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PM SHEHBAZ HAILS RECOVERY OF WINDFALL TAX

March 21, 2025

Karachi, March 21, 2025 – Prime Minister Shehbaz Sharif on Friday lauded the successful recovery of windfall tax, emphasizing its significance in strengthening Pakistan's economy.

PM Shehbaz extended his appreciation to Minister for Law and Justice Azam Nazeer Tarar, Finance Minister Muhammad Aurangzeb, Attorney General Mansoor Awan, Chairman FBR Arshad Mehmood Langrial, and Secretary Finance Imdad Bosal, commending their collective efforts in ensuring the tax recovery.

The prime minister highlighted that the windfall tax recovery was a historic achievement, made possible by the hard work of legal and financial teams. He stressed that such strategic tax collection measures would contribute to stabilizing the economy and increasing government revenues.

"This substantial sum of Rs 34.5 billion, now deposited in the national exchequer, can be utilized for essential projects in health, education, and public welfare," Shehbaz stated. "With continued steps like these, Pakistan will move toward economic self-sufficiency, InshaAllah."

Court Rulings Pave Way for Windfall Tax Collection

The recovery of windfall tax became possible after the Lahore High Court lifted a stay order, allowing authorities to collect Rs 11.5 billion from banks. This came shortly after a similar verdict from the Sindh High Court, which led to an earlier recovery of Rs 23 billion.

With these legal victories, the total amount collected under the windfall tax in just one month stands at Rs 34.5 billion, significantly benefiting Pakistan's financial stability.

This success, according to officials, reflects the vision of Shehbaz and his commitment to economic reforms. The prime minister had personally directed the Minister for Law, Minister for Finance, Attorney General, and FBR Chairman to ensure the best legal representation in courts regarding the windfall tax imposed under the Finance Act 2023.

Due to their collective efforts, Pakistan's Federal Board of Revenue (FBR) successfully defended the tax in court, ensuring that banks paid their dues. The prime minister reiterated that such measures would continue, helping the country generate necessary revenues without overburdening the common citizen.

With ongoing economic reforms under Shehbaz's leadership, authorities aim to strengthen tax collection mechanisms and enhance Pakistan's financial independence.

LTO KARACHI ACHIEVES HISTORIC RS 2 TRILLION MILESTONE IN 8MFY25

March 21, 2025

Karachi, March 21, 2025 – The Large Taxpayers Office (LTO) Karachi has achieved a significant milestone by surpassing the Rs 2 trillion mark in tax collection within the first eight months (July–February) of the fiscal year 2024-25.

According to official sources within LTO Karachi, the net tax collection surged to Rs 2.03 trillion, reflecting an impressive 27% growth compared to Rs 1.6 trillion in the corresponding period of the previous fiscal year. This remarkable increase demonstrates the efficiency and effectiveness of LTO Karachi in driving revenue collection despite economic challenges.

Despite an overall slowdown in economic activities, LTO Karachi, the largest revenue-collecting arm of the Federal Board of Revenue (FBR), continued to disburse tax refunds to businesses. During the eight-month period, refunds amounting to Rs 95 billion were processed, ensuring liquidity for enterprises while maintaining steady revenue inflows.

Revenue Collection Trends

The revenue collection momentum remained strong, with LTO Karachi recording Rs 244 billion in February 2025, marking an exceptional 31% increase from Rs 186 billion collected in the same month of the previous year.

A detailed breakdown of the tax collection performance by LTO Karachi reveals:

• Direct Tax Collection: Increased by 28%, reaching Rs 1.08 trillion, compared to Rs 841 billion during the same period last year.

• Sales Tax Revenue: Sales tax collection, both from domestic supplies and imports, grew by 22%, climbing to Rs 814 billion, compared to Rs 665 billion in the previous fiscal year.

• Federal Excise Duty (FED): FED revenue saw a substantial 54% increase, reaching Rs 134 billion, compared to Rs 87 billion in the corresponding period last year.

Officials attributed this impressive revenue growth to improved enforcement measures, digital monitoring systems, and economic stabilization efforts. However, challenges such as falling interest rates and slower economic activity remain concerns.

The LTO Karachi remains committed to achieving its ambitious tax targets and playing a pivotal role in FBR's broader revenue collection strategy.

FBR SECURES RS 11.48 BILLION WINDFALL TAX FROM PUNJAB BANKS

March 21, 2025

Islamabad, March 21, 2025 – The Federal Board of Revenue (FBR) has successfully collected Rs 11.48 billion in windfall tax from banks operating in Punjab, following the Lahore High Court's (LHC) decision to lift a stay order that had previously delayed tax recovery.

According to an official statement released on Friday, seven banks in Punjab have now deposited the due windfall tax into the national treasury. The breakdown of individual contributions is as follows:

• MCB Bank: Over Rs 3.48 billion

• Allied Bank: Over Rs 2.95 billion

• Bank AL Habib: Over Rs 2.94 billion

• Soneri Bank: Over Rs 1.02 billion

• Bank of Punjab: Rs 870.2 million

• MCB Islamic Bank Limited: Rs 149.4 million

• Punjab Provincial Cooperative Bank Limited: Over Rs 52.3 million

With this latest collection, the FBR has made substantial progress in its windfall tax campaign, bringing the total amount deposited into the national exchequer to Rs 34.5 billion in just four weeks.

This development follows a similar ruling by the Sindh High Court (SHC), which lifted its stay order on banks in Sindh three weeks ago. As a result, within 24 hours, banks had deposited Rs 23 billion in windfall tax into the FBR's account.

The windfall tax, introduced in 2023 under Section 99D of the Income Tax Act, was implemented to capture extraordinary and excessive profits made by banks. The government had faced legal challenges from banks, leading to prolonged litigation and delays in tax collection.

Prime Minister Shehbaz Sharif had issued special directives for the resolution of these cases, emphasizing the need for timely tax collection. He instructed Law Minister Senator Azam Nazeer Tarar, Attorney General Mansoor Awan, Finance Minister Muhammad Aurangzeb, and FBR Chairman Rashid Langrial to take immediate legal measures to ensure compliance.

The government has hailed this as a historic success, achieved through a coordinated strategy that ensured the recovery of billions in windfall tax. With court rulings now clearing the way, the FBR is expected to continue its efforts to strengthen the country's revenue base.

PAKISTAN SETS CUSTOMS VALUATION FOR SUNFLOWER SEEDS IMPORTS

March 20, 2025

Islamabad, March 20, 2025 – The Directorate General of Customs Valuation, Pakistan, has issued a new ruling No. 1982/2025 to determine the customs value of sunflower seeds under Section 25A of the Customs Act, 1969.

This valuation ruling, applicable immediately, establishes the assessment criteria for duty and taxes on sunflower seeds imports.

The Customs Department initiated this valuation exercise after analyzing import data, market trends, and pricing differences. The ruling aims to ensure uniformity in customs valuation and prevent under-invoicing of sunflower seeds.

The authorities reviewed ninety days of clearance data and scrutinized price variations before finalizing the customs value.

To determine the valuation, methods outlined in Section 25 of the Customs Act, 1969, were sequentially applied. The transaction value method under sub-section (1) was deemed inapplicable as declared values did not match market rates. Further analysis using identical and similar goods pricing references under Sections 25(5) and 25(6) provided demonstrable evidence for determining accurate customs values.

As per the ruling, sunflower seeds imported from the USA and Europe will be assessed at a customs value of $0.62 per kg, while those from other origins will have a valuation of $0.30 per kg. A 7% reduction in customs value will be admissible for sunflower seeds imported via land routes, provided actual land freight charges are accounted for.

In cases where declared values exceed the set customs valuation, the higher value will apply under sub-section (1) of Section 25. Additionally, for air cargo shipments, the cost difference between air and sea freight will be included in the valuation assessment. The customs authorities will monitor the implementation of this ruling, and any discrepancies should be reported immediately.

Pakistan’s move to regulate the customs valuation of sunflower seeds reflects efforts to maintain transparency and fair trade practices. By ensuring accurate import valuation, the government aims to curb tax evasion and stabilize the market for sunflower seeds, benefiting both importers and domestic consumers. This ruling will remain effective until revised or rescinded by the Customs Department.

Business & Finance » Money & Banking

SBP’S EID HOLIDAYS

Recorder Report Published about 6 hours ago

KARACHI: The State Bank of Pakistan (SBP) will remain closed from 31st March to 2nd April, 2025 (Monday to Wednesday) being public holidays on the occasion of Eid-ul-Fitr.

DOLLAR EDGES UP VERSUS EURO

Reuters Published about 6 hours ago

NEW YORK: The dollar edged up against the euro on Friday, on pace for its first weekly gain this month, as investors booked profits from the common currency's recent advance and as the approaching

April 2 deadline for reciprocal US tariffs prompted caution.

The euro was 0.2% lower at $1.0834, on pace to finish the week down 0.3%, its first weekly loss since February 28.

The dollar, which has been under pressure this year from worries over the economic hit to US growth from the Trump administration's policies on trade and tariffs, found some respite this week as the Federal Reserve indicated it was in no rush to cut interest rates.

The euro softened as investors booked gains, even as Germany's Bundesrat, the upper house of parliament, passed a reform of the country's borrowing rules and a 500-billion-euro fund to revamp its infrastructure and revive Europe's largest economy.

"It's really been a huge rally in EUR/USD this quarter ... so, naturally, we're seeing some profit-taking ahead of the April 2 tariff deadline," said George Vessey, lead FX and macro strategist at Convera.

"Given the lack of reaction to the German Bundestag's approval of the debt break constitutional change this week, perhaps we're near peak optimism regarding the fiscal tailwind," he added.

The week saw major central banks, including the Fed, the Bank of England and Bank of Japan, leave interest rates unchanged as they assessed the economic impact of US President Donald Trump's trade tariffs against global trading partners.

Fed policymakers signalled two quarter-point cuts for later this year, the same median forecast as three months ago.

"We're not going to be in any hurry to move," Fed Chair Jerome Powell said, underscoring the challenge policymakers face in navigating Trump's tariffs policy, and the potential impact on the domestic economy.

It remains an open question for the Fed whether tariff plans will lead to persistent inflation, with taxes on intermediate goods, retaliation by other nations, and other factors feeding into whether the central bank will have to react, Chicago Fed president Austan Goolsbee said on Friday.

“Unless Trump delivers another curve ball, the dollar’s recent rebound could have some legs via increased safe-haven flows,” Convera’s Vessey said.

Elsewhere, the dollar was more or less flat at 148.795 yen. .

On Wednesday, the Bank of Japan refrained from raising rates again, and warned of heightening economic uncertainty in the wake of ramped-up US tariffs on trading partners.

Sterling was 0.3% lower at $1.293, a day after the BoE warned that investors should not assume further cuts were guaranteed, given the uncertainty hanging over the global and UK economies.

Bitcoin, the world’s largest cryptocurrency by market cap, was down about 1% at $83,682.

ASIAN CURRENCIES PRESSURED BY TRADE WAR TENSIONS

Reuters Published about 6 hours ago

BENGALURU: Indonesian stocks slumped on Friday, bringing a bruising week to an end as concerns over the country’s fiscal health weighed, while most Asian currencies were on the defensive on trade war uncertainties.

Jakarta stocks slipped 1.6% after a short-lived rebound from Tuesday’s sell-off, which triggered a trading halt. The benchmark stock index is down more than 11% for the year so far, making it among the worst performers in Asia.

Investors’ confidence in Southeast Asia’s largest economy has been dwindling due to growing concerns over fiscal health, government policies and weakening domestic demand.

“It’s been a tough week for Indonesian markets; foreign outflows, currency pressure, and political noise have all weighed on sentiment,” said Mohit Mirpuri, a fund manager at Singapore-based SGMC Capital.

“The passing of the military law yesterday only added to concerns. Until the long break, we expect markets to stay under pressure. Q2 could bring some relief, especially if there are clear stimulus measures or signals of policy stability.”

The Indonesian rupiah inched down 0.2% and was headed for its second consecutive weekly drop.

The US dollar rebounded from five-month lows after the US Federal Reserve indicated there was no rush to cut interest rates.

Meanwhile, market anxiety heightened over President Donald Trump's trade tariffs and the potential economic risks, prompting risk-averse investors to seek safe-haven assets, with gold close to record highs.

Asian currencies weakened, with the Thai baht and the Philippine peso dropping 0.3% and 0.2%, respectively.

While the direct economic impact from the tariffs will take time to filter through, ANZ analysts said the indirect effect, via the impact on confidence, was already apparent.

"The upcoming tariff announcement by the US government on April 2 could be the catalyst for further investor selling if it is more aggressive than expected. The continuation of outflows will weigh on the region's asset prices and currencies, which could limit the extent of monetary policy easing."

Regional stock markets were mixed. MSCI's index of international emerging markets equities fell 0.6%.

Manila equities dropped 0.9% and Taipei stocks fell 0.8%.

Kuala Lumpur stocks rose 0.3%, but were set for their fourth straight weekly drop. Stocks in Bangkok rose 0.3% and were on track for their first weekly gain in eight weeks.

INDIA'S FOREIGN EXCHANGE RESERVES RISE TO OVER THREE-MONTH HIGH

Reuters Published March 21, 2025

MUMBAI: India's foreign exchange reserves rose by $300 million to a more than three-month high of $654.27 billion as of March 14, data released by the central bank on Friday showed.

They had risen by $15.3 billion in the prior week, the biggest jump since August 2021.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The rupee and most Asian currencies have been volatile due to an uncertain global risk environment, gripped by uncertainties surrounding global trade and growth from constant changes in U.S. tariff plans.

The RBI has repeatedly curtailed volatility in the forex market through dollar sales in the spot market and has also conducted dollar-rupee buy-sell swaps to help boost rupee liquidity in the banking system.

India's foreign exchange reserves come off two-month highs

In the week to which the reserves data pertains, the rupee depreciated 0.1% week-on-week.

The currency ended at 85.9725 on Friday. It rose to a 10-week high of 85.9375 during Friday's session and gained 1.2% in the week.

Foreign exchange reserves include India's Reserve tranche position at the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

	March 14 2025	March 07 2025
Foreign currency assets	557,186	557,282
Gold	74,391	74,325
SDRs	18,262	18,210
Reserve Tranche Position	4,431	4,148
Total	654,271	653,966

RUSSIA HOLDS KEY RATE AT 21% AS INFLATIONARY PRESSURE REMAINS HIGH

Reuters Published March 21, 2025

MOSCOW: The Russian central bank kept its key rate on hold at 21% on Friday, in line with expectations, and said more rate hikes were still possible in the future as inflationary pressures have decreased but remain high.

"The Bank of Russia estimates that the achieved tightness of monetary conditions creates the necessary prerequisites for returning inflation to the target in 2026," the regulator said in a statement.

"If disinflation dynamics do not ensure achieving the inflation target, the Bank of Russia will consider raising the key rate," it added.

All 29 analysts who participated in a Reuters poll conducted earlier this week predicted that the regulator would keep its benchmark interest rate on hold, to allow more time for inflation to respond to the bank's hawkish stance.

The central bank raised its interest rate to 21% last October, the highest level since the early 2000s, in an effort to contain inflation, Russia's main economic challenge.

President Vladimir Putin urged his economic officials this week not to freeze the Russian economy as if it were in a "cryotherapy chamber" with their tight monetary policy.

Putin spoke to Russian business leaders, many of whom openly oppose the central bank's policy and argue that it is stifling the economy and investment. He emphasized that an excessive cooling-down of the economy should be avoided.

The central bank forecasts that economic growth will fall to 1-2% in 2025 from 4.1% in 2024 as a result of its monetary policy, while the government expects the economy to grow by 2.5% in 2025.

Weekly inflation, an important gauge closely monitored by the central bank, slowed to the lowest level since the start of the year, according to the latest data. Meanwhile, the annual inflation rate also slipped slightly but remained above 10%.

Inflation expectations among Russian households for the year ahead, another important factor considered by the board, were also at their lowest level since August 24, 2024. The central bank's inflation target is 4%.

The Russian rouble, which has rallied by up to 28% this year on expectations of easing tensions between Russia and the United States and a peaceful settlement in Ukraine, is also helping to combat inflation as it makes imported goods cheaper.

"The current price growth in February and early March was partly constrained by a stronger rouble since the beginning of the year," the central bank said, adding that easing geopolitical tensions could also have a disinflationary effect.

EID REMITTANCES CUSHION RUPEE AGAINST DOLLAR DECLINE

March 21, 2025

Karachi, March 21, 2025 – Remittances related to Eid-ul-Fitr provided crucial support to the rupee on Friday, preventing a significant decline against the US dollar in the interbank foreign exchange market.

Amid growing pressure from import payments and corporate dollar demand, these inflows played a vital role in stabilizing the local currency.

The rupee depreciated slightly, losing three paisas to close at PKR 280.26 against the US dollar, compared to the previous day's closing of PKR 280.23 in the interbank market. Currency experts noted that while the rupee faced downward pressure due to increased dollar demand, the surge in Eid remittances helped contain the fall.

Market analysts explained that the rupee remained under strain as importers and businesses continued to acquire dollars to settle their payments. However, a substantial influx of remittances from overseas Pakistanis ahead of Eid acted as a buffer, preventing a sharper rupee depreciation. This seasonal trend typically strengthens the rupee temporarily, but experts warn that volatility could return once remittance inflows subside.

Despite an increase in Pakistan's foreign exchange reserves, the rupee still experienced slight depreciation. According to the latest data released by the State Bank of Pakistan (SBP), the country's total net liquid foreign exchange reserves rose by $187 million over the past week. As of March 14, 2025, the reserves stood at $16.016 billion, up from $15.929 billion recorded a week earlier. This rise reflects continued financial inflows and efforts to bolster external stability.

SBP data further showed that the central bank's own foreign exchange reserves increased by $49 million, reaching $11.147 billion compared to $11.098 billion in the previous week. However, despite these gains, concerns remain regarding Pakistan's external position and the rupee's future trajectory against the dollar.

Looking ahead, experts caution that the rupee may face renewed volatility after Eid, as import bills rise and external debt repayments become due. The country's current account deficit has already placed additional strain on the rupee, with increased reliance on the dollar for trade and debt obligations. Persistent economic challenges, including fluctuating foreign exchange reserves, could further pressure the rupee in the coming weeks.

If policymakers manage to secure additional foreign inflows or implement measures to curb imports, the rupee could stabilize. Otherwise, sustained demand for the dollar may push the rupee further downward. Market participants and policymakers will need to closely monitor foreign exchange movements to navigate potential risks and ensure stability in Pakistan's currency market.

SBP ANNOUNCES BANK HOLIDAYS FOR EID-UL-FITR 2025

March 21, 2025

Karachi, March 21, 2025 – The State Bank of Pakistan (SBP) has officially announced the schedule for bank holidays in connection with Eid-ul-Fitr 2025.

As per the notification issued on Friday, all banks across the country, including the SBP, will remain closed from March 31st to April 2nd, 2025 (Monday to Wednesday), in observance of the Eid-ul-Fitr festivities.

The SBP emphasized the importance of this announcement, urging individuals and businesses to plan their financial transactions accordingly to avoid any inconvenience during the extended holiday period. The central bank reiterated its commitment to ensuring seamless banking services and advised commercial banks to make all necessary arrangements to maintain uninterrupted access to cash withdrawal facilities.

To facilitate the public, the SBP has strictly instructed all banks to ensure that Automated Teller Machines (ATMs) remain fully operational during the Eid-ul-Fitr holidays. Given the increased financial activity before and during Eid-ul-Fitr, the SBP has directed commercial banks to replenish ATMs regularly, preventing any shortage of cash. The central bank has reaffirmed its zero-tolerance policy regarding ATM malfunctions and has urged citizens to immediately report any instances of non-functional ATMs to the relevant authorities.

Eid-ul-Fitr is a time of celebration, with people engaging in shopping, purchasing gifts, and preparing traditional foods. The SBP recognizes the heightened demand for cash during this festive period and has assured the public that all necessary measures will be taken to facilitate smooth financial transactions. Customers are encouraged to utilize alternative digital banking channels such as mobile banking, internet banking, and branchless banking services to minimize reliance on physical cash.

The SBP remains committed to ensuring the public faces no banking-related disruptions during Eid-ul-Fitr. Citizens are advised to complete any essential banking transactions before the holidays commence to avoid any last-minute inconveniences. The SBP's proactive approach aims to support the public in enjoying a hassle-free and joyous Eid-ul-Fitr celebration.

PAKISTAN EMBRACES CRYPTOCURRENCY WITH BOLD LEGAL FRAMEWORK

March 21, 2025

Pakistan is preparing to formally recognize cryptocurrency as it takes decisive steps towards legalizing digital assets and creating a comprehensive regulatory framework.

The move aims to attract international investment and position Pakistan as a key player in the global crypto economy.

Bilal bin Saqib, the newly appointed Chief Advisor to the Finance Minister for the Pakistan Crypto Council, recently outlined the country's cryptocurrency vision in an interview with Bloomberg TV. He stressed the urgent need for regulatory clarity to capitalize on Pakistan's growing digital asset market.

"Pakistan is done sitting on the sidelines; we need a well-defined legal framework that is pro-business and fosters innovation," Bilal stated. "We want Pakistan to be a leader in blockchain-powered finance, leveraging its low-cost, high-growth market. With 60% of the population under 30, we have immense potential to drive cryptocurrency adoption."

Pakistan has already emerged as one of the leading adopters of cryptocurrency, with an estimated 15 to 20 million Pakistanis currently holding digital assets.

"There are billions of US dollars in crypto transactions within Pakistan. Given this scale, it's imperative that we establish clear regulations to ensure a safe and thriving crypto ecosystem," Bilal said. "By legalizing cryptocurrency, Pakistan can attract foreign investors and bolster its fintech sector."

As a Forbes-recognized Web3 investor and blockchain strategist, Bilal emphasized Pakistan's competitive edge in the global cryptocurrency market. He revealed that Pakistan is working to introduce regulatory sandboxes, allowing crypto startups to operate in a controlled and compliant environment.

Bilal also pointed out that Pakistan offers some of the lowest operating costs globally, making it a highly attractive destination for cryptocurrency businesses compared to hubs like Dubai and Singapore. The government is also collaborating with nations such as the UAE, Nigeria, and Turkiye to learn from their regulatory frameworks.

On taxation, Bilal highlighted a strategic approach to encourage investment. “The government intends to implement a balanced, pro-growth tax structure that incentivizes foreign investment while fostering local crypto innovation,” he said.

He further asserted that cryptocurrency could be a transformative force for Pakistan’s fintech sector, enabling economic expansion and financial inclusion.

Discussing global crypto trends, Bilal described US President Donald Trump’s return to office as a significant moment for digital assets. “Trump is making cryptocurrency a national priority, and Pakistan must adapt or risk falling behind in the global race,” he remarked.

Bilal noted that the US government’s evolving stance on cryptocurrency could reshape the industry worldwide: “Trump has issued executive orders instructing regulatory bodies to accommodate digital assets, established a White House Crypto Advisory Team, and even proposed a US strategic Bitcoin reserve. This signals that the world’s largest economy is treating cryptocurrency as a valuable national asset, akin to gold or oil.”

As Pakistan advances its cryptocurrency initiatives, industry experts are closely monitoring how the country will shape its role in the digital finance revolution.

PAKISTAN ADJUSTS PROFIT RATES ON SAVINGS INVESTMENTS

March 21, 2025

KARACHI – The government of Pakistan has made significant adjustments to the profit rates on national savings schemes, raising returns on several investment certificates by up to 70 basis points while simultaneously reducing the savings account rate by 100 basis points.

These changes reflect broader financial policies aimed at optimizing investment incentives and managing liquidity in the economy.

According to media reports, the Central Directorate of National Savings (CDNS) implemented these modifications following the State Bank of Pakistan’s (SBP) Monetary Policy Committee (MPC) decision to maintain the policy rate at 12%. The revision in profit rates is expected to attract more investors while ensuring sustainable returns for existing account holders.

CDNS officials confirmed that the profit rates on the Short-Term Savings Certificate (STSC) have been increased by 15 basis points (bps), raising returns from 10.81% to 10.96%. The

Defence Savings Certificate (DSC) now offers a profit rate of 12.15%, reflecting an increase of one basis point.

Further adjustments include a 10 bps increase in the Pensioners' Benefit Account, Bahbood Savings Certificate, and Shuhada Family Welfare Account, pushing their profit rates to 13.68%. These schemes, which cater to old-age citizens and families of fallen service members, have historically provided stable returns, and the revised rates ensure continued financial support for beneficiaries.

The most notable adjustment has been in the Sarwa Islamic Term Account (SITA) and Sarwa Islamic Savings Account (SISA), where the profit rates have been increased by 70 basis points, from 9.74% to 10.44%. This change is expected to boost investment in Islamic financial instruments, offering competitive returns to investors.

However, in a contrasting move, the government has reduced the savings account profit rate by 100 basis points, lowering it from 11.5% to 10.5%. This decision aims to balance liquidity within the financial sector while ensuring that higher-yield investment options remain attractive to savers.

These revisions in profit rates highlight Pakistan's strategic approach to regulating its financial landscape, ensuring alignment with broader economic policies while optimizing returns for both traditional and Islamic savings instruments.

Business & Finance » Industry

CANTON FAIR 2025: PCJCCI SAYS WILL FACILITATE PARTICIPANTS

Recorder Report Published about 6 hours ago

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) is pleased to announce its commitment to facilitating the participation of its members in the upcoming Canton Fair 2025, one of the world's largest and most influential trade exhibitions which is scheduled to take place from April 15 to May 5, 2025, in Guangzhou, China.

The event provides a significant platform for businesses to explore global trade opportunities stated by Zafar Iqbal Vice President PCJCCI and Administrative Incharge Canton Fair, during a meeting with executive members held at PCJCCI Secretariat yesterday.

Zafar Iqbal Vice President PCJCCI and Administrative Incharge Canton Fair said that we recognize the importance of international trade exhibitions in fostering business growth and global networking. To support its members, PCJCCI will provide the necessary Canton Fair invitation letter, which is a mandatory requirement for entry. This initiative is part of the chamber's broader efforts to strengthen bilateral trade ties and empower Pakistani businesses to access new markets and build strategic partnerships.

Amir Ali, Executive Committee Member PCJCCI said that PCJCCI is dedicated to creating avenues that enable our members to engage with the international business community. The Canton Fair is a prestigious event that offers unmatched exposure to global suppliers and buyers. By facilitating access through the provision of invitation letters, we aim to ensure our members can fully capitalize on this opportunity.

Salahuddin Hanif, Secretary General PCJCCI highlighted that this fair provides a diverse range of product categories, opportunities for business expansion, and networking prospects with industry leaders from around the world. PCJCCI encourages its members to take advantage of this initiative and reach out for assistance in securing their participation.

NET METERING POLICY: INDUSTRY LEADERS SLAM UNILATERAL CHANGES

Recorder Report Published about 6 hours ago

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), along with key industry leaders, have strongly criticized the government’s unilateral changes to the net metering policy, warning that the move will harm both the industry and the public.

Speaking at a press conference held at the FPCCI Regional Office in Lahore, FPCCI Vice President Zaki Aijaz, Pakistan Solar Association Chairman Waqas Musa, and central leader Adil Mahmood stated that the changes to the net metering policy are unacceptable and equate to the destruction of the solar energy policy. They emphasized that implementing such changes without consulting stakeholders will lead to significant losses for both the industry and the general public, and will negatively impact investment.

The leaders highlighted that the proposed changes would reduce the compensation rate for solar net metering consumers from 27 rupees per kilowatt-hour to just 10 rupees per kilowatt-hour. In reality, the effective reduction is from approximately 45 rupees per kilowatt-hour to 10 rupees per kilowatt-hour, as the proposal also silently eliminates the unit-to-unit compensation mechanism, which previously provided compensation equivalent to imported units. This translates to an almost 80% reduction in the compensation rate for solar unit owners.

Zaki Aijaz stated that reducing the electricity purchase rate for solar panel owners from 27 rupees per unit to 10 rupees per unit is unjust and highly damaging. The leaders demanded that the government withdraw the changes to the net metering policy, arguing that such abrupt policy shifts would deter investment in the renewable energy sector.

They also criticized the government’s extensive advertising campaign as misleading, accusing it of diverting attention from the real shortcomings in the energy sector. The campaign, they claimed, overlooks the significant benefits provided by net metering consumers. The leaders urged the government to reconsider its decision and prioritize sustainable energy solutions that protect the interests of all categories of consumers, rather than benefiting only a few.

Adil Mahmood emphasized that the development of the energy sector is crucial for the country's energy prosperity, economic growth, and environmental sustainability. He called on the government to consult with relevant stakeholders and formulate a balanced and comprehensive energy policy that promotes the renewable energy sector while safeguarding the interests of all electricity consumers.

ESG COMPLIANCE: DRIVING BETTER PRODUCTION, EMPLOYMENT, AND TRADE

Kamran Arshad Published about 6 hours ago

A survey by the Pakistan Institute of Corporate Governance (PICG) on ESG reporting in Pakistan, covering public (58.06%) and private (33.87%) listed companies across various sectors, including manufacturing, revealed that while 90.8% of respondents were aware of the ESG framework, only 46.28% had ESG guidelines or policies in place. Most admitted that their companies neither prepare nor issue ESG or sustainability reports, and those that do rarely make them accessible to clients.

ESG (Environmental, Social, and Governance) is a framework for assessing a company's sustainability and ethical impact, covering its environmental stewardship, social responsibility, and governance practices.

With regulations like the EU's CSDDD and the German Supply Chain Act, businesses in the EU and their suppliers face stricter environmental and social standards.

For Pakistan's textile sector – which is the backbone of its economy and exports - this shift presents both challenges and opportunities.

Fragmentation in the value chain, declining cotton production, and reliance on imports have led to job and income losses for women cotton pickers and farmers - Pakistan's most vulnerable communities. This is a direct blow to environmental and social responsibility.

If ESG compliance had been taken seriously, such losses could have been prevented or mitigated to a much greater extent.

Compliance and market access:

The EU, UK, and US - Pakistan's primary export destinations are placing increasing emphasis on traceability to ensure sustainable sourcing.

50% of Pakistan's total exports and 75% of its textile exports are directed to these three markets. A lack of compliance with ESG standards will immediately impact 75% of our textile exports, with the remaining 25% becoming increasingly vulnerable as global compliance expectations intensify. Over time, similar challenges will extend to exports beyond these key markets as traceability standards continue to evolve worldwide.

Fragmentation of value chain and need for integration:

Pakistan is one of the three economies globally, alongside China and India, that has a complete textile value chain. However, 80% of the value chain is fragmented, meaning there are some vertically integrated players and many standalone SMEs. A primary challenge lies in aligning our supply chains with due diligence expectations of international buyers.

This fragmentation has led to fiscal challenges such as tax evasion, underreporting, and under-invoicing, while also highlighting the urgent need for ESG compliance due to the lack of records on human rights and environmental due diligence.

Therefore, it is crucial for Pakistan to establish a system that integrates the value chain. With growing emphasis on traceability, transparency, and accountability, non-compliance is no longer an option; failure to meet these evolving standards risks exclusion from major export markets.

Beyond ESG compliance, traceability is also increasingly crucial as trade patterns in Pakistan's textile industry evolve. Despite Pakistan's history as a cotton producer, cotton imports are now on the rise. The combined cotton and cotton yarn import bill is projected to reach $2.8 billion in the current fiscal year due to declining domestic cotton production and the EFS anomaly - where local cotton yarn is taxed at 18% sales tax, while imported yarn remains duty-free.

With cotton primarily sourced from the USA and Brazil, Western buyers may struggle to verify the origin of imported cotton yarn used in Pakistan's textile exports. Therefore, ensuring integration is essential to ensure transparency and prevent potential restrictions on Pakistan's textile exports to Western markets.

The bigger picture must not overshadow social impact:

Beyond meeting buyers' demands, ESG reporting carries a crucial social dimension.

As Pakistan's cotton fields dwindle, so does the lifeline of its most vulnerable communities - once thriving but now struggling to survive.

Cotton picking in Pakistan is predominantly carried out by female workers, whose livelihoods depend on the income they earn from the fields. It is considered a cash job, as pickers receive wages at the end of each workday. These women typically work 6 to 8 hours per day during the 2.5-month cotton-picking season, which involves multiple harvests. In 2015-16, when cotton production was at its peak, a study revealed that approximately 0.1 million women cotton pickers were employed across 1.6 million cotton-growing farms in Pakistan during the harvesting season (Bakhsh et al., 2016). Yet, their income loss remains overlooked.

Similarly, farmers who have relied on cotton cultivation for decades now face severe income losses due to agricultural uncertainty. The impact extends further down the value chain - disruptions in the spinning sector have left millions of workers jobless.

While policymakers focus on the bigger picture, they often disregard the human cost and the deep-rooted socioeconomic consequences of this decline.

APTMA's recent initiatives have laid the foundation for ESG compliance in Pakistan:

APTMA is committed to assisting the industry meet ESG requirements. Member mills are adopting international labor standards, investing in sustainable production, and enhancing worker protections. Despite regulatory challenges, significant progress has been made.

1. DNA-based testing lab at NTU Faisalabad (approved by EDF):

With extensive technical expertise, APTMA developed and submitted a proposal for a DNA-based cotton testing lab at NTU Faisalabad, now approved. This lab will verify cotton origins for compliance with regulations like UFPLA. Funding through the Export Development Fund is proposed to ensure sustainability.

1. Frequent engagement with key stakeholders to strengthen the value chain:

APTMA has engaged with the FBR to integrate traceability into export and import regulations and collaborated with the Ministry of National Food Security & Research, leading to the formation of a committee on cotton traceability. It is also working with the Ministry of Commerce to align trade policies with traceability requirements. Additionally, APTMA has partnered with Better Cotton Pakistan, Cotton Connect, WWF Pakistan, Organic Cotton Accelerators, and CABI to adopt global best practices in Pakistan's cotton industry.

1. Addressing challenges in the ginning industry:

Value chain fragmentation and high tax rates have made many ginners reluctant to adopt transparency over business control concerns. APTMA has been urging the government to designate the National Compliance Center (NCC) as an independent traceability body to address industry concerns while ensuring supply chain transparency.

These initiatives lay the foundation for stronger ESG practices in Pakistan's value chain. However, full-scale compliance requires deeper collaboration between industry, government, and regulators.

Paving the path to ESG integration in Pakistan's value chain:

As a developing economy, Pakistan lacks financial capacity as well as awareness across the value chain regarding such compliance. Therefore, the Pakistani industry needs streamlined policy support, financial incentives for compliance initiatives, and capacity-building programmes to keep its textile sector competitive in a rapidly evolving global trade environment.

How can this happen?

i. Make compliance practices such as ESG, mandatory in Pakistan to meet increasing demand from the West. Without making this mandatory, compliance cannot be extended along the value chain.

ii. Designate the NCC as the single national regulator for compliance practices.

iii. Develop a centralized digital traceability system to track raw materials, production processes, and labor conditions.

iv. Make traceability a mandatory requirement for all suppliers and sub-contractors to prevent green-washing, exceed minimum standards, enhance ESG reporting, and position Pakistan for access to new and better markets.

v. Introduce incentives for firms that comply with ESG requirements. India, in its recent budget, has introduced Production-Linked Incentives (PLIs), offering financial benefits to textile manufacturers meeting sustainability benchmarks.

vi. Create ESG-linked financing schemes to support compliance investments (e.g., green bonds, concessional loans), ensuring SMEs in the value chain can adopt sustainable practices.

vii. Encourage banks to offer lower interest rates for firms adopting ESG-compliant technologies.

viii. Learn from international best practices. In Germany, the KfW Development Bank provides low-interest loans for businesses implementing ESG-friendly practices, such as energy-efficient production. Similarly in China, the Green Finance System encourages banks to issue ESG-linked loans with lower interest rates for sustainable businesses. And Bangladesh offers export subsidies to garment manufacturers complying with green factory standards (LEED-certified factories).

ix. Cut redundant PSDP programmes and focus on export competitiveness through compliance.

x. Launch awareness programmes and training to educate SMEs on ESG compliance.

xi. Encourage cluster-based compliance models where SMEs collectively adopt ESG standards.

xii. Establish internal reporting systems within firms to ensure the submission of annual ESG/Sustainability performance reports to the National Compliance Center.

xiii. The government must frequently engage with industry to identify areas where support is most needed.

Though Pakistan has several ESG-related ISO certifications, significant gaps in compliance remain, which are discussed above. Prioritizing social equity and worker protection is not just about meeting ESG requirements - it is about securing the livelihoods of millions while reinforcing Pakistan's reputation as a reliable and sustainable supplier in global markets.

By strategically aligning with international best practices, Pakistan's textile sector can go beyond mere compliance, positioning itself as a leader in responsible manufacturing and gaining a competitive edge in the region. In the long run, ESG compliance will drive better production, create employment opportunities, and enhance trade, ensuring sustainable growth for the economy.

KCCI REQUESTS EXTENSION OF MEMBERSHIP RENEWAL DEADLINE

Recorder Report Published March 21, 2025

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) has formally requested an extension of the membership renewal deadline due to the upcoming Eid-ul-Fitr holidays.

In a letter addressed to the Director General Trade Organization (DGTO), KCCI Secretary General SMH Rizvi urged authorities to extend the deadline from March 31 to April 30, 2025, ensuring that businesses have ample time to complete the renewal process without disruption.

KCCI highlighted that a significant number of its members traditionally renew their memberships in the final days of March. However, with Eid-ul-Fitr holidays commencing on March 29, many businesses may face logistical challenges in meeting the deadline.

KCCI stressed that an extension would provide critical relief to the business community, allowing members to complete the process smoothly.

KCCI remains committed to facilitating its members and ensuring a seamless renewal experience. In the best interest of the business community, the Chamber urges the regulatory authority to act promptly on this request.

PLGMEA DELEGATION CALLS ON TDAP CHIEF

Press Release Published March 21, 2025

KARACHI: A delegation from the Pakistan Leather Garments Manufacturers & Exporters Association (PLGMEA), comprising Chairman PLGMEA South Farooq Ahmed, Convener TDAP Affairs Committee Syed Shujaat Ali, Senior Vice Chairman PLGMEA Nasir Hamid, and Secretary General Iqbal Awan, called on Chief Executive of the Trade Development Authority of Pakistan (TDAP), Faiz Ahmad, at TDAP Headquarters, Karachi on 19th March.

During the meeting, the Chief Executive TDAP reaffirmed TDAP's unwavering support for the leather industry, emphasizing TDAP's commitment to facilitating and promoting exports in this vital sector.

A key point of discussion was the participation of Pakistani leather exporters in upcoming international trade exhibitions, particularly Le Show Moscow in Russia and the Canton Fair in China, both scheduled for April 2025.

Faiz Ahmad expressed his resolve to ensure that any issues relating to these prestigious events would be managed amicably, enabling smooth participation for Pakistani businesses. He also assured that the matter shall be taken up with Russian authorities to ensure smooth customs clearance for sample goods of Pakistani exhibitors participating in Russian fairs.

Furthermore, the Chief Executive of TDAP assured the PLGMEA delegation that their proposals for TDAP's Annual Business Plan 2025-26 would be considered favourably. He emphasized that TDAP is diligently working in line with the government's broader policy of enhancing export promotion efforts and strengthening Pakistan's presence in global markets.

The PLGMEA delegation appreciated TDAP's continued support and proactive approach toward addressing industry concerns. They expressed confidence that, with TDAP's facilitation, the Pakistani leather industry would further strengthen its international footprint and contribute significantly to the country's export growth.

UZBEK ENVOY FOR SPEEDING UP PROCESS OF INDUSTRIAL COOPERATION

Abdul Rasheed Azad Published March 21, 2025

ISLAMABAD: Uzbek Ambassador in Pakistan Alisher Tkhakayev has stressed the need for speeding up the process of bilateral industrial cooperation as agreed during Prime Minister (PM) Shebaz Sharif's visit to Uzbekistan.

In a follow up meeting with the Special Assistant to the Prime Minister (SAPM), Haroon Akhtar Khan, here on Thursday, Ambassador Tkhakayev, to discuss enhancing industrial cooperation and bilateral trade between Pakistan and Uzbekistan, also inquired about the progress made by the Ministry of Industries.

Khan emphasised that the relationship between Pakistan and Uzbekistan is deeply rooted in shared religion, history, and culture. He mentioned that for centuries, the people of both countries have contributed to each other's intellectual and cultural development.

Khan emphasised that both countries are focused on increasing bilateral trade, with a target to raise trade volume to $ 2 billion, as outlined by the prime minister.

"We are committed to strengthening public-level relations and brotherly

ties with Uzbekistan," he concluded.

Uzbek ambassador talking to the SAPM said that his country was keen to enhance bilateral cooperation in all the fields with Pakistan, especially industrial, communication, transportation, especially railway linkage, for which, both countries have had signed an agreement in July 2023 for the "Uzbekistan-Afghanistan-Pakistan (UAP) Railway project".

"Pakistan was one of the first countries to recognise Uzbekistan's independence," remarked Khan, highlighting the historical bond between the two nations.

The discussion also covered various areas of potential collaboration, with both sides agreeing to explore joint ventures in diverse sectors, including automobiles, industry, surgical equipment, mining, and public-level relations.

Khan noted that Pakistan and Uzbekistan are committed to advancing trade, investment cooperation, and fostering stronger ties between their citizens.

Stock & Commodity

GOLD AND SILVER PRICES TODAY IN PAKISTAN – MARCH 22, 2025

March 22, 2025

The latest prices for gold and silver in Pakistan, as of 8:10 AM on March 22, 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 318,800 per Tola

• Gold 24 Karat is available at Rs 273,319 per 10 grams

• Gold 22 Karat is being sold at Rs 250,551 per 10 grams

• In the international market, the price of Gold stands at $3,031 an ounce

As for silver on March 22, 2025:

• Silver 24 Karat is priced at Rs 3,475.00 per Tola

• Silver 24 Karat is currently available at Rs 2,979.00 per 10 grams

• In the international market, the price of Silver is at $33.10 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.

PROFIT-TAKING PARES GAINS

Recorder Report Published about 6 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed lower on the last trading day of the week due to profit-taking.

The benchmark KSE-100 Index decreased by 327.60 points or 0.28 percent to close at 118,442.18 points on Friday compared to 118,769.77 points on Thursday. The daily volumes at the ready counter also declined to 369 million shares down from 668 million shares in the previous session. Similarly, the total traded value on the ready counter fell to Rs 23.27 billion, compared to Rs 38.52 billion in the last session.

BRIndex100 opened at 12,633.82 points and closed at 12,590.17 points which was 43.65 points or -0.35 percent lower than previous close. Total volume at BRIndex100 was 324.617 million shares. BRIndex30 declined by 273.87 points or 0.69 percent to settle at 39,135.21 points with a total volume of 221.950 million shares.

The market capitalization dropped by Rs 31 billion to reach Rs 14.399 trillion. Out of 435 active scrips, 193 closed in positive and 190 in negative while the value of 52 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks closed under pressure after Govt raises profit rates on NSS in line with MPC decision to keep status quo on key policy rates. Weak rupee, economic uncertainty amid LSM contracting by 1.8pc for 7MFY25, and concerns for pending IMF approvals of relief on industrial power tariff played a catalyst role in bearish close, he added.

Cnergyico PK was the volume leader with 49 million shares and closed at Rs 7.98 followed by Pak Refinery that closed at Rs 38.14 with 27.36 million shares. Fauji Foods Ltd ranked third with share trading of 26.3 million shares and it closed at Rs 16.61.

Unilever Pakistan Foods Limited and Rafhan Maize Products Company Limited were the top gainers increasing by Rs 165.56 and Rs 61.94 respectively to close at Rs 23,565.55 and Rs 9,100.00, while Al-Ghazi Tractors Limited and Lucky Cement Limited were the top losers declining by Rs 26.40 and Rs 21.70 respectively to close at Rs 545.30 and Rs 1,527.79.

Analysts said that range bound activity was observed today as index traded between its intraday high of 636 points and intraday low of 435 points to close at 118,442 level.

Top positive contribution to the index came from SYS, NML, ILP, MTL and SNGP, as they cumulatively contributed 222 points to the index, on the other hand FFC, HUBC, LUCK, MARI and UBL lost value to weigh down on the index by 344 points

Traded value wise MARI (Rs.2.57bn), PSO (Rs.2.01bn), SNGP (Rs.936mn), OGDC (Rs.726mn) and ATRL (Rs.631mn) dominated the trading activity

BR Automobile Assembler Index closed at 21,778.56, gaining 27.17 points or 0.12 percent, with a total turnover of 4.561 million shares. BR Cement Index closed at 13,494.28, declining 123.65 points or 0.91 percent, with a total turnover of 15.275 million shares.

BR Commercial Banks Index closed at 30,729.84, dropping 182.75 points (or 0.59 percent, with a total turnover of 27.804 million shares. BR Power Generation & Distribution Index closed at 20,149.33, losing 211.63 points or 1.04 percent, with a total turnover of 14.862 million shares.

BR Oil & Gas Index closed at 12,529.61, rising 42.82 points or 0.34 percent, with a total turnover of 43.975 million shares. BR Technology & Communication Index closed at 5,321.75, gaining 46.16 points or 0.87 percent, with a total turnover of 24.231 million shares.

WALL ST PARES LOSSES AS TRUMP SIGNALS TARIFF FLEXIBILITY

Reuters Published about 6 hours ago

NEW YORK: Wall Street's main stock indexes traded shy of their session lows on Friday, after US President Donald Trump hinted there would be some flexibility regarding tariffs, ahead of the reciprocal duties he is expected to impose early next month.

Trump also mentioned plans to discuss the tariff situation with Chinese President Xi Jinping, at a time when the US is at a trade war with the country.

Markets have been jolted by Trump's shifting trade policies, creating uncertainty for corporate investment and the economy.

Investors are now awaiting the US president's detailed plans on the reciprocal and sector-specific tariffs.

Against this backdrop, companies have been altering their forecasts, with FedEx being the latest firm to cut its annual projections. The stock fell 8.11%.

Peer UPS lost 2.6%. Delivery firms are often seen as a barometer for the global economy given their involvement in a wide range of industries.

The delivery companies weighed on the Dow Jones Transport Index, which is often seen as a gauge of US economic health. The index fell 1.1% and has lost over 18% from its November all-time peak.

Also weighing on the Transport index were airlines such as Delta and United after Britain's Heathrow Airport was shut, sparking global travel turmoil.

Nike slid 5.1% after the sports apparel maker projected a sharper decline in fourth-quarter revenue than analysts had anticipated.

Materials led declines among the 11 S&P 500 sectors with a 1.6% drop, dragged down by Nucor Corp after the company forecast first-quarter profit below estimates.

"People are sitting on their hands ... markets are going to remain in this churning until we have positive policy catalysts and we don't see those coming until August or September," said Lisa Shalett, chief investment officer at Morgan Stanley Wealth Management.

In an interview, Chicago Federal Reserve President Austan Goolsbee noted that the current conditions could "maybe" shock the economy. Separately, New York Fed President John Williams reiterated the US central bank's monetary policy stance, given the uncertainty.

At 12:38 p.m. ET, the Dow Jones Industrial Average fell 109.33 points, or 0.26%, to 41,843.99, the S&P 500 lost 21.12 points, or 0.37%, to 5,641.77 and the Nasdaq Composite lost 21.91 points, or 0.12%, to 17,669.72.

Boeing jumped 4.8% after a report said Trump awarded the planemaker a contract to build the US Air Force's most sophisticated fighter jet.

Friday's session also marks the simultaneous expiry of quarterly derivatives contracts tied to stocks, index options and futures, also known as "triple witching", which added to market volatility.

On a weekly scale, the benchmark S&P 500 index is on track to mark its fifth-straight week in the red - its longest weekly losing streak since May 2022, if losses hold.

The tech-heavy Nasdaq is on track to record its longest weekly losing streak in nearly three years, while the blue-chip Dow is positioned for marginal gains.

The Dow is about 3% away from confirming a correction - a 10% drop from its record high.

Earlier in the week, the Federal Reserve kept rates unchanged, in a widely anticipated move. Traders see about 70 basis points of rate cuts from the Fed this year, according to data compiled by LSEG.

Declining issues outnumbered advancers by a 2.58-to-1 ratio on the NYSE and by a 1.86-to-1 ratio Nasdaq.

EUROPEAN SHARES END WEEK HIGHER; AIRLINES HIT BY HEATHROW CLOSURE

Reuters Published about 6 hours ago

FRANKFURT: European shares fell alongside other major global stock markets on Friday on uncertainty over trade tensions and geopolitical conflicts, while travel and leisure stocks were hit after a fire led to the closure of Britain's Heathrow Airport.

The pan-European STOXX 600 was down 0.6% in a third consecutive session of declines.

Britain's Heathrow said flights would resume later on Friday after a fire knocked out its power supply and shut Europe's busiest airport for the day, hitting airline and travel stocks.

Shares of British Airways parent IAG fell 1.9%, Lufthansa was down 1.7% and Ryanair dropped 2.3%. The travel and leisure sector closed 1.6% lower.

"The full extent of the impact will depend on how quickly the airport reopens and whether this is a one-off incident. The near-term impact for airlines and businesses reliant on cargo is likely significant but temporary," said Sree Kochugovindan, senior research economist at aberdeen.

Basic resources miners were the biggest decliners, losing 2.6%, as copper prices retreated from multi-month highs, while industrials were down 1.5%.

The European benchmark index closed 0.5% higher on the week, after both houses of the German parliament passed reforms for a massive increase in government borrowing and a 500 billion euro ($542 billion) fund to revive the economy.

"Berlin has taken over a more proactive role in Europe again, so there could be more defence spending coming in from other EU countries and maybe also some spillover effects," said Jochen Stanzl, chief market analyst at CMC Markets.

However, concerns about weaker growth, higher inflation due to global trade uncertainties and the Russia-Ukraine conflict kept a lid on risk appetite.

Major central banks have flagged uncertain growth outlooks against the backdrop of US President Donald Trump's fluctuating trade policy and escalating trade tensions. The Federal Reserve and the Bank of England kept rates on hold at their meetings this week.

European Central Bank President Christine Lagarde warned on Thursday that a 25% tariff imposed by the US would lower euro zone growth by about 0.3 percentage points in the first year, while retaliatory measures could increase this to about half a percentage point.

Additional, reciprocal US tariffs are expected from April 2.

Germany-based lubricant supplier Fuchs dropped 7.2% with analysts pointing to its 2025 EBIT forecast, which fell slightly short of market expectations.

CHINA, HK STOCKS POST WEEKLY LOSS ON TECH SELLOFF

Reuters Published about 6 hours ago

HONG KONG: Hong Kong and China stocks declined on Friday and registered weekly losses, as tech shares tumbled on mounting profit-taking pressure.

The Hang Seng Tech Index slid 3.4% on Friday, and Hong Kong's benchmark Hang Seng Index lost 2.1%. Both indexes registered back-to-back weekly losses for the first time since January.

In Hong Kong, chipmaker Semiconductor Manufacturing International Corporation slid 7.5% to a one-month low, while market heavyweight Alibaba lost 3.5%.

China's blue-chip CSI300 index dipped 1.5%, ending the week with a 2.3% loss in its largest retreat since January. The Shanghai Composite Index lost 1.3%.

The tech sector also paced declines onshore. Mainland's tech-focused Star 50 Index dropped 2.1% and AI-related shares slipped 3%.

"It's normal to see some pullbacks at these levels after such a strong rally this year - this doesn't even qualify as a correction," said Dickie Wong, Kingston Securities executive director.

The optimism around China's "two sessions", DeepSeek and President Xi Jinping's meeting with tech leaders has already been priced in with major indexes at current levels, prompting investors to take profit, he added.

The Hang Seng Tech index has lost 4.1% this week in a second week of decline - the longest losing streak since the opening weeks of the year. However, the gauge is still up 26% year-to-date.

China's parliamentarians and political advisers gather in Beijing every March for two parallel sets of meetings called 'Two Sessions'.

JAPAN'S TOPIX ENDS AT 8-MONTH HIGH

Reuters Published about 6 hours ago

TOKYO: Japan's Topix index ended at an eight-month high on Friday as banks gained after stronger-than-expected inflation data, even as it pared most of its gains by the close, dragged down by worries over the impact of US tariffs.

The broader Topix rose 0.29% to close at 2,804.16, the highest close since July 23, 2024, and gained for the seventh straight session in its longest winning streak since January 2024. The index climbed as much as 0.8% earlier in the session.

The Nikkei index erased early gains to end 0.2% lower at 37,677.06. The index rose 1.89% for the week.

"Investors sold some stocks as they wanted to see if the US market had recovered or not. They will remain nervous about (US President Donald Trump's) tariff policy next week as well," said Yugo Tsuboi, chief strategist at Daiwa Securities.

Meanwhile, Japan's core inflation reached 3% in February, with an index excluding fuel rising at its fastest pace in nearly a year, suggesting broadening price pressures and reinforcing market expectations for further interest rate hikes.

The data follows a warning from Bank of Japan (BOJ) Governor Kazuo Ueda after the central bank decided to keep rates steady on Wednesday, highlighting that rising food costs and stronger-than-expected wage growth could push underlying inflation higher.

WALL ST FALLS ON TARIFF WOES; FEDEX SLIDES AFTER BLEAK FORECAST

Reuters Published March 21, 2025

Wall Street's main indexes declined on Friday as investors continued to navigate the complex landscape of tariffs, with FedEx becoming the latest firm to adjust its annual projections due to economic uncertainties.

FedEx fell 10.9%, while peer UPS lost 3.3%. Delivery firms are often seen as a barometer for the global economy given their involvement in a wide range of industries.

The delivery companies weighed on the Dow Jones Transport Index, which is often seen as a gauge of U.S. economic health. The index fell 2.1% and has lost over 19% from its November all-time peak.

Airlines such as Delta and United also dragged the index lower, after Britain's Heathrow Airport was shut, sparking global travel turmoil.

In an interview, Chicago Federal Reserve President Austan Goolsbee noted that the current conditions could “maybe” a shock to the economy.

Separately, New York Fed President John Williams reiterated the U.S. central bank’s monetary policy stance, given the uncertainty.

Lingering fears of a prolonged global trade war, threatening to unravel economic stability and squeeze corporate profits, have cast a shadow over markets.

Markets now await President Donald Trump’s plans on reciprocal and sectoral tariffs that are expected to take effect in early April.

Wall St rises in choppy trading, Fed comments provide tailwind

“We really don’t know what the wild card is coming out of Washington, and this goes for the Fed as well,” said Michael Matousek, head trader at U.S. Global Investors Inc.

At 9:54 a.m. ET, the Dow Jones Industrial Average fell 438.68 points, or 1.05%, to 41,514.64, the S&P 500 lost 49.00 points, or 0.87%, to 5,613.89 and the Nasdaq Composite lost 140.39 points, or 0.79%, to 17,551.24.

Materials led declines among the 11 S&P 500 sectors with a 1.7% drop.

Friday’s session also marks the simultaneous expiry of quarterly derivatives contracts tied to stocks, index options and futures, also known as “triple witching”, which added to market volatility.

On a weekly scale, the benchmark S&P 500 index is on track to mark its fifth-straight week in the red - its longest weekly losing streak since May 2022.

The tech-heavy Nasdaq is on track to record its longest weekly losing streak in nearly three years, while the blue-chip Dow is positioned for marginal gains.

Earlier in the week, investors took some comfort from comments of Fed Chair Jerome Powell, who said that the overall economy was on solid footing, but warned of a cloudy outlook on the impact from Trump’s policies.

Traders are pricing in approximately 70 basis points of rate cuts from the Fed this year, according to data compiled by LSEG. Nike slid 8.4% after the sports apparel maker projected a sharper decline in fourth-quarter revenue than analysts had anticipated.

Micron Technology fell 7.3% as the chip maker forecast third-quarter gross margin below estimates.

Lennar slid 6.6% after the homebuilder reported a lower first-quarter profit.

Declining issues outnumbered advancers by a 4.22-to-1 ratio on the NYSE and by a 3.1-to-1 ratio on the Nasdaq.

The S&P 500 posted nine new 52-week highs and 16 new lows, while the Nasdaq Composite recorded 14 new highs and 116 new lows.

BANKS AND INDUSTRIAL STOCKS DRAG DUBAI LOWER, ABU DHABI FLAT

Reuters Published March 21, 2025

Dubai's index ended lower on Friday, with banking and industrial stocks driving losses as rising geopolitical tensions dampened market sentiment, while the Abu Dhabi index closed almost flat.

Regional geopolitical tensions have escalated this week, after Israel resumed airstrikes and ground operations in Gaza, effectively ending a two-month-old ceasefire.

Dubai's main index declined 0.6%, hitting a near-three-month low, dragged lower by a 4% drop in Dubai Islamic Bank and a 9.8% fall in Gulf Navigation Holding.

Outperforming the broader market, Emirates Integrated Telecommunications Co, (Du), rose 0.9% after Bloomberg News reported that Abu Dhabi's Mubadala Investment Company could sell at least part of its $1 billion stake in the firm.

Dubai's index broke through its support level, which had held for the past two weeks, as recent negative sentiment surrounding global markets has weighed on stock market performance, Rania Gule, Senior Market Analyst at XS.com - MENA, said.

However, fundamentals are still supportive, she said.

Dubai and Abu Dhabi extended losses to a fifth straight week, registering declines of 0.8% and 0.5% respectively, according to LSEG data.

Gulf bourses end mixed on geopolitics, Fed outlook

Abu Dhabi's benchmark index closed almost flat, up 0.004%, supported by a 1% rise in Emirates Telecommunications Group (E&), and a 1.7% increase in shares of First Abu Dhabi Bank, the biggest lender by assets.

Agthia Group, which appointed Salmeen Obaid Al Ameri as new MD and CEO on Friday, gained 0.9%.

Oil prices - a key catalyst for the Gulf region's financial markets - fell slightly on Friday but were heading for a second consecutive weekly gain as fresh U.S. sanctions on Iran and the OPEC+ output plan raised expectations of tighter supply.

Brent crude was down 0.5% to $71.64 a barrel by 1135 GMT.

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 ABU DHABI      up 0.004% to 9,368 points
 DUBAI          down 0.6% to 5,100 points
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IT AND REAL ESTATE STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 1.38% higher at 15,879.33

Reuters Published March 21, 2025

Sri Lankan shares closed higher on Friday, led by gains in information technology and real estate stocks.

The CSE All-Share index settled 1.38% higher at 15,879.33.

Carson Cumberbatch and Lanka Ashok Leyland were the top gainers by index points on the CSE All Share, rising 30 points and 26.75 points respectively.

Trading volume on the index fell to 54.5 million shares from 197 million shares in the previous session.

Sri Lanka shares end higher as IT, financial stocks rise

The equity market's turnover dipped to 1.66 billion Sri Lankan rupees ($5.6 million) from 3.67 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 252.7 million rupees, while domestic investors were net buyers of shares worth 1.55 billion rupees, the data showed.

BARGAIN-HUNTING BOOSTS INDIA'S NIFTY 50 TO BEST WEEK IN MORE THAN 4 YEARS

Reuters Published March 21, 2025

India's benchmark Nifty 50 index logged its largest weekly rise in more than four years on Friday, on signs that foreign investors are coming back to the market and as investors bet the blue-chip indexes have bottomed out after a record slump.

The NSE Nifty 50 gained 0.69% on the day to close at 23,350.4, while the BSE Sensex rose 0.73% to 76,905.51, both six-week closing highs. They rose about 4.2% during the week.

The broader midcaps and smallcaps soared 7.7% and 8.6%, respectively, to register their biggest weekly gains in about five years.

The Indian rupee logged its best week in more than two years.

“This is just bargain buying,” Dharmesh Kant, head of equity research at Cholamandalam Securities, said. “We may see Nifty moving towards 23,500-24,000 points as investors position themselves for the earnings season and RBI policy.”

Foreign portfolio investors bought Indian stocks in two of the last three sessions. They have been buyers in five out of the 57 trading sessions this year and have sold shares worth nearly $29 billion since the indexes hit peaks in late-September.

Indian shares jump as Fed’s rate cut outlook bolsters sentiment

The Nifty 50 is still down about 11% from its record high. For the week, all 13 major sectors rose, with realty and state-owned firms rising 8% and 7%, respectively, and leading the gainers.

Heavyweight financials rose 5.5%, providing the biggest boost to the benchmarks.

On the session, Manappuram Finance jumped 7.7% after the gold loan provider said Bain Capital will acquire an 18% stake.

Investors await the Reserve Bank of India’s policy decision on April 5, when the central bank is widely expected to slash rates again amid slowing growth and below-target inflation.

This week, the Federal Reserve maintained its projection for two rate cuts in 2025. Lower U.S. interest rates make emerging markets, such as India, more attractive to foreign investors.

TRAVEL STOCKS DRAG EUROPEAN SHARES LOWER

Reuters Published March 21, 2025

European shares fell on Friday, led by travel stocks after a fire at Heathrow Airport, while investors continue to assess the effects of brewing trade tensions.

The pan-European STOXX 600 was down 0.5% as of 0815 GMT, with losses led by Europe’s travel and leisure index , down 2.1%.

Airlines companies came under pressure after a huge fire closed Britain’s Heathrow Airport for the day. Shares of IAG fell 3.1%, Lufthansa slipped 1.2%, Air France KLM declined 2% and easyJet shed 1.3%.

The benchmark index was up 0.7% for the week so far, primarily boosted by Germany.

The country’s lower house of Parliament voted on a spending splurge aimed at reviving growth in Europe’s largest economy and scaling its military spending.

European shares slip after global central banks flag economic uncertainty

Its upper house is set to vote on Friday. Global economic uncertainties weighed on the market for the week, especially after the Fed on Wednesday lowered its economic growth outlook for this year and raised inflation projections due to higher uncertainty from US President Donald Trump's trade tariffs.

Shares of Douglas dropped 18.3% after the German perfume and cosmetics retailer lowered its full-year outlook.

AUSTRALIAN, NEW ZEALAND DOLLARS SET TO END WEEK ON GLOOMY NOTE

Reuters Published March 21, 2025

SYDNEY: The Australian and New Zealand dollars are set to end the week on a downbeat note on Friday, as risk aversion swept across markets amid trade war uncertainties, though the kiwi managed to gain some ground against the Aussie.

The Aussie was struggling at $0.6302, after falling nearly 1% overnight to a low of $0.6300.

It's on track to end the week 0.3% lower, with resistance around $0.6390 and $0.6408.

The kiwi dollar was at $0.5759, having dropped 1% overnight to as low as $0.5723.

Although it remains well below the 2025 high of $0.5830, it is set to finish the week with a small gain of 0.2%.

Overnight, a bout of risk aversion gripped markets after the US Federal Reserve indicated there was no rush to cut interest rates.

The dollar rebounded from five-month lows, supported by concerns over the trade war and its potential negative impact on the economy.

The Aussie weakened 0.6% against the kiwi this week, dropping to NZ$1.0932, just above the lowest level since early December, following a surprisingly weak jobs report.

After strong New Zealand GDP data on Thursday, Andrew Ticehurst, a senior economist at Nomura, raised his terminal rate forecast to 3.25% from 3.0%.

Australia, NZ dollars pause before data deluge

"With these developments, we are not inclined to fight the move lower in AUD/NZD, particularly given high NZ dairy prices, lower oil prices and what appears to be a large short investor positioning base in NZD."

Australia's government will unveil the federal budget on Tuesday, focusing on increased cost-of-living spending ahead of an election in May.

The budget is expected to show a return to a deficit after two rare surpluses.

Monthly inflation numbers for February are also due on Wednesday where forecasts are for an annual rise of 2.5%.

PROFIT-TAKING DRAGS KSE-100 DOWN OVER 300 POINTS

BR Web Desk Published March 21, 2025

After hitting a record high in the previous session, some profit-taking was witnessed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 ending the final trading session of the week with a loss of over 300 points.

The market kicked off trading on a positive note, with the KSE-100 hitting an intra-day high of 119,405.92.

However, profit-taking wiped out early gains and the benchmark index settled at 118,442.18 level, down by 327.60 points or 0.28%.

Selling pressure was observed in key sectors including automobile assemblers, cement, commercial banks, power generation and refineries. Index-heavy stocks including HUBCO, ARL, MARI, PPL, MCB, MEBL and NBP traded in red.

The stock market has been on a record-breaking rally, fueled by optimism over an imminent International Monetary Fund (IMF) staff-level agreement (SLA).

State Bank of Pakistan (SBP) Governor Jameel Ahmed, Thursday, expressed the hope that Pakistan and the Washington-based lender would reach the SLA soon. However, the SBP chief gave no timeframe for signing the SLA.

Moreover, the market is also closely monitoring government efforts to resolve the energy sector circular debt, which, if addressed, will help the cash flows of companies in this sector.

On Thursday, PSX continued its record-breaking run as the benchmark KSE-100 Index crossed the 119,000 level, for the first time, before closing at a new high of 118,769.77.

Internationally, Asian stocks fell on Friday in a downbeat end to the week as deepening geopolitical worries and fear over US tariffs and their impact on the global economy curbed investors’ appetite for risk, keeping safe-haven gold near record highs.

Futures for the S&P 500 and Nasdaq were steady in Asian hours, while European futures pointed to a weak open.

Policymakers across the globe struck a cautious note in a week filled with central bank meetings as uncertainty in global economics and politics grew.

The US Federal Reserve, the Bank Of Japan and the Bank of England all held rates steady.

Central bankers highlighted the unsettled outlook due largely to rising trade tensions triggered by the US under President Donald Trump.

Trump intends to impose new reciprocal tariff rates on April 2, ushering in a fresh wave of uncertainty.

Reports of Israeli airstrikes on Gaza and a huge blast from a Ukrainian drone attack on a Russian military airfield were a reminder of rising geopolitical tensions pushing investors towards safe-haven assets.

MSCI’s broadest index of Asia-Pacific shares outside Japan fell 0.85%, with stocks in China, Hong Kong, Taiwan and Indonesia dropping sharply.

Volume on the all-share index decreased to 369.12 million from 667.88 million recorded in the previous close.

Whereas, the value of shares lowered to Rs23.27 billion from Rs38.53 billion in the previous session.

Cnergyico PK was the volume leader with 49.09 million shares, followed by Pak Refinery with 27.36 million shares, and Fauji Foods Ltd with 26.35 million shares.

Shares of 442 companies were traded on Friday, of which 193 registered an increase, 190 recorded a fall, while 52 remained unchanged.

PROFIT-TAKING HALTS RECORD-BREAKING RALLY AT PSX

March 21, 2025

Karachi, March 21, 2025 – After a series of record-breaking sessions, investors at the Pakistan Stock Exchange (PSX) opted for profit-taking on Friday, bringing a temporary halt to the market’s bullish momentum. Following an extended rally, market participants decided to book gains, resulting in a slight downturn.

The benchmark KSE-100 index of PSX closed at 118,442 points, marking a decline of 328 points from the previous day’s record high of 118,770 points. Despite the dip, the PSX remains at historic levels, reflecting strong investor confidence and resilience in the stock market.

The PSX had sustained record-high levels over the past few sessions; however, profit-taking emerged as investors locked in gains ahead of the weekend. Analysts at Topline Securities Limited noted that the market experienced range-bound activity, fluctuating between an intraday high of +636 points and an intraday low of -435 points before settling with a modest decline of 0.28%.

Key contributors to the market's positive momentum included stocks like SYS, NML, ILP, MTL, and SNGP, which collectively added 222 points to the index. However, losses in major stocks such as FFC, HUBC, LUCK, MARI, and UBL dragged the index down by 344 points, leading to the overall decline.

In terms of trading activity, MARI led in traded value with Rs.2.57 billion worth of shares exchanged, followed by PSO (Rs.2.01 billion), SNGP (Rs.936 million), OGDC (Rs.726 million), and ATRL (Rs.631 million). The total traded volume for the day stood at 368 million shares, with a total traded value of PKR 23.2 billion (approximately $84 million).

Despite the minor setback, analysts remain optimistic about the future trajectory of PSX, citing strong economic indicators and positive market sentiment. Investors continue to show confidence in the stock market, and with corporate earnings season approaching, the PSX is expected to maintain its strong performance in the coming sessions.

As the PSX remains a focal point for both local and foreign investors, market participants will closely monitor upcoming economic developments and global trends that could influence market direction. The short-term correction observed today is considered a healthy adjustment within the broader bullish trend at the PSX.

IT & Telecom

HONOR PAD X9A LAUNCHED: 11.5" DISPLAY, 8,300MAH BATTERY & MORE

March 22, 2025

Honor has expanded its tablet lineup with the launch of the Honor Pad X9a, following the introduction of the Pad X9 in July 2023.

The new model boasts an upgraded design and impressive specifications, making it a strong contender in the mid-range tablet market.

High-Resolution 11.5" Display with 120Hz Refresh Rate

The Honor Pad X9a features an 11.5-inch LCD display with a resolution of 2,508 x 1,504 pixels. The screen supports a 120Hz refresh rate for smooth visuals and reaches a peak brightness of 400 nits, ensuring a clear viewing experience even in bright environments.

Powerful Performance with Snapdragon 685 & 8GB RAM

Under the hood, the tablet is powered by the Snapdragon 685 chipset, paired with 8GB of RAM and 128GB of internal storage. It runs on Honor's latest MagicOS 9.0, based on Android 15, offering a seamless and feature-rich user experience.

Massive 8,300mAh Battery with 35W Fast Charging

The Honor Pad X9a houses a robust 8,300mAh battery, which supports 35W fast charging. This ensures extended usage time, making it an ideal companion for work, entertainment, and productivity on the go.

Dual Cameras & Premium Audio Experience

For photography, the Pad X9a is equipped with an 8MP rear camera and a 5MP front camera, catering to basic photography and video calling needs. Additionally, the tablet features a metal unibody design and comes with four high-quality speakers for an immersive audio experience.

Stylus & Keyboard Support, But Wi-Fi Only

The device supports a stylus and a Bluetooth keyboard, enhancing productivity and creative possibilities. However, it lacks LTE connectivity, meaning users must rely on Wi-Fi for internet access.

Availability & Pricing

The Honor Pad X9a is currently listed on Honor’s Malaysian website in a sleek gray color. However, the official pricing details have yet to be revealed.

With its high refresh rate display, long-lasting battery, and powerful processor, the Honor Pad X9a aims to deliver a premium experience at an affordable price point. Stay tuned for pricing and availability updates.

REALME C75 REVIEW: AFFORDABLE SMARTPHONE WITH AI FEATURES

March 22, 2025

Realme has launched the C75, a feature-packed smartphone designed for durability and performance. Boasting the first TÜV Rheinland Rugged Smartphone Certificate, the Realme C75 is built with IP69 dust and water resistance, making it ideal for tough environments.

It also features ArmorShell™ Glass and ArmorShell™ Protection for enhanced durability.

Display & Performance

The Realme C75 sports a 6.72-inch Full HD+ display with a 90Hz refresh rate, offering smooth visuals and vibrant colors. The 580-nit brightness (690 nits HBM) ensures clear visibility even in bright conditions.

Powering the device is the MediaTek Helio G92 Max chipset, backed by up to 24GB Dynamic RAM and up to 256GB internal storage. This ensures seamless multitasking and ample space for apps, games, and media.

Battery & Charging

One of the standout features of the Realme C75 is its massive 6000mAh battery, providing all-day usage without frequent recharging. It supports 45W fast charging via a USB Type-C port, allowing users to power up quickly and stay connected for longer.

Camera Capabilities

For photography enthusiasts, the Realme C75 comes with a 50MP AI primary camera featuring an f/1.8 aperture and multiple photography modes, including Night, Pro, Pano, Hi-Res, and Portrait. Video recording options include 1080p at 30fps and 720p slow-motion at 120fps.

On the front, an 8MP AI selfie camera with a 4P lens and f/2.0 aperture delivers crisp and clear selfies with features like palm capture and screen tap.

Connectivity & Sensors

The Realme C75 supports dual 4G standby, Wi-Fi 5, Bluetooth 5.0, and advanced navigation systems like GPS, GLONASS, and BDS. It also includes essential sensors such as a magnetic sensor, gyro-meter, and acceleration sensor for an enhanced user experience.

Design & Variants

Available in Lightning Gold and Storm Black, the Realme C75 features a sleek design, measuring 7.99mm in thickness and weighing 196g. It runs on Realme UI 5.0 based on Android 14, ensuring an intuitive and smooth software experience.

With its powerful chipset, durable build, and long-lasting battery, the Realme C75 is a solid choice for users looking for a reliable smartphone with top-tier features.

DIGITAL & IT TRAINING PROGRAMME FOR RURAL WOMEN LAUNCHED

Recorder Report Published about 6 hours ago

LAHORE: The Punjab government on Friday launched Digital and IT training programme for women in rural areas of the province.

Under the vision of Punjab Chief Minister Maryam Nawaz Sharif, the first comprehensive IT training and digital skills programme tailored for rural women, disclosed an official. This programme aims to provide digital and IT training to 27,000 women in villages across the province. Scholarships will also be offered to rural women during their online training. Women in rural areas can apply for the Digital and IT Training Programme from home through the Punjab Skills Development Department website (psdf.org.pk).

As per the details, upon completion of the online training, every woman will receive a desktop computer and a free Wi-Fi device. The Punjab Skills Development Department will provide six months of online training that covers complete IT skills, web development, coding, digital marketing, e-commerce, social media management, graphic design, and multimedia courses.

Moreover, participants will learn essential skills such as freelancing, remote work, data entry, office automation and cybersecurity. After completing the training, the Punjab Skills Development Department will also provide certificates and job placement assistance. This training will empower rural women to pursue freelancing from home and start their tech firms or online businesses. Furthermore, rural women will have the opportunity to convert their village homes into micro-enterprises.

Commenting on the programme, Punjab Chief Minister Maryam Nawaz Sharif emphasised that technology education for women is more than just a skill; it is a means to create a brighter future. “Rural women will be able to secure respectable and dignified jobs without having to leave their homes. Moreover, women from Punjab will be equipped to compete in the international IT market while residing in their villages,” she added.

She highlighted that digital training will provide women with opportunities for education and economic growth, promote gender equality, foster the development of micro-enterprises in rural areas, and eliminate barriers of distance, paving the way for women’s self-reliance. This initiative by the Punjab government will enable rural women to acquire modern skills, actively contribute to the economy, and achieve financial independence, she added.

Business & Finance » Companies

J&J BOOSTS INVESTMENTS IN US TO MORE THAN $55 BILLION AMID LOOMING TARIFF THREATS

Reuters Published March 21, 2025

Johnson & Johnson plans to spend more than $55 billion to build four plants in the U.S. over the next four years, it said on Friday, as the threat of drug import duties by the Trump administration compels companies to expand their manufacturing operations domestically.

J&J said one of the new plants will be built in Wilson, North Carolina, where the pharmaceutical giant officially broke ground on Friday, but did not reveal where the others would be set up. The drug and medical device maker said the investment represents a 25% increase compared to the last four years.

Last month, drugmaker Eli Lilly said it would spend at least $27 billion in new U.S. plants over the next five years, as companies brace for the impact of a potential 25% tariff on pharmaceutical imports.

J&J, Pfizer and other firms that operate large non-U.S. plants such as in Ireland could be at risk. Trump, who campaigned on a promise to boost domestic manufacturing, has been piling pressure on drugmakers since taking office to move medicine production to the United States.

J&J, the world's largest drugmaker by revenue, said it already has more manufacturing facilities in the U.S. than in any other country. It also plans to expand its existing U.S. sites and build new research and development infrastructure.

J&J begins crucial battle over $10 billion baby powder settlement

Companies in other sectors, such as Apple, have also made manufacturing announcements in recent weeks. Last month, the iPhone maker announced plans to spend $500 billion in the U.S. over the next four years, but analysts said some of that included current commitments.

J&J's site in Wilson, where it plans to invest more than $2 billion, is expected to create 5,000 jobs during construction, and more than 500 positions across the state.

The site will focus on producing medicines used for treating cancer, immune-mediated and neurological diseases, the New-Jersey based firm said.

ASTRAZENECA INVESTING $2.5BN IN CHINA AS DRUGMAKER SEEKS TO RECOVER FROM SCANDALS

Reuters Published March 21, 2025

LONDON: AstraZeneca said on Friday it will spend $2.5 billion on a research and development hub in Beijing, as the drugmaker scrambles to revive business in its second-biggest market after scandals including the arrest of its China president last year.

Chief executive Pascal Soriot was in Beijing and met with the city's mayor to reveal the investment, along with two licensing deals with Chinese companies, saying they all showed the company's commitment to the world's No. 2 economy.

"This $2.5 billion investment reflects our belief in the world-class life sciences ecosystem in Beijing, the extensive opportunities that exist for collaboration and access to talent, and our continued commitment to China," Soriot said in a statement.

The R&D centre "will partner with the cutting-edge biology and AI science in Beijing and be a critical part of our global efforts to bring innovative medicines to patients worldwide," Soriot said.

The Chinese government has launched several investigations into AstraZeneca's executives and activities in the country, where it has invested billions of dollars to build factories and license experimental drug candidates from Chinese biotech firms.

AstraZeneca to buy EsoBiotec for up to $1 billion

China accounted for about 12% of revenues last year. The company, the UK's largest listed company worth 183 billion pounds ($236 billion) on the blue-chip FTSE 100 index, is the largest foreign drugmaker in China.

Soriot has often visited the country in recent years and praised the value of doing business there even when other multinationals complained of challenges or cited geopolitical tensions between China and Western countries as a challenge for the pharma industry.

He is due to attend a flagship development conference in Beijing over the coming days where some are expected to meet President Xi Jinping.

The company put its former China head Leon Wang, who also led its international business as an executive vice president, on administrative leave following his detention by Chinese authorities in October, and overhauled its local management in China.

Soriot said at quarterly results last month that the company still does not know Wang's whereabouts. Its stock was hit hard by news of the probes in October 2024, but shares have since recovered as investors hope the impact could be minor.

A company spokesperson declined on Friday to comment on the status of the investigations.

BEIJING BOOSTS AI STARTUP MANUS, AS CHINA LOOKS FOR THE NEXT DEEPSEEK

Reuters Published March 21, 2025

BEIJING: Chinese artificial intelligence startup Manus on Thursday registered its China-facing AI assistant and was featured for the first time in a state media broadcast, highlighting Beijing's strategy of boosting domestic AI firms that have received overseas recognition.

Since China's DeepSeek shocked Silicon Valley by releasing AI models comparable to its U.S. competitors but developed at a fraction of the cost, Chinese investors have been on the lookout for the next domestic startup with the potential to upend the global tech order.

Some have pointed to Manus. The company went viral on X a few weeks ago by releasing what it claimed to be the world's first general AI agent, capable of making decisions and executing tasks autonomously, with much less prompting required compared to AI chatbots like ChatGPT and DeepSeek.

Beijing is now showing signs that it will support Manus' rollout within China, echoing its response to DeepSeek's success. State broadcaster CCTV on Thursday devoted television coverage to Manus for the first time, publishing a video on the difference between its AI agent and DeepSeek's AI chatbot.

Zong 4G integrates DeepSeek AI's open-source models into ecosystem

Beijing's municipal government on Thursday announced that a Chinese version of an earlier Manus product, an AI assistant called Monica, had completed the registration required for generative AI apps in China, clearing an important regulatory hurdle.

Chinese regulators require all generative AI applications released in the country to abide by strict rules, partly designed to ensure these products do not generate content considered sensitive or damaging by Beijing.

Last week Manus announced a strategic partnership with the team behind tech giant Alibaba's Qwen AI models.

The move could bolster the domestic roll-out of Manus' AI agent, which is currently only available to users with invite codes and has a waiting list of 2 million, according to the startup.

PAKISTANI CHEMICAL MAKER SHIFTS FOCUS TO FURNITURE MANUFACTURING

BR Web Desk Published March 21, 2025

Shaffi Chemical Industries Limited (SHCI) has decided to change its principal line of business from manufacturing chemicals to furniture manufacturing.

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

"The Board of Directors has reviewed and approved a new future strategy, focusing on key growth initiatives. This includes reviving business operations by manufacturing furniture products within our factory premises," read the notice.

SHCI shared that under the Companies Act, 2017, a company may engage in any lawful business or activity, provided that its principal line of business is stated in its Memorandum of Association (MoA) and is consistent with its name.

"In compliance with the Companies Act, 2017, we will adopt a new MoA, designating furniture manufacturing as our principal line of business," it said.

Sharing decisions made during the BoD meeting, it said "We are shifting our primary focus to furniture manufacturing. Consequently, our principal line of business will be to carry on furniture-related activities".

Moreover, the BoD also proposed changing the company's name from "Shaffi Chemical Industries Limited" to "Shaffi Industrial Enterprises Limited," which is subject to approval from the Securities and Exchange Commission of Pakistan (SECP).

The company has also decided to increase its authorized capital from Rs120 million to Rs400 million, which will allow the company to initiate a rights issue "for fundraising and equity expansion in the near future".

Haleon Pakistan plans to manufacture Centrum multivitamins

SHCI was incorporated under the Companies Ordinance, 1984 as a Public Limited Company on 27th September 1994.

The main activity of the company is to manufacture and process Di-OctyleOrtho Phathalates (DOP) Chemicals. Currently, the company is to produce Lith and Diltex binders.

Economic distress

2023-24: PAC CONCERNED AT LAPSE OF ECONOMIC GRANTS WORTH RS58BN

Sohail Sarfraz Published March 21, 2025

ISLAMABAD: The Public Accounts Committee Thursday expressed serious concern over lapse of economic grants worth Rs58 billion during 2023-24 and detected similar financial irregularities in different ministries.

The issue came to the light during the meeting of the Public Accounts Committee (PAC) to review performance of the Finance Division for 2023-24 here on Thursday.

During the meeting, Finance Secretary Imdadullah Bosal, stated that funds were surrendered by May 31 each year.

On the other hand, Chairman Public Accounts Committee (PAC), Junaid Akbar, suggested that the surrender should be done earlier. PAC member Sanaullah Khan Mastikhel criticized the financial management, stating that those requesting excessive funds should be held accountable. He also pointed out that appointments were often made based on favouritism rather than merit.

PAC also reviewed audit objections related to the Finance Division, particularly regarding the lapse of grants and the allocation of supplementary grants, which were reportedly more than double the initial budget. Riaz Fatyana questioned whether audit objections were raised on provincial dues.

The committee expressed reservations over the practice of supplementary grants and proposed a stricter approach. Riaz Fatyana suggested that if more than one percent of funds were surrendered or lapsed, the respective secretary should be removed from their position.

The PAC examined audit objections concerning Rs2.4 billion in honorarium payments to employees without formal policy approval during the fiscal year 2022-23. Audit officials stated that the payments were made in cash. The Finance Secretary defended the payments, clarifying that similar honorariums were granted across various ministries. He further noted that a new policy had been devised and was being presented to the cabinet for approval.

Riaz Fatyana questioned the rationale behind awarding honorariums, arguing that budget formulation was a fundamental duty of officials, and selective honorarium distribution violated constitutional principles. The Finance Secretary responded that these payments extended to 50-60 departments, including the staff of the National Assembly and Senate. Despite disagreements, the committee concluded the discussion, with Fatyana dissenting.

The Public Accounts Committee reviewed audit objections regarding the inability to recover financial losses incurred due to robberies and embezzlement at the Regional Directorate of National Savings Centers in Karachi. Committee members engaged in light-hearted remarks about the recovery process.

Chairman Junaid Akbar inquired about the strategy to retrieve funds from robbers, while Riaz Fatyana humorously asked whether the criminals were professional or amateur. The chairman directed that any recovered amounts should be duly verified by audit authorities.

PAC Seeks Report on NAB and FIA Cases: PAC also sought a report on the status of cases referred to the National Accountability Bureau (NAB) and the Federal Investigation Agency (FIA) over the past five years. Chairman Junaid Akbar asked both agencies to provide details on the number of cases sent by the PAC and their current status.

Chairman Junaid Akbar Khan announced the formation of three new subcommittees within the PAC. The first committee would be convened by Tariq Fazal Chaudhry, with members including Sanaullah Khan Mastikhel, Rana Qasim Noon, and Hina Rabbani Khar. Second committee would be convened by Syed Naveed Qamar, with members Shibli Faraz, Shazra Mansab, and Moin Amir Pirzada. The third committee would be convened by Malik Amir Dogar, with members Shazia Marri, Riaz Fatyana, and Afnan Ullah Khan.

PAKISTAN IN DIRE NEED OF REFORMS

Huzaima Bukhari | Dr Ikramul Haq | Abdul Rauf Shakoori Published March 21, 2025

The economic situation in Pakistan remains complex, with fluctuating growth rates, high prices of commodities, and economic disparities shaping the financial framework.

The persistent fiscal deficit, compounded by heavy reliance on internal and external debts, has placed immense pressure on the economy. A weakened rupee and the rising cost of imports have further strained the country's economic stability.

Structural reforms for taxation and industrial development remain critical for sustainable economic growth.

As the fifth world's most populous country, Pakistan's economic progress has fallen behind even countries like Singapore, Estonia, and Georgia, which consistently rank higher in global business readiness assessments. The regulatory framework in these countries fosters ease of doing business, while Pakistan continues to struggle with bureaucratic inefficiencies, high cost of doing business, and policy inconsistencies.

The governance system in Pakistan continues to face shortcomings, with bureaucratic red tapes and inconsistent policy implementations slowing down progress. Rule of law remains a significant concern, as recurrent political instability disrupts long-term economic planning.

The law-and-order situation, although slightly improved in recent years, still struggles with sporadic insurgencies and security threats, particularly in the border regions.

The judiciary faces issues of huge backlog and delayed justice, which affect both citizens and businesses. The taxation policies have been a major challenge, with a distorted and punctured tax base, high tax rates and overwhelming reliance on indirect taxes.

In contrast, the government in Estonia has successfully implemented transparent tax policies and digitized financial transactions, leading to better compliance and higher revenue generation. The same model could be adapted in Pakistan to streamline tax collection and improve financial governance.

The Business Ready 2024 report released by the World Bank Group highlights Pakistan's position in the global economic framework, evaluating its business climate based on three key pillars: Regulatory Framework, Public Services, and Operational Efficiency.

The overall ranking of Pakistan remains relatively low, reflecting structural deficiencies in the business environment. The country's Regulatory Framework scored 59.10, indicating moderate compliance with global standards, with significant room for improvement.

The Public Services pillar, comprising availability of infrastructure, digital services, and bureaucratic efficiency, scored 44.97, points to substantial inefficiencies. Operational Efficiency, which assesses ease of doing business, performed slightly better at 65.90 but still fell short of international benchmarks.

Compared with higher-ranked countries such as Portugal and New Zealand the situation reveals substantial gaps in regulatory efficiency, transparency, and service provision. Consistent policies of these nations have fostered investor confidence, allowing businesses to thrive.

The most critical gaps in Pakistan's business framework include cumbersome regulatory procedures, an underdeveloped financial sector, and inefficiencies in dispute resolution mechanisms. Business entry and insolvency processes are major hurdles, as reflected in the country's poor ranking in these areas.

The taxation system continues to be a formidable barrier, with complex tax codes and low compliance rates deterring investment. There is an urgent need for simplification of tax procedures, similar to successful models of Singapore and Hungary.

The infrastructure limitations, including unreliable electricity supply and inadequate transportation networks, further impede business operations. Public services gap is also a prime issue, as bureaucratic ineptitudes discourage entrepreneurship and foreign investment.

Limited digital adoption in government services has placed Pakistan at a disadvantage compared to countries like Estonia, where e-governance has dramatically reduced delays and corruption.

The long-term economic stability of Pakistan requires a comprehensive reform strategy focused on governance, infrastructure, taxation, and business facilitation. Streamlining regulatory processes by implementing digital solutions and reducing bureaucratic red tape will enhance business entry and operational efficiency.

Strengthening financial institutions and improving access to credit, particularly for small and medium enterprises (SMEs), will foster economic growth and job creation.

Judicial reforms aimed at expediting commercial dispute resolution will boost investor's confidence and business predictability. Improving tax compliance through a simplified tax structure, low tax rates on broadest possible tax base, and judicious balance between direct and indirect taxation will enhance revenue generation.

Investments in infrastructure, particularly in energy, information technology, and logistics, will provide businesses with the necessary resources to operate efficiently.

Encouraging public-private partnerships, leveraging technology for better governance, and fostering market competition through regulatory oversight will create a more dynamic economic environment.

Strengthening institutions and ensuring policy consistency can be vital in positioning Pakistan as a competitive player in the global economy. Significant strides made by Georgia in simplifying business regulations and establishing efficient dispute-resolution mechanisms should serve as a model for Pakistan's reforms.

Consistent implementation of pro-business policies has enabled Georgia to climb up global business readiness rankings, make it a preferred destination for investment. Pakistan's future economic prosperity lies in its ability to embrace holistic reforms, foster business-friendly policies, and build a resilient governance framework.

Comparison with top-performing economies in the Business Ready 2024 report underscores the urgency for Pakistan to enhance its institutional frameworks and ease of doing business.

The gaps in service provision, regulatory enforcement, and financial inclusion must be addressed to ensure sustained economic growth. Mimicking best practices of leading economies such as Singapore, Estonia, and Portugal could cause Pakistan's economic resurgence.

The business community in Pakistan must advocate for policy consistency, transparency, and streamlined regulations to ensure a more competitive economic framework.

Challenges facing Pakistan require bold and sustained policy interventions, which, if implemented effectively, can set the country on a path of economic resilience and long-term stability.

Failure to address these shortcomings can have dire consequences for Pakistan's fiscal management and its ongoing engagement with the International Monetary Fund (IMF).

Fiscal deficit, if it continues unchecked, will make it difficult for the government to meet its debt obligations, leading to further debt-dependency and enhanced economic instability.

The inability to reform taxation and improve regulatory frameworks is bound to weaken revenue collection, forcing reliance on additional IMF loans, which come with stringent conditions. The deteriorating investment climate will discourage both local and foreign investors, further straining foreign exchange reserves.

The urgent need for structural economic reforms cannot be overstated, as failure to act will deepen financial vulnerabilities and hinder sustainable economic growth.

Markets » Energy

SYNGENTA PAKISTAN INSTALLS SOLAR ENERGY PLANT AT FACTORY

Recorder Report Published about 6 hours ago

LAHORE: In line with its long-term vision for environmental sustainability, Syngenta Pakistan has recently installed a Solar Energy Plant at its factory, to produce over 300KW of solar energy.

To reaffirm the company's commitment to sustainable business practices and reduce the GHG emissions, Syngenta, Pakistan has embarked on a mission to convert their manufacturing facility in Karachi and their warehouses across the country, including Lahore, Multan and Rahim Yar Khan onto solar energy.

This initiative will bring down the operational cost by providing a renewable source of green-energy, says a company announcement here on Friday. The Country General Manager of the company- Zeeshan Baig addressed the stakeholders at the inaugural ceremony of the new solar energy system at Karachi, and stated that: "This is an important milestone for Syngenta, Pakistan to be converting its manufacturing facility onto Solar Energy. As a responsible corporate entity Syngenta Pakistan is committed to playing its part in ensuring sustainable growth, as it is fully aligned with Syngenta Group's global sustainability vision."

The global objective of Syngenta is to help feed a growing population, by bringing plant potential to life, while it also aims to reduce the intensity of its carbon footprint by 68 percent, based on value-added by 2030, compared to the 2016 baseline.

'MINERALS INVESTMENT FORUM 2025' MINISTER BRIEFS FOREIGN ENVOYS

Recorder Report Published about 6 hours ago

ISLAMABAD: Federal Minister for Energy (Petroleum Division) Ali Pervaiz Malik on Friday briefed foreign ambassadors on the upcoming Pakistan Minerals Investment Forum 2025 (PMIF25) and invited delegates from their respective countries to explore Pakistan's vast mineral resources and investment opportunities.

He encouraged foreign countries to participate in this transformative dialogue shaping the future of Pakistan's minerals sector.

Scheduled to take place on April 8-9, 2025, at the Jinnah Convention Centre, Islamabad, the forum will bring together global ministers, leading corporations, investors, policymakers, and industry experts to explore Pakistan's mineral potential.

Addressing an event held at Oil and Gas Development Company Limited (OGDCL) Headquarters, the federal minister emphasised Pakistan's immense mineral wealth, including one of the world's largest copper and gold reserves.

He said that PMIF25 will serve as a gateway for international investors to explore Pakistan's evolving mining landscape, gain insights into government policy reforms, and explore large-scale mining potential.

Ambassadors of Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, China, the United States of America (USA), Canada, Iran, Turkiye, Azerbaijan, Uzbekistan, Kazakhstan, Turkmenistan, Sudan, the Democratic Republic of Congo, Nigeria, South Africa, Zambia, Morocco, Kenya, the Czech Republic, and Indonesia were invited to the briefing session. PMIF25 is a premier platform for global stakeholders to explore investment opportunities in Pakistan's minerals sector.

This landmark event will showcase the country's immense unexplored mineral wealth through two distinct areas to explore during the conference.

First, the strategic conference will highlight key panel discussions such as "Driving Responsible Growth in the Mining Development," as well as the exhibition of Pakistan's leading mining resources and technologies.

The event will also showcase Pakistan's recent policy reforms and the introduction of the National Mineral Harmonization Framework, institutional capacity building, and its commitment to sustainable energy transitions.

Participants will gain firsthand insights into the country's strategic vision for developing its minerals sector, reinforcing its position as an attractive investment destination.

GLOBAL LNG: ASIAN SPOT LNG PRICES REMAIN NEAR THREE-MONTH LOW AMID AMPLE SUPPLY

Reuters Published March 21, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices rose slightly this week but remained close to a three-month low amid ample supply and mild weather forecasts.

The average LNG price for May delivery into north-east Asia was at $14.60 per million British thermal units (mmBtu), up from $13.40/mmBtu last week, industry sources estimated.

"It's currently a reactionary market: hard to forecast what will happen next given an environment of new tariffs, sanctions and potential new supply volume becoming operational," said Toby Copson, chairman at Davenport Energy Partners.

"Conversely, we're coming in to summer procurement months so that may push spot demand up and buoy current prices," he added.

Meanwhile, Asian demand for contracted LNG, such as from Qatar, is strong with oil-linked contracts trending at a discount to spot prices, said Laura Page, manager of gas and LNG insight at Kpler.

"In particular, Qatari deliveries to Taiwan have been above the five-year average in Q1 while deliveries to China are picking up in March, likely displacing U.S. LNG which has been subject to a 15% tariff since February 10," she added.

Global LNG: Asian spot LNG prices dip amid tepid demand

In India, a forecast heatwave could spur some LNG demand for cooling despite LNG being too expensive for many Indian importers at present, said Martin Senior, Argus head of LNG pricing.

Asian prices are expected to remain stable next week, supported by steady European gas movements, mild weather forecasts, ample supply projections, and rising expectations of restocking needs, said Ronald Pinto, LNG and gas analyst at data analytics firm Kpler.

In Europe, above-average temperatures and a partial recovery of wind generation are expected to keep prices range-bound next week but could rise later in March as temperatures drop below seasonal averages, Pinto added.

European storage inventories are around 34% full as the market readies to switch from withdrawal to injection mode over the coming months.

“Storage didn’t come close to running out but filling it will require Europe to continue competing strongly against Asia for LNG across the summer, likely pricing some smaller new importers out of the market,” said Alex Froley, senior LNG analyst at ICIS.

“But as LNG Canada and the next six trains at Corpus Christi stage III ramp-up over the course of the summer this should add quite a lot of extra LNG into the market,” he added.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in May on an ex-ship (DES) basis at $12.916/mmBtu on March 20, a $0.70/mmBtu discount to the May gas price at the Dutch TTF hub.

Argus assessed the price for March delivery at $13.15/mmBtu, while Spark Commodities assessed the April price at $12.988/mmBtu.

The U.S. arbitrage to north-east Asia via the Cape of Good Hope remained steady, incentivising U.S. cargoes to deliver to Europe, said Spark Commodities analyst Qasim Afghan.

In the LNG freight market, Atlantic rates rose this week to $31,000/day on Friday, the highest level this year so far, while Pacific rates rose to $27,250/day, Afghan added.

OIL SET FOR SECOND CONSECUTIVE WEEKLY GAIN ON EXPECTED TIGHTENING SUPPLY

Reuters Published March 21, 2025

NEW YORK: Oil prices were steady on Friday and headed for a second consecutive weekly gain as fresh U.S. sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply.

Brent crude futures was up 3 cents at $72.03 a barrel by 10:52 a.m. EDT [1452 GMT]. U.S. West Texas Intermediate crude futures rose 14 cents, or 0.2%, to $68.21.

On a weekly basis, Brent was on track to rise more than 2% and WTI about 1.7%, marking their biggest gains since the first week of the year.

The U.S. Treasury on Thursday announced new Iran-related sanctions, which for the first time targeted an independent Chinese refiner among other entities and vessels involved in supplying Iranian crude oil to China.

That probably sent a message to the market that Chinese companies, the largest buyers of Iranian oil, are not immune to sanctions pressure from the U.S., said Scott Shelton, energy analyst at TP ICAP.

Thursday’s announcement marked Washington’s fourth round of sanctions against Iran since U.S. President Donald Trump in February promised “maximum pressure” on Tehran and pledged to drive the country’s oil exports down to zero.

Oil prices rise over $1

Analysts at ANZ Bank said they expect a 1 million barrels per day (bpd) reduction in Iranian crude oil exports because of tighter sanctions. Vessel tracking service Kpler estimated Iranian crude oil exports above 1.8 million bpd in February.

Oil prices were also supported by the new OPEC+ plan for seven members to cut output further to compensate for producing more than agreed levels. The plan would represent monthly cuts of between 189,000 bpd and 435,000 bpd until June 2026.

OPEC+ this month confirmed that eight of its members would proceed with a monthly increase of 138,000 bpd from April, reversing some of the 5.85 million bpd of output cuts agreed in a series of steps since 2022 to support the market.

Oil market participants will want to see more proof of Iraq, Kazakhstan and Russia complying with the cuts to gain more support from the plan, StoneX oil analyst Alex Hodes said.

Kazakhstan’s oil output has reached a record high in March on the back of oilfield expansion, further exceeding OPEC+ production quotas, two industry sources told Reuters.

Rates

OPEN MARKET FOREX RATES

Updated at: 22/3/2025 8:29 AM (PST)

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

INTER BANK RATES

Updated at: 22/3/2025 8:29 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	176.21	176.53
Canadian Dollar	195.52	195.87
China Yuan	38.76	38.83
Danish Krone	40.69	40.76
Euro	303.53	304.07
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.8778	1.8812
Saudi Riyal	74.71	74.84
Singapore Dollar	209.69	210.07
Swedish Korona	27.75	27.8
Swiss Franc	317.08	317.65
Thai Bhat	8.28	8.29
UK Pound Sterling	364.37	365.02
US Dollar	280.1	280.60

GOLD RATE

Bullion / Gold Price Today

As on Sat, Mar 22 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	271,248	316,048	843,691	
Palladium	XPD	86,310	100,565	268,458	
Platinum	XPT	88,005	102,540	273,731	
Silver	XAG	2,962	3,451	9,213	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Mar 22 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 316000	Rs. 289665	Rs. 276500	Rs. 237000
per 10 Gram	Rs. 271000	Rs. 248415	Rs. 237125	Rs. 203250
per Gram Gold	Rs. 27100	Rs. 24841	Rs. 23713	Rs. 20325
per Ounce	Rs. 768300	Rs. 704270	Rs. 672263	Rs. 576225

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,019	8,178	21,832	
Euro	EUR	896	1,044	2,786	
Japanese Yen	JPY	144,258	168,084	448,701	
Saudi Riyal	SAR	3,631	4,231	11,294	
U.A.E Dirham	AED	3,556	4,143	11,061	
UK Pound Sterling	GBP	751	875	2,335	
US Dollar	USD	968	1,128	3,012	