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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

PRESIDENT ENDORSES 92PC OF FTO ORDERS AGAINST FBR

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: President Asif Ali Zardari has endorsed over 92 percent of the orders of the Federal Tax Ombudsman (FTO) against the Federal Board of Revenue (FBR) during 2024.

The President's endorsement to the FTO's order reflects President's approach towards taxpayers' facilitation and encouraging voluntary compliance and documentation. In most of the cases, President Zardari gave orders in favour of the taxpayers and against the FBR.

Senior FTO officials told media here on Tuesday at the FTO Headquarters that in 2024, FTO made 12,742 decisions in favour of the taxpayers, but only 1,030 were challenged before the President. The President upheld over 92 percent of the FTO in favour of the taxpayers.

However, in the year 2024, a record number of 13506 complaints were registered with the FTO against the tax functionaries. A total of 12914 complaints were decided from the complaints lodged with the FTO in the year 2024, thereby surpassing all previous records which reflects the confidence of taxpayers in FTO for the resolution of grievances against FBR officials.

In 2024, FTO made recommendations on 13,500 complaints, but only 336 of those were challenged in representations with the President. The President reviewed 379 representations, including some carried over from 2023, and decided 326 cases in favour of the FTO.

An amount of Rs22.79 billion was credited back to taxpayers as refund claim on the directions of FTO in the year 2024. Average time taken for the disposal of complaints was reduced to an impressive 34.11 days in the year 2024.

Over 1705 complaints were resolved in a matter of days, in the year 2024 through informal dispute resolution under sect 33 of FTO Ordinance. The notable surge in the registration of complaints in 2024 is attributed to record 270 outreach sessions across Pakistan's business community and other institutions conducted by Federal Tax Ombudsman, FTO officials added.

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UNDERSTANDING TAXPAYERS' RIGHTS WHEN FBR IMPOUNDS RECORDS

April 22, 2025

The relationship between the Federal Board of Revenue (FBR) and the taxpayer should be grounded in fairness, accountability, and transparency. While the FBR has the legal authority to impound records during audits or investigations, it is equally important to highlight and protect

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the rights of taxpayers during this process. Often, individuals and businesses feel powerless when their accounts, documents, or digital data are seized. However, the law provides clear safeguards to ensure that taxpayers' rights are respected.

One of the key rights of taxpayers is access to their own data. Even after the FBR has impounded records, taxpayers are legally allowed to examine those records and make copies or extracts during regular office hours. This is crucial, as it allows individuals and companies to continue their operations and defend themselves properly in case of disputes. The inability to access essential records could paralyze a business, which is why this right is fundamental.

Moreover, if any documents or electronic records are lost or destroyed while in the possession of the FBR or its officials, the responsibility does not fall on the taxpayer. Instead, the commissioner is legally bound to compensate the affected taxpayer. This acknowledges the state's duty of care and accountability in handling private property. Such provisions reinforce that taxpayers' rights are not just theoretical—they carry enforceable legal backing.

Unfortunately, many people are unaware of these rights or too intimidated to assert them. It's imperative for tax professionals and legal advisors to educate their clients about these safeguards. By doing so, we ensure a more balanced and respectful tax system.

Empowering taxpayers with knowledge about their rights during audits or inspections is a step toward strengthening trust in tax institutions. The FBR must also train its staff to honor these rights consistently. After all, the goal should be compliance through cooperation—not coercion.

In conclusion, protecting taxpayers' rights is not just a matter of law, but a matter of principle. A fair tax system must hold both the authorities and the public to equal standards of responsibility. When records are impounded, the dignity and legal rights of taxpayers must always come first.

PCDMA SEEKS FTR REVIVAL, RELIEF FOR COMMERCIAL IMPORTERS

April 22, 2025

Karachi, April 22, 2025 – The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has submitted a detailed set of tax proposals for the upcoming 2025–26 federal budget, urging the Federal Board of Revenue (FBR) to revive the Final Tax Regime (FTR) specifically for commercial importers. The association emphasized that restoring this system would provide much-needed relief, simplify taxation, and strengthen trust between the government and the business community.

PCDMA Chairman Salim Valimhammad, in collaboration with the association's budget committee led by Umair Tariq, stressed the growing compliance burden on taxpayers. He argued that frequent audits, excessive documentation, and complex tax procedures discourage formal economic participation. The association stated that many importers are willing to comply with tax laws but are often hindered by limited technical know-how and the uncooperative attitude of tax officials.

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A core demand in the proposal is the reintroduction of FTR for commercial importers, especially since they are still subjected to Additional Sales Tax (Value Addition Tax) without enjoying the audit exemption that was previously linked to it. PCDMA maintains that either the audit immunity should be reinstated or the extra tax should be eliminated to maintain fairness for importers.

Another major concern raised by PCDMA is the unequal treatment between commercial and industrial importers under Section 148 of the Income Tax Ordinance. The association highlighted that industrial entities often misuse their status to import goods meant for local sale while benefiting from lower tax rates, creating an unfair environment for commercial importers. In light of this, PCDMA either demands tax parity or a return to the FTR for commercial entities.

Addressing structural challenges, the association proposed lowering withholding tax on raw material supplies and abolishing outdated fees like the Rs. 500 WeBOC token, which importers now redundantly pay alongside the PSW fee. To improve liquidity, PCDMA suggested restoring 95% adjustability of output tax under Section 8B.

PCDMA also called for scrapping the Export Facilitation Scheme (EFS), citing its misuse and detrimental impact on legitimate importers. Instead, it urged enhancements in the regular refund system to aid genuine exporters. The association concluded by recommending capped customs duties of 5% on raw materials and streamlined tariff structures to combat under-invoicing and revenue losses.

Through these proposals, PCDMA aims to create a more balanced and supportive tax regime that fosters compliance, ensures equity, and drives economic growth.

NCCPL RELEASES CGT COLLECTION SCHEDULE FOR MARCH 2025

April 22, 2025

Karachi, April 22, 2025 – The National Clearing Company of Pakistan Limited (NCCPL) has issued the official schedule for the Capital Gain Tax (CGT) collection pertaining to the month of March 2025.

In a formal notification shared with the Pakistan Stock Exchange (PSX), the NCCPL informed all concerned stakeholders, including clearing members and asset management companies, about the upcoming tax deduction procedures.

According to the NCCPL, the total amount of CGT accrued from the disposal of shares traded on the PSX during the period from March 1, 2025, to March 31, 2025, will be collected on Wednesday, April 30, 2025, through the designated settling banks of the respective clearing members. The company emphasized the importance of ensuring that clearing members maintain adequate funds in their settling bank accounts on the specified date.

The CGT details and investor-specific reports for March have already been uploaded to the CGT System, allowing members to verify and prepare for compliance in advance. The NCCPL further

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highlighted that these reports include all relevant tax information regarding both gains and losses incurred during the March trading period.

In addition to equity transactions, the CGT on redemptions of open-end mutual funds for the same March period has also been calculated and posted in the system. Clearing members are required to verify investor-wise tax liabilities and take the necessary steps to meet their obligations.

The NCCPL has also reiterated the importance of accurate reporting and timely tax submission. In cases where CGT is not fully collected, members must report the names and unique identification numbers (UINs) of defaulting clients immediately after the CGT collection date. Failure to comply with this requirement may lead to disciplinary action under the NCCPL's rules and regulatory framework.

By ensuring a transparent and systematic collection of CGT, the NCCPL continues to play a crucial role in streamlining tax compliance and supporting Pakistan's capital market infrastructure.

ICMAP PROPOSES GST FRAMEWORK TO TAX OFFSHORE SELLERS

April 22, 2025

Karachi, April 22, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has presented a comprehensive proposal aimed at incorporating offshore sellers into the General Sales Tax (GST) regime, a move designed to curb tax evasion and level the playing field for domestic businesses.

The recommendation forms part of ICMAP's official tax proposals for the upcoming federal budget 2025–26.

According to the proposal, ICMAP suggests making it compulsory for offshore sellers to register for GST and account for the tax on low-value imported goods (LVIGs) if their annual sales to Pakistani consumers exceed a defined threshold—proposed at Rs9 million. This measure is particularly focused on cross-border e-commerce operators who often remain outside the local tax radar.

ICMAP has emphasized that the rapid growth of digital marketplaces and online shopping has enabled offshore sellers to bypass GST obligations, resulting in significant revenue leakage for the national exchequer. These practices, it argues, not only strain public finances but also place domestic retailers at a competitive disadvantage.

“This policy initiative will ensure that offshore sellers dealing in low-value imported goods are treated on par with local businesses, thereby broadening the GST tax base,” stated ICMAP in its submission to the government. “It reflects global trends and is essential to addressing the challenges posed by a rapidly expanding digital economy in Pakistan.”

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The institute further estimates that implementation of this framework could yield between Rs20 to Rs30 billion annually in additional revenue through proper taxation of offshore LVIG transactions.

Beyond revenue generation, the move is expected to promote fair competition, stimulate domestic commerce, and encourage a more equitable business environment. ICMAP believes this proposal is aligned with international tax practices, especially those adopted by countries seeking to regulate the digital marketplace and prevent profit shifting.

By bringing offshore digital sellers into the GST net, ICMAP asserts that Pakistan can take a decisive step toward modernizing its taxation system and supporting long-term economic sustainability.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 22, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 22, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 21-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

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COTTON MARKET REMAINS STEADY

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst...

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab are in between Rs 15,500 and Rs 17,500 per maund, depending on quality and payment.

400 bales of Haroonabad were sold at Rs 1,750 per maund (payment card), 200 bales of Yazman Mandi were sold at Rs 17,300 per maund (payment card), 400 bales of Rahim Yar Khan were sold at Rs 17,000 per maund and 318 bales of Fort Abbas were sold at Rs 16,750 to Rs 16,800 per maund.

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester fibre was traded at Rs 346 per kilogram.

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Stock & Commodity

STOCKS, DOLLAR REBOUND IN ASIA AS TRUMP STEPS BACK

Reuters Published 37 minutes ago

SYDNEY: Stock markets were enjoying a much-needed relief rally in Asia on Wednesday after President Donald Trump said he had no plans to fire the head of the Federal Reserve, and hinted at lower tariffs for China.

The dollar jumped across the board after Trump walked back on threats to dismiss Fed Chair Jerome Powell, which had badly shaken investor confidence in U.S. assets.

Trump also reiterated he wanted to do a deal with China where tariffs would not be anywhere near 145%, but added that he would set the terms of a deal if Beijing did not enter talks.

Earlier on Tuesday, Treasury Secretary Scott Bessent had been reported saying he believes there will be a de-escalation in U.S.-China trade tensions, but negotiations with Beijing have not yet started and would be a “slog”.

“While it is still early days, the mood in the market is evidently shifting and what was a strong ‘sell America’ vibe flowing through markets yesterday has in part reversed,” said Chris Weston, head of research at broker Pepperstone.

“Markets are becoming ever more conditioned to the President shooting from the hip and then reversing the stance like it was never a big issue.”

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Investors reacted by buying back into beaten-down stocks and Japan's Nikkei jumped 2.3% in early trade, while South Korea's main index rose 1.2%.

MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS), opens new tab added 0.3%.

Wall Street extended an overnight bounce as S&P 500 futures climbed 1.8% and Nasdaq futures 2.0%. Sentiment had been helped by some upbeat earnings results, and even Tesla rebounded 5% after the bell despite missing forecasts.

The dollar also recouped a little of its recent steep losses, rising 0.8% on the Japanese yen to 142.72 and away from a seven-month low of 139.89.

The dollar rose 0.8% on the Swiss franc to 0.8262 , while the euro slipped 0.6% to \$1.1348 .

Longer-dated Treasuries rallied as Trump's reversal on Powell seemed to ease the threat to U.S. monetary and fiscal credibility.

Investors have been worried that White House pressure to cut interest rates would risk fuelling inflation just as Trump's tariffs boost prices.

Yields on 30-year bonds fell 6 basis points to 4.812%, while two-year yields rose 3 basis points to 3.83% flattening the yield curve.

Asia fights drag from Wall St as US assets buckle

Fed fund futures ran into selling as investors scaled back the extent of rate cuts expected by year-end to around 81 basis points.

Tariffs are still seen dragging on the global economy as the International Monetary Fund on Tuesday slashed its forecasts for growth in the United States, China and most countries.

Still, the general improvement in risk sentiment helped oil prices recover some of their hefty losses with gains of around % on Tuesday.

Early Wednesday, Brent rose a further 67 cents to \$68.09 a barrel, while U.S. crude added 64 cents to \$64.31 per barrel.

Safe-haven gold ran into profit-taking and slipped 0.8% to \$3,353 an ounce , off an all-time peak of \$3,500.

IT AND INDUSTRIALS DRAG SRI LANKAN SHARES LOWER

Reuters Published about 2 hours ago

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COLOBO: Sri Lankan shares closed lower on Tuesday, dragged by information technology and industrial stocks.

The CSE All-Share index settled 0.28% lower at 15,555.86 points.

Lion Brewery and Diesel and Motor Engineering were the top losers by index points, down 46 points and 41.25 points, respectively, on the day.

Trading volume on the index fell to 36.58 million shares from 42.36 million shares in the previous session.

The equity market's turnover dipped to 991.44 million Sri Lankan rupees (\$3.3 million) from 1.17 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 88.86 million rupees, while domestic investors were net buyers, purchasing shares worth 966.93 million rupees, the data showed.

WALL ST BOUNCES BACK AFTER SELLOFF AS INVESTORS ASSESS EARNINGS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rebounded on Tuesday from a steep selloff in the previous session sparked by President Donald Trump's mounting criticism of Federal Reserve Chair Jerome Powell, as market focus shifted to corporate results.

Some optimism on US trade negotiations also helped indexes hit session highs after a report that US Treasury Secretary Scott Bessent had said a tariff standoff with China was unsustainable, and that he expects the situation to de-escalate.

Investors sifted through a slew of quarterly earnings, with dozens more due through the week, for indications on how companies are navigating the uncertainty caused by tariffs and a potential hit to future earnings.

Earnings were a mixed bag on the day. Shares of industrial conglomerate 3M Co, the biggest gainer on the blue-chip Dow, jumped 6.9% after the company beat first-quarter profit expectations.

On the other hand, Northrop Grumman slumped 11.75% after reporting a sharp drop in profit, while RTX tumbled 8.9% after the company flagged a potential hit of about \$850 million to its annual profit from the tariffs.

The overall mood remained fragile as investors awaited Trump's next move in his relentless tussle with

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Powell over interest rates, fueling concerns about the central bank's autonomy and the future monetary policy path. Wall Street was down more than 2% on Monday as Trump doubled down against the Fed chair.

"Right now, it is that normal bounce after drops," said Ryan Dykmans, chief investment officer at Dunham & Associates Investment Counsel.

"I'm actually putting a little more credibility on the drops than the bounce... there is still a lot of uncertainty here and that doesn't really bode well for the market in (the) short term."

While the S&P 500 recovered the ground it had lost on Monday, it is yet to recoup declines since the April 2 "Liberation Day" tariff announcement and is more than 14% below its February 19 record closing high.

At 11:49 a.m. ET, the Dow Jones Industrial Average rose 754.87 points, or 1.98%, to 38,925.28, the S&P 500 gained 97.99 points, or 1.90%, to 5,256.19, and the Nasdaq Composite gained 332.19 points, or 2.09%, to 16,203.09.

Megacaps also recovered, with Nvidia rising 1.9% and Apple up 2.8%.

All sectors on the S&P 500 rose, with consumer discretionary leading gains.

Tesla, which will kick off earnings for the "Magnificent Seven" megacap stocks after markets close, jumped 5.2%.

The economic outlook, however, remains uncertain. The International Monetary Fund slashed its forecasts for growth in the US on Tuesday to 1.8% in 2025, while Citigroup said the US economy has a 40% to 45% chance of falling into a recession.

Commentary from several Fed speakers is expected through the day and their remarks will be parsed for clues on the central bank's policy outlook and view on rising tensions with the White House.

Advancing issues outnumbered decliners by a 6.28-to-1 ratio on the NYSE, and a 3.73-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and one new low, while the Nasdaq Composite recorded 24 new highs and 61 new lows.

EUROPEAN SHARES CLOSE HIGHER AS FINANCIALS, L'OREAL RISE

Reuters Published about 2 hours ago

FRANKFURT: European shares ended slightly higher on Tuesday on the back of rising financials and post-earnings gains in L'Oreal, though sentiment remained shaky after US President Donald Trump's critique of Federal Reserve Chair Jerome Powell.

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The pan-European STOXX 600 index ended 0.2% higher, well off session lows, with L'Oreal jumping 6.3% for its best single-day gain in nearly seven months.

The beauty giant reported a rise in first-quarter sales, beating expectations - a bright spot in the sector after luxury group LVMH reported slower growth at its beauty retailer Sephora last week.

European banks kicked off the week 0.7% higher. The basic resources index - which includes Europe's biggest mining companies - gained 1.2% on the back of higher metal prices.

However, heightened global trade tensions remained at the heart of investor concerns as they returned from an extended Easter weekend.

The International Monetary Fund slashed its forecasts for growth in the United States, China and most countries, citing the impact of US tariffs now at 100-year highs, and warning that further trade tensions would slow growth further.

Meanwhile, Trump's repeated criticisms of Powell, urging the central bank to cut interest rates quickly, aggravated fears for the independence of the Fed.

"It's just a picture of uncertainty out there. Nothing really has changed," said Daniela Hathorn, senior market analyst at Capital.com.

Back in Europe, the ECB's Survey of Professional Forecasters indicated euro zone inflation could be a touch higher this year than earlier thought, but will then stabilise at the European Central Bank's 2% target.

Shares in Swiss insurers Helvetia and Baloise rose 2.6% and 4.7% respectively after they said they plan to merge, creating Switzerland's second-largest insurance group with a combined market share of about 20%.

On the downside, Danish drugmaker Novo Nordisk dropped 7.4% to its lowest since October 2022, after trial results from US rival Eli Lilly's experimental pill for weight loss and blood sugar showed it working just as well as Novo Nordisk's blockbuster drug Ozempic.

CHINA, HK STOCKS HOLD FIRM AT TWO-WEEK HIGH

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks held firm on Tuesday, bucking modest losses across Asia after Wall Street fell overnight and with investors awaiting the upcoming Politburo meeting for policy direction.

The Shanghai Composite index closed 0.3% higher at 3,299.76 points, while the blue-chip CSI300 index ended little changed.

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Both indexes are now near their highest level since April 3, just ahead of the market slump triggered by US President Donald Trump's "reciprocal tariffs".

The banking sector and chip stocks climbed 0.7% and 0.4%, respectively, leading the benchmarks higher.

China's April Politburo meeting, likely to be convened later this week, will be a venue for a reassessment of the tariff situation and for deciding on offsetting policies, analysts at Citi said in a note to clients.

Investors are now looking out for continued efforts to support asset prices and if there'll be an "opportunistic depreciation" FX policy, among others, they added.

Also supporting the markets, China's "national team" and private retail investors have been in sync to buy the dip to defend the market as the Sino-US trade conflict shows no signs of easing. In Hong Kong, the benchmark Hang Seng Index reversed earlier losses and closed up 0.8%, also its highest level since April 3. The Hang Seng Tech Index climbed 0.2%.

Limiting gains, China's e-commerce firm JD.com and delivery platform Meituan both tumbled 6.6% as competition heats up between the companies.

More broadly, other Asian stock markets largely held their ground despite Wall Street's decline overnight.

INDIAN STOCKS LOG HIGHEST CLOSING LEVELS IN NEARLY FOUR MONTHS

Reuters Published about 2 hours ago

MUMBAI: India's benchmark indexes on Tuesday logged their highest closing levels in nearly four months, fuelled by gains in heavyweight financials after the central bank relaxed deposit buffer rules for lenders.

The Nifty 50 rose 0.17% to 24,167.25 and the BSE Sensex added 0.24% to 79,595.59, their highest closing levels since January 2.

This was the sixth session of gains for both benchmarks.

The Reserve Bank of India (RBI) on Monday directed lenders to assign a lower-than-proposed buffer rate of 2.5% on digitally linked deposits and reduced the 'run-off' factor on wholesale deposits into banks from non-financial entities.

IIFL Capital estimated that these measures could boost the banks' net interest margin between 1 bps and 18 bps and add about 1%-4% to net profit.

The Nifty Bank index rose 0.6% and hit a record high for the second consecutive session, with HDFC Bank and ICICI Bank hitting record high levels for a third straight session.

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Kotak Mahindra Bank also hit a lifetime high, rising 1.2%.

UGANDAN SHILLING STABLE ON SLOW BUSINESS ACTIVITY

- Commercial banks quoted the shilling at 3,660/3,670

Reuters Published April 22, 2025

KAMPALA: The Ugandan shilling traded stable on Tuesday, with limited hard currency appetite amid slow trading activity, traders said.

At 0817 GMT commercial banks quoted the shilling at 3,660/3,670, same level as Thursday's close.

Ugandan shilling stable as tax payments lend support

Markets were closed on Friday and Monday for the Easter holiday.

EUROPEAN SHARES FALL AS NOVO SEES US CHALLENGER; TRUMP'S ANTI-POWELL TIRADE ADDS PRESSURE

Reuters Published April 22, 2025

European shares fell on Tuesday, dragged down by heavyweight Novo Nordisk, while US President Donald Trump's fresh attacks on Federal Reserve Chair Jerome Powell added more strain to markets already shaken by trade war worries.

The Danish drugmaker dropped 7.9% after trial results from US rival Eli Lilly's experimental pill for weight loss and blood sugar showed it worked just as well as Novo Nordisk's blockbuster drug Ozempic.

The pan-European STOXX 600 index fell 0.6% as of 0822 GMT, while other regional indexes were mixed.

Concerns over US tariffs also kept investors on the edge as they returned from the Easter weekend.

The week began on a dour note after Trump repeated his criticism of Powell to pressure the central bank into cutting interest rates quickly.

However, losses in European shares have been relatively restrained, when compared to the United States.

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“Capital has flowed out of US equity funds into Asian and European equity funds. So, relatively speaking, the European market is holding up firmer than the US market,” said Axel Rudolph, senior technical analyst at IG Group.

“But, of course, they’re still going to be affected by this negative sentiment, which is global, so I’m not surprised that we opened lower earlier this morning.”

The outlook for European corporate earnings has worsened as the uncertainty caused by US President Donald Trump’s tariffs persists, with analysts expecting companies to report a 3% drop in first-quarter profit, LSEG IBES forecasts showed a week ago.

This is a deeper decline than the 2.2% drop analysts expected at the start of the month.

European shares clock marginal losses after ECB eases rates

“We’ve seen a lot of companies already come on with earnings saying if the tariffs get sorted out pretty soon, then we give this sort of guidance.

On the other hand, if the tariffs stay in place as they are, we give this sort of guidance.

This great uncertainty is not positive for earnings,” Rudolph added. Investors will now be on the lookout for the euro zone consumer confidence report due at 1400 GMT, followed by flash PMI surveys out of France, Germany and the eurozone on Wednesday.

Biotage shares surged 56.2% after the Swedish biotechnology firm said KKR made a cash offer for the firm, valuing it at around 11.6 billion Swedish crowns (\$1.22 billion).

Shares in Swiss insurers Helvetia and Baloise rose 3.8% and 3.6% respectively after they said they plan to merge, creating Switzerland’s second-largest insurance group with a combined market share of about 20%.

KSE-100 INDEX ENDS FLAT AFTER RANGE-BOUND TRADING

BR Web Desk Published April 22, 2025

The Pakistan Stock Exchange (PSX) witnessed range-bound trading on Tuesday, with its benchmark KSE-100 Index swaying in both directions before closing the day flat.

Investor sentiment was buoyed by corporate results announced during today’s session, although overall activity remained subdued due to cautious trends in international markets, according to brokerage house Topline Securities.

At close, the benchmark index settled at 118,430.35, marginally higher by 46.97 points or 0.04%.

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The index's performance was largely supported by stocks such as FFC, ENGROH, HMB, AGP, and ATLIH, which collectively contributed 733 points, Topline said.

On Monday, the PSX closed the first trading session of the week positive, with the KSE-100 Index gaining over 1,000 points.

Pakistan Finance Minister Muhammad Aurangzeb has reassured the International Monetary Fund (IMF) that the country would continue the reform momentum as he met IMF Managing Director Kristalina Georgieva on the opening day of the IMF-World Bank Spring Meetings 2025, the Finance Division said.

The Pakistani authorities and the IMF team reached staff-level agreement on the Extended Fund Facility (EFF) in the amount equivalent to SDR 5,320 million (or about USD 7 billion) on July 12, 2024, which was later approved by the IMF's Executive Board in the last week of September.

Asian stock markets fought to hold their footing on Tuesday after a furious flight from U.S. assets undermined Wall Street and the dollar, while concerns about the independence of the Federal Reserve piled fresh pressure on Treasuries.

Relatively limited losses in Asia sparked talk that funds could be reallocating money to equities in the area, though the impact of tariffs on economic growth remained a major drag.

President Donald Trump's increasingly vocal attacks on Fed Chair Jerome Powell for not cutting interest rates saw Wall Street indexes shed around 2.5% on Monday and the dollar hit three-year lows.

Meanwhile, the Pakistani rupee saw slight improvement against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday. At close, the currency settled at 280.77, a gain of Re0.10 against the US dollar.

Volume on the all-share index increased to 740.87 million from 672.44 million recorded in the previous close.

The value of shares declined to Rs30.52 billion from Rs36.42 billion in the previous session.

B.O.Punjab was the volume leader with 116.69 million shares, followed by Power Cement with 67.92 million shares, and Pak Int.Bulk with 58.81 million shares.

Shares of 451 companies were traded on Tuesday, of which 214 registered an increase, 196 recorded a fall, while 41 remained unchanged.

AUSTRALIAN SHARES IN RED AS TRUMP'S ATTACK ON FED SPOOKS MARKET

Reuters Published April 22, 2025

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Australian shares fell on Tuesday, with traders fretting about the Federal Reserve's independence following US President Donald Trump's verbal tirade against Fed Chair Jerome Powell.

The S&P/ASX 200 index, which resumed trade after a two-day holiday, fell 0.5% to 7,778.1 points by 0103 GMT.

The benchmark had gained 0.8% on Thursday.

The US economy could slow unless interest rates are cut immediately, Donald Trump said, repeating his criticism of Powell, who says rates should not be lowered until it is clearer that Trump's tariff plans won't lead to a persistent surge in inflation.

Trump's comments sparked fears that the Fed will not be able to move freely with its monetary policy, sending stock markets lower and bond yields higher.

The soured investor sentiment spilled over to the Australian market and all the major sectors traded in red.

Miners fell 0.2%, with BHP Group slipping 0.2% and iron ore miner Rio Tinto trading flat. Rate-sensitive financials shed 0.3%.

The "Big Four" banks dropped between 0.2% and 0.9%.

Australian shares end little changed as miners fall offsets broader gain

In corporate news, Japanese investment bank Nomura said it would buy Macquarie Group's public asset management operations in the US and Europe for A\$2.8 billion (\$1.8 billion).

The deal marks the latest major overseas acquisition by a Japanese firm as companies facing a shrinking domestic market seek out growth opportunities abroad. Health stocks fell 0.8% and the IT stocks lost 1.8%.

The energy sector slumped 1.6%, tracking lower oil prices.

Woodside Energy shed 1.5% and its smaller peer Santos dipped 0.5%.

Bucking the trend, gold stocks rose 1.5% as investors flocked to safe-haven bullion, which hit a record high as slowdown concerns drove demand.

Meanwhile, early voting in the Australian election began with the incumbent Prime Minister's centre-left Labor Party holding a slim lead over the conservative opposition coalition.

New Zealand's benchmark S&P/NZX 50 index fell 0.8% to 12,018.62 points as of 0103 GMT.

CHINA, HK STOCKS STEADY DESPITE WALL STREET DECLINES

Reuters Published April 22, 2025

HONG KONG: China and Hong Kong stocks held firm on Tuesday, bucking modest losses across Asia after Wall Street fell overnight.

HK stocks end higher, led by property and tech shares

- At the midday break, the Shanghai Composite index was up 0.3% at 3,301.59 points, while the blue-chip CSI300 index was little changed.
- The banking sector and liquor stocks climbed 0.7% and 0.4%, respectively, leading the benchmarks higher.
- In Hong Kong, the benchmark Hang Seng Index lost less than 0.1%, while the Hang Seng Tech Index slid 0.5%.
- China's e-commerce firm JD.com and delivery platform Meituan both tumbled 6.6% as competition heats up between the companies.
- Supporting the markets, China's "national team" and private retail investors have been in sync to buy the dip and defend the market as the Sino-US trade conflict shows no signs of easing.
- In the broader region, other Asian stock markets saw modest losses but largely held their ground despite Wall Street declines overnight.
- Japan's Nikkei eased 0.3%, while MSCI's broadest index of Asia-Pacific shares outside Japan declined 0.2%.
- There's only a "mild risk-off" sentiment in Asia despite a heavy overnight session, and the focus ahead will still be the various tariff discussions with the US, Wee Khoo Chong, senior markets strategist for APAC at BNY, said in a note.

SOUTH KOREAN SHARES FLAT AHEAD OF US TARIFF TALKS

- The benchmark KOSPI fell 1.19 points, or 0.05%, to 2,487.23

Reuters Published April 22, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares little changed with focus on tariff talks

- South Korean shares were little changed on Tuesday, with investors on the fence ahead of negotiations with the US over trade barriers.
- The benchmark KOSPI fell 1.19 points, or 0.05%, to 2,487.23 as of 0118 GMT.
- Finance Minister Choi Sang-mok has left for Washington, while Industry Minister Ahn Duk-geun will depart on Wednesday for trade consultations on April 24. The meeting was scheduled on the US's request.
- South Korea's economy barely grew in the last quarter as persistent global trade risks and weak domestic demand continued to sap momentum, a Reuters poll found. The gross domestic product print is due on Thursday.

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- Among index heavyweights, chip and battery makers fell, tracking overnight losses in Nvidia and Tesla.
- Countering their losses, e-commerce firms, drugmakers and steel manufacturers rose, while automakers traded flat.
- Of the total 928 traded issues, 404 advanced and 450 declined.
- Foreigners were net sellers of shares worth 18.4 billion won (\$12.9 million).
- The won was quoted at 1,425.6 per US dollar on the onshore settlement platform, 0.29% lower than Monday's close at 1,421.5.
- In the money and debt markets, June futures on three-year treasury bonds rose 0.01 point to 107.73.
- The most liquid three-year Korean treasury bond yield fell 0.9 basis points to 2.321%, while the benchmark 10-year yield rose 0.8 basis points to 2.609%.

JAPAN'S NIKKEI DIPS AS US TARIFFS, TRUMP'S ATTACKS ON FED CHIEF WEIGH

Reuters Published April 22, 2025

TOKYO: Japan's Nikkei edged lower in a choppy session on Tuesday, as investor caution prevailed amid lingering concerns over US tariffs and President Donald Trump's continued criticism of the Federal Reserve chairman.

The Nikkei was down 0.07% at 34,255.71 by the midday break, after falling as much as 0.4% earlier in the session.

The broader Topix reversed its course to edge up 0.05% at 2,530.26.

"The environment surrounding the US tariffs has not changed. The market is still struggling to gauge how much of the impact local and global firms would suffer," said Hiroyuki Ueno, chief strategist at Sumitomo Mitsui Trust Asset Management.

The Nikkei hit an 18-month low in early April following Trump's announcement of reciprocal tariffs but has since rebounded to the key 34,000 level.

However, it remains halfway to the 38,000 mark it hovered near in late March.

"The market is awaiting next cues for the timing to start making active bets, possibly from corporate outlook, particularly from US technology firms and Japanese exporters," Ueno said.

Strategists noted that the Nikkei's losses were relatively modest compared with Wall Street's sharp overnight decline, as the US sell-off reflected a broader flight from American assets.

Trump ramped up his attacks on Federal Reserve Chair Jerome Powell, prompting investors to worry about the US central bank's independence even as they grapple with the effects of an ongoing, erratic trade war.

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All three major indexes tumbled more than 2%, with big losses in the “Magnificent Seven” group of megacap growth stocks weighing heaviest on the tech-laden Nasdaq.

Japan’s Nikkei drops as stronger yen pressures exporters

Japan’s chip-related shares dropped, with Tokyo Electron and Advantest losing 0.8% and 0.9%, respectively, to drag the Nikkei the most.

Technology investor SoftBank Group climbed 0.6%, emerging as the biggest support for the Nikkei.

Business & Finance » Money & Banking

DOLLAR CLOSE TO MULTI-YEAR LOWS VS EURO, FRANC

Reuters Published about 3 hours ago

NEW YORK: The dollar hovered around multi-year lows versus the euro and the Swiss franc on Tuesday as President Donald Trump’s attacks on the Federal Reserve raised concerns about the central bank’s independence.

Analysts said the dollar was left in an especially fragile state amid market concerns over the US administration’s tariffs, which could trigger a global trade war.

Doubts about Fed independence threaten the dollar’s value as a reserve currency, with analysts noting possible divestments from what many consider over-exposure to US assets.

The US currency accelerated losses after Thailand’s prime minister said trade negotiations with Washington - scheduled to begin on Wednesday - would be postponed.

Trump ramped up his criticism of Fed chief Jerome Powell on Monday, calling him a “major loser” and demanding that he lower interest rates “NOW” or risk an economic slowdown.

“The firing of Jerome Powell would be catastrophic for the US dollar and confidence in US capital markets in general,” said Adam Button, chief currency analyst at ForexLive.

“The market is hoping that sobriety prevails and that the US economy is allowed to continue to grow.”

On Friday, White House economic adviser Kevin Hassett said the president and his team were continuing to study whether they could fire Powell, who said last week the central bank can afford to be patient in judging how to set policy.

Money markets priced in a less than 10% chance of a Fed rate cut in May and 90 bps by year-end, roughly in line with the levels seen last week.

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“The current worst-case scenario for the greenback is that Powell caves in and delivers an emergency rate cut, although that remains a low-probability event,” said Francesco Pesole, strategist at ING.

Barclays lifted its euro/dollar forecast to \$1.15 based on the assessment of the removal of the Fed chair as a low-likelihood event, but argued that further revisions could therefore soon be needed should the situation escalate.

China on Monday accused Washington of abusing tariffs and warned countries against striking a broader economic deal with the United States at its expense.

The dollar was down 0.03% at 140.820 yen, after earlier falling below the psychological 140 level for the first time since mid-September.

The greenback rose 0.57% to 0.8138 Swiss franc, not far from the decade-low 0.8042 reached in the previous session.

The euro fell 0.38% to \$1.1467, after jumping to \$1.1573 on Monday for the first time since November 2021.

“Underlying dynamics differ and the yen’s rise looks more fragile than the euro’s,” said Shusuke Yamada, forex strategist at BofA Japan, after flagging that both currencies gained about 12% against the US dollar.

ASIA CURRENCIES SUBDUED

Reuters Published about 3 hours ago

BENGALURU: Currencies in emerging Asia were subdued on Tuesday, weighed down by President Donald Trump’s renewed criticism of the US Federal Reserve, while Singapore equities extended their winning streak into a sixth straight session.

An MSCI index of Asian emerging market equities snapped a three-day streak of gains, dragged lower by stocks in Taiwan, which lost as much as 1.5% at one point to hit a near two-week low.

The Singapore dollar and Thai baht drifted around their mid-October highs, while Indonesia’s rupiah crept lower to 16,855 per US dollar, a near two-week low.

The rupiah, one of the worst performing EM currencies in the world, has slumped about 5% this year as concerns over the country’s fiscal spending plans and the economic fallout from US tariffs triggered massive capital outflows.

Bank Indonesia is widely expected to keep its interest rate unchanged on Wednesday to support the currency despite rising concerns around slowing growth in Southeast Asia’s largest economy, a Reuters poll showed.

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The central bank has been known to prioritize rupiah stability as the currency has been an underperformer in the region despite a weaker US dollar, analysts at Maybank said in a note.

Currencies in the Philippines, Malaysia, Taiwan, and South Korea drifted lower after scaling multi-month highs in the previous sessions.

Equity markets in emerging Asian countries were mixed. Singapore's Straits Times index advanced for the sixth straight day, led by the top two banks DBS and Oversea-Chinese Banking Corp.

The city-state's benchmark has significantly outperformed regional rivals over the past three months, attracting investors with its fiscal stability and compelling returns.

Shares in Kuala Lumpur snapped a three-day rally and dropped from an over two-week high scaled the previous day. The Thai equity benchmark slipped 0.3%.

BANK OF PUNJAB PROFIT INCREASES 6% TO RS1.79 BILLION IN 1QCY25

BR Web Desk Published April 22, 2025

The Bank of Punjab (BOP) posted an increase of 6% in its profit-after-tax (PAT) for the quarter ended March 31, 2025 against the profit it made during the same period the previous year, according to its consolidated financial results posted at the Pakistan Stock Exchange (PSX) on Tuesday.

BOP recorded a PAT of Rs1.79 billion in Jan-Mar 2025, against Rs1.69 billion in Jan-Mar 2024.

The bank's earning per share (EPS) clocked in at Re0.53 per share during the quarter as compared to the EPS of Re0.50.

BoP achieves its highest profitability and announces record cash dividend

During the period, BOP earned a net interest income of Rs15.05 billion, 75% higher than Rs8.58 billion recorded in the same period of the previous year.

Its foreign exchange income grew from Rs207.50 million to Rs.577.06 million in the quarter.

BOP's total income increased 60% to Rs19.56 billion in Jan-March 2025 from previously Rs12.25 billion in the same period last year.

RUPEE REGISTERS MARGINAL GAIN AGAINST US DOLLAR

- Local currency settles at 280.77 against greenback

Recorder Report Published April 22, 2025

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The Pakistani rupee saw slight improvement against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday.

At close, the currency settled at 280.77, a gain of Re0.10 against the US dollar.

On Monday, the rupee closed the day at 280.87 against the dollar.

The dollar languished near its lowest level in three years on Tuesday as President Donald Trump's unrelenting attacks on the Federal Reserve chairman further eroded investor confidence in the U.S. economy.

The U.S. currency sagged close to the decade-low reached the previous day against the Swiss franc, and hovered near a 3-1/2-year trough versus the euro.

Trump ramped up his criticism of Fed chief Jerome Powell on Monday in a Truth Social post, calling him a "major loser" and demanding that he lower interest rates "NOW" or risk an economic slowdown.

On Friday, White House economic adviser Kevin Hassett said the president and his team were continuing to study whether they could fire Powell, a day after Trump said Powell's termination "cannot come fast enough".

Oil prices, a key indicator of currency parity, climbed in early trade on Tuesday as investors took advantage of the previous day's losses to cover short positions, although concerns persisted over economic headwinds from tariffs and U.S. monetary policy that could dampen fuel demand.

Brent crude futures rose 51 cents, or 0.8%, to \$66.77 a barrel at 0045 GMT, while U.S. West Texas Intermediate crude was at \$63.59 a barrel, up 51 cents, 0.8%.

Both benchmarks dropped more than 2% on Monday on signs of progress in nuclear deal talks between the U.S. and Iran, helping ease supply concerns.

Inter-bank market rates for dollar on Tuesday

BID Rs 280.76

OFFER Rs 280.96

Open-market movement

In the open market, the PKR remained unchanged for buying and lost 4 paise for selling against USD, closing at 280.60 and 282.37, respectively.

Against Euro, the PKR gained 79 paise for buying and 81 paise for selling, closing at 321.86 and 325.13, respectively.

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Against UAE Dirham, the PKR lost 2 paise for buying and 3 paise for selling, closing at 76.43 and 77.15, respectively.

Against Saudi Riyal, the PKR lost 3 paise for buying and remained unchanged for selling, closing at 74.69 and 75.37, respectively.

Open-market rates for dollar on Tuesday

BID Rs 280.60

OFFER Rs 282.37

BANKISLAMI ACHIEVES RS5.49 BILLION PROFIT IN Q1 2025

April 23, 2025

KARACHI: BankIslami, a prominent name in Pakistan's Islamic banking landscape, has posted a robust Profit Before Tax (PBT) of Rs5.49 billion for the first quarter ended March 31, 2025.

This impressive performance reflects the Bank's solid start to the year, underpinned by strategic diversification and a strong focus on innovation.

According to its latest financial disclosure, BankIslami recorded a 6.3% growth in total income along with a remarkable 98% surge in non-fund-based income. These gains underline the Bank's successful efforts to broaden its income streams beyond traditional avenues, contributing to sustainable profitability.

Deposits saw a healthy 16% increase during the quarter, primarily fueled by substantial growth in Current Accounts (24.1%) and Savings Accounts (26.6%). BankIslami also maintained a strong Capital Adequacy Ratio (CAR) of 22.89%, nearly double the regulatory minimum of 11.5%. This highlights the Bank's prudent capital management and its commitment to financial resilience.

One of the quarter's standout developments was the launch of 'aik' — Pakistan's first fully digital Islamic banking experience. Developed by BankIslami to cater to tech-savvy and Shariah-conscious consumers, 'aik' delivers a seamless, mobile-first banking journey, reinforcing the Bank's pioneering role in advancing Islamic financial technology.

Rizwan Ata, President and CEO of BankIslami, emphasized the institution's dedication to its foundational mission: "Our strategy centers on responsible growth and expanding access to Shariah-compliant financial services. We are committed to saving humanity from Riba by delivering ethical, innovative, and customer-centric banking solutions."

Currently operating over 540 branches nationwide, BankIslami continues to expand across various financial services, including home remittance, trade and investment banking, cash management, and now digital banking. Its consistent focus on purpose-driven banking, guided by

Islamic principles, continues to set BankIslami apart in a competitive and evolving financial market.

With its forward-looking strategies and unwavering ethical foundation, BankIslami is well-positioned to remain a leader in Pakistan's Islamic finance sector, fostering both innovation and trust in the years ahead.

Business & Finance » Industry

MINISTER, CBC DELEGATES DISCUSS ESTABLISHMENT OF CHINA BUSINESS PARK

Recorder Report Published about 3 hours ago

LAHORE: A delegation of Chinese Business Council met with Punjab Minister for Industries, Commerce, and Auqaf Chaudhry Shafay Hussain. The delegation was led by Executive Chairman of the Chinese Business Council, Chen Qiang Jiang.

During the meeting, the provision of waqf land of the Auqaf Department for the establishment of China Business Park was reviewed.

Provincial Minister Chaudhry Shafay Hussain stated that approval from the provincial cabinet will be sought to lease the waqf land of the Auqaf Department for the China Business Park. The minister directed that a proposal be prepared for leasing the Auqaf Department's land and instructed that a survey be conducted of the land connected to the shrine of Hazrat Noor Shah Attari near Ferozepur Road regarding industrial infrastructure.

Chaudhry Shafay Hussain further stated that the Chinese Business Council should present a complete plan regarding the establishment and investment of the business park. The Council may also set up business park in Punjab's special economic zones. The minister added that many foreign investment companies, including those from China, have already invested in Punjab, and many more are ready to do so.

"Bringing new investment to Punjab is my mission and all possible steps are being taken to achieve this goal," he emphasized.

Executive Chairman of the Chinese Business Council, Chen Qiang Jiang said that the Council intends to establish a China Business Park in Punjab and will invite Chinese companies to invest in it. He mentioned that companies from China associated with shoe making, artificial intelligence, electric vehicles, technology, and other sectors are ready to invest in the region.

The meeting was also attended by Secretary Auqaf Dr Tahir Raza Bukhari, Additional Secretary Auqaf, Director General Auqaf, and other concerned officers.

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KPTMA SEEKS ACTION TO ADDRESS CRITICAL ISSUES OF INDUSTRIES

Recorder Report Published about 3 hours ago

PESHAWAR: The Khyber Pakhtunkhwa Textile Mills Association (KPTMA) has urgently appealed to Chief Minister Sardar Ali Amin Khan Gandapur to address critical issues that are severely threatening the province's industrial sector.

In a formal communication to the Honourable Chief Minister, KPTMA expressed deep concern over the recent Off-Grid (Captive Power Plants) Levy Ordinance 2025, which imposes an additional Rs. 791 per MMBTU on captive power consumers.

This unprecedented levy has escalated the cost of natural gas to an unsustainable Rs. 4,291 per MMBTU, effectively undermining Article 158 of the Constitution, which guarantees priority access to locally produced gas for gas-producing provinces like Khyber Pakhtunkhwa.

KPTMA highlighted that this drastic increase is eroding the province's last remaining industrial advantage—affordable, locally sourced energy.

The imposition of these soaring costs is forcing mills to shut down, causing widespread job losses, and discouraging potential investment in the region.

In addition, the Association raised concerns over the suspension of the 148 MW power bidding process by PEDO, which has left industries without access to alternative, more affordable energy sources, exacerbating the energy crisis faced by local businesses.

Chairman KPTMA, Sikandar Kuli Khan Khattak, urged the Honourable Chief Minister to convene an urgent meeting with key stakeholders, including the Chief Secretary, CEO of PEDO, and Ministers for Energy and Industries, to swiftly address these challenges and implement corrective measures.

KPTMA remains confident that under the dynamic leadership of Chief Minister Gandapur, immediate steps will be taken to protect the province's industrial sector and ensure the livelihoods of thousands of workers who depend on its stability.

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NATIONAL HIGHWAYS: HCSTSI CONCERNED OVER SIT-INS, ROAD BLOCKAGES

Recorder Report Published about 3 hours ago

HYDDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has expressed grave concern over the severe disruption to Pakistan's agricultural exports caused by ongoing sit-ins and road blockages on national highways. In letters addressed to the Chief Minister Sindh, Syed

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Murad Ali Shah and the Sindh Home Minister, Sharjeel Memon, he urged immediate intervention and practical steps to address the crisis.

He stated that hundreds of export containers filled with potatoes, fruits, and other agricultural produce have been stranded for several days at the entry points of Sindh. These consignments were destined for the Middle Eastern and Far Eastern markets under confirmed export orders.

“If these containers do not reach the ports on time, not only will the export orders be canceled, but exporters may also suffer losses amounting to millions of dollars,” he warned.

HCSTSI President Saleem Memon highlighted that sensitive perishable goods like potatoes and fruits must be kept at specific temperatures. Without timely access to power or generators, the risk of spoilage is extremely high.

“This is not just a loss to exporters but also a severe financial blow to our farmers who worked hard to cultivate these crops and now find their incomes under threat,” he added.

He further pointed out that the business community had already faced heavy losses due to the recent goods transporters’ strike, and now, the ongoing sit-ins have brought another economic crisis.

“Thousands of trucks and containers, some of which have been used by law enforcement agencies as roadblocks, are disrupting both domestic supply chains and international trade,” HCSTSI president stated.

He urged the Sindh government to immediately announce a Green Channel for the movement of export goods, ensuring their swift and uninterrupted access to seaports. He also proposed that the provincial government formulate an Emergency Corridor Policy for Sensitive Agricultural Exports, under which time-critical consignments are escorted by security squads to reach ports without delay.

Saleem appealed to all stakeholders to prioritize the country’s economic welfare and resolve the matter through mutual understanding and dialogue.

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ACCA PARTNERS WITH OICCI TO FOSTER SUSTAINABLE BUSINESS PRACTICES

Recorder Report Published April 23, 2025 Updated about an hour ago

KARACHI: The Association of Chartered Certified Accountants (ACCA) and the Overseas Investors Chamber of Commerce and Industry (OICCI) solidified their commitment to advancing sustainable business practices in Pakistan by signing a Memorandum of Understanding (MoU) during a high-level meeting in Karachi.

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Led by Helen Brand OBE - Chief Executive of ACCA, and M Abdul Aleem - CEO & Secretary General of OICCI, the partnership aims to promote ESG integration, sustainability reporting, digital transformation, and strong corporate governance across Pakistan's business sector.

This collaboration will focus on capacity-building, knowledge-sharing, and policy-advocacy to help businesses align with global sustainability standards and the UN Sustainable Development Goals.

Helen Brand reiterated ACCA's commitment to sustainability and stated that: "Both organizations are inspired to foster a responsible and transparent business environment. Leveraging ACCA's global expertise and OICCI's local insights, both organizations are supporting economic transformation and attracting investment."

The ongoing partnership will include joint-training, thought-leadership, and co-hosted industry events, reinforcing a shared vision for a progressive, future-ready corporate ecosystem in Pakistan.

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KCCI SAYS PROLONGED ROAD OBSTRUCTIONS PARALYSING SUPPLY LINE

Recorder Report Published April 23, 2025 Updated about an hour ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Jawed Bilwani, while expressing serious concern over the ongoing sit-in and road blockades near Babarloi Bypass of Khairpur district, stated that the alarming situation has brought vehicular movement on the National Highway to a standstill, severely affecting the transportation of goods across Sindh and beyond.

In a statement issued, President KCCI acknowledged the constitutional right to peaceful protest, but emphasised that prolonged blockades of major trade routes—particularly those used for inter-city cargo and exports—have inflicted tremendous losses on the business community and hampered time-sensitive export consignments, especially perishable goods.

The entire supply chain stands paralysed due to the road closures and sit-ins, with long queues of containers and commercial vehicles are stranded at Rohri, Ali Wahan, and other key arteries, he said. "This has not only disrupted internal commerce but also threatens Pakistan's export commitments and damages its credibility in global markets."

Bilwani stressed that while the concerns of the protesters should be addressed through dialogue and mutual respect, it is the government's responsibility to ensure that national economic activity does not come to a halt. "The situation is not only hurting businesses and industries but also jeopardising employment and trade at a time when the country is already facing serious economic challenges," he added.

He urged the federal and provincial governments to take urgent steps to facilitate negotiations with the protesting leaders, restore traffic on the National Highway, and protect the movement of commercial goods and export cargo to avert further economic damage. “The economic repercussions of this blockade are growing by the hour. We appeal for an immediate resolution in the interest of the economy and the public at large,” he concluded.

The sit-in, called by the Karachi Bar Association and supported by the Sindh High Court Bar Association, along with participation from nationalist groups and civil society, has led to a widespread blockade in protest against the federal government’s controversial plan to construct six new canals from the Indus River.

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KYRGYZ ENVOY, JAM DISCUSS TRADE, ECONOMIC COOPERATION

Recorder Report Published about 3 hours ago

ISLAMABAD: Ambassador of Kyrgyzstan to Pakistan, Avazbek Atakhanov, called on Federal Minister for Commerce Jam Kamal Khan to discuss avenues for strengthening bilateral trade and economic cooperation.

Rana Ihsaan Afzal, coordinator to the prime minister, and senior officials of the Ministry of Commerce were also present during the meeting.

The commerce minister emphasised the importance Pakistan attaches to its historic and cultural ties with Kyrgyzstan. He expressed Pakistan’s strong desire to transform these brotherly relations into a comprehensive economic partnership for mutual benefit.

During the meeting, both sides reaffirmed their commitment to enhancing collaboration across various sectors, especially in trade, investment, and regional connectivity.

Jam Kamal Khan briefed the ambassador on Pakistan’s improving economic indicators, including declining inflation and interest rates, reduced energy costs, and a stable foreign exchange market—factors that indicate macroeconomic stability and present new opportunities for trade and investment. He stressed the need to address trade-related issues and encouraged greater engagement between the business communities of both sides.

Ambassador Atakhanov appreciated the reform efforts undertaken by the Pakistani government and noted that a major business delegation from Kyrgyzstan is expected to visit Pakistan in the near future.

He also underscored Pakistan’s geographical importance as a trade hub for the region and emphasised Kyrgyzstan’s interest in boosting cooperation for regional economic growth and stability.

Both sides discussed the development of new trade routes and reaffirmed the need to open fresh avenues for trade connectivity.

The meeting concluded with a shared commitment to continue high-level engagement and coordination, including the upcoming 5th session of the Pakistan-Kyrgyzstan Joint Inter-Governmental Commission scheduled for May 2025.

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Business & Finance » Companies

CCP APPROVES JUNAID JAMSHED-U&I GARMENTS MERGER

Recorder Report Published about 3 hours ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the proposed merger of Junaid Jamshed (Private) Limited (JJPL) with and into U&I Garments (Private) Limited (U&I).

The merger application was jointly submitted by U&I and JJPL, seeking CCP's authorization for the acquisition of the entire business of JJPL by U&I through a share swap arrangement. Following the completion of the transaction, JJPL will cease to exist as a separate legal entity, and its operations, assets, and liabilities will be fully integrated into U&I.

The CCP conducted a Phase-I competition assessment to evaluate whether the proposed merger would result in the creation or strengthening of a dominant position in the relevant markets, which include ready-made apparel, footwear, accessories, fragrances, and cosmetics.

The CCP noted that the transaction is primarily an intra-group consolidation, as U&I already holds a 25% stake in JJPL. The Commission determined that the transaction would not substantially lessen competition in any relevant market due to limited horizontal overlaps, low entry barriers, and the presence of numerous market competitors. Accordingly, CCP authorized the merger under Section 31(1)(d)(i) of the Competition Act, 2010.

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POL SIGNS 15-YEAR HYDROGEN SUPPLY DEAL WITH ARCHROMA PAKISTAN LTD

Press Release Published about 3 hours ago

KARACHI: Pakistan Oxygen Limited (POL), a leading provider of industrial and medical gases in Pakistan, announced the signing of a 15-year long-term Hydrogen supply agreement with Archroma Pakistan Limited, a global leader in specialty chemicals. The agreement represents a significant milestone in POL's strategic growth and commitment to industrial innovation.

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Under the terms of this contract, Pakistan Oxygen will supply Hydrogen gas to Archroma's plant located in Jamshoro Sindh, ensuring reliable and uninterrupted delivery to support their critical operations and growth ambitions.

To facilitate this supply arrangement, POL will invest approximately Rs 1.3 billion in developing a state-of-the-art Hydrogen production facility at Port Qasim. The new plant is designed to meet the highest standards of efficiency and reliability, enhancing POL's Hydrogen production capabilities and reinforcing its leadership position in the Hydrogen market.

"This landmark partnership with Archroma underscores our shared commitment to operational excellence, sustainability, and long-term value creation," said the CEO of Pakistan Oxygen Limited. "We are proud to support Archroma's operations with a secure and efficient Hydrogen supply arrangement while further advancing our investment strategy."

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BOP REGISTERS HISTORIC GROWTH IN OPERATING PROFIT IN 1Q'25 OF 353PC

Press Release Published about 3 hours ago

LAHORE: In a meeting held on Tuesday, the Board of Directors of The Bank of Punjab (BOP) reviewed and approved the un-audited financial statements for the first quarter ended March 31, 2025. The Board lauded the exceptional performance of the Bank, which has not only exceeded expectations but also delivered unprecedented financial results across all key performance areas.

Despite facing a challenging economic landscape and intensifying competition within the banking sector, BOP has achieved a phenomenal 353 percent growth in operational profit before provisions and gains as compared to the same period last year. Profit before provisions rose to an impressive Rs 5.09 billion, up from Rs 1.72 billion in Q1'24—representing a remarkable 197 percent increase in profit before provisions.

The Bank's Net Interest Margin (NIM) witnessed a stellar growth of 76 percent, reaching Rs 15.04 billion compared to Rs 8.55 billion in Q1 2024. The Bank's operating cost structure remained in line with industry norms. The Bank's cost-to-average deposits ratio stood at 3.3 percent, whereas the Cost-to-Income Ratio reduced by 12 percent over the 1st quarter of the year 2024.

As a result, the Bank's profit before tax rose to Rs 4.01 billion, up from Rs 3.51 billion, reflecting a 14 percent growth. Despite a challenging tax regime, after absorbing an increased tax rate of 53 percent, the Bank's Earnings per Share (EPS) still rose to Rs. 0.55, up from Rs. 0.52, underscoring the efficiency and profitability of its operations.

As compared to the 1st quarter of 2024, Total Assets grew by 12 percent, reaching Rs 2,334 billion, while Deposits surged by 21 percent to Rs 1,718 billion with a growth of 22 percent in current deposits, affirming strong public trust and sustained deposit mobilization efforts.

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The Bank's capital position also remains exceptionally strong. Tier-1 Equity increased to Rs 81 billion, with Capital Adequacy Ratio (CAR) stood at a healthy 16.93 percent.

In addition to its stellar financial performance, the Bank continues to play a pivotal role in supporting national development and social uplift. The Bank has successfully managed multiple Government of Punjab (GoPb) initiatives including the revolutionary CM Punjab Asaan Karobar Scheme, CM Punjab Kissan Card, CM Punjab Livestock Card, and Apni Chaat, Apna Ghar Scheme. Furthermore, during Q1 2025, the Bank most-efficiently managed one of the largest targeted subsidy program of GoPb Nighaban Ramzan Program" using its cutting-edge technology.

The Bank was the only commercial bank honored with two awards at the State Bank of Pakistan's "Pakistan Financial Literacy Week Awards 2025" for the priority-sectors - Agriculture and SME.

This remarkable performance is a resounding testament to the Bank's strategic foresight, executional excellence, and unwavering commitment to creating value for all stakeholders. With continued innovation, expansion, and focus on digital transformation, BOP is well-positioned to sustain its upward momentum in the quarters ahead.

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CCP APPROVES MERGER OF JUNAID JAMSHED, U&I GARMENTS

BR Web Desk Published April 22, 2025

The Competition Commission of Pakistan (CCP) has approved proposed merger of Junaid Jamshed (Private) Limited (JJPL) with and into U&I Garments (Private) Limited (U&I), according to a CCP statement on Tuesday.

The merger application was jointly submitted by U&I and JJPL, seeking CCP's authorization for the acquisition of the entire business of JJPL by U&I through a share swap arrangement. Following the completion of the transaction, JJPL will cease to exist as a separate legal entity, and its operations, assets, and liabilities will be fully integrated into U&I.

Telenor's and Orion's acquisition: CCP decision delay threatens pact, PTCL chief says

CCP conducted a Phase-I competition assessment to evaluate whether the proposed merger would result in the creation or strengthening of a dominant position in the relevant markets, which include ready-made apparel, footwear, accessories, fragrances, and cosmetics.

CCP noted that the transaction is primarily an intra-group consolidation, as U&I already holds a 25% stake in JJPL.

The Commission determined that the transaction would not substantially lessen competition in any relevant market due to limited horizontal overlaps, low entry barriers, and the presence of numerous market competitors.

Accordingly, CCP authorized the merger under Section 31(1)(d)(i) of the Competition Act, 2010.

ENGRO FERTILIZERS PROFIT PLUNGES 63% TO RS2.9BN IN JAN-MAR 2025

BR Web Desk Published April 22, 2025

Engro Fertilizers Limited posted a profit after tax (PAT) of Rs2.90 billion for the quarter ended March 31, 2025, a massive decrease of 63% as compared to Rs7.76 billion recorded in the same period last year, showed the company's consolidated financial results posted at the Pakistan Stock Exchange (PSX) Tuesday.

The company declared a cash dividend of Rs2.25/share for 1QCY25.

The earnings per share stood at Rs2.17 for the said quarter, against Rs5.81 in the same period last year.

Engro Fertilizer posts Rs28.3bn profit in 2024

Net sales of the company stood at Rs30.29 billion in 1QCY25, down by 58%, against Rs73.78 billion recorded in the same period last year.

The cost of sales was recorded at Rs19.60 billion, down by 65% against Rs56.59 billion recorded in Jan-Mar of 2024.

Resultantly, the company's gross profit stood at Rs10.68 billion in 1QCY25, against Rs17.20 billion recorded in the same period the previous year.

Engro Fertilizers' selling and distribution expenses stood at Rs3.22 billion, against Rs4.39 billion recorded in the same period last year.

The company's administrative expensive were recorded at Rs1.24 billion in 1QCY25, against Rs1.10 billion in 1QCY24.

The finance cost increased massively by 580% to Rs1.09 billion in Jan-Mar of 2025, against Rs160.5 million in Jan-Mar of 2024.

The company's profit before tax stood at Rs4.9 billion in 1QCY25, against Rs12.11 billion posted in 1QCY24.

Technology

MUSK, FACING CRITICISM AND FALLING TESLA SALES, TO CUT BACK DOGE WORK

Reuters Published 29 minutes ago

Tesla CEO Elon Musk said on Tuesday he would cut back significantly the time he devotes to the Trump administration from next month and spend more time running his many companies.

The move comes as Musk's involvement in the so-called Department of Government Efficiency - where he has led efforts to cut federal jobs - has become a political lightning rod, fueling unrelenting protests and vandalism, at Tesla showrooms.

Investors have raised concerns about Musk spending too little time managing Tesla, where sales have nosedived.

"The large slog of work necessary to get the DOGE team in place and working with the government to get the financial house in order is mostly done," Musk told analysts on a conference call.

Tesla suspends taking new orders for Model S and Model X on Chinese website

But he said he still intended to spend some 40% of his time on DOGE.

Tesla shares, which had risen 4% in after-hours trading right before an earnings conference call began, spiked to trade up 5.5% on Musk's comments.

The stock has nearly halved from its December peak.

After market close on Tuesday, Tesla reported profitability for its core auto business that topped rock-bottom expectations and said it was on track to produce an affordable car.

But the EV maker said it would have to reassess its growth forecast in three months because it was "difficult to measure the impacts of shifting global trade policy on the automotive and energy supply chains" and that "changing political sentiment, could have a meaningful impact on demand for our products in the near-term," it said.

Tariff tensions add further uncertainty. Tesla has paused some China-sourced component imports after U.S. tariffs on the Asian country rose to 145%, Reuters reported.

China has responded with tariffs of its own, leading Tesla to suspend new Model S and Model X orders in the country.

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Musk, who said on Tuesday he continued to support lower tariffs, added that Tesla was not immune to “macro demand for cars,” adding that economic uncertainty causes people to want to “pause on doing a major capital purchase like a car.”

“Absent the macro issues, we don’t see any reduction in demand,” he said. But tariffs will have an outsized impact on Tesla’s energy business, he said.

While the stronger-than-expected margin in the first quarter - driven by lower costs - offered some relief, Tesla’s auto revenue still slumped by a fifth in the period, and net profit plunged 71%. These metrics both missed Wall Street estimates.

Musk acknowledged the blowback on the company, but brushed off concerns about brand damage hurting Tesla’s first-quarter sales.

Musk’s recent posts on his social media site X have suggested he is slowly re-engaging with his businesses, after spending months talking only about how he was cutting government waste. But his time away from DOGE will be split between money-maker Tesla and his other companies which include SpaceX, xAI and Neuralink.

“I think more attention by Musk on Tesla is a net positive for the stock, but to see a meaningful move in the stock we would need to see a headline more like ‘Musk to leave DOGE to refocus on Tesla,’” said Shawn Campbell, adviser and investor at Camelthorn Investments, who personally holds Tesla shares.

Tesla has said it plans to release a cheaper car - seen as a key catalyst for future growth - in the first half of 2025, using existing platforms and assembly lines, after scrapping plans for a brand-new, low-cost model.

Tesla in its release said the launch of affordable cars was on track for the first half of the year. “The ramp might be slower than we had hoped initially,” Lars Moravy, the vice president for engineering, said on the call, but that there was nothing blocking Tesla from starting production within the publicized timeline.

“The models that come out in the next months will be built on our lines and will resemble in form and shape the cars we currently make. The key is they’ll be affordable and you’ll be able to buy one,” Moravy added.

Reuters reported last week that sources said Tesla’s long-awaited plans for an affordable car include a U.S.-made, stripped-down version of its best-selling electric SUV, the Model Y, but the production launch will be delayed by a few months.

Tesla also said the launch of a robotaxi fleet in Austin, Texas, in June remained on track. The company has been seeking regulatory approvals to that end, but there are serious concerns about safety and related litigation risks that could come with deploying unproven driverless technology on public streets.

Aramco and BYD unveil car technology alliance

Asked about when robotaxi production would ramp up, Musk said he expected millions of Teslas operating fully autonomously by the second half of next year.

Automotive gross margin for the first quarter, excluding regulatory credits, fell to 12.5% from 13.6% in the fourth quarter, according to Reuters calculations, compared with expectations of 11.8%, according to 21 analysts polled by Visible Alpha.

The electric vehicle maker reported revenue of \$19.34 billion for the January-March quarter, compared with estimates of \$21.11 billion, according to data compiled by LSEG.

Tesla reported earlier this month that deliveries in the January-March period slid 13%. Analysts expect a second straight annual decline in Tesla deliveries in 2025, despite efforts to boost sales through incentives like free charging and Full Self-Driving features.

BMW TO INTEGRATE DEEPSEEK AI IN ITS NEW VEHICLES IN CHINA LATER THIS YEAR

Reuters Published about an hour ago

SHANGHAI: German automaker BMW plans to start integrating artificial intelligence from Chinese startup DeepSeek in its new models in China from later this year, CEO Oliver Zipse said at the Shanghai auto show on Wednesday.

BMW to integrate Huawei smart-connect system into its China-made cars in 2026

“Key advances in AI are happening here. We are strengthening AI partnerships for integration in our vehicles in China,” he said. “Starting later this year we will integrate AI integration from DeepSeek in our new vehicles in China.”

ARAMCO AND BYD UNVEIL CAR TECHNOLOGY ALLIANCE

AFP Published April 22, 2025

SHANGHAI: Saudi Aramco and the Chinese electric vehicle giant BYD announced Monday an agreement to work together on what they called new-energy vehicle technologies.

The Saudi oil giant is already a partner with Renault of France and the Chinese automaker Geely in a joint venture to produce thermal engines.

Its subsidiary Saudi Aramco Technologies Company is now teaming up with the Chinese EV and hybrid vehicle giant, although terms of the accord were not specified.

In a joint statement the companies said the deal aimed to “foster the development of innovative technologies that enhance efficiency and environmental performance.”

Saudi Aramco, Sinopec to expand Yasref petrochemicals complex

It was issued as the Shanghai Motor Show opened on Monday.

Saudi Aramco, the world’s largest producer of oil, “is exploring a number of ways to potentially optimize transport efficiency, from innovative lower-carbon fuels to advanced powertrain concepts,” said Ali A. Al-Meshari, its senior vice president of Technology Oversight and Coordination.

Luo Hongbin, BYD senior vice president, said “SATC and our cutting-edge R&D capabilities in new energy vehicles will break the boundaries of geography and mindset to incubate solutions that combine highly-efficient performance with a lower carbon footprint.”

Saudi Arabia is working to diversify its economy, which is dependent on oil export revenue, and wants to set up 5,000 EV charging stations by 2030.

The Saudi sovereign wealth fund holds a 60 percent stake in the California luxury EV maker Lucid and has signed an agreement with Hyundai of South Korea to build an electric and thermal vehicle factory in Saudi Arabia.

A Saudi EV brand called CEER, launched in 2022, is expected to begin production this year.

Chinese EV maker BYD eyes state incentives for Mexico plant

Last year BYD opened a showroom in Riyadh to market electric cars at affordable prices in a country where gasoline is cheap and EV charging stations are rare.

Tesla opened a Saudi dealership on April 12.

Markets » Energy

OIL RISES 1% ON IRAN SANCTIONS, DROP IN US CRUDE STOCKS

Reuters Published about an hour ago

HOUSTON: Oil prices rose almost 1% in early trade on Wednesday, extending the prior day’s gains as investors weighed a fresh round of sanctions on Iran, a drop in U.S. crude stocks and a softer tone from Donald Trump on the Federal Reserve.

The market found support after Trump on Tuesday backed off from threats to fire Fed Chair Jerome Powell, after days of intensifying criticisms of him for not cutting interest rates. Trump also signalled the possibility of lower tariffs on China.

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Brent crude futures rose 61 cents, or 0.9%, to \$68.05 a barrel at 0007 GMT, while U.S. West Texas Intermediate crude was at \$64.27 a barrel, up 60 cents, or 0.94%.

The U.S. issued fresh sanctions targeting Iranian liquefied petroleum gas and crude oil shipping magnate, Seyed Asadoollah Emamjomeh and his corporate network on Tuesday.

Emamjomeh's network is responsible for shipping hundreds of millions of dollars' worth of Iranian LPG and crude oil to foreign markets, the Treasury said in a statement.

Meanwhile, U.S. crude oil inventories fell by around 4.6 million barrels last week, market sources said on Tuesday citing American Petroleum Institute data.

U.S. government data on oil stockpiles is due at 10:30 a.m. ET (1430 GMT) on Wednesday.

Analysts polled by REUTERS expect, on average, an 800,000 barrel decline in U.S. crude oil stocks for last week.

Oil prices stage recovery on new Iran sanctions

Trump told reporters on Tuesday he would be very nice in negotiations with Beijing and that tariffs on imports from the country would fall significantly following a deal, but not to zero.

And U.S. Treasury Secretary Scott Bessent said that he believes there will be a de-escalation in U.S.-China trade tensions, but negotiations with Beijing have not yet started and would be a "slog," according to a person who heard his closed-door presentation to investors at a JP Morgan conference.

Trade tariffs have weighed on crude futures as investors grow concerned about a global economic slowdown.

OIL PRICES STAGE RECOVERY ON NEW IRAN SANCTIONS

Reuters Published about 3 hours ago

NEW YORK: Oil prices rose more than \$1 per barrel on Tuesday as new US sanctions against Iran and rising equity markets helped spark a recovery rally from the prior session's steep selloff.

Brent crude futures rose \$1.74, or 2.6%, to \$68 per barrel by 12:16 p.m. ET (1616 GMT). The US West Texas Intermediate crude contract for May, which expires on Tuesday, was up \$1.96, or 3.1%, to \$65.04.

The more actively traded WTI June contract gained \$1.92, or 3.1%, to \$64.33.

The United States on Tuesday issued fresh sanctions targeting an Iranian liquefied petroleum gas and crude oil shipping magnate and his corporate network.

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Although talks between Washington and Tehran over the latter's nuclear program made progress over the past weekend, failure to reach a deal could weigh heavily on Iran's oil exports amid tightening US sanctions, said John Kilduff, partner at New York-based Again Capital.

"Either some nuclear deal is agreed or the US tries to drive Iran's oil flows to zero, and its increasingly looking like a zero-flow scenario," Kilduff said.

A surge in equity markets, indicative of higher risk appetite from investors, also aided oil prices, Mizuho analyst Robert Yawger said.

US stocks rose on Tuesday as investors focused on corporate earnings, after President Donald Trump's mounting criticism of Federal Reserve Chair Jerome Powell led to a sharp selloff in the previous session.

Brent and WTI benchmarks fell more than 2% on Monday due to the progress in US-Iran talks and the equities selloff.

Despite Monday's recovery, concerns that US tariffs could slash global economic activity will continue to weigh on oil prices going forward, analysts warned.

The International Monetary Fund on Tuesday slashed its economic outlook for this year, citing US tariffs at 100-year highs and rising trade tensions between Washington and Beijing.

Meanwhile, Russia's economy ministry cut its forecast for the average price of Brent crude in 2025 by nearly 17% from its projection in September, according to documents seen by Reuters.

US crude oil and gasoline stockpiles were expected to have fallen last week, while distillate inventories are likely to have risen, a preliminary Reuters poll showed on Monday, ahead of weekly reports from the American Petroleum Institute and the Energy Information Administration.

US NATGAS PRICES CLIMB 2PC ON NEAR RECORD FLOWS TO LNG EXPORT PLANTS

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures climbed about 2% on Tuesday on near record flows to liquefied natural gas (LNG) export plants and forecasts for more demand over the next two weeks than previously expected.

Gas futures for May delivery on the New York Mercantile Exchange rose 6.2 cents, or 2.1%, to \$3.078 per million British thermal units at 8:52 a.m. EDT (1252 GMT). On Monday, the contract closed at its lowest since November 19.

Despite the price increase, the front-month remained in technically oversold territory for a fourth day in a row for the first time since October 2024.

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Analysts noted mild weather expected through early May should allow utilities to keep injecting lots of gas into storage.

US gas stockpiles were currently around 7% below normal levels for this time of year after cold weather in January and February forced energy firms to pull large amounts of gas out of storage, including record amounts in January.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 106.5 billion cubic feet per day in April, up from a monthly record of 106.2 bcf/d in March.

On a daily basis, however, output was on track to fall by around 2.0 bcf/d over the past four days to a preliminary one-week low of 105.0 bcf/d on Tuesday, down from a record 108.0 bcf/d on April 18. Traders noted preliminary data is often revised later in the day.

Part of the reason for that output reduction was maintenance on US energy firm Kinder Morgan's 2.7-bcf/d Permian Highway gas pipe from the Permian basin in West Texas to the Texas Gulf Coast. Kinder Morgan has said it will be performing a turbine exchange at the Big Lake compressor station from May 13-26 that will reduce mainline capacity to around 2.2 bcf/d.

Traders noted the Permian Highway reduction was also part of the reason why spot gas prices at the Waha Hub slid to a three-week low of around 73 cents per mmBtu for Tuesday, down from 97 cents for Monday and an average of \$1.64 over the prior seven days.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through May 7.

LSEG forecast average gas demand in the Lower 48, including exports, will rise from 98.2 bcf/d this week to 98.8 bcf/d next week. Those forecasts were higher than LSEG's outlook on Monday.

Markets - Rates

SLIGHT UPTICK IN INDEX

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed on a positive note Tuesday, with a slight uptick in the benchmark index driven by strong corporate earnings.

The benchmark KSE-100 Index slightly increased by 47 points, or 0.04 percent, closing at 118,430 points on Tuesday up from 118,383 points on Monday. The daily volume at the ready counter rose significantly from 672 million shares in the previous session to 741 million shares.

On Tuesday, BRIndex100 declined by 26.39 points or 0.21 percent to settle at 12,702.21 points with a total volume of 655 million shares.

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BRIndex30 closed at 38,139.05 points, which was 118.54 points or 0.31 percent lower than previous close. Total volume at BRIndex30 was 454.6 million shares.

Similarly, the total traded value on the ready counter surged to Rs 30 billion compared to Rs 36.42 billion in the previous session. The market capitalization decreased by Rs 20 billion to Rs 14.444 trillion. Out of 451 active scrips, 214 closed in positive and 196 in negative while the value of 41 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said stocks closed flat in late session pressure amid bearish trend in global equities, weak rupee and falling global crude oil prices. Strong financial results supported the index. Reports of expected SBP policy easing, govt's resolve over US tariff issues and release of IMF support tranche next month played catalyst role in positive close at PSX, he added.

Bank of Punjab was the volume leader with 116.6 million shares and closed at Rs 10.45 followed by Power Cement closed at Rs 14.26 with 68 million shares. Pak Int Bulk ranked third with share trading of 59 million shares and it closed at Rs 9.92.

PIA Holding Company Limited and Hoechst Pakistan Limited remained the top gainers increasing by Rs 224.80 and Rs 146.20 respectively to close at Rs 2,472.79 and Rs 3,158.50, while Pakistan Tobacco Company Limited and Supernet Technologies Limited were the top losers declining by Rs 47.93 and Rs 44.00 respectively to close at Rs 1,214.17 and Rs 748.24.

Analysts at Topline said that investors' sentiment was buoyed by corporate results announced during today's session, although overall activity remained subdued due to cautious trends in international markets.

The index's performance was largely supported by stocks such as FFC, ENGROH, HMB, AGP, and ATILH, which collectively contributed 733 points.

Investor's participation remained strong, with 740 million shares traded and total market turnover reaching Rs 30 billion. BOP emerged as the volume leader, with 116 million shares exchanged.

BR Automobile Assembler Index closed at 23,128.13 points, recording a gain of 122.41 points or 0.53 percent, with a total turnover of 5.60 million.

BR Cement Index ended the session at 14,519.74 points, down 44.94 points or 0.31 percent, with a total turnover of 107.65 million.

BR Commercial Banks' Index fell by 564.49 points or 1.64 percent, closing at 33,902.96 points, with a turnover of 143.64 million.

BR Power Generation & Distribution Index edged up by 15.61 points or 0.08 percent, finishing at 20,328.28 points, with a total turnover of 20.79 million.

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BR Oil & Gas Index posted a minor decline of 4.4 points or 0.04 percent, closing at 11,802.06 points, with a turnover of 46.26 million.

BR Technology & Communication Index advanced 29.9 points or 0.62 percent, ending the day at 4,869.18 points, with a total turnover of 50.72 million.

According to JS Global, the KSE100 index up 47 points DoD, driven by robust corporate earnings and heightened investor confidence. Strong quarterly results and anticipations of favourable monetary policy adjustments including measures to ease debt tensions supported increased trading volumes and broad-based buying, he added.

He said that this positive momentum suggests that if economic fundamentals and earnings continue to impress, the market could sustain its upward trajectory, offering an encouraging outlook for future trading sessions. Investors remain cautious lyoptimistic about upcoming fiscal developments.

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (April 22, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Paros	Disc Crude Oil	Pakistan National Ship Corpt	20-04-2025
B-1	Stolt Loyalty	Disc Chemical	Asia Marine	-
B-4	Ualf Liberty	Dis/Load Containers	Golden Shipping Lines	20-04-2025
B-5	Hl Brilliance	Load Barite Lumps	Crystal Sea Services	16-04-2025
B-10/B-11	Am Ocean Silver	Load Clinkers	Seatrader Shipping	19-04-2025
B-15/B-14	Prince Khaled	Disc Steel Billets	Universal Shipping	21-04-2025
B-16/B-17	Bsl Calypso	Disc Chickpeas	Alphine Marine Services	17-04-2025

Alongside WEST Wharf

B-21	Nadeen	-	Alphine Marine Services	18-04-2025
B-24	Stolt	Disc	Asia Marine	-

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B-25	Loyalty Umm Al Amber	Chemical -	Sharaf Shipping Agency	04-04-2025
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Alongside SOUTH Wharf

Sapt-4	Mol Presence	Dis/Load Containers	Ocean Network Express Pakistan	21-04-2025
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Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
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Expected Arrivals

Ocean Wave	22-04-2025	D/5500 Carbon Oil	Eastwind Shipping Company
Baiacu	22-04-2025	D/31000 Soyabean Oil	Alphine Marine Services
M.T Shalamar	22-04-2025	D/72000 Crude Oil	Pakistan National Ship Corpt
Swan Lake	22-04-2025	D/70000 Crude Oil	Pakistan National Ship Corpt
Cnc Dream	22-04-2025	D/17415 Chemical	Trans Fast Logistics
Independent Spirit	22-04-2025	D/L Container	Riazeda
Conti Cortesia	22-04-2025	D/L Container	Msc Agency Pakistan
V Bros	22-04-2025	D/8005 General Cargo	Seahawks
X-Press Cassiopeia	23-04-2025	D/L Container	X-Press Feeder Ship Agency Pak
Oocl Le Havre	23-04-2025	D/L Container	Oocl Pakistan
Ever Urban	23-04-2025	D/L Container	Green Pak Shipping
Kota Cabar	23-04-2025	D/L Container	Pacific Delta Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
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Interasia			
Amplify	22-04-2025	Container Ship	-
Kition M	22-04-2025	Tanker	-
X-Press			
Kohima	22-04-2025	Container Ship	-
Sm Mahi	22-04-2025	Container Ship	-
Dp World			
Jebel Ali	22-04-2025	Container Ship	-
Beiling Bridge	22-04-2025	Container Ship	-

PORT QASIM INTELLIGENCE

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Berth	Vessel	Working	Agent	Berthing Date
=====				
MULTI PURPOSE TERMINAL				

MW-1	Sotka	Lentils	Alpine	April 20th, 2025
MW-2	Georgios-P	Cement	Ocean Service	April 21st, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	Annita	Coal	GSA	April 21st, 2025

LIQUID CARGO TERMINAL				

LCT	Valianta	Palm oil	Alpine	April 21st, 2025

QASIM INTERNATIONAL CONTAINER TERMINAL				

QICT	Gulf Barakh	Container	GAC	April 21st, 2025

2nd Container Terminal				

QICT	SM Mahi	Container	GSA	April 21st, 2025

FOTCO OIL TERMINAL				

FOTCO	Zahra	Gas Oil	Trans Marine	April 21st, 2025

GRAIN & FERTILIZER TEMINAL				

FAP	Donna Alexander	Soya Bean Seed	Ocean Service	April 20th, 2025

ENGRO VOPAK TERMINAL				

EVTL	Jipro Neftis	Chemicals	Alpine	April 21st, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
Orion Saint	LNG	GSA	April 22nd, 2025	
=====				
EXPECTED Departures				
=====				
Gulf Barakah	Container	GAC	April 22nd, 2025	
=====				
OUTERANCHORAGE				
=====				
MSC Sarah-V	Container	MSC PAK	April 22nd, 2025	
Top Fortune	Coal	Alpine	-do-	
Al-Kheesah	LNG	GSA	-do-	
Bentley-1	Palm oil	Alpine	Waiting for Berths	
Fortune				
Youngin	Palm oil	Alpine	-do-	

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AB Oliva	Palm oil	Trans Trade	-do-
Nave Estella	Gas oil	Alpine	-do-
Atlantic	Soya	Ocean Service	-do-
Samurah	Bean Seed		
Volissos	Coal	Ocean World	-do-
Andrias-K	Rice	Ocean World	-do-

EXPECTED ARRIVAL

Hyundai			
Hong-Kong	Container	GAC	April 23rd, 2025
Marathopolis	Container	GAC	-do-

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2327.00	2327.50
3-month	2366.00	2367.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9103.00	9104.00
3-month	9132.00	9134.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2520.00	2521.00
3-month	2561.00	2562.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15400.00	15425.00
3-month	15610.00	15615.00
=====		

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LEAD

CONTRACT	BID	OFFER
Cash	1890.50	1891.00
3-month	1910.00	1911.00

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust (KPT) handled 27,672 tons of cargo comprising 20,514 tons of import cargo and 7,158 tons of export cargo during last 24 hours ending at 0700 Hours.

The total import cargo of 20,514 comprised 2,274 tons of containerized cargo & 18,240 tons of liquid cargo.

The total export cargo of 7,158 comprised 7,158 tons of containerized cargo.

Around three ships namely Hmm Green, Apl Antwerp & Theresa Pride berthed at KPT, while ships named Interasia Amplify, Kition M, X-Press Kohima, Sm Mahi, Dp World Jebel Ali & Beiling Bridge sailed from KPT.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a Liquefied Natural Gas carrier 'Orion Saint' left the port Tuesday morning, while another containers ship 'Gulf Barakah' expected to sail on Tuesday.

Cargo volume of 154,925 tonnes, comprising 122,210 tonnes imports cargo and 32,715 export cargo carried in 3,600 containers (1,800 TEUs Imports & 1,800 TEUs Export) was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of Port Qasim, out of them three ships, MSC Sarah-V, Top Fortune and Al-Kheesah carrying container, coal and LNG are expected to take berths at QICT, MW-4 and PGPCL are respectively on Tuesday, 22nd April, while two more container ships, Hyundai Hong-Kong and Marathopolis are expected to arrive at outer anchorage on Wednesday April 23.

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OPEN MARKET FOREX RATES

Updated at: 23/4/2025 8:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.75	183.00
Bahrain Dinar	741.30	749.30
Canadian Dollar	202.85	205.25
China Yuan	37.59	37.99
Danish Krone	42.42	42.82
Euro	322.65	325.40
Hong Kong Dollar	35.85	36.15
Indian Rupee	3.19	3.28
Japanese Yen	2.00	2.06
Kuwaiti Dinar	905.20	914.70
Malaysian Ringgit	62.98	63.58
NewZealand \$	164.73	166.73
Norwegians Krone	26.44	26.74
Omani Riyal	723.79	730.50
Qatari Riyal	76.38	77.08
Saudi Riyal	74.90	75.45
Singapore Dollar	215.6	217.60
Swedish Korona	28.84	29.14
Swiss Franc	314.86	317.66
Thai Bhat	8.25	8.40
U.A.E Dirham	76.35	77.20
UK Pound Sterling	374.90	378.4
US Dollar	280.90	282.40

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INTER BANK RATES

Updated at: 23/4/2025 8:22 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.58	180.90
Canadian Dollar	203.29	203.66
China Yuan	38.55	38.62
Danish Krone	43.37	43.45
Euro	323.84	324.41
Hong Kong Dollar	36.19	36.25
Japanese Yen	2.0028	2.0063
Saudi Riyal	74.83	74.97
Singapore Dollar	215.21	215.59
Swedish Korona	29.74	29.79
Swiss Franc	347.47	348.09
Thai Bhat	8.47	8.49
UK Pound Sterling	376.33	377.00
US Dollar	281.25	280.75

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Apr 23 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	309,550	360,676	962,826	
Palladium	XPD	85,056	99,104	264,559	
Platinum	XPT	87,021	101,394	270,672	
Silver	XAG	2,962	3,452	9,214	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Apr 23 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 360700	Rs. 330639	Rs. 315613	Rs. 270525
per 10 Gram	Rs. 309200	Rs. 283431	Rs. 270550	Rs. 231900
per Gram Gold	Rs. 30920	Rs. 28343	Rs. 27055	Rs. 23190
per Ounce	Rs. 876600	Rs. 803544	Rs. 767025	Rs. 657450

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.

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* 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	8,025	9,350	24,960	
 Euro	EUR	956	1,114	2,974	
 Japanese Yen	JPY	154,964	180,558	482,001	
 Saudi Riyal	SAR	4,127	4,808	12,836	
 U.A.E Dirham	AED	4,041	4,709	12,570	
 UK Pound Sterling	GBP	822	958	2,558	
 US Dollar	USD	1,100	1,282	3,423	