade," said Briefing.com analyst Patrick O'Hare.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.6 percent at 43,759.19.

Wall St set for weekly advances in countdown to Trump presidency

The broad-based S&P 500 advanced 0.4 percent to 6,022.35, while the tech-rich Nasdaq Composite Index added 0.1 percent at 19,639.92.

Tuesday's gains came as US Treasury yields edged lower, a sign investors remain less perturbed by inflation worries following last week's consumer price data.

However, analysts caution that tariffs and other policy actions favored by Trump could lift inflation anew.

SOUTH KOREAN SHARES PARE EARLY GAINS ON TRUMP TARIFF TALKS

- The benchmark KOSPI was up 6.85 points, or 0.27%, at 2,526.90

Reuters Published January 21, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares erase early gains as traders eye Trump's first day

- South Korean shares started the session higher on Tuesday, but cut gains after US President Donald Trump's tariff comments on the first day of his second term.

- The benchmark KOSPI was up 6.85 points, or 0.27%, at 2,526.90 as of 0343 GMT after rising more than 1% in early trade.
- Trump said on Monday he was mulling imposing 25% tariffs on imports from Canada and Mexico next month.
- South Korea's acting president Choi Sang-mok said he hoped for bilateral relations with Washington to develop more reciprocally under the Trump administration, citing concerns about how US policies might hit Asia's fourth-largest economy.
- Hyundai and sister automaker Kia cut early gains of as much as 2.2% and 4.3% respectively on Trump's tariff comments.
- Battery makers dropped, with LG Energy Solution losing 5% after Trump revoked the previous Biden administration's executive order on electric vehicles (EVs).
- The shipbuilding sector, on Trump's radar for cooperation, rallied. HD Hyundai Mipo soared 11%, while Hanwha Ocean jumped 4%.
- Of the total 944 traded issues, 383 advanced and 493 declined.
- Foreigners net sold shares worth 159.1 billion won ($110.6 million).
- The won was quoted at 1,436.4 per US dollar on the onshore settlement platform, 0.25% higher than Monday's close at 1,440.0.
- In money and debt markets, March futures on three-year treasury bonds rose 0.20 point to 106.98.
- The most liquid three-year Korean treasury bond yield fell by 6.8 basis points to 2.556%, while the benchmark 10-year yield fell by 5.1 basis points to 2.813%.

CHINA STOCKS CAUTIOUSLY HIGHER AFTER TRUMP DELAYS TARIFFS

Reuters Published January 21, 2025

SHANGHAI/HONG KONG: Chinese stocks opened higher and the yuan strengthened in a cautious start to Tuesday, as US President Donald Trump's inaugural policies suggested he will negotiate rather than immediately impose hefty tariffs on trading partners.

Trump returned to the White House on Monday with an ambitious agenda spanning trade reform, immigration, tax cuts and deregulation.

Trump didn't target China in his inauguration speech nor did he immediately impose tariffs as previously promised, sparking a relief rally in global stocks and a drop in the dollar.

Trump directed federal agencies to "investigate and remedy" persistent US trade deficits and unfair trade practices and currency manipulation by other countries. But he said he might impose 25% tariffs on imports from Canada and Mexico on Feb.1.

Trump also signed an executive order delaying the enforcement of a ban on popular short-video app TikTok, but said he might impose tariffs on China if Beijing does not approve a potential US deal with TikTok.

China's blue-chip CSI300 Index rallied about 0.8% at the open, but was soon trading flat.

The yuan was about 0.3% higher against a broadly weaker dollar.

China stocks edge up in broader Asian rally

"Previously, Trump was seen as dreadful. So once you see policies are less severe than thought, it's good news to China assets," said Yuan Yuwei, founder and CIO of Water Wisdom Asset Management, calling Trump's return "marginally positive".

Yuan also expects Trump to be less stringent in his crackdown against China than his predecessor Joe Biden, who "sought to strangle China to death."

The CSI300 Index has dropped roughly 5% since Trump won the election on Nov. 5 with a threat to impose steep tariffs of 60% on Chinese goods, but had already rebounded over the past week amid gestures of goodwill between Beijing and Washington.

The yuan has weakened roughly 3% against the dollar since Trump's victory but is trading near its strongest level in two weeks, buoyed by a friendly call between Trump and Chinese President Xi Jinping.

Kenny Wen, head of investment strategy at KGI Asia, said the "relief might not last long as no one knows if Trump will make some other wild cards. People don't know if they should trust him or not."

JAPAN'S NIKKEI RISES ON TRUMP TARIFF RELIEF

Reuters Published January 21, 2025

TOKYO: Japan's Nikkei share average rose on Tuesday after US President Donald Trump stopped short of imposing new tariffs, easing concerns about the outlook for Japanese exporters.

By 0002 GMT, the Nikkei had risen 0.8% to 39,198.72 and the broader Topix was up 0.61% at 2,727.63.

Chip-making equipment maker Tokyo Electron rose 1.84% to provide the biggest boost to the Nikkei.

Uniqlo-brand owner Fast Retailing rose 0.82%. Trump used his inauguration speech to announce emergencies on immigration and energy and a more expansionist foreign policy, including a pledge to take back the Panama Canal.

Japan's Nikkei tracks Wall Street higher ahead of Trump inauguration

Yet there was only a brief mention of tariffs and, so far, no details on how or when they might be unrolled.

The Nikkei's gains will be limited as the market awaits the Bank of Japan's policy decisions due on Friday, said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

The BOJ is expected to raise interest rates on Friday in a move that would lift short-term borrowing costs to levels unseen since the 2008 global financial crisis.

BANKS, MINERS LIFT AUSTRALIAN SHARES; BHP GAINS ON HIGHER Q2 OUTPUT

Reuters Published January 21, 2025

Banking stocks lifted Australian shares on Tuesday, with miners adding to the gains after index heavyweight BHP Group reported higher second-quarter production.

The S&P/ASX 200 index was up 0.7% at 8,402.2 at the close.

The benchmark logged its highest close since Dec. 9. Financials gained 1.3%, ending at their highest level since Jan. 8. The 'big four' banks rose by 0.7%-1.9%.

Globally, markets are bracing for a slew of policy changes under President Donald Trump.

Investors in Australia are assessing the first hours and announcements of Trump's return to office and have been moving into safe-haven areas of the market as a result of uncertainties around his policies, said Grady Wulff, a market analyst at Bell Direct.

"Over the last 12 months, we have seen investors bolster their positions in the big four banks of Australia due to their safe-haven nature and secure returns."

The mining index added 1% on Tuesday to close at its highest since Dec. 12 after BHP Group - the world's largest listed miner - reported an uptick in iron ore production for the December quarter and a 17% jump in its copper output.

The miner's shares closed 0.7% higher.

They jumped as much as 1.8% earlier in the day, hitting their highest level since Dec. 13.

The gains in the index were also supported by higher iron ore prices on improving sentiment in China. Gold stocks advanced 1.9% as bullion prices rose.

Australian shares close higher on rate cut prospects; South32 shines

Discretionary stocks gained 0.9%, lifted by a 1.3% rise in top retailer Wesfarmers after it said its loss-making online retailer Catch will cease to operate as a stand-alone entity in fiscal year 2025.

New Zealand's benchmark S&P/NZX 50 index fell 0.3% to finish the session at 13,052.9 points.

PROFIT-TAKING WIPES OUT INTRA-DAY GAINS, KSE-100 LOSES OVER 800 POINTS

BR Web Desk Published January 21, 2025

The Pakistan Stock Exchange (PSX) witnessed a volatile session on Tuesday, as its benchmark KSE-100 Index swayed in both directions before closing the day lower by over 800 points.

The market kicked off trading on a positive note, pushing the KSE-100 to an intra-day high of 116,424.85.

However, selling pressure was observed in the later part of the trading session, which erased all the intra-day gains, dragging the index to an intra-day low of 114,783.71.

At close, the benchmark index settled at 115,042.25, a decrease of 802.56 points or 0.69%.

"We think that the market will continue to gain momentum hereon and would be up trending," said Intermarket Securities in a note on Tuesday.

"However, it would be led by flows mostly. Hence we don't see a big rally given the lack of triggers," it added.

The brokerage house was of the view that the upcoming Monetary Policy Committee (MPC) meeting on January 27 could be a positive trigger if the central bank delivers a larger than 100 basis points rate cut.

Another brokerage house Topline Securities said the primary drivers behind the Tuesday's negative movement included MARI, HUBC, OGDC, LUCK, and PSO, which collectively contributed to a loss of 543 points.

On Monday, PSX also closed on a positive note on the back of fresh buying, mainly by local investors coupled with institutional support. The benchmark KSE-100 Index increased by 572.73 points or 0.5% and closed at 115,844.82 points.

Internationally, global shares and US Treasuries were volatile on Tuesday, reversing a brief relief rally from early in the session in the first few hours of Donald Trump's new presidency after he announced plans for trade tariffs on neighbouring countries.

US markets were closed for a holiday on Monday, so the first responses to Trump's inauguration were felt during Asian trade on Tuesday.

Trump said that his administration is mulling imposing 25% tariffs on Mexico and Canada as soon as Feb. 1 - a move which doused investors' hopes of a delay after they had been cheering the brief mention of tariffs in his inauguration speech.

Trump's plans for hefty import tariffs and tax cuts are a key area of focus for financial markets on the view that such policies will stoke inflation and run the US economy red hot again, which would boost the dollar and hurt bonds.

US stock futures swiftly reacted to the latest developments by reversing their gains from earlier in the session, with Nasdaq futures sliding 0.4% while S&P 500 futures fell 0.25%.

MSCI's broadest index of Asia-Pacific shares outside Japan ticked up 0.2%.

Meanwhile, the Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.06% in the inter-bank market on Tuesday. At close, the currency settled at 278.82 for a loss of Re0.17 against the greenback.

Volume on the all-share index increased to 767.27 million from 675.05 million on Monday.

However, the value of shares declined to Rs31.83 billion from Rs37.53 billion in the previous session.

Cnergyico PK was the volume leader with 114.03 million shares, followed by Bank Makramah with 69.48 million shares, and WorldCall Telecom with 64.23 million shares.

Shares of 450 companies were traded on Tuesday, of which 135 registered an increase, 266 recorded a fall, while 49 remained unchanged.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 21, 2025

January 21, 2025

The latest prices for gold and silver in Pakistan, as of 5:00 PM on January 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 283,200 per Tola

• Gold 24 Karat is available at Rs 242,798 per 10 grams

• Gold 22 Karat is being sold at Rs 222,265 per 10 grams

• In the international market, the price of Gold stands at $2,711 an ounce

As for silver on January 21, 2025:

• Silver 24 Karat is priced at Rs 3,372.00 per Tola

• Silver 24 Karat is currently available at Rs 2,890.00 per 10 grams

• In the international market, the price of Silver is at $30.28 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.

KSE-100 INDEX OBSERVES VOLATILE SESSION, LOSES 803 POINTS

January 21, 2025

Karachi, January 21, 2025 – The benchmark KSE-100 Index experienced a highly volatile trading session on Tuesday, ultimately losing 803 points by the end of the day.

The KSE-100 Index closed at 115,042 points, down from the previous day's closing level of 115,845 points.

The market started the day on a positive note, with the KSE-100 Index climbing to an intra-day high of 116,425 points during early trading hours. However, sustained selling pressure in the latter part of the session wiped out all gains, pulling the benchmark index to an intra-day low of 114,784 points. At the close, the KSE-100 Index stood at 115,042 points, marking a decline of 803 points or 0.69%.

"We believe the market has the potential to gain momentum from here and maintain an uptrend," stated Intermarket Securities in a research note on Tuesday. "However, any sustained rally would largely depend on liquidity flows. In the absence of significant market triggers, we do not anticipate a major surge," the note added.

The brokerage firm also highlighted the potential impact of the upcoming Monetary Policy Committee (MPC) meeting, scheduled for January 27. A larger-than-expected rate cut by the central bank, exceeding 100 basis points, could serve as a positive catalyst for the KSE-100 Index.

The previous trading session on Monday saw a more optimistic performance at the Pakistan Stock Exchange (PSX). Supported by renewed buying interest from local investors and institutional support, the KSE-100 Index had gained 572.73 points or 0.5%, closing at

115,844.82 points. This uptick was seen as a reflection of improving sentiment ahead of key economic developments.

Despite Tuesday's losses, the KSE-100 Index remains a barometer of market sentiment, with analysts closely monitoring external and internal economic factors. These include developments in monetary policy, corporate earnings, and geopolitical dynamics, all of which play a critical role in shaping the trajectory of the benchmark index.

As the KSE-100 Index continues to respond to both global and domestic market conditions, investors are advised to remain cautious while seeking opportunities for long-term gains.

Technology

TIKTOK OWNER BYTEDANCE PLANS TO SPEND $12 BLN ON AI CHIPS IN 2025, FT REPORTS

Reuters Published 25 minutes ago

ByteDance is placing a big bet on artificial intelligence (AI) infrastructure as the TikTok parent plans to spend more than $12 billion on AI in 2025, the Financial Times reported on Tuesday, citing sources.

This move comes as the Chinese company faces pressure from Washington to sell its popular video-sharing app in the United States.

"The anonymously sourced information about our plan is incorrect," a ByteDance spokesperson said in response to the FT report.

ByteDance plans to spend 40 billion yuan ($5.50 billion) to acquire AI chips in China in 2025, the report said, adding that the company will invest about $6.8 billion overseas to ramp up its foundation model training capabilities using advanced Nvidia chips.

Nvidia declined to comment on the report.

TikTok parent ByteDance's valuation hits $300 billion, sources say

About 60% of ByteDance's domestic semiconductor orders would go to Chinese suppliers such as Huawei and Cambricon, while the rest would be spent on Nvidia chips that have been watered down to align with U.S. export controls, according to the report.

Beijing has given its tech companies informal guidance to buy at least 30% of their chips from the country's own suppliers, the report said.

TikTok, Huawei and Cambricon did not immediately respond to REUTERS' request for a comment.

U.S. President Donald Trump signed an order on Monday to delay a ban on TikTok, which was originally scheduled to take effect from Jan. 19.

MICROSOFT RELAXES DATA CENTER GRIP ON OPENAI AMID $500 BLN JOINT VENTURE

Reuters Published 39 minutes ago

Microsoft on Tuesday said it has changed some key terms of a deal with OpenAI after the ChatGPT creator announced a joint venture with Oracle and Japan's SoftBank Group to build up to $500 billion of new AI data centers in the United States.

President Donald Trump gathered the leaders of the "Stargate" effort at the White House on Tuesday to announce the deal, saying it was intended to help keep the United States ahead of China and other rivals in the global AI race, using chips from Nvidia.

Since 2019, Microsoft has had arrangements with OpenAI that gave the Redmond, Washington-based company the exclusive right to build new computing infrastructure for OpenAI. Microsoft, in a blog post, said it has "approved OpenAI's ability to build additional capacity, primarily for research and training of models."

That opened the door for OpenAI to work with Oracle.

A person familiar with the deal said that Stargate is a joint venture structured as new entity in which OpenAI has an equity stake, governance rights and operational control. It will have a separate board appointed by the founding members and its own CEO, this person said.

The venture will also have other investors including United Arab Emirates firm MGX.

Microsoft, along with Nvidia and Arm, will be a "technology partner" in the new venture, but is not listed as an equity funder. SoftBank CEO Masayoshi Son is will be the entity's board chairman, according to a statement from OpenAI posted on social media site X.

But Microsoft said that it still retains the exclusive right to offer OpenAI's API - technology shorthand for application programming interface, which is the main way that software developers and business customers buy OpenAI's services.

That means Oracle will not be able to host OpenAI's primary source of revenue.

Oracle did not immediately respond to a request for comment on Microsoft's statements.

Microsoft signs 10-year deal with Spain's Nware after UK blocks Activision bid

Microsoft said it has "revenue sharing agreements that flow both ways" with OpenAI.

"The key elements of our partnership remain in place for the duration of our contract through 2030, with our access to OpenAI's IP, our revenue sharing arrangements and our exclusivity on OpenAI's APIs all continuing forward," Microsoft said.

Microsoft also said "OpenAI recently made a new, large Azure commitment that will continue to support all OpenAI products as well as training," referring to Microsoft's Azure cloud computing service.

Economic distress

CURBS ON NON-FILERS A MUST TO BRING BLACK MONEY INTO DOCUMENTED REGIME

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The Minister of State for Finance, Ali Pervaiz Malik, Tuesday, admitted before the National Assembly Standing Committee on Finance that restrictions on the economic transactions of non-filers would cause a lot a pain and disruption, but it is needed to bring 'black money' into documented regime.

The committee directed the Minister of State for Finance and chairman Federal Board of Revenue (FBR) to clearly specify the economic impact of these restrictions on non-filers. "There would be serious economic impact of the embargo on economic transactions of non-filers", committee members apprehended.

During the review of the Tax Laws Amendment Bill 2024, the Minister of State for Finance stated that the governments should have not used the non-filers as revenue spinner and revenue generation.

Amended tax laws to tighten noose on non-filers

Minister of State for Finance Ali Pervaiz Malik categorically said that non-registration of non-filers for the last many years is an institutional failure of the state and governments used non-filers to generate revenue which was a disaster for the documented economy.

The minister said the government has remained silent on non-filers for 75 years but is now addressing the issue.

He went on saying that the persons having un-documented wealth or money also want avenues to park their illegal money. If the government is able to stop the use of around Rs9 trillion cash in circulation, the non-filers would be forced to come into the documented regime.

"Only five million filers cannot run the country and we have to go after under-taxed and non-taxed sectors," the minister said.

Under the new tax laws, non-filers will face restrictions like being unable to carry out big transactions such as buying property, and vehicles, or investing in businesses or equity.

In light of the overall and international environment, the Tax Laws Amendment Bill 2024 would play a key role in documentation of economy.

He quoted an example that, there was a time when people used to deposit millions Dirham in banks of Dubai and no questions were asked. Now, the suspicious transaction reports (STRs) and currency transaction reports (CTRs) are generated in Dubai banks and reported to Pakistan, he said.

“Either, the money is white or black, and there is no grey money,” the minister maintained.

He stated that nearly half of Pakistan’s economy is run on black money while tax authorities have now been cleared to hire 1,600 auditors to track non-filers and enforce the Tax Laws (Amendment) Bill 2024 on their finances.

Minister of State for Finance Ali Pervaiz Malik briefed the committee on the bill which will be used to enforce long-standing efforts of the FBR to increase tax compliance and address undocumented wealth.

Members of the committee asked the FBR chairman to explain the impact of these restrictions on non-filers on the economy.

FBR Chairman Rashid Mahmood Langrial stated the people having un-declared income were facilitated and documented sectors were overburdened with taxes. The revenue collected in 2008 and 2016 is the same revenue collected in 2024. This means from 2008 to 2024 we have not moved a bit. Despite increase in sales tax rate, minimum income tax rate raised from 5 to 15 percent heavy taxation on salaried class and others, the revenue collection was not increased. The tax rates were increased on those individuals/ sectors, who have no option to get out of the tax net.

On the other hand, the people, who were operating in black economy having un-declared income, were facilitated. The governments made illegal money legal by offering higher rates of withholding tax rates to the non-filers, the FBR chairman stated. Resultantly, the government has to do huge borrowing for public sector fiscal investment and local expenditures.

On the sales tax side, FBR Chairman Langrial explained that less than 25 percent of the manufacturing units are registered with the sales tax department. Similarly, the wholesalers and retailers are not operating into the tax net. Those into sales tax net are involved in under-reporting, wrong tax adjustments and mis-reporting of taxes.

The federal cabinet has been given powers to do set sequences, timelines and amount of restrictions. The federal government will implement the bill in a systematic manner. The gradual implementation of the bill will be done as per federal cabinet’s approval.

For the first time, the FBR has conducted a trial run of high powered incentive regime. This means that the tax officials would be categorised in terms of quality of output and in terms of integrity. The officials would get four times higher salary as per categories, Langrial added.

Business & Finance » Companies

HUBCO GREEN LAUNCHES ITS FIRST EV CHARGING STATION AT OCEAN MALL, KARACHI

BR Web Desk Published January 21, 2025

HUBCO Green (Private) Limited (HGL), a wholly owned subsidiary of Hub Power Holdings Limited (HPHL), inaugurated its first EV Charging Station at Ocean Mall, Karachi on Tuesday, 21st January 2025.

The company plans to establish advanced and reliable EV charging infrastructure across the country, including motorways, highways, major cities and destination charging avenues including upscale malls and commercial areas. The aim of the plan is to become Pakistan's largest EV Charging Network.

This initiative is in continuation of the overall growth trajectory being paved for the NEV segment in Pakistan.

The automotive landscape is rapidly evolving with the introduction of New Energy Vehicles (NEVs) Battery Electric Vehicles (BEVs), Plug-in Hybrid Electric Vehicles (PHEVs) and Hybrid Electric Vehicles (HEV)) globally. While the NEV market in Pakistan is in its nascent stages, there is a trajectory towards growth and expansion as part of the country's draft National Electric Vehicle Policy (NEVP). This policy aims to have electric vehicles constitute 30% of new sales for passenger vehicles and heavy-duty trucks by 2030 and 90% by 2040.

The move will also address range anxiety and promote the widespread adoption of electric vehicles (EVs) as HUBCO Green says it is committed to reducing the nation's carbon footprint, fossil fuel reliance and import bill.

At the inauguration ceremony, CEO HUBCO Green, Kamran Kamal stated, "This milestone is just the beginning of our vision of becoming Pakistan's largest EV Charging Network. Through HUBCO Green, we aim to transform the mobility landscape of Pakistan, creating an enabling ecosystem that is not only environmentally friendly but also economically sustainable. HUBCO Green will continue to focus on expanding its footprint, leveraging advanced technology and fostering collaborations to drive the adoption of EVs across the country."

Vice President Projects HUBCO, Masood Zafar asserted, "As a company committed to being a catalyst for positive change, we recognize that innovation is not just about welcoming the latest technologies but about creating solutions that leave a lasting impact. This is not just a step forward for HUBCO Green but a leap toward a more sustainable future for Pakistan and to make electric vehicles a more practical and accessible choice for all."

AIR LINK TO EXPAND OPERATIONS, ACQUIRES INDUSTRIAL LAND IN LAHORE

BR Web Desk Published January 21, 2025

Air Link Communication Limited, a manufacturer and distributor of smartphones in Pakistan, has announced plans to acquire industrial plots to support its expansion plan.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"Air Link Communication Limited intends to acquire an industrial plot measuring three acres, alongside the acquisition of a 5-acre industrial plot by its wholly-owned subsidiary, Select Technologies (Pvt.) Limited, located at Sundar Green Special Economic Zone, Lahore," read the notice.

"The combined value of these purchases is Rs572 million," it said.

The company stated that these acquisitions are aimed at facilitating current and future expansion needs and "entitling us to all the applicable benefits as provided under the Special Economic Zones Act, 2012".

Air Link partners with Acer Gadget to assemble laptops, tablets in Pakistan

Air Link Communication has emerged as a key player in Pakistan's technology sector, the company imports, exports distribution, wholesale, and retail communication and IT-related products and services including cellular mobile/smartphones, tablets, laptops accessories and allied products.

Air Link Communication, which announced a massive 382% increase in its profit for fiscal year 2023-24, has already partnered with Xiaomi to produce smart TVs at its manufacturing facility in Lahore.

The company is also one of the two manufacturers of Tecno phones, and an official partner of global brands that include Samsung, Huawei, TCL, Alcatel, and iTel as well as GNEXT Technologies, which is Apple's authorised distributor for Pakistan.

SAUDI'S MANARA MINERALS TO BUY STAKE IN PAKISTAN'S REKO DIQ GOLD PROJECT: FT REPORTS

- Mining fund set to buy 10-20% stake in Reko Diq

Reuters Published January 21, 2025

Saudi Arabian mining fund Manara Minerals is set to buy a 10%-20% in the Reko Diq copper and gold project in Pakistan for proceeds of about $500 million to $1 billion, the FINANCIAL TIMES reported Tuesday.

Pakistan's Reko Diq mine to generate $74bn in free cash flow over 37 years, Barrick CEO says

Manara Minerals would buy the equity stake from the government of Pakistan in the project, which is being co-developed by Canada's Barrick Gold, the FT said, citing sources.

Last week, Pakistani Petroleum Minister Musadik Malik said Manara Minerals could invest in the Reko Diq mine in the next two quarters.

Executives from Manara visited Pakistan in May last year for talks about buying a stake in the Reko Diq mine, considered one of the world's largest underdeveloped cooper-gold areas by global mining company Barrick Gold, which owns the project jointly with Pakistan.

Manara's then-acting chief executive Robert Wilt, now CEO of Ma'aden, told REUTERS that a stake in Reko Diq was among several opportunities the company was evaluating.

Pakistan is also in talks with other Gulf countries about mining opportunities, Malik said.

Markets » Energy

OIL PRICES STEADY AS INVESTORS DEBATE TRUMP 2.0 POLICIES

Reuters Published about an hour ago

Oil prices were little changed in early trading on Wednesday as markets weighed U.S. President Donald Trump's declaration of a national energy emergency on his first day in office and its impact on supply.

Brent crude futures eased 3 cents, to $79.26 per barrel, while U.S. West Texas Intermediate crude futures (WTI) for March delivery eased 9 cents to $75.74 at 0120 GMT.

Trump on Monday laid out a sweeping plan to maximise oil and gas production, including by declaring a national energy emergency to speed permitting, rolling back environmental protections, and withdrawing the U.S. from the Paris climate pact.

The policy is, however, unlikely to spur near-term investment or change U.S. production growth, analysts at Morgan Stanley wrote in note, adding that it could, however, moderate potential erosion of refined product demand.

Analysts also questioned if Trump's promise to refill the strategic reserve would make any changes to oil demand as the Biden administration was already purchasing oil for the emergency stockpile.

Investors also remained cautious as Trump's trade policy remained unclear. He said he was thinking of imposing 25% tariffs on imports from Canada and Mexico from Feb. 1, rather than on his first day in office as previously promised.

The U.S. president also added that his administration would "probably" stop buying oil from Venezuela, among the top suppliers of oil to the country.

Meanwhile, a rare winter storm churned across the U.S. Gulf Coast on Tuesday, and much of the United States remained in a dangerous deep freeze.

Oil prices fall

North Dakota's oil production was estimated to be down by between 130,000 and 160,000 barrels per day (bpd) due to extreme cold weather and related operational challenges, the state's pipeline authority said on Tuesday.

The impact of the storm on oil and gas operations remained limited in Texas, with minimum interruptions in gas flows, few power outages and plenty of gasoline inventories at the pump, as many roads and highways remained closed.

OIL PRICES FALL

Reuters Published about 3 hours ago

NEW YORK: Oil prices fell on Tuesday as investors assessed US President Donald Trump's plans to apply new tariffs later than expected while boosting oil and gas production in the United States.

Brent crude futures were down $1.52, or 1.9%, at $78.63 per barrel at 1406 GMT. US West Texas Intermediate crude futures were down by $2.14, or 2.8%, at $75.74. There was no settlement in the US market on Monday due to a public holiday. Pressuring prices on Tuesday was a stronger US dollar, which makes oil more expensive for holders of other currencies. "The current weakness is most probably Trump and dollar-related," said PVM analyst Tamas Varga.

The dollar rebounded after Trump's comments on imposing tariffs against Mexico and Canada, Varga added, noting that its strength is negatively impacting oil prices. Trump said he was thinking of imposing 25% tariffs on imports from Canada and Mexico from Feb. 1, rather than on his first day in office as previously promised.

"The initial sense of relief that trade measures weren't an immediate focus on Trump's 'Day 1' was quickly offset by reports of 25% tariffs on Mexico and Canada as early as February, which saw risk sentiments turn," said Yeap Jun Rong, market strategist at IG. Trump did not impose any sweeping new trade measures right after his inauguration on Monday, but told federal agencies to investigate unfair trade practices by other countries. The US president also said his administration would "probably" stop buying oil from Venezuela. The US is the second-biggest buyer of Venezuelan oil after China. Trump also promised to refill strategic reserves, a move that could be bullish for oil prices by boosting demand for US crude oil.

Also weighing on prices on Tuesday was the potential end to the shipping disruption in the Red Sea. Yemen's Houthis said on Monday they will limit their attacks on commercial vessels to Israel-linked ships provided the Gaza ceasefire is fully implemented. "Reopening of the Suez Canal will create a short-term abundance of supply given the shorter journey times, and that may also weigh on prices in the short term," said Saxo Bank analyst Ole Hansen.

US NATURAL GAS FUTURES LOWER

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures fell about 4% to a one-week low on Tuesday even as extreme cold across much of the country boosted spot gas and power prices to multi-year highs in several regions and with gas heating demand expected to reach a record high.

Futures prices declined because freezing weather over the long US Martin Luther King Jr. holiday weekend did not do much to reduce gas output and the latest weather forecasts continued to call for less cold and lower heating demand next week.

Front-month gas futures for February delivery on the New York Mercantile Exchange fell 14.3 cents, or 3.6%, to $3.805 per million British thermal units (mmBtu) at 9:18 a.m. EST (1418 GMT), putting the contract on track for its lowest close since Jan. 9.

Even though gas futures eased about 1% last week, speculators boosted their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges for a sixth week in a row to the highest level since September 2021, according to the US Commodity Futures Trading Commission's Commit-ments of Traders report.

Analysts projected energy firms would pull over 200 billion cubic feet (bcf) of gas out of storage for a second and third week in a row during the weeks ending Jan. 17 and Jan. 24 to meet soaring heating demand, erasing the small surplus of gas in inventory over the five-year average for the first time since January 2022.

Some analysts said storage withdrawals in January could top the current monthly record high of 994 bcf set in January 2022, according to federal energy data.

In the spot market gas, prices rose to their highest since January 2024 at several hubs across the country including the US Henry Hub benchmark in Louisiana, Waha in West Texas, Eastern Gas South in Pennsylvania, the Southern California Border, PG&E in Northern California and Chicago.

TRUMP LIFTS FREEZE ON LNG EXPORT PERMIT APPLICATIONS

Reuters Published January 21, 2025

WASHINGTON: President Donald Trump issued an order on Monday for the US to resume processing export permit applications for new liquefied natural gas (LNG) projects, part of an effort to raise US energy output and dismantle his predecessor's climate policies.

The Republican's executive order, which was expected, effectively reverses a pause on permits for new projects that former President Joe Biden put in place in early 2024.

Biden, a Democrat, paused the approvals so US national laboratories could study the environmental and economic effects of the booming export industry.

Donald Trump holds off on immediate tariffs but plans trade overhaul

US shipments of LNG set a record in 2023 and the country is the world's largest exporter of the product.

Exports are expected to double by the end of the decade and could double again under existing authorizations, the Energy Department has said.

But the pause in new export permits had created uncertainty for a slew of projects in the works, many supplying Asia and Europe.

Plants in Louisiana awaiting approvals include Commonwealth LNG, Venture Global's CP2, Cheniere Energy's expansion to its Sabine Pass facility and Energy Transfer's Lake Charles terminal.

In Texas, a second phase of Sempra's project Port Arthur LNG, awaits approval. Trump's incoming energy team will be tasked with executing his pledge to boost US oil and gas output.

Chris Wright, his choice to run the Energy Department which would issue the LNG export permits, led oilfield service company Liberty Energy and told senators in his nomination hearing last week that his first priority is to expand domestic energy production including LNG and nuclear power.

Doug Burgum, former governor of oil producing state North Dakota and Trump's pick for Interior Secretary, is expected to clear the way for more oil and gas leasing on federal lands.

Burgum will head a national energy council to find ways to boost energy output.

BANGLADESH'S RPGCL SEEKS LNG CARGO FOR END-FEB DELIVERY, DOCUMENT SHOWS

Reuters Published January 21, 2025

SINGAPORE: Bangladesh's Rupantarita Prakritik Gas Co Ltd (RPGCL) has issued a tender seeking one cargo of liquefied natural gas for delivery in late February, a tender document showed.

Bangladesh's RPGCL seeks LNG cargo for Jan delivery, document shows

The company is seeking the LNG cargo for delivery on Feb. 27-28 in a tender that will close on Jan. 27, according to the document uploaded on RPGCL's website.

INDIA'S MRPL ISSUES FIRST CRUDE OIL IMPORT TENDER FOR 2025

Reuters Published January 21, 2025

SINGAPORE: Indian refiner Mangalore Refinery and Petrochemical Ltd issued its first crude import tender for 2025, seeking up to 2 million barrels of oil, a tender notice from the company showed.

The refiner is seeking offers of crude of 1 million or 2 million barrels on a cost and freight (C&F) or a delivered at port (DAP) basis.

China's crude oil imports from top supplier Russia reach new high in 2024

The tender will close on Jan. 23 with bids valid on the same day.

OIL FALLS AS TRADERS DIGEST TRUMP TARIFF REPRIEVE, STRONGER DOLLAR

Reuters Published January 21, 2025

LONDON: Oil prices fell on Tuesday as investors assessed U.S. President Donald Trump's plans to apply new tariffs later than expected while boosting oil and gas production in the United States.

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The dollar rebounded after Trump's comments on imposing tariffs against Mexico and Canada, Varga added, noting that its strength is negatively impacting oil prices.

Oil prices slide as market awaits Trump's return to White House

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"Reopening of the Suez Canal will create a short-term abundance of supply given the shorter journey times, and that may also weigh on prices in the short term," said Saxo Bank analyst Ole Hansen.

Markets - Rates

INDEX DIPS ON HEAVY SELLING

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange on Tuesday opened in green, however failed to continue this trend and closed in red zone due to selling pressure as investors opted to offload their holdings on available margins.

The benchmark KSE-100 Index declined by 802.56 points or 0.69 percent and closed at 115,042.25 points. The index hit 116,424.85 points intraday high and 114,783.72 points intraday low.

The daily volumes on ready counter increased to 767.270 million shares as compared to 675.046 million shares traded on Monday. The daily traded value on the ready counter declined to Rs 31.825 billion against previous session's Rs 37.533 billion.

BRIndex100 decreased by 98.67 points or 0.81 percent to close at 12,109.37 points with daily turnover of 704.788 million shares.

BRIndex30 plunged by 714.05 points or 1.91 percent to close at 36,597.89 points with total daily trading volumes of 415.720 million shares.

Foreign investors however remained net buyers of shares worth $1.108 million. Total market capitalization declined by Rs 104 billion to stand at Rs 14.215 trillion. Out of total 450 active scrips, 266 closed in negative and 135 in positive while the value of 49 stocks remained unchanged.

Cnergyico PK was the volume leader with 114.034 million shares and gained Rs 0.40 to close at Rs 7.29 followed by Bank Makramah that inched up by Rs 0.13 to close at Rs 3.53 with 69.476 million shares. WorldCall Telecom lost Rs 0.09 to close at Rs 1.78 with 64.227 million shares.

Hoechst Pakistan and Rafhan Maize Products Company were the top gainers increasing by Rs 121.84 and Rs 94.94 respectively to close at Rs 3,108.52 and Rs 9,194.94 while Unilever Pakistan Foods and Khyber Textile Mills were the top losers declining by Rs 299.49 and Rs 43.88 respectively to close at Rs 21,550.01 and Rs 526.08.

Muhammad Hasan Ather at JS Global Capital said the KSE-100 Index saw significant volatility, with the benchmark Index falling by 803 points, closing at 115,042.

The decline was led by profit-taking from investors after the index had reached an intraday high of 116,425.

CNERGY, BML, WTL, FCCL, and CPHL were the volume leaders for the day.

The upcoming Monetary Policy Committee (MPC) meeting on January 27 is expected to provide positive momentum if the central bank announces a larger-than expected rate cut, potentially boosting market sentiment and leading to an upward trend.

BR Automobile Assembler Index declined by 375.58 points or 1.7 percent to close at 21,722.04 points with total turnover of 16.520 million shares.

BR Cement Index decreased by 144.8 points or 1.32 percent to close at 10,865.68 points with 113.756 million shares.

BR Commercial Banks Index gained 14.18 points or 0.05 percent to close at 30,237.31 points with 100.154 million shares.

BR Power Generation and Distribution Index plunged by 485.96 points or 2.53 percent to close at 18,686.21 points with 16.579 million shares.

BR Oil and Gas Index eroded 233.18 points or 1.89 percent to close at 12,101.53 points with 29.758 million shares.

BR Tech. & Comm. Index fell by 70.84 points or 1.3 percent to close at 5,368.89 points with 93.048 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed under pressure amid consolidation the earnings season and slump in global crude oil prices.

He said investor concerns over dismal growth projections, speculations over Government-PTI talks, and expectations over cautious SBP policy rate cut on January 27 played a catalytic role in bearish activity.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 175,823 tonnes of cargo comprising 144,632 tonnes of import cargo and 31,191 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 144,632 comprised of 88,048 tonnes of Containerized Cargo, 18,127 tonnes of Bulk Cargo & 38,457 tonnes of Liquid Cargo.

The total export Cargo of 31,191 comprised of 30,373 tonnes of Containerized Cargo, 220 tonnes of Bulk Cargo, 480 tonnes of Clinkers & 118 tonnes of Rice.

Approximately, 08 ships namely, Oocl Taipei, Cs Maram, Princess Masa, One Reliability, Wan Hai 611, Dolphine 19, Independent Spirit & Kk Marlin berthed at the Karachi Port Trust.

Around, 08 ships namely, Ualf Liberty, Apl Barcelona, Xin Shanghai, Xing Luo 88, Nasco Gem, Jasmin 2, Hafnia Express & Li Dian 3 sailed from Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship ‘MSC Maeva’ left the port on today early morning, while four more ships, MTM Amazon, Ardmore Cheyenne, Karrar and Venus are expected to sail on Tuesday.

Cargo volume of 151,712 tonnes, comprising 80,409 tonnes imports cargo and 71,303 tonnes export cargo carried in 4,435 Containers (596 TEUs Imports &3,839 TEUs Export) was handled at the port during last 24 hours.

There are 28 ships at Outer Anchorage of Port Qasim, out of them five ships, Maersk Kensington, MSC Positano, Au Taurus, Nord Valorous and Ivan-6 & another ship 'Fuwarit' carrying Container, Palm oil, Soya Bean Oil, LPG and LNG are expected to take berths at QICT, MW-1, LCT, EVTL and PGPCL respectively on Tuesday 21st January, while two more container ships, Maersk Cabo Verde and One Reliability are due arrive at outer anchorage on Wednesday January 22nd, 2025.

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2673.00        2675.00
3-month             2682.00        2682.50
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                9043.00        9043.50
3-month             9157.00        9160.00
=========================================
ZINC
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2890.00        2891.00
3-month             2932.00        2933.00
=========================================
NICKEL
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash               15670.00       15680.00
3-month            15850.00       15860.00
=========================================
LEAD
```

CONTRACT	BID	OFFER
Cash	1947.50	1948.50
3-month	1980.00	1982.00

Source: London Metals Exchange.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (January 21, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (January 21, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	12.86	13.36
2-Week	12.58	13.08
1-Month	12.27	12.77
3-Month	11.66	11.91
6-Month	11.63	11.88
9-Month	11.57	12.07
1-Year	11.57	12.07

Data source: SBP

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (January 21, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date

OP-1	KK Marlin	Disc Jet Oil	Gac Pakistan	21-01-2025
OP-2	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corp	19-01-2025
OP-3	Baru	Disc Container	Alphine Marine Services	20-01-2025
B-1	Dolphine 19	Load Molases	Trans Maritime	21-01-2025
B-6/B-7	Wan Hai 611	Dis/Load Containers	Riazeda	21-01-2025
B-9/B-8	Independent Spirit	Dis/Load Containers	Riazeda	21-01-2025
B-14/B-15	African Avocet	Load Talc Lumps	Crystal Sea Service	15-01-2025
B-13/B-14	Princess Masa	DiscGeneral Cargo	Seahawks Asia Global	20-01-2025
Nmb-1	Emran	Load General Cargo	N. S Shipping	03-01-2025

Alongside WEST Wharf

B-24	CS Maram	Disc General Cargo	Sharaf Shipping Agency	20-01-2025
B-26/B-27	Oocl Nagoya	Dis/Load Containers	Oocl Pakistan	20-01-2025
B-28/B-29	Wan Hai 611	Dis/Load Containers	Riazeda	19-01-2025
B-29/B-30	Yuaan Xiang Fa Zhan	Dis/Load Containers	Feeder Logistics	20-01-2024

Alongside SOUTH Wharf

Sapt-1	One Reliability	Dis/Load Containers	Ocean Network Express Pakistan	21-01-2025
Sapt-2	CmaCgm Ningbo	Dis/Load Containers	CmaCgm Pakistan	20-01-2025
Sapt-3	Oocl Taipei	Dis/Load Containers	Oocl Pakistan	20-01-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
CmaCgm Ningbo	21-01-2025	Dis/Load Containers	CmaCgm Pakistan
Oocl Taipei	21-01-2025	Dis/Load Containers	Oocl Pakistan
Yuan Xiang Fa Zhan	21-01-2025	Dis/Load Containers	Feeder Logistics

Expected Arrivals

Ginga Cheetah	21-01-2025	D/4000 Chemical	Gac Pakistan
Melbourne	21-01-2025	D/L Container	Diamond Shipping

Bridge			Services
Euporia	21-01-2025	D/L Container	Tasamarine & Logistics
Oriental Cosmos	22-01-2025	L/2500 Chemical	Eastwind Shipping Company
Marianna I	22-01-2025	D/L Container	MSC Agency Pakistan
Msc Oscar	22-01-2025	D/L Container	MSC Agency Pakistan
Kmtc Mundra	22-01-2025	D/L Container	United Marine Agencies
Viking Drive	22-01-2025	D/578 Vehicles	Sharaf Shipping Agency
Virgo Leader	22-01-2025	D/177 Vehicles	NYK Lines Pakistan
Dsm London	22-01-2025	D/19560 Gerenal Cargo	Seahawks Asia Global

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Ualf Liberty	21-01-2025	Container Ship	-
Apl Barcelona	21-01-2025	Container Ship	-
Xin Shanghai	21-01-2025	Container Ship	-
Xing Luo 88	21-01-2025	Clinkers	-
Nasco Gem	21-01-2025	Bulk	-
Jasmin 2	21-01-2025	Rice	-
Hafnia Express	21-01-2025	Tanker	-
Li Dian 3	21-01-2025	General Cargo	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	M TM Amazon	Palm oil	Alpine	Jan. 20, 2025
MW-2	Prince Zain	Rice	Ocean World	Jan. 15, 2025
MW-4	Chang Hang Hui Hai	Coal	Ocean World	Jan. 19, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Annegrit	Coal	GAC	Jan. 20, 2025
LIQUID CARGO TERMINAL				
LCT	Ardmore Cheyenne	Palm oil	Alpine	Jan. 20, 2025
FOTCO OIL TERMINAL				
FOTCO	River Side	Fuel oil	Alpine	Jan. 20, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Karrar	Soya Bean	Ocean Service	Jan. 18, 2025

ENGRO VOPAK TERMINAL

EVTL	Venus	LPG	Merchant Marine	Jan. 20, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Maeva	Container	GAC	Jan. 21, 2025

EXPECTED Departures

Karrar Ardmore	SOya Bean	Ocean Service	Jan. 21, 2025
Cheyenne	Palm oil	Alpine	-do-
Venus	LPG	Merchant Marine	-do-
M TM Amazon	Palm oil	Alpine	-do-

OUTERANCHORAGE

Maersk Kensington	Container	GAC	Jan. 21, 2025
MSC Positano	Container	MSC PAK	-do-
Nord Valorous	Soyabeen oil	Alpine	-do-
Ivan-6	LPG	Trans Marine	-do-
Autaurus	Palm oil	Alpine	-do-
EVA Manila	Palm oil	Alpine	Waiting for Berths
Hexagon Alpha	Palm oil	Alpine	-do-
Artemida	Palm oil	Trans Marine	-do-
Meissa	Palm oil	Alpine	-do-
Torm Diana	Palm oil	Alpine	-do-
Benttley	Palm oil	Alpine	-do-
Gall	Palm oil	Alpine	-do-
Rhine	Palm oil	Alpine	-do-
Nakhal Silver	Palm oil	Alpine	-do-
Saga	Palm oil	Alpine	-do-
Yun Ding-19	Palm oil	Alpine	-do-
Corona	Palm oil	Alpine	-do-
Ayat	Palm Kernel	Alpine	-do-
GLBS Hero	Rice	East Wind	-do-
Lady Lilly	Rice	Ocean Service	-do-
Split	Rice	Ocean Service	-do-
Inlaco Express	Iron Ore	Gear Bulk Shipp	-do-
Merbabu	Fuel oil	Alpine	-do-
Maria	Cement	East Wind	-do-
Alaa	LPG	Merchant Marine	-do-
Alkyoni SB	Chick Peas	Alpine	-do-
GFS Ruby	Container	East Wind	-do-
CMA CGM Manta Ray	Container	CMA CGM PAK	-do-

EXPECTED ARRIVAL

Fuwarit	LNG	GSA	Jan. 21st, 2025
Maersk Cabo Verde	Container	GAC	Jan. 22nd, 2025
One Reliability	Container	Ocean Network	-do-

OPEN MARKET FOREX RATES

Updated at: 22/1/2025 8:39 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	738.35	746.35
Canadian Dollar	194.10	196.50
China Yuan	37.59	37.99
Danish Krone	37.97	38.37
Euro	290.00	292.75
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.13	3.22
Japanese Yen	1.81	1.87
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	61.29	61.89
NewZealand $	154.23	156.23
Norwegians Krone	24.25	24.55
Omani Riyal	722.65	731.15
Qatari Riyal	75.9	76.60
Saudi Riyal	74.25	74.80
Singapore Dollar	204.5	206.50
Swedish Korona	24.64	24.94
Swiss Franc	303.71	306.51
Thai Bhat	7.86	8.01
U.A.E Dirham	75.90	76.55
UK Pound Sterling	343.50	347
US Dollar	279.80	281.30

INTER BANK RATES

Updated at: 22/1/2025 8:39 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.59	173.91
Canadian Dollar	192.70	193.05
China Yuan	38.33	38.40
Danish Krone	38.48	38.55
Euro	288.57	289.09
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.7916	1.7948
Saudi Riyal	74.04	74.17
Singapore Dollar	204.64	205.00
Swedish Korona	25.28	25.33
Swiss Franc	306.28	306.83
Thai Bhat	8.17	8.18
UK Pound Sterling	341.59	342.20
US Dollar	278.55	279.05

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	245,730	286,316	764,319	
Palladium	XPD	86,218	100,458	268,173	
Platinum	XPT	85,121	99,180	264,761	
Silver	XAG	2,760	3,216	8,584	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 22 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 286300	Rs. 262440	Rs. 250513	Rs. 214725
per 10 Gram	Rs. 245500	Rs. 225040	Rs. 214813	Rs. 184125
per Gram Gold	Rs. 24550	Rs. 22504	Rs. 21481	Rs. 18413
per Ounce	Rs. 696000	Rs. 637995	Rs. 609000	Rs. 522000

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,413	7,472	19,946	
Euro	EUR	846	986	2,632	
Japanese Yen	JPY	137,146	159,798	426,579	
Saudi Riyal	SAR	3,307	3,854	10,287	
U.A.E Dirham	AED	3,239	3,774	10,075	
UK Pound Sterling	GBP	715	833	2,225	
US Dollar	USD	882	1,028	2,743	