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SLD NEWS UPDATES

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KPRA SLAPS FINE ON FAMOUS RESTAURANT

Recorder Report Published about an hour ago

PESHAWAR: Under the directives of Advisor to the Finance Department, Khyber Pakhtunkhwa, Muzammil Aslam, and Director General of KPRA, Fouzia Iqbal the Khyber Pakhtunkhwa Revenue Authority (KPRA) has launched the third phase of its tax enforcement drive in Peshawar.

This phase includes on-site inspections of businesses, examination of records, and immediate issuance of penalties for violations of tax laws.

In this connection, the Additional Collector Central Abdul Raziq Khan, along with Assistant Collector Shahnawaz Hassan Khan, conducted a surprise visit to a well-known restaurant in Namak Mandi, Peshawar on Saturday night. Upon reviewing the business's records, the team found that the restaurant had failed to issue sales tax invoices. Consequently, a penalty notice of Rs.100,000 was issued to the establishment.

Speaking after the visit, the Additional Collector stated that KPRA teams will continue to conduct surprise inspections to ensure strict compliance with tax regulations, with no compromises on the province's revenue. Businesses, especially restaurants, are urged to issue proper sales tax invoices. Non-compliance will result in penalties under the KPRA Sales Tax on Services Act, 2022.

The KPRA encourages citizens to report any incidents of taxi fraud, tax concealment, or tax evasion through its official WhatsApp number at 0333-1421423. Immediate action will be taken on complaints, and updates on the outcomes will be provided.

IMPOSITION OF AGRI TAX FROM JAN 2025: EXPERTS URGE NEED TO ENGAGE RURAL YOUTH IN AGRI PRODUCTIVE ACTIVITIES

Recorder Report Published December 22, 2024

ISLAMABAD: Leading agriculture experts Saturday strongly recommended that there is an urgent need to engage rural youth in agricultural productive activities after imposition of Agri tax from January 2025.

Taking to media at the National Press Club here on Saturday, Khan Faraz, an agro expert informed that with limited income opportunities from farming, many are at risk of drifting towards illegal or unproductive paths. Therefore, policymakers must address this growing aspiration gap as Pakistan is an agricultural country.

Agriculture is the mainstay of the country's economy. Agriculture contributes around 23 percent to the GDP and employs 33.4 percent of the country's labour. About 70 percent of the country's exports are directly or indirectly derived from agriculture.

Khan Faraz said they low landholding has emerged as a major challenge in the rural regions of Pakistan. In 1990, the average landholding in the country was approximately five hectares (12.4 acres). Today, that figure has shrunk to around three hectares (7.4 acres).

This decline is compounded by significant land inequality. While a few large landlords control the majority of the land, many smallholders now own less than one hectare. For rural populations heavily reliant on agriculture, high fertility rates and the division of family land among heirs have led to increasingly smaller farm sizes, leaving many families in economic distress as alternative income sources remain scarce.

Also, inheritance practices, urbanization has contributed to the problem, with agricultural land being converted into housing and commercial developments. Land fragmentation is another persistent issue, further exacerbated over time.

Small landholdings struggle to achieve economies of scale, severely affecting agricultural productivity. Farmers operating on small plots often cannot afford modern machinery or technology, making their operations less efficient compared to larger farms. The high cost of production per unit for smallholders reduces profitability and competitiveness. Also, climate change disproportionately affects smallholders compared to large landholders.

In view of the above, there is an urgent need to engage rural youth, most of whom are under the age of 30, in productive activities. With limited income opportunities from farming, many are at risk of drifting towards illegal or unproductive paths. Therefore, policymakers must address this growing aspiration gap -- the disparity between what individuals hope to achieve and the opportunities available in their communities, agricultural expect added.

SALES TAX REGISTERED PERSONS ALLOWED INPUT DEDUCTION

December 22, 2024

Karachi, December 22, 2024 – Registered persons under the Sales Tax Act, 1990, have been permitted to deduct input tax from output tax on supplies made during a tax period. This provision, governed by Section 7 of the Act, aims to streamline the determination of tax liability for registered taxpayers.

The Federal Board of Revenue (FBR) clarified that this allowance is part of the updated Sales Tax Act, 1990. Section 7 outlines the conditions and provisions under which input tax deduction is permissible, ensuring compliance and proper tax management.

Key Provisions of Section 7:

1. Determination of Tax Liability: Sub-section (1) of Section 7 allows registered persons, subject to Sections 8 and 8B, to deduct input tax paid or payable during a tax period from the output tax. This deduction excludes further tax under Sub-section (1A) of Section 3. Adjustments specified in Section 9 are also permissible.

Furthermore, if input tax is not claimed within the relevant period, registered persons may claim it in their returns for any of the six succeeding tax periods. This provision ensures flexibility in managing sales tax obligations.

2. Conditions for Input Tax Deduction: Sub-section (2) specifies that input tax can only be deducted if certain conditions are met:

o The registered person holds a tax invoice bearing their registration number for taxable supplies.

o For electricity or gas supplies, a bill with the registration number and installation address must be available.

o For imported goods, the bill of entry or goods declaration must display the sales tax registration number.

o Goods purchased in auctions require a treasury challan with the registration number showing sales tax payment.

3. Special Permissions: Sub-sections (3) and (4) allow the FBR or Federal Government, through notifications, to impose conditions, limitations, or restrictions on the deduction of input tax. These measures can be tailored to specific goods, persons, or classes of persons to ensure proper sales tax management.

4. Restrictions on Wastage: Sub-section (5) empowers the FBR to impose restrictions on wastage of materials for which input tax has been claimed. This provision aims to curb misuse and maintain sales tax accountability.

The updated provisions emphasize the importance of proper documentation and adherence to sales tax regulations. By allowing input tax deductions, the Sales Tax Act provides registered persons with an efficient mechanism to manage their sales tax obligations, ensuring transparency and compliance in the taxation system.

CONSTITUTIONAL CLASH: TAX BILL AMENDMENTS SPARK DEBATE

December 22, 2024

Tax experts at Tola Associates and Tola & Tola have raised concerns regarding numerous amendments introduced through the Tax Laws (Amendments) Bill, 2024. They argue that several provisions within the Bill conflict with fundamental constitutional rights, rendering them problematic from a legal and practical standpoint.

Among the contentious amendments is the definition of an "eligible person" and the imposition of restrictions on taxpayers. Experts assert that these provisions may violate Articles 18 and 23 of the Constitution of Pakistan, which guarantee the freedom of trade, business, and property ownership. For instance, requiring individuals to include property in their wealth statements at a fixed cost of PKR 100 is seen as unreasonable and contrary to constitutional protections related to property rights.

Another significant point of contention is the restriction on cash withdrawals beyond a threshold prescribed by the Federal Board of Revenue (FBR). This measure, experts argue, is impractical and violates Articles 18 and 23. Businesses operating in remote areas, where internet banking is inaccessible, may need to withdraw cash for essential expenses such as salaries and lodging. The inability to do so could severely hinder their operations. Legal precedent from the Supreme Court of Pakistan reinforces the principle that taxpayers have the right to manage their affairs within the bounds of the law without undue interference.

Furthermore, the amendments also extend discriminatory restrictions to non-resident persons, which tax experts believe contravene Article 25 of the Constitution, ensuring equality among citizens. For example, subjecting non-residents to resource verification requirements and imposing limits on property transactions could disproportionately affect their rights and interests.

Section 175AA of the Bill, which allows the FBR to access taxpayer information from banks, has also drawn criticism. Experts contend that this provision infringes on Article 14 of the Constitution, which upholds the right to privacy. The absence of a clearly defined degree of variance for discrepancies further exacerbates concerns, as even minor mismatches could lead to unwarranted data sharing.

Moreover, the amendments permitting third-party auditors to access taxpayer information pose significant risks. Tax experts warn that this could result in conflicts of interest, especially if auditors represent competitors, and undermine the taxpayer's right to conduct business freely under Article 18.

The proposed amendments have sparked a heated debate, with experts calling for a thorough review to align the Bill with constitutional principles. Ensuring fairness and adherence to fundamental rights remains essential for maintaining public trust in the country's taxation system.

PM SHEHBAZ DIRECTS STERN ACTION AGAINST TAX EVADERS

December 21, 2024

Islamabad, December 21, 2024 – Prime Minister Muhammad Shehbaz Sharif has issued firm directives to authorities to bring tax defaulters into the tax net and enforce strict measures against non-compliance. Presiding over a high-level meeting on Saturday, the Prime Minister reviewed strategies aimed at enhancing revenue collection and bolstering the performance of the Federal Board of Revenue (FBR).

During the briefing, officials provided updates on the deployment and monitoring of video analytics systems in the sugar industry. Stressing the transformative role of technology, PM Shehbaz remarked, “Enhancing FBR’s efficiency through advanced technology is among the government’s top priorities.”

He highlighted that integrating video analytics in the sugar industry would significantly improve revenue collection, combat hoarding, and stabilize market prices. “Our foremost objective is to ensure an uninterrupted supply of sugar at affordable prices for the public,” he stated, directing authorities to closely monitor sugar stocks to maintain stability in the supply chain.

The Prime Minister also called for uncompromising action against tax evasion and under-reporting by sugar mills, reiterating that these measures are essential to securing billions of rupees in additional revenue for the national exchequer. He emphasized that digitization across the revenue collection system, particularly within the FBR, is critical for achieving fiscal sustainability.

In addition to addressing challenges in the sugar sector, PM Shehbaz instructed the rapid expansion of video analytics technology to the cement and tobacco industries. These steps, he noted, would further streamline revenue collection, enhance transparency, and curb illegal practices.

Shehbaz underscored the importance of expediting the digitization of the FBR’s value chain to maximize the system’s potential. He expressed confidence that such initiatives would lead to a more robust and transparent taxation framework, ultimately strengthening Pakistan’s economic foundations.

The meeting was attended by Federal Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Information and Broadcasting Attaullah Tarar, Minister of State for Finance Ali Pervaiz Malik, and other senior government officials. The attendees expressed their commitment to implementing the Prime Minister’s directives and ensuring the timely execution of revenue-enhancing strategies.

The Prime Minister reaffirmed his administration’s resolve to take decisive actions against tax evasion while leveraging technology to modernize the revenue collection process and support the country’s economic growth.

COMMITTEE FORMED TO DEVELOP TAXATION FRAMEWORK FOR NMDS

December 21, 2024

Islamabad, December 21, 2024 – Following directives from Prime Minister Shehbaz Sharif, a high-level committee has been formed to devise a comprehensive taxation regime for the Newly Merged Districts (NMDs).

The Federal Board of Revenue (FBR) announced the committee’s establishment on Saturday through an official notification.

The committee includes a diverse group of representatives from government and industry to ensure a balanced and practical approach to transitioning the NMDs into the formal taxation system. The members of the committee are as follows:

1. Rana Sana Ullah Khan, Federal Minister for IPC and Adviser to the Prime Minister on Political and Public Affairs, as Convener.

2. Amir Muqam, Member of the National Assembly.

3. Minister of State for Finance and Revenue.

4. Chairman, Federal Board of Revenue.

5. Chief Secretary, Khyber Pakhtunkhwa.

6. Representative of Pakistan Association of Large Steel Production.

7. Representative of PVMA.

8. Zahidullah Shinwari, Former President of KPCCI.

The committee's Terms of Reference (TORs) are designed to address critical issues related to the taxation framework in these areas:

1. Formulating strategies to implement the recommendations of the steering committee on the Prime Minister's Program for NMDs.

2. Reviewing the current tax exemption regime, evaluating its revenue impact, and addressing misuse affecting industries in the region.

3. Proposing actionable steps to integrate NMDs into the taxation system after the exemptions expire on June 30, 2024, as outlined in the PM's program for NMDs.

4. Engaging with stakeholders to raise awareness and facilitate industries in the NMDs for a smooth transition to the regular tax regime.

5. Addressing any ancillary issues related to the taxation process.

The committee has been directed to submit its findings and recommendations to the Prime Minister within four weeks. The FBR will provide secretarial support to the committee, with its Member (IR-Policy) acting as the committee's secretary.

This initiative underscores the government's commitment to fostering economic development and fiscal integration in the NMDs. By implementing a structured taxation framework, the government aims to promote industrial growth, curb misuse of exemptions, and ensure sustainable revenue generation in these regions.

TAX BILL PROPOSES RESTRICTIONS ON VARIOUS TRANSACTIONS

December 21, 2024

The Tax Laws (Amendment) Bill, 2024 introduces a series of proposed restrictions targeting non-compliant individuals and entities under Section 114C(1) of the Income Tax Ordinance, 2001. These amendments are aimed at curbing tax evasion and improving tax compliance by restricting certain transactions for individuals and businesses that fail to meet tax obligations. The bill, as outlined by Tola Associates and Tola & Tola, specifies several key restrictions that will come into effect once notifications are issued by the Federal Board of Revenue (FBR).

Restrictions on Vehicle Purchases and Registrations

The bill imposes a significant restriction on the purchase and registration of motor vehicles. Under the proposed amendments, individuals who are deemed non-compliant will not be allowed to apply for booking, purchase, or registration of a motor vehicle. Specifically, vehicle manufacturers or registering authorities under the excise and tax departments will be prohibited from processing such applications from non-compliant persons. This restriction aims to limit the ability of individuals with unresolved tax issues from acquiring new vehicles, thereby encouraging tax compliance.

Restrictions on Property Transactions

Another proposed restriction concerns transactions related to immovable property. The bill specifies that applications or requests for the registration, recording, or attestation of transfers of immovable property will not be accepted from non-compliant individuals if the transaction exceeds a certain value, as defined by the FBR. This value threshold will be notified periodically through an SRO or Notification. This measure is designed to target large property transactions, which often involve significant amounts of unreported income, thereby discouraging non-compliance in the real estate sector.

Securities Transactions

The proposed amendments also affect individuals and entities involved in securities transactions. Anyone authorized to sell securities, including debt securities or mutual fund units, will face restrictions on selling or clearing transactions for ineligible persons, which include individuals or Associations of Persons (AOPs) who are not compliant with their tax obligations. This includes restrictions on opening and maintaining accounts for such individuals or entities, which will significantly hinder their ability to engage in the securities market unless they meet the required compliance standards set by the FBR.

Banking Restrictions

Banking companies will also be restricted under the proposed amendments. Specifically, they will not be allowed to open or maintain current, savings, or investment accounts for persons who are listed by the FBR as non-compliant. The implementation of this restriction will occur once the FBR notifies the names of the individuals or entities that fall under this category. This will prevent non-compliant individuals from accessing basic banking services, adding another layer of pressure to ensure compliance with tax regulations.

Cash Withdrawal Restrictions

Additionally, banking companies will face restrictions on cash withdrawals. They will be prohibited from allowing withdrawals in excess of a limit prescribed by the FBR. This general restriction on cash withdrawals is aimed at discouraging large cash transactions, which are often used to conceal income or evade taxes. Like other restrictions, this will come into effect once the FBR notifies the threshold for maximum allowable withdrawals.

Exemptions from Restrictions

While the proposed restrictions are broad, the bill does carve out certain exceptions. Ineligible persons will still be allowed to purchase specific types of vehicles, such as rickshaws, motorcycle rickshaws, tractors, and pickup vehicles up to 800CC. Furthermore, the purchase of motor vehicles other than the specified types, or vehicles such as trucks and buses, will also be permitted, but only if the limitations and restrictions set by the FBR are met.

Additionally, certain transactions conducted by public companies or non-resident persons will not be subject to these restrictions, with the exception of cash withdrawals from their bank accounts. This allows some flexibility for businesses and foreign investors, who may not be directly involved in tax evasion practices but still need to comply with the overarching tax regulations.

Compliance through Documentation

For non-compliant individuals, the bill proposes a pathway to compliance. If an ineligible person files their income tax return for the latest completed tax year and submits a source of investment and expenditure statement on the FBR's web portal, they may be exempted from certain restrictions. This statement must specify the sources of funds used for making specific transactions. It is important to note that the filing of such a statement will not be construed as an acknowledgment of the nature and source of income for the purposes of Section 111 of the Income Tax Ordinance, 2001.

This provision aims to provide a mechanism for individuals to correct their tax status by disclosing their financial activities transparently, thereby enabling them to access restricted transactions once they demonstrate their compliance with tax laws.

Conclusion

The Tax Laws (Amendment) Bill, 2024 introduces a significant set of restrictions targeting non-compliant individuals and entities. These measures, once implemented, will affect a wide range of transactions, from vehicle purchases to banking activities and property deals. While these restrictions are aimed at enhancing tax compliance, they also come with carve-outs and exceptions that provide opportunities for individuals and businesses to rectify their status and avoid the penalties associated with non-compliance. The effectiveness of these measures will ultimately depend on the timely issuance of notifications by the FBR and the level of enforcement across various sectors.

FBR TO GAIN UNPRECEDENTED ACCESS TO BANK DATA

December 21, 2024

Karachi, December 21, 2024 – In a landmark move aimed at tightening tax compliance, the Federal Board of Revenue (FBR) is set to be granted sweeping powers to obtain and cross-check taxpayers’ bank details with the income and assets declared in their returns.

This significant development comes as part of the proposed amendments under the Tax Laws (Amendment) Bill, 2024, which includes a provision for the exchange of banking and tax information, specifically targeting high-risk individuals and entities.

According to a detailed commentary on the bill released by Tola Associates and Tola & Tola, the proposed amendments would introduce Section 175AA to the Income Tax Ordinance (ITO), 2001. This provision would empower the FBR to access a taxpayer’s comprehensive financial data, including turnover, taxable income, and other critical financial information, for one or more tax years. Furthermore, the amendment allows the FBR to obtain the identification data, such as bank account numbers, as declared in the income tax returns, wealth statements, or financial statements, and cross-check it with data algorithms prescribed by the tax authorities.

A key aspect of the bill is the mandatory obligation placed on scheduled banks to provide specific details, including the names and account numbers of individuals whose banking information shows discrepancies when compared to the data provided by the FBR. The bill stipulates that if any inconsistency is found between the bank records and the prescribed data algorithms, banks must report these discrepancies to the FBR, ensuring enhanced transparency and accountability in financial dealings.

To safeguard sensitive information, Section 175AA also includes provisions to maintain the confidentiality of any data shared between the FBR and financial institutions. The use of this data will be strictly for tax purposes, in accordance with the regulations laid out in the section.

In a further bid to ensure the unimpeded implementation of these provisions, Section 175AA has been given an overriding effect. It specifically overrides several key regulations, including the Banking Companies Ordinance of 1962, Section 216 of the Income Tax Ordinance, and any regulations under the State Bank of Pakistan Act of 1956. This non-obstante clause strengthens the FBR’s ability to access financial data, even if other legal provisions may otherwise restrict such actions.

The amendments reflect the government’s ongoing efforts to combat tax evasion, particularly among high-risk taxpayers, by leveraging data analytics and cross-referencing bank details with income declarations. While the move is expected to boost the country’s tax collection efforts, it also raises concerns about privacy and the potential for misuse of financial information. As the bill progresses, the implementation and oversight of these powers will be crucial to balancing effective tax enforcement with the protection of individual rights.

ONLY ELIGIBLE PERSONS TO MAKE FINANCIAL TRANSACTIONS IN PAKISTAN

December 21, 2024

Karachi, December 21, 2024 – The Government of Pakistan has introduced the concept of "eligible persons" for conducting financial transactions in the country. This proposal is part of the Tax Laws (Amendment) Bill, 2024, aiming to streamline financial activity and ensure compliance with tax regulations.

According to an analysis by Tola Associates and Tola & Tola, the Bill proposes a new Section 114C to the Income Tax Ordinance, 2001, defining "eligible persons" authorized to engage in financial transactions.

Under Section 114C(5)(b), an eligible person is described as someone who has filed an income tax return for the tax year immediately preceding the transaction year. Additionally, the person must have sufficient financial resources reflected in a wealth statement (for individuals) or financial statements (for companies or associations of persons) to justify the transaction.

In the case of individuals, the definition of an eligible person also extends to immediate family members, as outlined in the proviso to Section 114C. For example, if an individual intends to purchase immovable property in the Tax Year 2025, they must have filed their income tax return for Tax Year 2024 to qualify as an eligible person.

Conversely, the law defines an "ineligible person" under Section 114C(5)(d) as anyone who does not meet the eligibility criteria. This distinction aims to ensure financial transactions are conducted only by those compliant with tax regulations, minimizing potential misuse and tax evasion.

This initiative is part of broader reforms to enhance financial transparency and improve tax collection in Pakistan. By introducing the eligible person requirement, the government seeks to encourage tax compliance and accountability in financial dealings.

Experts believe this amendment could significantly impact individuals and businesses by making it mandatory for them to maintain up-to-date tax records and sufficient financial disclosures. While some may view the policy as an added burden, it is expected to contribute to greater financial discipline and a more robust tax system in the country.

As the Tax Laws (Amendment) Bill, 2024, progresses, the government will likely provide further clarity on its implementation and potential implications for taxpayers and businesses alike.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES REMAIN STABLE

Naseem Usman Published about an hour ago

KARACHI: Cotton prices in Pakistan remained stable last week, however, trading activity was subdued. A bearish trend in the New York Cotton market also contributed to this.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmud has expressed serious concerns over a significant 33% decline in cotton production in the country. He warned that this could pose a major threat to Pakistan's economy.

The textile sector and other industrialists are staging protests against the recent increase in gas prices. They are demanding that the government reconsider this decision.

Chairman Pakistan Cotton Ginners Forum Ehsan-ul-Haq has cautioned that the country could face a cotton crisis due to the government's flawed policies.

Cotton prices in the local market remained relatively stable over the past week. According to the Pakistan Cotton Ginners Association, the country's cotton production up to December 15 has reached fifty three lac and sixty seven thousand bales, which is twenty six lac and fifty six thousand and three hundred seventy three bales or 33.11% less than the eighty lac and twenty three thousand and seven hundred bales produced during the same period last year. In view of this significant decrease, textile spinners are showing increased interest in purchasing relatively good quality cotton, even though the international cotton market continues to be bearish.

Spinners are purchasing cotton on a two week credit basis due to a weak financial position, especially at the end of December. On the other hand, ginners are storing cotton to produce better quality cotton for sale in January.

Despite the initial low business activity, there seems to be an improvement. Due to lower cotton production reports, the total cotton production is expected to be around 56-57 lac bales, excluding unregistered bales.

Due to the decrease in the promised price of New York cotton, mills are becoming increasingly interested in importing cotton. According to cotton import agents, approximately contracts for the import of thirty six lac bales have already been signed. It is estimated that around 50 to 55 lac bales of cotton will need to be imported.

In Sindh province, the price of cotton per maund, depending on quality, is in between 16,000 to 18,000 rupees. The price of phutti per 40 kilograms is in between 6,500 and 8,400 rupees.

In Punjab province, cotton price is in between 16,500 to 18,000 rupees per maund, and phutti costs between 6,700 and 8,800 rupees per 40 kilograms.

In Balochistan province, cotton price is in between 16,700 and 18,200 rupees per maund, and phutti price is in between 7,400 and 9,000 rupees per 40 kilograms.

Balochi cotton price is in between 18,000 to 18,300 rupees, and Primark cotton price is in between 18,700 and 18,800 rupees per maund

The prices of binolla, khal, and oil remained stable. The Karachi Cotton Association's spot rate committee maintained the spot rate at 17,300 rupees per maund.

Nasim Usman, Chairman of the Karachi Cotton Brokers Forum, has stated that there has been an overall decline in cotton prices in the international market. The price of New York cotton futures is currently ranging between 67.50 and 69 US cents per pound. According to the USDA's weekly export sales report, 194,900 bales were sold for the 2024-25 year.

Vietnam topped the list by purchasing 42,400 bales. Pakistan came in second place by purchasing 37,000 bales.

Turkey secured the third position by purchasing 32,100 bales.

For the year 2025-2026, 6,900 bales were sold, all of which were purchased by Mexico.

Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute, Multan, has expressed grave concern over the data released by the Pakistan Cotton Ginners Association (PCGA) up to December 15, 2024. Speaking with cotton analyst Naseem Usman, he emphasized that this year's cotton production figures represent a significant challenge to Pakistan's economy, necessitating urgent and comprehensive action. According to the PCGA, the country's cotton production for 2024 stands at 5,367,334 bales, reflecting a sharp 33.11% decline compared to 8,023,707 bales produced in 2023.

Sajid highlighted the alarming regional breakdown, with Punjab witnessing a 34.44% reduction in production and Sindh experiencing a 31.80% decline. He identified key contributing factors, including climate change, water scarcity, and inadequate investment in seed technology research.

He acknowledged that the federal government has initiated measures to address the crisis. Federal Minister for National Food Security and Research, Rana Tanveer Hussain, has solicited proposals from stakeholders to revitalize cotton research and development.

Meanwhile, efforts to resolve the longstanding cotton cess dispute between the textile industry and the Pakistan Central Cotton Committee (PCCC) are progressing. Chairman APTMA, Kamran Arshad, has pledged to resume cotton cess payments from January 2025, with discussions underway to address outstanding dues. Additionally, the federal government is focusing on restructuring the

PCCC to strengthen its capacity to lead the sector effectively.

Sajid Mahmood underscored the importance of advancing research in modern seed technology and introducing climate-resilient cotton varieties to enhance productivity. He stressed that empowering institutions like the PCCC would not only revitalize cotton production but also ensure the socio-economic uplift of farming communities.

He proposed policy adjustments such as abolishing the sales tax on domestic cotton and imposing it on imported cotton to incentivize local production. Furthermore, he welcomed the government's decision to lower interest rates, which he believes will have a positive impact on the cotton economy.

Sajid Mahmood concluded by emphasizing the economic potential of increased cotton production, stating that an additional one million bales could generate $1 billion in exports and create one million jobs. He called on all stakeholders to collaborate in research, development, and policymaking to ensure the sector's recovery and contribute to the stabilization of Pakistan's economy.

Furthermore, Ehsan ul Haq, the chairman of the Pakistan Cotton Ginners Forum, said in a statement that the government's negligence and flawed policies have created the threat of a cotton crisis in the country. The 18% sales tax on the purchase of local cotton and cotton yarn, coupled with the duty-free import of these same foreign products, has plunged the cotton industry into a crisis. On the one hand, valuable foreign exchange is being transferred abroad, while on the other, the

textile, ginning, spinning, value-addition sectors, and cotton growers are facing a crisis.

Furthermore, industrialists have strongly opposed the proposed increase in gas prices and have urged the federal government to reconsider for the protection of export-oriented industries and small and medium-sized enterprises (SMEs). They have warned that such an increase will severely impact these sectors, resulting in significant losses to the national exchequer.

Former Chairman of the Pakistan Readymade Garment Manufacturers and Exporters Association (PRGMEA), Ijaz Khokhar, said that the latest proposed increase in gas prices will negatively impact the competitiveness of the country's value-added and export products in the global market.

The Karachi Chamber of Commerce has appealed to the Prime Minister to reject OGRA's proposal to increase the gas tariff. President of the Karachi Chamber, Javed Bilwani, stated that OGRA should have recommended a decrease in gas prices by reducing unaccounted-for gas losses.

The Ministry of Petroleum had promised a reduction in gas prices. He said that OGRA's recommendations for an increase in gas prices are contrary to the government's assurances. A further 25.78% increase in gas prices will deal a severe blow to industry and exports. Javed Bilwani said that instead of increasing gas prices, the government should stop gas theft.

Stock & Commodity

WALL STREET WEEK AHEAD: INVESTORS HOPE FOR 'SANTA CLAUS' RALLY AS STOCKS LOSE STEAM

Reuters Published 31 minutes ago

NEW YORK: With December so far delivering Scrooge-like returns in an otherwise stellar year for US stocks, investors hope the tail end of 2024 offers some holiday cheer, but warn of potential headwinds.

The benchmark S&P 500 is up more than 23% for 2024, even after a major stumble this week, and Wall Street has historically often enjoyed a strong annual close.

Since 1969, the last five trading days of the year combined with the first two of the following year have yielded an average S&P 500 gain of 1.3%, a period known as the "Santa Claus Rally," according to the Stock Trader's Almanac.

But this year, there are signs Santa Claus may disappoint.

The S&P 500 on Wednesday suffered its biggest one-day drop since August after the Federal Reserve caught investors off guard by signaling fewer-than-expected interest rate cuts in 2025.

The market also looks less healthy beneath the surface: Eight of the 11 S&P 500 sectors are in negative territory for December, while the equal-weight S&P 500, a proxy for the average index stock, is down 7%.

Congress also dealt the markets a year-end curveball on Thursday evening, rejecting a package that would have averted a partial government shutdown that could affect a range of services.

"I think investors are somewhat concerned about the potential for a government shutdown, particularly if one were to linger through the weekend," said Anthony Saglimbene, Chief Market Strategist at Ameriprise Financial.

Another worry for stocks as the year winds down is rising Treasury yields, said Matt Maley, chief market strategist at asset manager Miller Tabak. Benchmark 10-year yields hit 4.55% on Thursday following the Fed meeting, their highest level in over six months.

With the S&P 500 trading at 21.6 times forward earnings estimates, well above its 15.8 historical average, according to LSEG Datastream, that jump in yields will put more pressure on equity valuations.

"We're ending the year with people finally facing the reality that the stock market is extremely expensive and the Fed is not going to be as accommodative as they had been thinking," Maley said.

Still, this week's pullback could be positive because it eliminated some of the frothy sentiment in equities, "setting up the market for a rebound," said Chuck Carlson, chief executive officer at Horizon Investment Services.

"If there is further follow through on the downside, that could be a little bit more dangerous to the bullish trend." The Santa Claus period, when combined with the following first five trading days of January and the performance of January overall, is a harbinger for the year: when those three indicators are positive, the year has ended higher more than 90% of the time in the past 50 years, according to the Almanac.

But that seasonal strength may have come early this year, given the S&P 500 posted a blockbuster 5.7% return in November driven by Donald Trump's Nov. 5 presidential election victory, Carlson said.

"It's been a strong year for the market, and you can make an argument that we kind of got the year-end rally in November instead of December," Carlson said.

Signs that the market rally is increasingly narrow could also spoil any holiday cheer.

A number of megacap stocks have performed well in December, including Tesla and Alphabet, which are up 26% and more than 12% respectively so far this month. Broadcom shares are up 35% for December after the company this month predicted booming demand for its custom artificial intelligence chips, pushing its market value over $1 trillion.

But such gains are increasingly sparse. The number of S&P 500 components that declined outpaced those that advanced for 13 straight sessions as of Wednesday, the longest such losing streak in LSEG data that stretches back to 2012.

In another worrisome sign, the percentage of S&P 500 stocks trading above their 200-day moving averages declined to 56% as of Wednesday, a low for the year, according to Adam Turnquist, chief technical strategist for LPL Financial.

"We recommend waiting for support to be established and for momentum to improve before stepping up to buy the dip," Turnquist said in a note following Wednesday's selloff.

SRI LANKA SHARES END HIGHER

Reuters Published 30 minutes ago

COLOMBO: Sri Lankan shares closed higher on Friday, aided by real estate and materials stocks. The CSE All-Share index settled 1.07% higher at 14,810.70, rising for the 19th straight session.

The index rose 4.3% this week, logging its fourth straight week of gains.

Industrial Asphalts (Ceylon) Plc and Lake House Printers and Publishers Plc were the top gainers on the index, up 25% and 22%, respectively.

Trading volume on the index rose to 897.7 million shares from 357 million shares in the previous session.

The equity market's turnover rose to 9.23 billion Sri Lankan rupees ($31.41 million) from 5.85 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 354.2 million rupees, while domestic investors were net buyers, purchasing shares worth 9.10 billion rupees, the data showed.

FTSE 100 LOGS WORST WEEK IN MORE THAN A YEAR

Reuters Published December 23, 2024 Updated 26 minutes ago

LONDON: Britain's FTSE 100 touched a more than one-month low on Friday and logged its sharpest drop since October 2023 for a week filled with a raft of central bank policy decisions.

The FTSE 100 dropped 0.3%, hitting its lowest since Nov. 13, though the mid-cap FTSE 250 was up 0.3%, after hitting a near one-month low earlier in the day.

Financial companies were the biggest weights on the benchmark index, with banks off 0.5% and non-life insurers down 0.7%. Energy companies lost 0.3%, tracking oil prices that fell on demand growth concerns.

Real estate investment trusts rose 1.2% to lead sectoral gains, followed by precious metal miners after the bullion's price rose over 1%.

British equities started the day on a weaker note, tracking losses in their European peers that got knocked down by US President-elect Donald Trump's comments about potential tariffs on the European Union and fears of a US government shutdown after a Trump-backed spending bill failed in the House of Representatives.

INDIAN EQUITY BENCHMARKS SNAP 4-WEEK RISING STREAK

Reuters Published 25 minutes ago

MUMBAI: Indian shares plunged on Friday, with the benchmarks logging their first weekly decline in five weeks, as sentiment soured after the Federal Reserve projected fewer rate cuts next year, spurring an exodus of foreign funds.

The Nifty 50 dropped 1.5% to 23,587.50 points at market close, while the BSE Sensex shed 1.5% to 78,041.59.

The Nifty fell below its 200-day moving average for the first time in a month.

Both the benchmarks fell nearly 5% this week while the more domestically-focused smallcaps and midcaps lost about 3.5%.

"India has borne the brunt of foreign outflows this week, largely due to the Fed's commentary," said Aishvarya Dadheech, chief investment officer of Fident Asset Management.

On Wednesday, the Fed cut rates as expected but scaled back its forecast to two reductions in 2025 from four earlier.

US rate cuts tend to help emerging markets assets, such as Indian equities, as they boost foreign inflows.

Overseas investors sold 122.31 billion rupees ($1.44 billion) of Indian stocks this week until Thursday.

All of the 13 major sectors ended lower on Friday.

IT stocks, which earn a chunk of their revenue from the US and are sensitive to the rate trajectory, fell 2.6%.

These shares had gained earlier in the day, fueled by sector bellwether Accenture's solid quarterly results.

"IT's sharp meltdown today, despite Accenture's upbeat results, is surprising and indicated foreign selling is happening in the sector," Aishvarya Dadheech said.

Heavyweight financials fell 1.3%, with private lender Axis Bank shedding 3.3%.

Battery maker Amara Raja Energy & Mobility climbed as much as 5% after Hyundai Motor India said it will equip its domestic cars with the company's absorbent glass mat battery technology.

MOST GULF MARKETS MUTED AS CONCERN LINGERS OVER FEWER FED RATE CUTS

Reuters Published December 22, 2024

Stock markets in the Gulf were mostly subdued on Sunday, weighed down by concerns that the U.S. Federal Reserve will make fewer rate cuts next year, though a cooler-than-expected inflation report kept the losses in check.

Markets were jolted after the Fed forecast only two rate reductions in 2025 and raised its inflation estimate, in a nod to the economy's continued resilience and still-high price rises.

Following the November inflation data, traders raised their rate cut bets for 2025, now expecting a rate cut first in March and then again by October.

The Fed's decisions have a significant impact on the Gulf region's monetary policy, as most currencies there are pegged to the U.S. dollar.

Saudi Arabia's benchmark index was down for a second straight session, falling 0.4%, with most sectors in the red.

UAE markets gain ahead of key US inflation data

Healthcare provider Dr Sulaiman Al Habib Medical Services slipped 4% and Saudi Aramco lost 1.9%.

SABIC Agri-Nutrients Company gained 3% after the fertilizer and chemicals maker declared a cash dividend of 3 riyals per share for the second half of the year and said it has amended the protocol for declaration and distribution of interim dividends.

The Qatari benchmark index rose 1% as it resumed trading after a two-day break for a national holiday, lifted by gains in almost all stocks. Qatar Islamic Bank climbed 1.6%, while Industries Qatar gained 0.9%.

Meanwhile, Qatar's energy minister told the Financial Times the country would stop shipping gas to the European Union if member states strictly enforce a new law cracking down on forced labour and environmental damage.

Outside the Gulf, Egypt's blue-chip index eased 0.5% with Commercial International Bank shedding 0.5% and E-Finance for Digital falling 2.5%.

SAUDI ARABIA down 0.4% to 11,849

KUWAIT rose 0.2% to 7,818

QATAR gained 1% to 10,559

EGYPT down 0.5% to 30,373

BAHRAIN fell 0.3% to 1,994

OMAN lost 0.5% to 4,488

Money & Banking

STERLING SET TO END WEEK IN RED

Reuters Published 31 minutes ago

LONDON: Sterling held up against the dollar on Friday but was set to end the week lower after coming under pressure from divided Bank of England policymakers' views and a US Federal Reserve that is now more reluctant to lower interest rates.

The pound was flat against the dollar at $1.2500, after it slipped to a one-month low of $1.2475 earlier in the day.

Sterling was set for a 0.8% weekly fall, its second week of losses against the dollar.

The BoE held its main interest rate unchanged at 4.75% on Thursday but policymakers had become more divided about whether rate cuts were needed to tackle a slowing economy.

In a surprise to markets, three of the BoE's nine-person Monetary Policy Committee had voted for a quarter-point rate cut.

Traders now price in roughly 60 basis points (bps) worth of British rate cuts next year, compared with around 45 bps just before the decision.

The split decision dented the outlook for sterling, one of the year's best performing major currencies against the dollar, while bringing a reprieve to Britain's battered government bond markets.

Pepperstone strategist Michael Brown saw further cuts as likely next year, given that service-sector inflation should cool and that there is a risk unemployment rises.

"My expectation is that the BOE will probably deliver 100 basis points at a minimum, and maybe even more," he said.

"I think the path of least resistance for the pound, against both the dollar and the euro, is lower. Certainly against the euro on a pure policy repricing, but against the dollar, you're looking at two very, very different economic outlooks," said Brown.

Britain's economy shrank for a second month in a row in October, while US Fed Chair Jerome Powell told reporters on Wednesday that the "the US economy has just been remarkable, I feel very good about where the economy is."

The dollar surged against almost all currencies on Wednesday after Fed policymakers signalled they now expect to only lower interest rates twice next year, down from a previous estimate of four cuts.

Data on Friday showed British retail sales rose by a weaker-than-expected 0.2% in November. Sterling was 0.2% lower on the day against the euro at 82.99 pence.

CHINA'S YUAN HEADS FOR WEEKLY FALL

Reuters Published 30 minutes ago

SHANGHAI: China's yuan was steady against the dollar on Friday, helped by firmer central bank guidance but was headed for a weekly decline as a widening yield gap with the United States and tariff threats pressured the currency.

The yuan dipped slightly to 7.2988 per dollar in early afternoon trade, after hitting a 13-month low on Thursday.

Prior to market open, the People's Bank of China (PBOC) set the yuan's daily guidance rate at 7.1901, more than 1,100 pips stronger than Reuters estimate in a sign of official support.

"The PBOC has stepped up efforts to rein in depreciation pressure," HSBC said in a report.

The yuan's guidance fixing "has been capped slightly below 7.20 since 12 November, alongside increasing evidence of spot intervention," the bank said.

RBC Capital Markets strategist Alvin Tan expects the PBOC will "continue to lean against USD strength at least through the new year."

On Friday, China left its benchmark lending rates unchanged as expected at its monthly fixing, but long-dated Chinese yields continued their declines following a short-lived rebound triggered by central bank's warning this week against a bond bubble.

China's 10-year benchmark yield fell more than 2 basis points on Friday to 1.7125%, nearing a record low touched earlier this week. That pushed the US yield advantage to its widest in more than two decades.

"The RMB is facing more headwinds stemming from widened yield disadvantages against the USD and tariff risks post the US election," HSBC said.

"But we think the PBOC will still control the pace and magnitude of RMB depreciation for the sake of guarding against capital flight, promoting RMB internationalisation, and deflecting 'currency manipulation' accusations."

The Institute of International Finance also warned that "the strengthening dollar continues to pose challenges to most countries, especially net exporters.

BANKS PUSH RS 1.35 TRILLION LOANS AMID ADR CRISIS

December 22, 2024

Karachi, December 22, 2024 – Banks have extended loans to private sector amounting Rs 1.35 trillion during the period between July 1, 2024 to December 6, 2024 in desperation to meet Asset to Deposit Ratio (ADR).

The lending to private sector is 1750% higher when compared with Rs 72.97 billion in the period between July 1, 2023 and December 8, 2023, according to the State Bank of Pakistan (SBP).

According to analysts banks in Pakistan are under significant pressure to meet ADR and are now offering loans below market rates to address this challenge.

According to a research report by Insight Securities (Pvt) Limited, domestic banks have enjoyed robust profits over the past two years, driven by record-high interest rates and resilient asset quality. These factors enabled them to navigate macroeconomic challenges effectively.

However, the faster-than-expected decline in inflation and subsequent reduction in the policy rate have put pressure on the sector's Net Interest Margins (NIMs). Compounding this issue is the ADR tax, which has become a contentious topic between banks and regulators. While banks have challenged this tax in courts and secured stay orders, it continues to be levied on their balance sheets. To meet ADR targets, banks have resorted to strategies such as shedding high-cost deposits and offering loans at below-market rates, leading to market distortions rather than promoting meaningful private sector lending.

The trend is evident in the surge in advances, particularly after September 2024, which coincided with lower interest rates and a degree of economic stability. However, a significant portion of this increase appears to stem from banks' efforts to meet year-end ADR requirements. This is further corroborated by declining deposit volumes during the same period. Such taxation measures fail to generate substantial revenue for the government or stimulate private sector growth effectively.

The formation of a committee, led by Deputy Prime Minister and Foreign Minister Ishaq Dar, underscores the importance of resolving these issues. The committee's mandate includes reviewing the legal framework for fiscal measures related to ADR, exploring alternative taxation schemes on bank profits from government securities, and collaborating with the banking sector and the Federal Board of Revenue (FBR) to develop consensus-driven solutions.

Approximately 70% of the banking sector's profitability is derived from government securities. Any changes in taxation on this front are likely to erode profitability further. Insight Securities suggests shifting from a year-end ADR threshold to an average basis, which would encourage systematic private sector credit flow. This approach would allow banks to base lending on strategic and risk considerations rather than year-end compliance efforts.

Tax collection challenges remain critical, especially under the IMF program where revenue targets are stringent. In this context, the government might consider directly increasing the tax rate on the banking sector, given its reliance on income from government securities. According to estimates, a 10% additional tax could reduce the sector's profitability by approximately 19%, highlighting the delicate balance required in addressing fiscal and economic goals

RUPEE ANTICIPATES PRESSURE AMID YEAR-END DOLLAR DEMAND

December 22, 2024

The rupee is expected to face mounting pressure next week due to heightened dollar demand for debt servicing, year-end import obligations, and other financial commitments, according to a report released.

However, analysts predict the local currency will regain stability in 2025, buoyed by robust growth in remittances projected to reach $38 billion by the end of the year.

During the last interbank trading session on Monday, the rupee closed at 278.18 against the US dollar but weakened further by Friday, settling at 278.41. The pressure on the currency aligns with Pakistan's financial outflows, despite a reported $729 million current account surplus in November. This surplus marks a stark improvement compared to a $148 million deficit in November 2023 and a $346 million surplus in October. Over the first five months of the fiscal year, Pakistan achieved a $944 million current account surplus, contrasting with a $1.67 billion deficit during the same period last year.

On Monday, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points to 13 percent, aiming to stimulate economic activity. Meanwhile, Pakistan's foreign exchange reserves held by the central bank increased by $31 million, reaching $12.081 billion as of December 13. The total forex reserves, including commercial banks, rose to $16.633 billion, with commercial banks' reserves increasing by $1 million to $4.551 billion.

"Last week, the rupee faced significant pressure, and swap premiums collapsed due to substantial payments for debt servicing and strategic year-end transactions," noted Tresmark in its report. "Despite these outflows, reserves still grew by $32 million, supported by SBP's buy-sell swaps, which contributed to the collapse in swap premiums."

Analysts expect the rupee to recover in January as swap pressures ease and forward-selling by exporters gains momentum. They also cite remittances as a key factor in sustaining the rupee's stability.

With the implementation of the new non-filer tax law and reduced import appetite, monthly remittances are projected to rise by $250 million. This could bolster annual remittances to $38 billion in 2025, enhancing the rupee's resilience and supporting economic stability.

SBP DECLARES BANK HOLIDAY FOR QUAID-E-AZAM DAY AND CHRISTMAS

December 21, 2024

Karachi, December 21, 2024 – The State Bank of Pakistan (SBP) has officially declared a bank holiday on Wednesday, December 25, 2024, to observe Quaid-e-Azam Day and Christmas, in line with the public holiday declaration made by the Government of Pakistan.

In a formal communication addressed to the presidents and chief executives of all banks, development financial institutions (DFIs), and microfinance banks (MFBs), the SBP confirmed that all financial institutions across the country will remain closed on December 25, 2024. The holiday will commemorate two significant occasions: Quaid-e-Azam Day, which honors the birth of Muhammad Ali Jinnah, the founder of Pakistan, and Christmas, celebrated by Christians around the world.

Quaid-e-Azam Day is a national event dedicated to reflecting on the leadership and vision of Muhammad Ali Jinnah, whose unwavering commitment to the idea of an independent Muslim state led to the creation of Pakistan in 1947. This day serves as a reminder of his pivotal role in the country's history and a time to celebrate the ideals he set for Pakistan.

Christmas, observed on December 25, is an important religious holiday for Christians, marking the birth of Jesus Christ. The observance of Christmas as a public holiday in Pakistan highlights the country's commitment to recognizing the diverse religious communities that make up the nation. It provides an opportunity for the Christian community in Pakistan to come together and celebrate their faith, while also fostering an inclusive spirit of respect and unity across different cultures and religions.

The SBP announcement ensures that all banking activities, including financial transactions and operations, will be paused for the day. However, banks, DFIs, and MFBs will resume their normal services on Thursday, December 26, 2024.

The holiday, falling in the middle of the week, provides a welcome break for both public and private sector employees. It also offers an opportunity for reflection on Pakistan's historical milestones, while allowing the Christian community in the country to celebrate their religious traditions in peace and harmony. The joint observance of Quaid-e-Azam Day and Christmas underscores Pakistan's commitment to honoring its diverse heritage and promoting national unity.

RIPPLE WHALES ACCUMULATE AMID MARKET CRASH

December 21, 2024

Ripple whales are seizing the opportunity presented by the recent market downturn, continuing to accumulate XRP and signaling potential bullish momentum. XRP's recent performance, alongside broader market trends, reflects renewed investor interest following a period of caution. Furthermore, Ripple's strategic developments reinforce confidence in the coin's long-term trajectory.

Recent data reveals that XRP whales have been on a buying spree during the market crash, adding to speculations about a major rally ahead. Analyst Ali Martinez highlighted this trend, reporting that whales have accumulated 80 million XRP since December 17, capitalizing on the price dip. Broader market declines in Bitcoin and top altcoins provided an attractive entry point for large-scale investors.

Adding to the optimism is Donald Trump's recent election win, which has bolstered crypto market sentiment. Trump's pledge to make the U.S. a global crypto hub has sparked hopes for a more favorable regulatory environment. Ripple, along with other blockchain firms, has already contributed to this optimism by supporting Trump's inauguration fund. Ripple reportedly plans to donate $5 million, alongside contributions from Coinbase and Kraken.

Ripple's recent launch of its stablecoin, RLUSD, has further fueled bullish sentiment. Market analysts suggest that the stablecoin will enhance liquidity on the XRP Ledger (XRPL), strengthening XRP's role as a bridge asset for cross-border payments.

Currently, XRP is trading at $2.36, up 4%, with trading volume surging 27% to $26.34 billion. Despite a brief drop below $2 earlier, investor confidence appears to be recovering. However, data from CoinGlass shows XRP's Futures Open Interest has declined over 30%, reflecting cautious sentiment among leveraged traders.

Ali Martinez also cautioned that XRP could face liquidation of $20.5 million in short positions if it reaches $2.62. While short-term volatility persists, market experts remain optimistic about XRP's potential to breach the $3 mark in the coming months. Ripple's ongoing developments and whale activity suggest a strong foundation for future growth.

DOGECOIN POISED FOR MAJOR RALLY: ANALYST PREDICTS

December 21, 2024

Dogecoin (DOGE) could be regaining its upward momentum, with a crypto analyst predicting a potential recovery. The forecast highlights that DOGE's daily Relative Strength Index (RSI) has entered a critical rebound zone, signaling a possible price surge. This prediction is based on a previous scenario where similar RSI movements triggered significant price spikes for the meme coin.

According to Trader Tardigrade, the last time DOGE's daily RSI reached this zone in September, it marked a local bottom at $0.095. Following this, Dogecoin experienced a substantial rally, surging to $0.48. Applying a similar degree of gain, Tardigrade predicts that DOGE could rise to $1.35 from the current RSI levels.

Recently, Dogecoin, the largest dog-themed meme coin, faced a sharp price decline, hitting critical support levels. Despite this setback, several developments suggest that the cryptocurrency may be gearing up for its next major rally in the short term.

A Robust Rally May Be Incoming

Although DOGE is struggling to gain upward traction, seasoned market expert Kevin offers a bullish outlook. In his analysis, he pointed to key indicators that suggest the current consolidation phase might soon end. Referencing historical trends and current price conditions, Kevin's prediction implies that the anticipated rally could occur within a few weeks.

One critical observation from Kevin's analysis is that DOGE has risen above the 43 level on the daily RSI. During the last bull market, Dogecoin never dropped below this level, which previously served as a springboard for three consolidation phases that led to new highs. Presently, DOGE's daily RSI has climbed to 47, signaling rising momentum.

Kevin also noted that DOGE consistently maintained the zero line on the daily Moving Average Convergence Divergence (MACD) indicator during the previous bull market. This robust support acted as a launching point for significant price surges. Current trends indicate that the market will approach the zero line within 3 to 4 days, potentially setting the stage for another rally.

If the ongoing cycle mirrors past trends, Kevin predicts the consolidation phase could end within a week, with a rally likely around Christmas. Investors and traders are closely monitoring key support levels, anticipating Dogecoin's next significant move to new heights.

Trade & Industry

PAJCCI, SIFC DISCUSS PAK-AFGHAN TRADE

Recorder Report Published about an hour ago

PESHAWAR: Office bearers of Pak-Afghan Joint Chamber of Commerce and Industry (PAJCCI) have discussed modalities to enhance Pak-Afghan trade and regional connectivity with high ups of Special Investment Facilitation Council (SIFC).

The meeting headed by Lt-General Sarfaraz and was attended by Chairman Zubair Motiwala, President Jawaid Bilwani (KCCI & Former President PAJCCI), President Junaid Makda (PAJCCI), SVP Zia-ul-Haq Sarhadi, and VP Pervez Lala, Former Director Shahid Hussain, according to news release issued here on Sunday.

The discussion focused on several key issues and positive developments highlighting improved reserves, reduced dollar rates, decreased smuggling, along with the international confidence in Pakistan, reflected through visits of high-profile delegations, the press release added.

However, concerns were raised about the challenges facing Pakistan-Afghanistan trade, with a particular focus on the vital $2.76 billion market that could be lost to regional competitors if restrictive policies continue.

The delegation criticized the suspension of transit trade and its shift to Chabahar, emphasizing the $300 million annual revenue loss and the rise of informal trade due to these policies.

The imposition of the 2% Infrastructure Development Cess (IDC) by KPK was also strongly opposed, as it negatively impacts exports and trade with Central Asia.

Further discussions revolved around the impact of recent SROs on Afghan transit trade, which caused an 80% drop in trade value, and the retaliatory tariffs imposed by Afghanistan on Pakistani goods.

Chairman PAJCCI, Zubair Motiwala called for separating business from politics to ensure trade growth and suggested practical solutions, such as implementing rail-based cargo systems, establishing banking channels at borders, and creating joint tracking systems with Afghan businesses to reduce smuggling.

The importance of digitizing border trade systems and expediting processes for faster currency declarations was also emphasized.

Key recommendations included addressing the 10% processing fee and IDC through collaborative forums, forming working groups to tackle specific trade challenges, and focusing on actionable resolutions for improving trade relations with Afghanistan and Central Asia.

Appreciating the initiative of inviting businessmen by the august forum of SIFC for streamlining of Pak-Afghan trade, SVP PAJCCI, Zia-ul-Haq Sarhadi said official intervention is of paramount importance to improve regional trade which has the potential of creating livelihood sources for millions of people in several countries.

He said Pak-Afghan bilateral trade is on constant decline during the last several months and needs special attention and measures for revival.

He expressed the hope that such initiatives will help in rekindling the lost glory of Pak-Afghan trade which has the potential of more than three billion US dollars on an annual basis and would benefit millions of people on both sides of the border.

POTENTIAL OF JVS BETWEEN PAK, SPANISH COS HIGHLIGHTED

Press Release Published about an hour ago

FAISALABAD: There was immense potential to launch joint ventures between Pakistani and Spanish companies particularly in the textile sector, said Felix Pernas Ramirez, Deputy Head of Mission Embassy of Spain.

Addressing the business community in Faisalabad Chamber of Commerce & Industry (FCCI), he said that efforts would be expedited to ensure close liaison between the stakeholders of the two countries to capitalize these opportunities. He said that Spain’s cotton industry was fully mechanized in 19th century while more than 160 companies are now rolling out the latest and modern spinning, weaving, apparel and dyeing machinery.

He said that Pakistani textile manufacturers could benefit from Span's design expertise and insights into the EU market. He said that we could also create innovative products tailored for global markets in addition to showcasing them at prominent trade shows like the Barcelona textile expo in Spain and TEXPO in Pakistan. He said that Spain is 6th largest buyer of Pakistani products while this year from January to September, volume of Pakistani exports to Spain was 1,095M€ as against imports of 157M€.

Earlier, FCCI President Rehan Naseem Bharara introduced Faisalabad and FCCI and said that bilateral trade between Spain and Pakistan is approximately $1.72bn per annum and there was possibility to further increase it up to $5bn. He said that Faisalabad is a very peaceful industrial city and the chamber was ready to provide due protocol and security to the Spanish buyers visiting Pakistan. He also proposed to organize exhibitions in both countries to strengthen bilateral relations. He also suggested a MOU between FCCI and Barcelona chambers. Kashif Zia former Executive Member also addressed the meeting.

HCSTSI REJECTS MASSIVE GAS PRICE HIKE

Recorder Report Published about an hour ago

HYDERABAD: The Acting President of Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Ahmed Idrees Chohan, has categorically rejected the approval of a massive gas price hike by the Oil and Gas Regulatory Authority (OGRA), deeming it catastrophic for industries, particularly small and medium enterprises (SMEs).

He stated that this unjustified increase will place an additional burden on both industries and the public, who are already grappling with soaring inflation and rising energy costs. He emphasized that instead of proposing an increase in gas prices, OGRA should have suggested a reduction, given favourable factors such as declining interest rates and reduced Unaccounted-for Gas (UFG) losses. Historically, gas tariffs are raised when interest rates increase; however, the recent decline in interest rates has been ignored in the determination of gas tariffs, making OGRA's recommendation for a price hike highly questionable.

Idrees Chohan highlighted that under OGRA's recommendation, gas prices have been increased by 25.78% for Sui Southern Gas Company Limited (SSGC) consumers and 8.71% for Sui Northern Gas Pipelines Limited (SNGPL) consumers.

TRADERS FOR HONEY TESTING LAB IN PESHAWAR

Recorder Report Published about an hour ago

PESHAWAR: Business community has demanded of federal and provincial governments to set up a modern laboratory for honey testing in Peshawar and to establish an industrial unit for processing and packaging for the convenience of exporters.

The demand was made by Sarhad Chamber of Commerce and Industry President Fazal Moqeem Khan while addressing a seminar at the chamber here.

He also stressed the need for provision of assistance to exporters in obtaining certification for honey export to the European Union, United Kingdom and North America and ensuring that the registration procedure was made easy and convenient, including reducing registration fees.

According to a statement the seminar was organized in collaboration with Sarhad Chamber of Commerce and Industry and Trade Development Authority of Pakistan (TDAP) to remove the difficulties and obstacles hindering the export of honey and to develop the honey industry.

The seminar was attended by Sarhad Chamber Senior Vice President Abdul Jalil Jan, Vice President Shahryar Khan, former Presidents of Sarhad Chamber Malik Niaz Ahmed, Faiz Muhammad Faizi, Sarhad Chamber Executive Committee members Aftab Iqbal, Nadeem Rauf, Ashfaq Ahmed, Sarhad Chamber Secretary General Muqtasad Ahsan, Hamoodur Rehman, Bilal Hussain, Naeem Qasmi, Mansoor Ahmed, Junaid Khan of SAMEDA, officers of Trade Development Authority of Pakistan and other persons related to the honey industry.

Fazal Moqeem Khan said that Sarhad Chamber is making great efforts to provide better facilities to honey exporters and shopkeepers.

He said that Sarhad Chamber had included hand-woven carpets, honey, furniture, precious stones and jewellery and industrial minerals in its development programme this year and full efforts were being made for the development of these sectors and to solve the problems faced by the businessmen associated with the said sector and the seminar organized on the honey sector is the first link of these efforts.

He said that Sarhad Chamber was eager to work more with the stakeholders of the honey sector. He stressed the need to take steps to promote honey exports and access international markets. He assured the honey exporters, shopkeepers and the business community of Khyber Pakhtunkhwa that steps will be taken on priority basis to solve their problems.

He requested TDAP officials to organize workshops to raise awareness about training, registration, obtaining licenses, packaging and quality control for the promotion of honey business in the future. TDAP officials agreed with the recommendations presented by Sarhad Chamber President Fazl Muqeem Khan and businessmen associated with the honey business and assured that full cooperation will be extended to exporters and shopkeepers to promote honey export. The seminar was addressed by Muhammad Khalid Rafique of Honey Bee Research Institute Islamabad, Muhammad Younis of Agricultural Research Institute Tarnab Farm, Rashid Aman, Provincial Chief of SMEDA and Ayaz Muhammad, Deputy Director of TDAP.

PAKISTAN'S BEST ELECTRIC SEDAN: A COMPARISON

Sponsored Content Published December 22, 2024

As the electric vehicle (EV) market continues to grow in Pakistan, the competition among D-segment electric sedans is heating up. The Deepal L07, BYD Seal Dynamic, and GWM Ora 7 Long Range Ultra are three prominent single-motor sedans vying for attention in this space, each offering a unique combination of style, technology, and practicality.

In this article, we'll delve into a detailed comparison of these sedans, focusing on their exterior design, convenience features, interior and infotainment systems, safety, and additional specifications. We'll explore how these models cater to diverse buyer preferences. Whether you value affordability, innovation, or extended range, this breakdown will help you make an informed decision about which sedan suits your needs best.

Exterior and convenience features

- The Deepal L07 and GWM Ora 7 feature sleek frameless door windows, adding a premium touch to their design, a feature that the BYD Seal does not include.
- **Gestures**: The Deepal L07 offers an advanced gesture recognition feature that enhances convenience and interactivity within the cabin. This allows users to capture selfies and control music playback with simple hand gestures, enhancing convenience and adding a fun, interactive element to the driving experience. This feature is exclusive to the Deepal L07, with neither the GWM Ora 7 nor the BYD Seal Dynamic offering similar functionality.

Exterior & Convenience	Deepal L07	ORA 7	BYD Seal Dynamic
Concealed Door Handles	Yes	Yes	Yes
Frameless Doors	Yes	Yes	No
Gesture Recognition	Yes	No	No

Interior and Infotainment:

Interior and Technology	Deepal L07	GWM ORA 7	BYD Seal Dynamic
Interior Quality & Look	Minimalist, luxurious, cocoon-like; large integrated screen, sporty feel.	Classic sports car vibe with dual-tone leather and matte-silver finished.	Comfortable, modern, spacious cabin with uncluttered, minimalistic dashboard.

Interior and Technology	Deepal L07	GWM ORA 7	BYD Seal Dynamic
Speakers	14 Sony speakers, including driver headrest speaker.	INFINITY 11-speaker setup.	12-speaker Dynaudio system.
Infotainment System	14.6-inch Huawei Harmony OS with AI gesture and voice controls rotates towards the user.	Standard 10.25-inch LCD screen.	16.6- inch rotating touchscreen (landscape/portrait).
AR Head-up Display	YES	NO	Comfortable, modern, spacious cabin with uncluttered, minimalistic dashboard.

Safety features

All three vehicles—the Deepal L07, BYD Seal, and GWM Ora 7—are well-equipped with safety and driver-assistance features. Each model includes standard features such as multiple airbags (Deepal with 6, BYD and ORA 7 with 8), advanced driver assistance systems (ADAS), collision alerts, radar systems, and 360-degree cameras. They also provide essential safety components like seatbelt warning alarms, ISOFIX, and child anchors. This range of safety technology ensures that all three EVs offer robust protection and convenience for drivers and passengers alike.

Additional Specifications

The Deepal L07 excels in other specifications, further showcasing its performance and quality:

- **Minimum Turning Radius:** With a turning radius of 5.6 meters, the Deepal L07 is maneuverable, matching BYD Seal Dynamic 5.7 but slightly better than GWM Ora 7's 5.8 meters.
- **Battery Warranty:** Deepal L07's 8-year or 240,000 km battery warranty surpasses BYD Seal Dynamic's 160,000 km and GWM Ora 7's 180,000 km, giving customers greater confidence in the longevity of the battery.

Vehicle	Price (PKR)	EV Dealership	Battery Warranty	Global Launch Year
Deepal L07	13,999,000	20-location 35 dealer network	8 years\240,000km	2023
BYD Deal Dynamic	14,790,000	N/A	8 years\160,000km	2022
GWM Ora 7	15,299,000	15	8 years\180,000km	2022

In conclusion, the Deepal L07, GWM Ora 7, and BYD Seal Dynamic each offer unique strengths and features tailored to different buyer priorities within the D-segment market.

The Deepal L07 stands out with its competitive pricing, advanced features, award-winning design crafted in Italy by a German designer, and comprehensive aftersales support through 20 3S dealerships across Pakistan, making it the most value-driven choice.

The BYD Seal Dynamic appeals to those seeking an EV with a blend of modern and traditional aesthetics, supported by a growing global reputation.

The GWM Ora 7 caters to drivers who prioritize extended range paired with a refined and classic design. With these options, buyers can choose the model that best aligns with their needs, whether it's affordability, cutting-edge technology, or long-range capability.

FPCCI PARTICIPATES IN D-8 CCI GENERAL ASSEMBLY MEETING IN CAIRO

Recorder Report Published December 22, 2024

KARACHI: Atif Ikram Sheikh, President FPCCI, has informed that the apex body has participated in the Developing Eight Chamber of Commerce and Industry (D-8 CCI) General Assembly meeting held in Cairo, Egypt.

It was attended by chamber presidents or their representatives of Turikye, Egypt, Iran, Nigeria, Bangladesh, Indonesia and Pakistan, he added.

Atif Ikram Sheikh apprised that the D-8 CCI meeting was also graced by Eng Hassan El Khatib, Minister for Investment and Foreign Trade of Egypt, Dr Badr Abdelatty, Minister for Foreign Affairs, Emigration and Egyptian Expatriates of Egypt and Ambassador Isiaka Abdulqodir Imam, Secretary General of D-8 Organization for Economic Cooperation also attended the meeting.

Saquib Fayyaz Magoon, SVP FPCCI, highlighted the trade, economic and investment relations of Pakistan with D-8 Countries, connectivity and direct flights between the member countries, need for the creation and implementation of joint exports strategy by the D-8 countries and the potential of halal industry and tourism sector.

He appreciated the decision of trade ministerial meeting for transforming the D-8 PTA into a Comprehensive Economic Partnership Agreement (CEPA).

He added that current volume of trade between the member countries is very low, despite the fact that all countries have signed D-8 PTA that aimed to enhance trade to $500 billion by the year 2030.

While addressing the general assembly, the new President of D-8 CCI from Egypt, Ahmed El Wakil, stated that D-8 countries are significant economic partners that can complement and cooperate in agriculture, food processing, metal industries, components manufacturing, high-tech industries, software development, maritime transport, energy and tourism.

In discussion, the Representatives of D-8 Countries stated that D-8 is largely untapped and have huge potential for increased intra D-8 trade and investments – as diverse economies offer complementary advantages; creating numerous opportunities for lucrative partnerships.

However, the countries also highlighted obstacles such as inadequate infrastructure, visa arrangements, short-comings in connectivity, lack of supply chain, tariff barriers, absence of trade dispute resolution system, weak B2B linkages, market intelligence deficiencies, regulatory misalignments, custom procedures and insufficient market information.

The participants also suggested investment in ocean-based industries and sustainable marine ecosystems can enhance and materialize the trade potential, support mineral and energy resources, create jobs and diversify the economies.

KCCI CHIEF FOR EXPEDITING CONSIGNMENT CLEARANCE PROCESSES AT PORTS

Recorder Report Published December 22, 2024

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani, while expressing deep concerns over the huge backlog of consignments at the ports, urged the authorities to expedite the consignment clearance process to mitigate potential losses faced by the business community due to delays that were causing demurrage and detention losses.

Jawed Bilwani recommended establishing separate processing queues for Manufacturers-cum-Exporters, General Industries, and Commercial Importers.

By operating these queues concurrently, the clearance process can be streamlined, ensuring timely processing for each category, minimising disruptions in business operations, and bringing discrimination to an end.

Underscoring the need to swiftly process industrial goods which were currently being handled at par with regular commercial imports, he said: “The emerging situation at the ports demands a war footing strategy for clearing the backlog of consignments by keeping all types of clearing-related activities including banks and customs fully operational on Saturdays and Sundays until the port congestion is completely dealt and port activities return to normalcy."

He said that the step to keep clearing-related services operational on Saturday and Sunday must be implemented with immediate effect otherwise the backlog could severely disrupt industrial operations, exports, and trade activities across Pakistan.

Bilwani said that to ensure timely clearance of consignments and avoid unnecessary delays, an effective plan of action should be devised to clear all consignments daily. The implementation of this plan would eliminate the need for "urgent declarations" as all entries would be processed efficiently within the proposed system of separate functional queues for manufacturers-cum-exporters, general industries, and commercial importers. This approach would prevent the accumulation of pending entries, fostering a smoother and more predictable clearance process while reducing pressure on the system, he added.

He further suggested that to enhance accountability and efficiency in the consignment clearance process, appraisers should be required to record their attendance biometrically at the start and end of each workday to ensure transparency in work hours, besides meeting predefined daily targets assigned to them for processing consignment entries, which would ensure timely and effective completion of tasks. "Implementing these measures will improve workforce discipline, optimise resource utilisation, and contribute to achieving the overarching goal of clearing entries without delays."

He was of the view that systemic issues were not only delaying industrial input clearance but also escalating costs, disrupting production schedules, and diminishing export competitiveness. Such challenges lead to compounding the economic difficulties faced by businesses across the country. "Priority actions should include 1) Providing a level playing field to manufacturers-cum-exporters, General industries & commercial importers, 2) Resolving resource shortages to reduce bottlenecks, and 3) Enhancing accountability and transparency in customs operations and bringing down the cost of doing business.

While appreciating FBR's move to introduce Faceless Customs Clearance Assessment under FBR's Transformation Plan, he anticipated that this initiative would improve customs clearance process, save time and resources in addition to reducing delays.

TDAP HOLDS WEBINAR TO UNLOCK ETHIOPIAN MARKET FOR PAK AGRO, FOOD PRODUCTS

Press Release Published December 22, 2024

KARACHI: The International Markets Development Division (Africa Desk) of the Trade Development Authority of Pakistan (TDAP) successfully organized a webinar titled "Explore the Ethiopian Market for Agro and Food Products" in collaboration

with the Ministry of Trade and Investment in Ethiopia on 20th December, 2024. This initiative marks a significant step towards enhancing bilateral trade relations between Pakistan and Ethiopia.

The webinar witnessed active participation from over 48 representatives of Pakistan's agriculture and food sectors, reflecting a strong interest in exploring new trade opportunities in the Ethiopian market.

Distinguished keynote speakers included Basit Saleem Shah, Minister (Trade and Investment) in Ethiopia; Adeela Younus, Trade and Investment Counsellor in Kenya; and Samnoon Basra, Trade and Investment Attaché in Nigeria. Renowned Ethiopian experts Bizuayrhu Gebreyrs from Zeta General Trading, Selome Getachew from Bridge Consultancy, and Helen Asnake, a consultant on bank transactions, also contributed valuable insights.

Addressing the participants, Basit Saleem Shah provided an in-depth analysis of the trade potential between Pakistan and Ethiopia, as well as other accredited East African nations, such as Djibouti. He emphasized the growing demand for Pakistani agro and food products in Ethiopia, offering immense opportunities for exporters.

Adeela Younus highlighted trade dynamics in East Africa, particularly between Pakistan and Kenya, while Samnoon Basra shared key insights into trade relations between Pakistan and Nigeria. Ethiopian experts enriched the session with practical guidance on market dynamics, consultancy services, and banking procedures, crucial for successfully entering the Ethiopian market.

This webinar is part of TDAP's broader initiative to strengthen Pakistan's trade ties with African markets and serves as a precursor to the 5th Pakistan-Africa Trade Development Conference and Single Country Exhibition, scheduled to take place in Addis Ababa, Ethiopia, from May 14–16, 2025. The upcoming event will provide Pakistani exporters with a platform to showcase their products and explore business opportunities in East Africa.

TDAP encourages Pakistani exporters to actively participate in the conference and exhibition to capitalize on the trade potential in the Ethiopian market and the wider African region.

PCDMA URGES FBR TO RESOLVE PORT CONGESTION ISSUES PROMPTLY

December 21, 2024

Karachi, December 21, 2024 – The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has voiced grave concerns over the escalating backlog of consignments at the nation's ports, citing insufficient administrative capacity under the recently implemented Faceless Customs Clearance Assessment system, part of the Federal Board of Revenue's (FBR) Transformation Plan.

Salim Valimohammad, Chairman of PCDMA, highlighted the severe impact of delayed customs clearance on importers, who face significant financial losses due to demurrage and detention charges. Addressing the issue, he urged FBR Chairman Rashid Mahmood Langrial to take immediate action to alleviate the growing bottleneck at ports and ensure the system's efficient functioning.

While recognizing the potential advantages of the faceless customs clearance initiative, Valimohammad stressed that the transition lacked adequate administrative preparation. "The absence of proper groundwork has led to massive congestion at ports, leaving large volumes of imported goods stranded and posing critical challenges to importers," he said.

The PCDMA Chairman warned of a cascading effect on the country's industries if the backlog remains unresolved. "Delays in clearing consignments containing essential raw materials could severely disrupt industrial supply chains, delay export order deliveries, and ultimately harm Pakistan's overall export performance," he cautioned.

In his appeal, Valimohammad called on FBR Chairman Rashid Mahmood Langrial to personally oversee the daily status of pending consignments. He proposed urgent measures to expedite clearance and reduce the financial strain on importers. The PCDMA believes that prompt action would ensure the smooth supply of raw materials to industries, enabling uninterrupted production and safeguarding the nation's economic growth.

The PCDMA also emphasized the need for collaboration between customs authorities and stakeholders to address systemic inefficiencies in the clearance process. Valimohammad underscored that a proactive approach, including resource optimization and regular monitoring, is crucial to preventing such crises in the future.

PCDMA reiterated its support for initiatives aimed at modernizing customs operations but insisted that their implementation must be accompanied by sufficient infrastructure and administrative readiness. "Timely action is essential to restore confidence in the customs system and facilitate trade without unnecessary disruptions," Valimohammad concluded.

The association called on the FBR to prioritize resolving the port concession issues to avoid further economic repercussions, underscoring that the nation's industrial and export sectors are reliant on swift and efficient customs clearance processes.

Business & Finance » Companies

PIA INDUCTS 11TH AIRBUS A320 INTO FLEET

Recorder Report Published about an hour ago

KARACHI: Pakistan International Airlines (PIA) has inducted 11th Airbus A320 aircraft in its operational fleet.

The aircraft, equipped with new engines, has been successfully integrated into the airline's operational fleet after undergoing comprehensive maintenance and upgrades, PIA spokesman said, adding that the newly inducted A320 has fresh paint scheme and refurbished cabin interior. Furthermore, he said that the fleet expansion will continue in the coming days with the restoration of long-grounded Boeing 777 and ATR aircraft.

PIA has also introduced in-flight internet services on domestic routes this week, a feature that has already gained popularity among passengers. This technological advancement comes as part of the airline's broader initiative to enhance passenger experience and service quality.

PIA ADDS 11TH AIRBUS 320 TO OPERATIONAL FLEET

BR Web Desk Published December 22, 2024

The Pakistan International Airlines (PIA) added 11th Airbus 320, AP-BOM to its operational fleet with new engines, aiming to bring improvements to the national airline's network and product quality, PIA spokesperson said in a statement.

The aircraft was rolled out from the hangar with new paint and cabin refurbishment, they added.

"PIA's operational fleet will also include the long-grounded Boeing 777 and ATR aircraft in the next few days. The fleet restoration will bring significant improvements to PIA's network and product quality," the statement read.

PIA has also recently introduced an in-flight internet system on domestic flights.

"Adhering to flight schedules, providing safe and high-quality products to passengers is our top priority. The measures taken to achieve 90% regularity in PIA's flight schedule, increase the operational fleet, and improve the product are part of our commitment," the spokesperson said.

Speaking to the media in Islamabad on Sunday, Minister for Privatisation Abdul Aleem Khan termed beginning of PIA flights to Europe "a very positive step" and "a significant milestone" for privatisation of the PIA.

Earlier this month, PIA said it would resume flights to Europe in January, starting with Paris, after the EU aviation regulator lifted a ban on the national flag carrier.

PIA's authorisation to operate in the EU was suspended in June 2020 over concerns about the ability of Pakistani authorities and its Civil Aviation Authority to ensure compliance with international aviation standards.

"We have got approval for the first flight's schedule we had filed," PIA spokesperson said then, adding that the airline would be opening bookings on December 9 for its planned January 10 flight of a Boeing 777 to Paris.

As per an estimate, the ban cost the loss-making airline 40 billion rupees ($144 million) annually in revenue.

Resumption of flights to Europe is also expected to help the Privatisation Commission make its PIA privatisation case stronger, which fell flat when it received only a single offer, well below its asking price.

In October, Blue World City consortium, the only entity to bid, refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

The government plans to initiate another process of the PIA privatisation.

"The process for the privatisation of PIACL will be started afresh with the hiring of a new Financial Advisor," an official at the Ministry of Privatisation Commission told BUSINESS RECORDER earlier this month.

PAKISTAN IMPORTS MOBILE PHONES WORTH $570 MILLION IN 5MFY25

December 22, 2024

Pakistan has recorded mobile phone imports worth $570.167 million in the first five months (July-November) of the current fiscal year 2024-25.

This marks a decline of 7.52 percent compared to $616.518 million imported during the same period in the previous fiscal year, according to the Pakistan Bureau of Statistics (PBS).

In the fiscal year 2023-24, Pakistan imported mobile phones worth a staggering $1.898 billion, a sharp contrast to the $570.071 million recorded during the fiscal year 2022-23. In rupee terms, mobile handset imports amounted to Rs158.514 billion in the first five months of the current fiscal year, reflecting a negative growth of 10.60 percent compared to Rs177.311 billion in the corresponding period last year.

On a Month-on-Month (MoM) basis, mobile phone imports into Pakistan fell by 14.32 percent in November 2024, standing at $149.375 million compared to $174.332 million in October 2024. However, on a Year-on-Year (YoY) basis, the imports showed slight growth of 1.93 percent compared to $146.549 million in November 2023.

The overall telecom imports into Pakistan during July-November 2024 were valued at $794.363 million, representing less than a one-percent decline compared to $794.377 million during the same period in 2023. In November 2024, telecom imports dropped by 21.41 percent on a MoM basis, standing at $184.907 million compared to $235.287 million in October 2024. On a YoY basis, overall telecom imports declined by 1.41 percent compared to $187.544 million in November 2023.

Meanwhile, the local mobile manufacturing industry in Pakistan has continued to grow. From January to September 2024, local plants manufactured or assembled 22.59 million mobile handsets, including 8.73 million 2G phones and 13.86 million smartphones. This contrasts sharply with the 1.17 million units imported commercially during the same period. In September alone, 2.15 million mobile handsets were produced locally, while only 0.07 million were imported.

According to data from the Pakistan Telecommunication Authority (PTA), 64 percent of the devices on Pakistan's network are smartphones, while 36 percent are 2G handsets. This indicates a growing shift toward advanced mobile technology in the country.

While Pakistan faces challenges in its import sector, the increase in local manufacturing underscores the nation's move toward self-reliance in the telecom industry.

Technology

CHINA'S NIO SAYS NEW FIREFLY EV TO GO ON SALE IN EUROPE IN H1 2025

Reuters Published December 22, 2024

BEIJING: China's Nio on Sunday said it would launch its new Firefly electric vehicle brand in Europe early in the first half of 2025, betting that it would help the company overcome European Union tariffs.

William Li, Nio's CEO, told reporters in Guangzhou that the company will work with local partners on the sale and service of the Firefly in European markets. Nio unveiled the Firefly brand on Saturday and touted it as a rival product to Mercedes' Smart and BMW's Mini.

China EV maker Nio urges openness in US speech amid tensions

The company originally conceived Firefly to boost its market share in Europe but the European Commission in October imposed tariffs on its and other Chinese-made EVs sold in Europe.

Li said the tariffs would "definitely have" an impact on Firefly. "If there wasn't tariffs, it definitely would have a better chance in the market."

"Even so, Firefly is very competitive because it is a product developed with real smart EV technologies, which Nio has been investing for a decade. We are confident in its product competitiveness."

Li also said Nio would accelerate building battery swapping stations in Europe with simpler designs that save time and costs for construction.

The battery swapping stations for Firefly cars will cost a third less than those for Nio-branded cars in Europe, Li said, adding they are also seeking local partners on infrastructure expansion in the region.

Infrastructure is a key bottleneck for EV growth globally, which has been slowing this year.

Markets » Energy

PAKISTAN JOINS FOSSIL-FUEL NON-PROLIFERATION COALITION

APP Published about an hour ago

ISLAMABAD: Pakistan has joined a coalition of climate-vulnerable countries advocating for a global fossil-fuel non-proliferation treaty, which seeks an equitable transition away from coal, oil, and gas.

The proposed treaty, designed to complement the Paris Agreement, emphasises the need for financial and technological support to ensure fair energy transitions for developing nations.

Ranked among the top ten countries most vulnerable to the devastating impacts of climate change, Pakistan is the first nation in South Asia to engage with this initiative, and aims to address its severe climate challenges, such as catastrophic flooding and rising temperatures, while urging wealthier nations to lead the global energy transition, said a press release.

Earlier this year, Prime Minister Muhammad Shehbaz Sharif also underscored the importance of climate justice during COP29 and called for greater international support to foster the resilience and sustainability of vulnerable nations in the face of looming environmental threats.

Back home, Pakistan has actively undertaken initiatives at the policy and implementation level to foster environmental sustainability. As part of its safeguarding efforts, the government has introduced the New Energy Vehicle (NEV) Policy, which aims at transitioning 30% of all new vehicles—both imported and locally manufactured—to electric power by 2030. The policy incorporates a variety of technologies, and the government has announced subsidies worth PKR 4 billion to encourage adoption.

According to the National Energy Efficiency & Conservation Authority (NEECA) of Pakistan, the transport sector alone accounts for 30% of the country's total energy consumption, worth approximately $1.3 billion each month, which places significant strain on the economy and foreign exchange reserves. Environmentalists and automobile experts view the policy as a game changer for Pakistan's energy and automobile sectors, and the environment.

The transition could address Pakistan's persistent air pollution woes, particularly the chronic smog problem plaguing urban centres. Widespread adoption of EVs can significantly lower greenhouse gas emissions and reduce particulate matter, resulting in improved air quality and better public health.

The policy is expected to drive innovation and modernization in the automobile sector, fostering long-term growth and sustainability. Local manufacturing of EVs is expected to significantly boost the economy while providing users with access to the latest vehicle models—an upgrade for Pakistani users who have long been compelled to purchase outdated models.

While the government has introduced subsidies to encourage EV adoption, experts emphasize the need for further measures, such as tax breaks, and low-interest financing options, to make EVs accessible to a broader population. Such initiatives will augment Pakistan's initiative in environmental protection and agency in ensuring climate justice globally.

NO LOAD-SHEDDING IN FRANCHISE AREAS: SSGC

Press Release Published about an hour ago **KARACHI: At the outset it must be noted that SSGC is continuously experiencing gas shortages due to the yearly depletion of indigenous gas reservoirs. It is a pertinent fact that SSGC's gas supplies have been reduced by 40% since FY 2017–18. The table (below) shows around 465 mmcfd of gas depletion recorded during the past seven years. Given below are Year-wise gas supplies and Depletion Rates:**

According to the load management plan approved by the Economic Coordination Committee (ECC), Government of Pakistan, domestic, commercial and general industrial sectors have been given the top most priority.

It must be reiterated that there is no gas load shedding in SSGC's franchise areas, particularly in the domestic sector. However, as part of the gas load management strategy (as per internationally implemented practices) a night-time gas closure / pressure profiling from 10:00 pm to 05:00 am is being executed in the domestic sector to maintain the Company's line-packs for a good gas pressure during the subsequent day and for managing /consuming the saved volumes of indigenous natural gas to be utilized during the peak / cooking hours.

As explained above, in the depleting indigenous gas scenario, SSGC is continuously striving hard to supply optimum required volumes of gas especially during the cooking hours, to its domestic consumers, including those located at the tail-end of its distribution network.

It is pertinent to add here that in Balochistan, during the winter season, demand for natural gas increases manifolds where besides cooking, natural gas is widely used for surface heating to protect from harsh weather, characterized by sub-zero temperatures. In order to meet the enhanced demand for natural gas in Balochistan, SSGC makes all efforts to supply sufficient volumes to the province.

In order to improve the quality of services and to address the issues of low gas pressure and increased vulnerability to gas leaks, SSGC has undertaken an extensive rehabilitation program across its entire franchise areas, while prioritizing older networks situated at the tail-end of the distribution network.

During the last two years, SSGC has completed rehabilitation of over 2,200kms of distribution networks in the cities of Thul, Shahdadkot, Sakrand, Dera Bugti and various colonies of Karachi.

Looking ahead, SSGC is actively working towards rehabilitation of 4,500kms of distribution pipeline network during the next three years. This initiative aims to resolve low-pressure issues, particularly in the tail-end areas.

LESCO RECOVERS OVER RS8M FROM 446 DEFAULTERS

Recorder Report Published December 22, 2024

LAHORE: The Lahore Electric Supply Company (LESCO) recovered over Rs 8 million from 446 defaulters in collaboration with tehsildars (recovery) in an operation under its recovery drive.

It may be noted that LESCO's efforts to tackle power theft and recover dues from defaulters are ongoing.

The Sheikhupura circle team, led by SDO Mahmood Ali, raided several villages, including Ayawarakan, Khehra, and Targiwali. The team, assisted by the police's elite force, took action against 166 individuals involved in power theft in Ayawarakan village.

The defaulters included those who owed Rs1 million in overdue payments and Rs2.5 million in running defaults. The team also removed a 200KVA transformer from the village.

Similar actions were taken in Targiwali village, where 50KVA and 15KVA transformers were removed due to defaults of Rs3 million and Rs5 million, respectively. In Khehra village, 168 individuals were booked for power theft, and a 100KVA transformer was removed due to defaults of Rs5 million and Rs6.7 million.

Markets – Rates

PSX REMAINS UNDER SEVERE PRESSURE

Recorder Review Published about an hour ago

KARACHI: Pakistan Stock Exchange remained under severe pressure during the outgoing week ended on December 20, 2024 due to heavy selling mainly by mutual funds and year-end profit taking by institutions.

The benchmark KSE-100 index plunged by 4,788.65 points on week-on-week basis and closed at 109,513.15 points.

Trading activities also remained low as average daily volumes on ready counter decreased by 15.5 percent to 1,151.57 million shares during this week as compared to previous week's average of 1,362.86 million shares while average daily traded value on the ready counter declined by 5.7 percent to Rs 57.16 billion during this week against previous week's Rs 60.60 billion.

BRIndex100 decreased by 375.87 points during this week to close at 11,726.51 points with average daily turnover of 994.642 million shares.

BRIndex30 declined by 1,582.62 points on week-on-week basis to close at 36,376.64 points with average daily trading volumes of 695.971 million shares.

The foreign investors also remained on the selling side and withdrew $11.583 million from the local equity market during this week. Total market capitalization declined by Rs 629 billion during this week to stand at Rs 13.958 trillion.

An analyst at JS Global Capital said that the KSE-100 experienced a roller coaster ride during the week, declining 4.2 percent WoW. The week, however, ended on a positive note on Friday. Selling pressure was predominantly driven by mutual funds.

State Bank of Pakistan cut policy rates by 200bps during the week, in line with expectations, bringing the rate down to 13 percent, a total decline of 900bps from its recent peak. Furthermore, Pakistan's current account balance posted a 4th consecutive surplus of $729 million in November 2024 (highest monthly surplus in 10-years), taking the balance for 5MFY25 to $944 million.

An analyst at Arif Habib Limited said the week commenced on a positive note with the SBP announcing a 200 bps rate cut, reducing the policy rate to 13 percent. Additionally, the country reported its highest current account surplus in a decade, amounting to $729million in November 2024, a notable turnaround from the $148million deficit recorded in November 2023.

However, from Wednesday onward, the market experienced a significant downturn, with two consecutive historic single-day declines of 3,700 points on Wednesday and 4,800 points on Thursday, primarily driven by mutual fund redemptions and year-end profit-taking by institutional investors.

Despite this, the market showed signs of recovery on the final day, closing the index at 109,513 points. Meanwhile, PIB cut-off yields across various tenors decreased by 4-55 bps.

Sector-wise negative contributions came from Oil & Gas Exploration (1,305points), Fertilizer (1,119points), Cement (798points),Commercial banks (446points) and Technology & Communication (252points).

Meanwhile, the sectors that contributed positively were OMCs (113 points), Cable & Electrical Goods (72 points), and Power (57 points).

Scrip-wise negative contributors were MARI (966 points), LUCK (430 points), FFC (324 points), PPL (585 points), and ENGRO (309 points). Meanwhile, scrip-wise positive contributions came from PSO (229 points), HUBC (166 points), INDU (90 points), ATRL (85 points), and BAFL (77 points).

Foreigner selling continued during this week clocked in at $11.6 million compared to a net sell of $0.9 million last week. Major selling was witnessed in E&P's ($5.5 million) followed by Banks ($4.3 million). On the local front, buying was reported by Individuals ($25.8 million) and banks/DFI's ($10.5 million).

FUTURES SPREAD UP 335BPS

Recorder Review Published about an hour ago

KARACHI: The futures spread increased by 335bps to 25.96 percent on the last day of the outgoing week. Trading activities on the futures counter remained low as average daily volumes declined by 10.2 percent to 253.95 million shares during this week as compared to previous week's average of 282.81 million shares.

Average daily traded value on the futures counter however increased by 3.9 percent to Rs 13.59 billion during this week against previous week's Rs 13.08 billion.

MARGINAL DECLINE

Recorder Review Published about an hour ago

KARACHI: Rupee decreased marginally against the US dollar during the previous week as it lost Re0.30 or 0.11% in the inter-bank market.

The local unit closed at 278.42, against 278.12 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP). In a key development, the Monetary Policy Committee (MPC) of the SBP reduced the key policy rate by 200 basis points to take it down to 13%. That was the fifth successive cut since June 2024 when the rate had stood at 22%.

Pakistan's current account posted a surplus of $729 million in November 2024 compared to a deficit of $148 million in the same month of the previous year, data released by the central bank showed.

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, increased further to 102.92 in November 2024, up from 100.78 (revised) in October 2024.

Meanwhile, foreign exchange reserves held by the SBP increased by $31 million on a weekly basis, clocking in at $12.08 billion as of December 13, the central bank data showed. Total liquid foreign reserves held by the country stood at $16.63 billion. Net foreign reserves held by commercial banks stood at $4.55 billion.

In the open market, the PKR lost 22 paise for buying and 31 paise for selling against USD, closing at 277.50 and 279.38, respectively.

Against Euro, the PKR gained 2.05 rupees for buying and 2.36 rupees for selling, closing at 287.35 and 289.30, respectively.

Against UAE Dirham, the PKR lost 8 paise for buying and 5 paise for selling, closing at 75.53 and 76.05, respectively.

Against Saudi Riyal, the PKR lost 6 paise for buying and 5 paise for selling, closing at 73.80 and 74.30, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 278.42

Offer Close Rs. 278.62

Bid Open Rs. 278.12

Offer Open Rs. 278.32

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Weekly open-market rates for dollar

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Bid Close Rs. 277.50

Offer Close Rs. 279.38

Bid Open Rs. 277.28

Offer Open Rs. 279.07

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AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about an hour ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (December 22, 2024).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR	2,707,000		-
Suzuki Alto VX	2,331,000		-
Suzuki Alto VXR AGS	2,894,000		-
Suzuki Alto VXL AGS	3,045,000		-
Suzuki Cultus VXR	3,858,000		-
Suzuki Cultus VXL	4,244,000		-
Suzuki Cultus Auto Gear Shift	4,546,000		-
Suzuki Ravi Euro ll	1,856,000		-
Suzuki Wagon R VXR	3,214,000		-
Suzuki Wagon R VXL	3,412,000		-

Suzuki Wagon R AGS	3,741,000
-	
Suzuki Swift GL Manual	4,336,000
-	
Suzuki Swift GL CVT	4,560,000
-	
Suzuki Every VX	2,749,000
-	
Suzuki Every VXR	2,799,000
-	
Suzuki Jimny GA MT	6,049,000
-	
Suzuki Swift GLX CVT	4,719,000
-	

Honda

Honda BR-V i-VTEC S	6,299,000
-	
Honda City 1.2L M/T	4,649,000
-	
Honda City 1.2L CVT	4,689,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	5,849,000
-	
Honda HR-V VTi	7,649,000
-	
Honda HR-V VTi-S	7,899,000
-	
Honda Civic Oriel	8,659,000
-	
Honda Civic RS	9,899,000
-	

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Honda Vezel e-HEV Play                         13,185,000
-

Honda Fit 1.5 EXECUTIVE                         8,138,320
-

Honda CR-V 2.0 CVT                             10,700,000
-

Honda Accord 1.5L VTEC Turbo                   22,990,000
-

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Toyota

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Toyota Rush G A/T                               8,329,000
-

Toyota Rush G M/T                               8,009,000
-

Toyota Yaris GLI MT 1.3                         4,479,000
-

Toyota Yaris ATIV MT 1.3                        4,730,000
-

Toyota Yaris GLI CVT 1.3                        4,760,000
-

Toyota Yaris ATIV X CVT 1.5

Black Interior                                  6,319,000
-

Toyota Yaris ATIV X CVT 1.5

Beige Interior                                  6,255,000
-

Toyota Yaris ATIV CVT 1.3                       5,604,000
-

Toyota Corolla Altis X Manual 1.6               5,969,000
-

Toyota Corolla Altis 1.6 X CVT-i                6,559,000
-

Toyota Corolla Altis X CVT-i 1.8                6,889,000
-

Toyota Corolla Altis 1.6 X CVT-i
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Special Edition	7,189,000
-	
Toyota Corolla Altis Grande	
X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X	
CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
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Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon	
High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius Z Phev	16,500,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	66,600,000
-	
Toyota Prado VX 2.8L D	75,550,000
-	
Toyota Land Cruiser ZX	
Gasoline 3.5L	120,000,000
-	

KIA

KIA Picanto 1.0 MT	3,600,000
-	
KIA Picanto 1.0 AT	3,850,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	

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KIA Shehzore K2700 King Cabin                     4,179,000
-

KIA Shehzore K2700 Standard Cabin                 3,859,000
-

KIA Stonic EX+                                    5,500,000
-

KIA Sportage Alpha                                7,300,000
-

KIA Sportage FWD                                  7,740,000
-

KIA Sportage AWD                                  8,470,000
-

KIA Sportage Clear White

Limited Edition                                   9,000,000
-

KIA Sportage Black Limited Edition                9,000,000
-

KIA Sorento 2.4 FWD                               8,999,000
-

KIA Sorento 2.4 AWD                               9,249,000
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KIA Sorento 3.5 FWD                               9,499,000
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KIA EV5 AIR                                      18,500,000
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KIA EV5 EARTH                                    23,500,000
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KIA Grand Carnival Executive                     16,000,000
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Hyundai

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Hyundai H-100 Deckless                            4,039,000
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Hyundai H-100 Flat Deck                           4,059,000
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Hyundai H-100 High Deck	4,079,000
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Hyundai Elantra Blue	9,700,000
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Hyundai Elantra GL	6,399,000
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Hyundai Elantra GLS	7,180,000
-	
Hyundai Tucson FWD	
A/T GLS	7,115,000
-	
Hyundai Tucson FWD A/T	
GLS Sport	8,080,000
-	
Hyundai Tucson AWD	
A/T Ultimate	8,709,000
-	
Hyundai Sonata 2.0	9,979,000
-	
Hyundai Sonata 2.5	11,205,000
-	
Hyundai Santa Fe Signature	13,899,000
-	
Hyundai Santa Fe Smart	12,490,000
-	
Hyundai Ioniq 5 EV	22,500,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	8,364,000
-	
Hyundai Staria 2.2D M/T	8,499,000
-	
Hyundai Staria 2.2D A/T	8,909,000
-	
Hyundai Staria HGS	11,009,000
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Isuzu

Isuzu D-Max Hi Spark 4x2 Single

Cab Deckless 6,900,000
-

Isuzu D-Max Hi Spark 4x2

Single Cab Standard 7,000,000
-

Isuzu D-Max Hi Lander 4x4

Single Cab Standard 8,200,000
-

Isuzu D-Max Hi Lander 4x4

Double Cab Standard 9,600,000
-

Isuzu D-Max V-Cross 3.0 11,100,000
-

Isuzu D-Max V-Cross Automatic 3.0 11,800,000
-

Isuzu V-Cross Limited GTX Edition 12,400,000
-

Changan

Changan M9 Sherpa Power 1.2L 2 254,000
-

Changan Karvaan Plus 1.2 3,049,000
-

Changan Alsvin 1.3L MT Comfort 3,799,000
-

Changan Alsvin 1.5L DCT Comfort 4,349,000
-

Changan Alsvin 1.5L DCT Lumiere 4,549,000
-

Changan Alsvin Black Edition 4,574,000
-

Changan Oshan X7 FutureSense 7 Seat 8,899,000
-

Changan Oshan X7 Comfort 8,099,000
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Changan Oshan X7 FutureSense 8,749,000
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Proton

Proton Saga 1.3L Standard M/T 3,749,000
-

Proton Saga 1.3L Ace A/T 4,099,000
-

Proton Saga 1.3L Standard A/T 3,949,000
-

Proton X70 Executive AWD 8,799,000
-

Proton X70 Premium FWD 9,299,000
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DFSK

DFSK C37 Euro V 3,500,000
-

DFSK Glory 580 1.5 CVT 5,610,000
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DFSK Glory 580 1.8 CVT 5,806,000
-

DFSK Glory 580 Pro 6,790,000
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Prince


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Prince Pearl MT                                 1,850,000
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Prince K01 S                                    1,209,000
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Prince K07 S                                    2,669,000
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Haval

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Haval Jolin HEV                                 9,295,000
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Haval Jolion 1.5T                               8,028,500
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Haval H6 1.5T                                   9,189,990
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Haval H6 2.0T AWD                              10,553,500
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Haval H6 HEV                                   11,866,500
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MG

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MG 4 Essence                                   10,990,000
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MG 4 Excite                                     9,799,000
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MG 5 EV SE Long Range                          11,490,000
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MG HS 2.0THS 2.0T AWD                           8,799,000
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MG HS Excite                                    6,849,000
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MG HS Essence                                   7,699,000
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MG ZS EV MCE Essence                           10,990,000
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MG ZS EV MCE Long Range                        14,999,000
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United

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United Bravo Base Grade                         1,500,000
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United Alpha 1.0 Manual                         1,849,000
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Audi

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Audi e-tron 50 Quattro 230 kW                  42,000,000
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Audi e-tron 50 Quattro Sportback 230kW         44,000,000
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Audi e-tron 55 Quattro 300kW                   51,000,000
-

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

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

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

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

Audi Q8 E-Tron 50 quattro (Electric)           38,500,000
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Audi Q8 E-Tron 55 quattro (Electric)           38,950,000
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Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
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Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
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     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000

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OGRA NOTIFIES RLNG PRICE CUT FOR SNGPL, SSGCL

Recorder Report Published December 21, 2024

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Friday notified 2.72 percent and 1.99 percent RLNG price reduction for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL), respectively with effect from December 1, 2024.

On a month-on-month basis, the decrease in the prices of RLNG has been witnessed by $0.3612 per mmbtu from $13.2609 to $12.8997 per mmbtu for SNGPL consumers and $0.2550 reduction from $12.8005 to $12.5456 per mmbtu for SSGC consumers.

The price has been worked out on 12 RLNG cargos imported through Pakistan State Oil (PSO) and Pakistan LNG Limited (PLL).

As per PLL confirmation 6,395,000 mmbtu will be supplied by them to KE and the remaining quantity i.e. 5,000 mmbtu will be supplied to SNGPL.

The quantity available for sale is 30,794,703 mmbtu at transmission stage and 28,299,271 mmbtu at distribution stage of SNGPL and 31,361,449 mmbtu for transmission and 26,293,438 mmbtu for distribution of SSGC.

SSGC'S OPERATION GIRIFT: 4,962 ILLEGAL CONNECTIONS REMOVED

Press Release Published December 21, 2024

NIKKEI SLUMPS TO WEEKLY LOSS DESPITE SOFTER YEN

Reuters Published December 21, 2024

TOKYO: Japan's Nikkei share average fell on Friday and logged its worst week in more than a month despite the tailwind from a weaker yen, as the decline on Wall Street and caution after major central bank policy decisions weighed.

The Nikkei closed 0.29% lower at 38,701.90, bringing it to a weekly decline of 1.66%, its steepest decline since early-November.

The broader Topix lost 0.44%, and fell 1.19% for the week, the index's sharpest weekly drop since mid-October.

Stocks drew little support from the Bank of Japan's (BOJ) decision to not hike interest rates on Thursday or from Governor Kazuo Ueda's news conference where he said considerable time was required to judge the outlook for domestic wages and overseas economies, chiefly the US. This came after the US Federal Reserve signalled a more cautious pace of rate cuts in 2025, after trimming rates by a quarter point on Wednesday.

That sent the US S&P 500 diving almost 3%, its biggest single-day decline since early August.

An invigorated dollar and an out-of-favour yen saw the pair touch 157.93 on the day for the first time since mid-July on Friday. Japan's Finance Minister Katsunobu Kato and top currency diplomat Atsushi Mimura called the yen's sharp slide "alarming", and said officials are ready to take "appropriate action".

"With the weekend approaching, investors have a high sense of caution about what is next for the yen," said Maki Sawada, an equities strategist at Nomura Securities.

Concerns about the potential for currency volatility may have stifled a potential relief rally following a week of huge, market-moving events, she said.

Carmakers, at least, were supported by the weaker yen, which boosts the value of overseas sales. Toyota gained 1.74%.

Real estate was the best performer among the Tokyo Stock Exchange's 33 industry groups, climbing 2.39% as Japanese government bond yields sank to one-month lows.

Banks, which tend to move in tandem with bond yields, were the worst sectoral performers, shedding 2.67%.

OPEN MARKET FOREX RATES

Updated at: 23/12/2024 6:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	735.15	743.15
Canadian Dollar	195.60	198.00
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	287.25	290.00
Hong Kong Dollar	35.42	35.77
Indian Rupee	3.19	3.28
Japanese Yen	1.85	1.91
Kuwaiti Dinar	896.01	905.51
Malaysian Ringgit	61.59	62.19
NewZealand $	156.93	158.93
Norwegians Krone	24.41	24.71
Omani Riyal	719.50	728.00
Qatari Riyal	75.7	76.4
Saudi Riyal	73.75	74.30
Singapore Dollar	204.99	206.99
Swedish Korona	25.03	25.33
Swiss Franc	310.12	312.92
Thai Bhat	8	8.15
U.A.E Dirham	75.40	76.05
UK Pound Sterling	349.05	352.55
US Dollar	277.95	279.45

INTER BANK RATES

Updated at: 23/12/2024 6:35 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	172.99	173.30
Canadian Dollar	192.57	192.92
China Yuan	38.16	38.23
Danish Krone	38.60	38.67
Euro	287.88	288.40
Hong Kong Dollar	35.75	35.82
Japanese Yen	1.7677	1.7709
Saudi Riyal	73.95	74.08
Singapore Dollar	204.19	204.56
Swedish Korona	25.26	25.31
Swiss Franc	309.24	309.79
Thai Bhat	8.03	8.05
UK Pound Sterling	346.76	347.38
US Dollar	278.25	278.75

GOLD RATE

Bullion / Gold Price Today

As on Mon, Dec 23 2024, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	234,611	273,360	729,735	
Palladium	XPD	85,898	100,085	267,177	
Platinum	XPT	82,972	96,676	258,077	
Silver	XAG	2,641	3,078	8,216	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Dec 23 2024, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 273400	Rs. 250615	Rs. 239225	Rs. 205050
per 10 Gram	Rs. 234400	Rs. 214865	Rs. 205100	Rs. 175800
per Gram Gold	Rs. 23440	Rs. 21487	Rs. 20510	Rs. 17580
per Ounce	Rs. 664500	Rs. 609121	Rs. 581438	Rs. 498375

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,151	7,166	19,131	
Euro	EUR	808	942	2,515	
Japanese Yen	JPY	131,898	153,683	410,257	
Saudi Riyal	SAR	3,161	3,683	9,833	
U.A.E Dirham	AED	3,096	3,607	9,629	
UK Pound Sterling	GBP	671	782	2,087	
US Dollar	USD	843	982	2,622	