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Budget in focus 2025-26

NEW TAXATION MEASURES ANNOUNCED

Sohail Sarfraz | Tahir Amin Published about 2 hours ago

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial Sunday announced new taxation measures of Rs 36 billion to narrow down financial gap on account of reduction in sales tax from 18 percent to 10 percent on solar panels and proposed increase in salary for government employees.

FBR Chairman presented these additional taxation measures before the National Assembly Standing Committee on Finance on Sunday.

FBR Chairman highlighted that the measures have been proposed to fill the financial gap for 2025-26.

Over Rs623bn new taxes unveiled

National Assembly Standing Committee on Finance approved following three new taxation measures:

(i); Federal Excise Duty of 10 percent on Day old Chicks (DOC) of poultry sector.

(ii); Rate of tax increased from 25 percent to 29 percent on dividend received by a company from mutual fund deriving income from profit on debt.

(iii); Withholding tax has been increased from 15 to 20 percent on profit on government securities paid to any person (institutional investors) other than an individual.

The new taxation measures would be made part of the amendments in the Finance Bill (2025-26).

In budget (2025-26), the FBR has taken new taxation measures of Rs 312 billion and enforcement measures of Rs389 billion for 2025-26. Excluding Rs 8.5 billion due to decrease in sales tax on solar panels, the net revenue impact of taxation measures now stood at Rs 339.5 billion for next fiscal year.

National Assembly Standing Committee on Finance also approved Finance Bill (2025-26) with approval of certain recommendations of the Senate committee, as well as, recommendations of the NA Finance committee.

FBR Chairman informed the committee that there is a financial gap of around Rs 35-36 billion including Rs 12 billion due to increase in salary, Rs 8.5 billion on account of reduction in sales tax on solar panels. He said the federal government also added some amount for distribution of revenue to provinces under the NFC Award.

He said that the government has shared six new taxation measures with the International Monetary Fund (IMF). Out of these six measures, three have been approved by the IMF.

Earlier, Finance Committee was informed that a uniform tax rate of 10 percent would be applicable on imported raw cotton and local cotton. Both types of cotton would now be treated at par.

BUDGET FY26: AURANGZEB ANNOUNCES MAJOR TAX RELIEF FOR SALARIED CLASS, SOLAR SECTOR

- Individuals earning between Rs600,000 -Rs1.2mn annually will be taxed at just 1%

BR Web Desk Published June 21, 2025

Finance Minister Muhammad Aurangzeb, in his address to the Senate Saturday, announced key relief measures in the federal budget for FY2025-26, including a significant income tax cut for the salaried class and a reduction in General Sales Tax (GST) on imported solar panels.

He emphasised that individuals earning between Rs600,000 and Rs1.2 million annually will now be taxed at just 1%, down from 2.5% proposed in the budget for FY2025-26.

It is pertinent to mention that, according to the budget proposals for FY26, the tax rate for those earning between Rs600,001 and Rs1.2 million was reduced to 2.5% from 5%.

Pakistan salaried class rejects govt’s claim of giving relief in income tax

Addressing the Senate on Saturday, the finance minister said that low- and middle-income individuals play a vital role in our economy. “This is the segment that endures inflation and pays taxes,” he acknowledged.

The Senator said that the proposal to reduce income tax on this salaried class was already part of the budget suggestions.

“In this regard, the government, amid directives from the prime minister, has reduced the income tax rate for those earning between Rs600,000 and Rs1.2 million annually — from 2.5% to just 1%,” he told the house.

The minister was of the view that the implementation of a 1% income tax rate is both “a practical and symbolic recognition” by the government that it does not want to burden this class.

"We hope this step will not only increase compliance but also restore their confidence in the tax system," he said.

Meanwhile, Aurangzeb stated that the salaries and pensions of government employees have been increased by 10% and 7%, respectively.

The finance minister reiterated that the government did not introduce a mini-budget during the outgoing fiscal year and maintained fiscal discipline.

He informed the upper house that the federal government expenditure for FY26 has increased marginally by 1.9%, far lower than in previous years.

GST on solar panels lowered to 10%

Additionally, Aurangzeb told the Senate that the proposed 18% GST on solar panel imports has been lowered to 10% following consultations with lawmakers.

"The government in its budget proposed to impose an 18% GST on imported solar panels. This was done to protect local industries and provide a level playing field, and promote the development and investment in solar technology in Pakistan," he said.

However, in light of detailed deliberations on the budget in both houses, the government has decided to reduce the proposed tax to 10%. Moreover, this tax will apply only to 46% of imported components, said Aurangzeb.

"With this measure, the price of solar panels will increase by 4.6%," he said, adding that the government remains committed to promoting renewable energy.

Aurangzeb informed the house that the government has received reports of profiteering and hoarding of solar panels by certain elements.

"It is condemnable that these opportunistic actors have artificially increased prices even before the proposed measure has come into effect. I strongly warn such elements that the government will take every possible step in the public interest," he said, adding that legal action will be taken against those involved.

FINANCE BILL CONTAINS DRAFTING ERRORS: EXPERTS

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Finance Bill (2025-26) contains drafting errors and contradictions amongst taxing statues including Income Tax Ordinance, 2001, Sales Tax Act, 1990 and Federal Excise Act, 2005.

Tax experts told Business Recorder that policymaker has been harmonizing the parallel provisions contained in the Income Tax Ordinance, 2001, Sales Tax Act, 1990 and Federal

Excise Act, 2005 as all these are administered by the same officer of the field formations. But contrary to the established policy and past practice through Finance Bill 2025 certain contradictory amendments are proposed.

The tax experts have pointed out that earlier all the three taxing statutes contained a provision that after issuance of show cause notice the assessment order was to be passed within a specified period and this provision was interpreted as mandatory in various judgments of the Supreme Court.

Budget FY25-26: Finance bill still being discussed, says FBR

However, through Finance Bill the provisions contained in Section 122(9) of the Income Tax Ordinance, 2001 is proposed to be omitted meaning thereby that there would be no time limit for passing the assessment order after issuance of show cause notice and practically the same can be passed within five years of the end of the Financial Year in which the relevant return of total income was filed.

Contrary to this, the identical provision contained in Section 11G of the Sales Tax Act, 1990 and sections of the Federal Excise Act would be continued. This differential treatment in the taxing statute administered by the same assessing officer does not sound to reason and is contrary to the norms of justice and fair play.

When contacted, Shahid Jami, a Lahore based tax lawyer, explained that though Anomalies Committees have been constituted by the Federal Government but such fine points are not likely to be addressed by them as this may not be considered anomaly by them.

He pointed out a drafting error according to which sub-section (1) of Section 46 of the Sales Tax Act, 1990 pertaining to appeal to the Appellate Tribunal is intended to be substituted and the proposed amendment provide appeal only against the appeal order passed by the Commissioner (Appeals) and contrary to the earlier provision existing for decades no appeal has been provided against the order passed by the Zonal Commissioner and FBR under the Act or Rules.

Jami stated that the wording appears to be erroneous in drafting and not intentional change in policy as the words “under this Act and Rule made there under” exist in the proposed amendment but the authorities of Zonal Commissioner and FBR are missing.

It is imperative that such drafting errors and contradictions are removed from the Finance Bill for uniformity of taxing statues and to protect the rights of the taxpayers.

KP GOVERNOR ACCUSES PTI OF SEEKING TO CLING TO POWER AT ANY COST

Recorder Report Published June 23, 2025 Updated about 2 hours ago

PESHAWAR: Governor Khyber Pakhtunkhwa Faisal Karim Kundi has said that PTI wants to cling to power at any cost, saying the provincial government is a 'golden goose' for the Chief Minister Ali Amin Gandapur.

Talking to a delegation of journalists from D.I. Khan, he said that Chief Minister merely bluffing about the dissolution of the provincial assembly.

The Governor Khyber Pakhtunkhwa said that the KP government will pass its budget anyhow as their meeting with their PTI founder and patron-in-chief is impossible. But, they will make excuse to pass the budget.

However, he did not rule out the declaration of emergency in the province any time. But, the Chief Minister Gandapur will use all kinds of tactics to save his government.

The Governor expressed deep concern over the deteriorating security situation in the province and termed the lack of the interest of the provincial government in this regard sorrowful.

He said that the survey for the Dera Ismail Khan International Airport is in progress, and the Lift Canal project has entered the re-tendering phase. He said that a phase-wise planning in this regard is underway.

To a question regarding power load shedding, he is said that power outages in Dera Ismail Khan intolerable. He rejected the justification of the Peshawar Electricity Supply Company (PESCO) regarding poor recoveries and pressure from Islamabad.

He said that they agree to the notion of PESCO to hand-in feeders under the control of consumers to adjust power supply in proportion to the recovery rate.

Highlighting the injustice stemming out from the 1991 water agreement, he said Khyber Pakhtunkhwa has not received its due share in water and urged the federal government to grant the province its rightful share. The Governor KP said that the provincial governments should take over the electricity distribution companies (DISCOs).

He revealed that 14,000 posts out of 24,000 WAPDA posts in the province are vacant, which multiplying the electricity crisis. He said that excessive load shedding and low voltage during the current sizzling heat are share injustices with the people of D.I. Khan.

The Governor said that the people of Dera are facing severe hardships due to sizzling heat and said that in new day he will once again talk to PESCO authorities, saying it would be better to hand over power transmission to the provinces. He said that the employees of the power companies are involved in the power theft themselves.

BALOCHISTAN NEEDS A DEVELOPMENT LIFELINE

Published June 23, 2025 Updated about 2 hours ago

EDITORIAL: The Balochistan government has presented a budget with total receipts of Rs1028 billion and expenditures of Rs991 billion, which have been revised downward slightly to achieve a higher cash surplus of Rs51.5 billion.

The smallest province by population and the largest by area has utilised its entire development budget of Rs 219 billion for FY25 — a first in the province's history. The development budget for FY26 is proposed at Rs350 billion.

The fiscal austerity being pursued by the federal government includes extracting a "pound of flesh" from the provinces in the form of surpluses — a burden that is taking a heavy toll on Balochistan, the least developed province in the country. Budgetary allocations are primarily based on population size, with only minor adjustments for inverse population density. With a sparse population, Balochistan's budget allocation is perennially low.

It's a chicken-and-egg problem. The province needs infrastructure development and investment in social sectors. Due to low population density, the per capita requirement is high. Without adequate spending, growth in the province remains stunted.

And with low growth, compounded by a weak law and order situation, there has been little to no immigration from other provinces — in fact, settlers have been leaving Balochistan for years, primarily due to security concerns. To reverse this trend, better economic opportunities for local residents are essential — and for that, higher development spending is required. Balochistan is rich in minerals. Pakistan's political and military leadership sees the country's future success in the extraction of minerals and rare earth metals — most of which are located in Balochistan.

Reko Diq is believed to be a game changer for Pakistan. And indeed, the project is finally progressing in the right direction. However, it cannot serve as a harbinger of growth if it develops in isolation, like a fortress in the middle of nowhere. True development lies in building vibrant cities around such projects. That's what's missing — and without it, many other projects will face similar hurdles.

In the past, Balochistan also relied on royalties from oil and gas fields, which are now declining due to falling production. New explorations and productions are limited, owing to a range of factors — all of which are tied to the broader issue of development and investment in the province. Historically, gas from Balochistan has largely been used to fuel the rest of the country, with only a small share allocated to the province itself.

Other provinces in Pakistan are densely populated and need some degree of population redistribution. Ideally, this would involve incentivising the movement of people to Balochistan — which in turn requires a skilled workforce and private capital investment. And, above all, there is need for a suitable constitutional arrangement with a sunset clause to ensure that the Baloch do not become a minority as regards their share in the provincial or national legislatures. But that cannot happen without an environment that is characterised by good infrastructure, improved security and the needed political sagacity to address their reservations as regards massive influx of people from other provinces.

The private sector is unlikely to take the lead. This is the responsibility of the government. And for that, better budgetary allocation is essential. While the federal government is fiscally constrained and seeking additional resources, provinces are expected to generate their own revenues. Better-developed provinces — like Punjab and Sindh — may be positioned to do so. But applying the same expectations to Balochistan creates an uneven playing field.

The ongoing Iran-Israel conflict has further heightened Balochistan's strategic importance. This is the right moment for the authorities to seek greater funding — both domestically and from international partners — to enable the development of Balochistan and address the longstanding grievances of its people. Without bringing Balochistan up to pace, sustained economic growth in Pakistan will remain a distant dream.

PROVINCIAL BUDGETS – CONSTRAINTS

Anjum Ibrahim Published June 23, 2025 Updated about an hour ago

Provincial budgets are formulated under constraints sourced to the federal budget on two counts: how much of the budgeted taxes imposed by the Centre, collected by the Federal Board of Revenue (FBR), and placed in the divisible pool for distribution between the Centre and the four provinces under the 2010 agreed National Finance Commission (NFC) award are actually realised by the end of the fiscal year; and the provincial surplus budgeted by the Centre.

There is no penalty attached to failure to meet either of the two constraints - on any ministry or any institution under its administrative control, including the FBR, or on any province.

However, there are serious repercussions for FBR's failure to meet the budgeted tax target on the general public through: (i) massive curtailment of the development outlay, which may be accompanied by; and (ii) the imposition of additional taxes (commonly referred to as a mini-budget).

It is extremely disturbing to note that the FBR shortfall for the first eleven months of 2024-25 has been quantified at one trillion rupees, while disbursement for the public sector development programme in the current year was a mere 40 percent of what was budgeted.

NFC award 2010 allocated 44 percent of the divisible pool taxes for federal and 56 percent for the four federation units in 2010-11 (the first year of the award) with the federal government to receive 42.5 percent and provinces 57.5 percent in the following year.

The budget for 2025-26 earmarks 43.5 for the federal government and 56.5 percent for the four provinces - the one percent discrepancy from the envisaged distribution for 2011-12 was assigned to Khyber Pakhtunkhwa government to meet the expenses of the war on terror after a consensus was reached.

Fifteen years later, the provinces' share remains stagnant at 57.5 percent of the divisible pool, with the federal government's share at 42.5 percent.

Provincial surplus became an item in the federal budget subsequent to the 2010 NFC award. It was to remain an item till such a time as the NFC award and those clauses of the eighteenth constitutional amendment that sought devolution of key social sector subjects, education, and health in particular as well as agriculture, became fully operational.

To this day, devolution remains incomplete as the provinces have reportedly not yet developed the capacity and nor has the federal government ended its budgetary allocations for these sectors. The result is a steady rise in the federal budget of the target provincial surplus which this year has been set at 1464 billion rupees.

Be that as it may, there has never been an instance when the agreed percentage to the provinces under the NFC award was not disbursed; however, the perennial issue has been budgeting unrealistic tax targets leading to a shortfall at the end of the fiscal year, which implies lower resources are received by provinces than were budgeted; while imposing taxes, particularly the petroleum levy which is a withholding tax on sale of petroleum and products to the general public, dishonestly itemised under other taxes that are not part of the divisible pool.

All four provinces rely heavily on taxes remitted by the federal government under their divisible pool share. In other words, any shortfall in tax collections from what was budgeted is keenly felt by the provinces.

Punjab's reliance on federal transfers was a high of 76 percent in 2025-236 (4063 billion rupee federal transfers with a total outlay of 5335 billion rupees) and it noted arrears of 126 billion rupees in 2023-24, with a projected shortfall of 93.9 billion rupees in the outgoing year. Punjab inexplicably budgeted a surplus of a whopping 740 billion rupees, though its share in the federal budget was lower at 629.6 billion rupees.

Sindh's reliance on federal transfers was relatively lower than Punjab's at 61 percent in 2025-26 (a total of 2096 billion rupees with total outlay of 3450 billion rupees) and in 2024-25 received 104 billion rupees less than what was budgeted. The province has claimed that it was precisely for this reason that it has presented a 38 billion-rupee deficit budget for next fiscal year and not a surplus of 298 billion rupees, which was its share in the centre's budgeted provincial surplus.

KPK has budgeted reliance on federal transfers to the tune of nearly 79 percent next fiscal year against almost 80 percent in the outgoing fiscal year (revised estimates show federal transfers of 1472 billion rupees against the outlay of 1834 billion rupees). The provincial surplus shown in the budget for next fiscal year is 157 billion rupees, which is lower than its share of 170.6 billion rupees.

Balochistan's reliance on federal transfers is 78 percent next fiscal year and the province budgeted a surplus of 37 billion rupees which is lower than the 110.6 billion rupees - its share of the total provincial surplus budgeted by the Centre.

KPK took an unusual step and prepared a fiscal risk statement which itemised a range of issues that may impact on its revenue: (i) general economic risks associated with external factors as well as those associated with tensions with neighbouring countries. Thus, if the global economy suffers a downturn in growth, Pakistan would be impacted through lower exports, higher value of imports. Tensions with neighbouring countries, KPK is most susceptible to attacks from the Taliban, could also lower the growth rate relative to projections; (ii) specific fiscal risks associated with lower tax collections by the FBR than budgeted, leading to lower than budgeted total transfers to provinces. This was presented in a graph showing a variance from what was pledged at the time of the federal budget till the revised releases by the end of the fiscal year - negative 4 percent in two years - 2021-22 and 2022-23 - which widened to negative 19 percent in 2023-24 and declined to negative 8.79 percent in 2024-25; and (iii) structural or institutional risks associated with not only adjustment in domestic interest rates (which has been positive in the outgoing year) but also on foreign debt with a portion of the province's foreign debt portfolio linked to variable international benchmarks such as the Secured Overnight Financing Rate (SOFR), Japanese Yen Tokyo Overnight Average Rate (TONA), and the Euro Interbank Offered Rate (EURIBOR). While recent trends indicate a slowdown or pause in global rate hikes, any future tightening by major central banks could increase the cost of debt servicing.

To conclude, one would urge the federal government to penalise the relevant ministry/institutions that fail to meet the budgeted targets, to begin operationalising the eighteenth constitutional amendment and for provinces to reduce their own reliance on federal transfers as a source of revenue and follow the KPK lead in preparing a fiscal risk statement.

'BALL OF CONFUSION'

Majyd Aziz Published June 23, 2025 Updated about an hour ago

"Ball of Confusion" is a 1970 hit song by a US band called The Temptations, and is an example of the "psychedelic soul" style and is also noteworthy for its overtly political themes. This article will endeavor to compare the lyrics with what is happening in Pakistan. It is not a protest but a tilt towards the compulsion of highlighting the ground realities.

The first lyric states, People moving out, people moving in. Why, because of the color of their skin. In Pakistan, there has been a marked increase in the exodus of young talent leaving for better prospects, better quality of life, safety and security, and income commensurate with their experience and academic qualifications. Pakistan is also plagued with illegal migrants under the garb of refugees, entering from, at times, the porous borders.

Afghans came in multitudes after the Taliban took over the country once again from NATO forces and the then Kabul government in 2021. The menace of Afghan refugees is not for the first time. Pakistan was faced with a deluge of refugees even when the original Taliban established their "Emirates" in 1996.

Moreover, there has always been a continuing inflow of refugees from countries such as Bangladeshis, Tajiks, Uzbeks, Turkmen, Indians, Sri Lankans, Burmese, etc. Hence color of their skin can denote ethnicity, language, and traditions.

The second lyric, states Vote for me and I'll set you free. Election fervour in Pakistan has candidates and their political parties promising the moon, and despite failed promises of the past, the voters, like drones in a beehive, faithfully and consistently brave the elements of nature to flock to the grounds to listen and cheer their leaders and vote for them. They are insensitive when told by those opposing their party that their vote went to naught because most of the promises just vanished in the air.

Political parties present their manifestos, ostensibly written by expert scriptwriters, and pledge that they would conscientiously adhere to the contents of their manifesto and, once elected, there will be deliverance for the masses. Election win, government sworn in, promises renewed, and then the manifesto is relegated to the proverbial dustbin. Citizens are left to the mercy of these parties and despite biting the bullet, they still remain captive of the party.

The next line states, Well, the only person talking about love thy brother is the preacher/And it seems nobody's interested in learning but the teacher.

The pulpit symbolizes the authority and centrality of the religious authority or the Imam of the Masjid. Traditionally, those who sat and orated from the pulpit enlightened the congregation with verses from the Holy Book and the teachings of the Holy Prophet (PBUH) and his Companions on various subjects including human values, tolerance, public welfare, and charity for noble causes, etc.

Today, many preachers and leaders of religio-political parties have made a paradigm shift to an alarming and prejudiced agenda. Many of the government schools have teachers who are unfortunately non-qualified and even schools are a mess. What knowledge would they impart to students? Moreover, 23 million children are out of school for different reasons, primarily because their parents cannot afford the fees, because parents make them work instead of studying, and because there are no schools close proximity to their abodes.

The next line highlights Segregation, determination, demonstration, integration, aggravation, humiliation, obligation to our nation. In areas where there is a patriarchal ecosystem, the women are deprived of their rights, including vote franchise, taboos on them working outside their homes, and even from participating at events.

There are a widespread bunch of people, individually or in groups, who are determined to create horrible issues that negatively impact on the national security and territorial integrity of the motherland. Creating mischief requires funds, and external and internal disruptors are always there to provide finances and logistical support to achieve their nefarious objectives. Demonstrations are routine all over the country.

Roadblocks, sit-ins, marches, and protests, for whatever reasons have made lives miserable for the citizens who may or may not support these demonstrations. Saner elements in the country harp in the notion that there should be national integration of ideas, opinions, and goals. Notwithstanding the kinetic nationalist pride displayed during and after the recent clash with the belligerent neighboring country, there is a growing vacuum in consolidating the people under one umbrella.

Pugnacious insolence is more prevalent in many aspects due to the resigned capitulation of many who feel deprived and hence prefer to vent their feelings through various modes of aggravation. Although they may have conceded the fact that they would not gain much, these types of provocation muddle lives everywhere. Humiliation is now a rarity. Pseudo-masochism is the name of the game, whether in business, politics, media, or on the streets.

The apology factor has faded away. I am right, you are wrong, is the catchword. The less acceptance of humiliation sensitivity, the better. It will not change. As patriots, it is incumbent upon citizens to understand and practice prescribed obligation to the country, whether in paying dues or protecting the land or fulfilling the duties as citizens. The motherland has provided a lot despite ordeals, challenges, sufferings, and difficulties.

The hard times faced due to political instabilities, bad governance, denial of justice, pathetic physical infrastructure networks, less availability of means of incomes, dearth of social safety nets for the marginalized citizens, aggression from across the eastern and western fronts, etc, are, of course, overarching components that have put a rusted spanner in the progress, prosperity, as well as quality of life over nearly eight decades. For those who cannot accept all these, the message is love Pakistan or leave Pakistan.

Then the next lines are The sale of pills are at an all-time high/Young folks walking round with their heads in the sky. A very disturbing issue that is eating away the future fabric of Pakistan. Youth are becoming junkies, and pragmatic steps are not being taken to effectively control this growing number. Methamphetamine, commonly known as ICE, has become the rapidly spreading drug in Pakistan, and has overtaken marijuana and heroin as the drug of choice.

At a rehabilitation center in the northwestern city of Charsadda providing treatment for drug addicts, around 85 percent of patients, mostly young people, are ICE addicts. Then there is Ecstasy. The panic among parents is that teenagers, and even pre-teens would succumb to the marketing of drug pushers or elder colleagues and siblings. Resorting to drugs is a form of rebellion, insubordination, and defiance. The pleasure is temporary, but the ramification is tragic. It is a national catastrophe that must be forcefully handled.

Then is the line The cities ablaze in the summertime. The continuous and depressing outcome of Climate Change has affected Pakistan as one among the top five countries that are very vulnerable. The weather becomes hot and unbearable, disrupting mobility, equipment, infrastructure, and even fatalities.

The hot weather timeframe increases year after year. The shortage of water availability in cities and towns further exacerbates the situation making daily life miserable. Industrial production slows down and even footprints in marketplaces trickle down too. Resultantly, shops and plazas stay open till late, and this increases the load on electric supply. Loadshedding is a daily menace. The vicious circle goes on and on.

The final line worth commenting is Politicians say more taxes will solve everything. Wasteful governmental non-development expenditure, wasteful indulgence of resources on white elephant projects, and wasteful outlay on pomp, pageantry, self-promotion, and benefits to elite capture, compound into a situation where the government is in a straitjacket syndrome and thus resorts to expensive loans from domestic banks and external sources, including IMF. There is little recourse to defy the conditionalities of the lenders who are the modern-day Pied Pipers.

The political government meekly obeys the dictates of the major lenders and has no choice but to tighten the noose of tax on the hapless citizens. Previously the mandarins of Ministry of Finance prepared the Federal Budget while today, the gnomes in the back room of IMF have assumed the mantle.

The genuine and sincere taxpayers always face the double-edged sword and keep on getting slaughtered at the altar of tax collecting agencies, while non-taxpayers, such as agriculturists, retailers, or cottage industries, keep on enjoying their “tax-free” status.

As the song’s final lines point out, And the band played on. So, round and around and around we go. Where the world’s headed, nobody knows. Just a ball of confusion. The “band” in the case of Pakistan refers to the nonchalant, arbitrary, and lackadaisical attitude of the people in the corridors of power.

The citizens try to make their way going round and round to get their issues and matters resolved but then mostly it is back to square one. The “world” for most of them is their own country. For them there is Fear in the air, tension everywhere.

In the song, the repeated usage of the phrase “and the band played on” signaled that no one was paying proper attention to most of the problems, burdens, and aspirations of the citizens. Who do they call? The song pleads to Great Googa Mooga, can’t you hear me talking to you? But even this deity or idol or leader is not doing anything, and this is the Ball of Confusion.

Business & Finance » Taxes

PBC RAISES ALARM OVER DRACONIAN POWERS PROPOSED FOR FBR

June 23, 2025

Karachi, June 23, 2025 – The Pakistan Business Council (PBC) has strongly criticized the sweeping and excessive powers proposed to be granted to the Federal Board of Revenue (FBR) in the Finance Bill 2025, terming them “draconian” and detrimental to the investment climate in the country.

In a detailed letter addressed to Finance Minister Muhammad Aurangzeb, the PBC acknowledged the strides made by the government in stabilizing the economy, citing declining inflation, reduced borrowing costs, improved fiscal discipline, a surplus current account, and the approval of two IMF tranches. The PBC credited this turnaround, in large part, to the commitment and sacrifice of the formal business sector, which it said contributed disproportionately to the national tax collection in the FY2024-25 budget.

However, the PBC expressed grave concern over the new FBR powers being proposed, arguing that they risk reversing hard-won progress. “While we supported the government in stabilizing the economy, we are alarmed by the Finance Bill’s provisions which confer unchecked powers upon the FBR,” the PBC stated.

The letter detailed several controversial sections of the Finance Bill:

• Section 11E allows the FBR to assess and recover taxes based merely on suspicion, without completing proper investigations.

• Section 14AE gives FBR the authority to seize business premises and assets arbitrarily, without sufficient legal safeguards.

• Section 32B permits private auditors to act with quasi-legal status, raising concerns of overreach and misuse.

• Section 33 proposes a 10-year imprisonment and a Rs10 million fine for vaguely defined “tax fraud,” potentially penalizing genuine business errors.

• Section 37AA allows arrest without warrant based solely on suspicion, which, according to the PBC, paves the way for harassment.

• Section 37B allows 14-day detention of businesspersons, subject to judicial extension.

• Section 58C breaks the client-advisor confidentiality by allowing FBR access to tax advisors’ offices where discrepancies are suspected.

The PBC emphasized that these sweeping powers do not distinguish between compliant major taxpayers and the non-documented informal sector. “It is disheartening that industries contributing 60% of taxes while making up only 18% of GDP are being lumped in with those who evade taxes altogether,” the letter noted.

Pakistan, the PBC pointed out, already suffers from the lowest investment-to-GDP ratio in South Asia. Empowering FBR officials with unchecked powers, the council warned, will further damage investor confidence and hinder industrial growth.

The PBC had previously submitted strategic recommendations urging the government to focus on increasing the tax net, encouraging exports, and supporting domestic manufacturing. Instead, the Finance Bill appears to prioritize enforcement through intimidation.

Concluding its letter, the PBC requested an urgent meeting with the Finance Minister to address these issues. “We strongly urge the government to reconsider these proposals and avoid creating an anti-business environment under the guise of expanding FBR authority,” the letter stated.

FBR’S TAX-TO-GDP RATIO REMAINS IN SINGLE DIGITS FOR 24 YEARS

June 22, 2025

Karachi, June 22, 2025 – The Federal Board of Revenue (FBR) has revealed a concerning trend in Pakistan’s fiscal performance, disclosing that the country’s tax-to-GDP ratio has remained in the single digits consistently from the fiscal year 2000-01 to 2023-24.

This persistent shortfall in tax mobilization relative to economic output highlights structural weaknesses in the revenue system and poses serious challenges for sustainable economic development.

The tax-to-GDP ratio is a critical measure of a country’s fiscal health, reflecting how effectively a government is able to convert its economic activity into tax revenue. Over the past 24 years, despite steady increases in the absolute size of the Gross Domestic Product (GDP), the ratio of tax collection to GDP has remained below 10 percent, with only marginal variations across different fiscal years.

In fiscal year 2023-24, Pakistan’s GDP was recorded at over Rs. 105 trillion, yet the total tax collected by the FBR amounted to just Rs. 9.3 trillion, resulting in a tax-to-GDP ratio of merely 8.8 percent. Similarly, in preceding years such as 2022-23 and 2021-22, the ratios stood at 8.5 percent and 9.2 percent respectively, still below the critical double-digit threshold needed for financial resilience.

Economists have long emphasized that a sustainable and robust economy requires a tax-to-GDP ratio of at least 15 percent. However, Pakistan’s performance remains far behind this benchmark. The consistently low ratio indicates an over-reliance on indirect taxes, a narrow tax base, widespread exemptions, and chronic underreporting of income—especially in the informal sector.

Successive governments have struggled to reform the tax system, despite pledges to broaden the tax net and enhance direct tax collection. While GDP has expanded significantly over two decades, tax collection has failed to keep pace, thereby weakening the government’s ability to invest in infrastructure, health, education, and social safety programs.

Tax experts warn that unless major reforms are implemented to enhance tax compliance and administration, the low tax-to-GDP ratio will continue to constrain Pakistan’s fiscal space. They stress the urgency of transitioning toward a more equitable tax regime, where the burden shifts from consumption-based taxes to income and corporate taxation, ensuring fairness and better alignment with GDP growth.

SENATE RECOMMENDS ENHANCING LIMIT FOR ELIGIBLE TRANSACTIONS

June 22, 2025

Karachi, June 22, 2025 – The Senate of Pakistan has proposed significant changes to the Finance Bill, 2025, recommending a substantial increase in the threshold of financial resources required for certain transactions.

One of the key recommendations is to raise the required financial resource ratio for eligible transactions from the proposed 130% to 400%.

The Senate has reviewed the Finance Bill and forwarded its set of recommendations to the National Assembly for further consideration. A major focus has been on the proposed Section 114C of the Income Tax Ordinance, 2001, which seeks to restrict specific financial transactions to only those deemed eligible under the law. The term “eligible person” refers to individuals or entities, including immediate family members, who have filed income tax returns for the tax year preceding a transaction and have declared sufficient financial means in their wealth or financial statements.

Under the current proposal in the Finance Bill, the threshold for sufficient financial resources is 130% of the declared cash and cash-equivalent assets, which includes the fair market value of gold, net realizable value of stocks, bonds, receivables, and other financial instruments. The Senate, however, has recommended increasing this threshold to 400% to ensure tighter financial scrutiny and to prevent the misuse of the tax system by ineligible persons.

This change aligns with earlier provisions introduced in the Tax Laws (Amendment) Bill, 2024, which first brought forward the concept of restricting transactions by ineligible persons. Although that bill was not enacted, the Finance Bill, 2025 seeks to revive and expand those restrictions with further clarity.

As per the proposed law, ineligible persons—those who do not meet the tax filing or financial declaration requirements—will face restrictions in multiple areas:

• Motor Vehicles: They will not be allowed to book, purchase, or register vehicles.

• Immovable Property: They will be barred from buying or transferring property beyond a specified value.

• Securities: Brokers and financial institutions must not process transactions for ineligible persons.

• Banking: Restrictions include opening or maintaining accounts and limitations on withdrawals, unless it's an Asaan or pensioner account.

The Senate's push to raise the resource threshold to 400% reflects its commitment to curbing tax evasion and reinforcing accountability by ensuring only eligible taxpayers can engage in high-value financial transactions.

ALL YOU NEED TO KNOW ABOUT DIGITAL PRESENCE PROCEEDS TAX ACT

June 22, 2025

Islamabad, June 22, 2025 – The National Assembly Standing Committee on Finance and Revenue has formally endorsed the Digital Presence Proceeds Tax Act, 2025, a landmark legislation designed to tax proceeds generated from digital economic activities in Pakistan by non-resident entities. The new law, which is part of the Finance Bill 2025, is expected to come into force on July 1, 2025, pending final approval by the National Assembly.

The committee gave its nod after extensive deliberations, proposing minor amendments and recommending its passage. This Act signifies Pakistan's move to realign its tax policy with the evolving global digital economy, ensuring that foreign digital vendors contribute their fair share of tax from proceeds earned through users based in Pakistan.

Objective of the Digital Presence Proceeds Tax Act, 2025

The Digital Presence Proceeds Tax Act is Pakistan's answer to the growing challenge of taxing digital businesses that earn substantial proceeds from users within the country without maintaining any physical presence. Traditional tax frameworks largely rely on the concept of "permanent establishment," making it difficult to tax these foreign entities.

The Act aims to:

• Establish tax equity between traditional and digital business models.

• Prevent erosion of the country's tax base due to cross-border digital transactions.

• Reflect the economic reality that value is increasingly generated through user engagement, data collection, and digital infrastructure—often in jurisdictions where companies have no offices or employees.

Scope and Applicability

The Act imposes a 5% tax on gross proceeds from digital transactions executed with Pakistani users by foreign vendors with a significant digital presence. These proceeds include payments made for digitally ordered goods and services delivered from outside Pakistan.

A Pakistani user may be an individual resident, a company incorporated in Pakistan, or a local entity that initiates or receives payments electronically. However, the tax does not apply to:

• Digitally ordered goods and services linked to a permanent establishment within Pakistan.

• Services or goods physically delivered or rendered from within Pakistan.

Criteria for Significant Digital Presence

A foreign vendor is considered to have a significant digital presence in Pakistan if they execute more than five transactions annually and fulfill one or more of the following:

• Accept payments in Pakistani rupees.

• Target users in Pakistan via online marketing.

• Collect data from users based in Pakistan.

• Offer customer support or delivery logistics within Pakistan.

• Maintain long-term promotional activity targeting the domestic market.

This broad definition allows the government to link tax obligations to digital engagement rather than physical presence, ensuring taxation aligns with where value is created.

Collection and Compliance Mechanism

Recognizing the enforcement challenges in taxing foreign entities, the law smartly places the burden of tax collection on domestic financial intermediaries, including:

• Banks

• Licensed exchange companies

• Payment gateways

• Other financial institutions processing cross-border remittances

These entities are responsible for deducting the tax at the source of payment and depositing it with the government treasury by the 7th day of the following month. Furthermore, customs officials will be directed to withhold courier deliveries unless tax payment evidence is provided. However, they are exempt from collecting additional income or sales tax if the digital proceeds tax has already been paid.

Advertisement-Specific Provisions

Foreign vendors that remit payments to online platforms (including social media networks) for advertisements targeting Pakistani users are also covered. These vendors must deduct and deposit the 5% tax on gross proceeds related to such ad expenditures.

Both the vendor and any involved payment intermediary are jointly responsible for depositing this tax by the 7th of the subsequent month. This ensures digital advertisement proceeds also fall within the tax net.

Failure to Comply

Non-compliance triggers a series of stringent measures:

• Personal liability for unpaid tax is imposed on both intermediaries and vendors.

• A surcharge of KIBOR + 3% per annum is applied on the outstanding amount.

• Penalties include up to Rs. 1 million per violation, particularly for failure to file required statements or withhold tax.

• Importantly, intermediaries may be instructed to block remittances to non-compliant advertisers after 120 days of continuous default.

However, due process is mandated, including opportunities to be heard and the right to appeal.

Reporting and Transparency

A robust reporting framework is introduced:

• Quarterly reports must be submitted by banks, payment processors, and social media platforms.

• These reports should detail all relevant proceeds, counterparties, and deductions.

• This level of transparency allows the Federal Board of Revenue (FBR) to track digital revenues effectively and limit tax evasion.

Appeals, Regulation & Rule-Making

Disputes can be appealed to the Appellate Tribunal Inland Revenue (ATIR) within 30 days, with further appeals to the High Court within 60 days on legal grounds.

The FBR is empowered to:

• Develop implementing rules.

• Clarify procedural concerns.

• Amend related provisions of the Income Tax Ordinance, 2001 and Sales Tax Act to streamline the law.

Challenges and Legal Ambiguities

Despite its broad reach, the Digital Presence Proceeds Tax Act raises significant legal and practical questions:

• Double Taxation Treaties: There is ambiguity on whether the digital tax is covered under treaties that shield foreign vendors from income tax in the absence of a permanent establishment.

• International Norms: The tax on tangible goods sold offshore by non-resident suppliers may clash with global tax standards, particularly when no local establishment exists.

• Business Environment: Empowering tax authorities to block remittances could signal an unfriendly business climate, potentially discouraging foreign investment.

Conclusion

The Digital Presence Proceeds Tax Act, 2025 represents a bold step by Pakistan to tax the growing digital economy and capture revenue from foreign vendors who earn significant proceeds from local users without paying taxes. While its goal to close tax loopholes is commendable, its execution must be balanced with global practices, treaty obligations, and economic diplomacy. With the digital economy set to grow rapidly, a fair and transparent taxation framework will be vital for long-term fiscal sustainability.

FBR MOVES TO TRACK UNDOCUMENTED TRANSACTIONS VIA BANKS

June 22, 2025

ISLAMABAD, June 22, 2025 – The Federal Board of Revenue (FBR) has unveiled a key initiative under the Finance Bill 2025-26 aimed at curbing undocumented economic activity by capturing high-value banking transactions made by unregistered businesses across Pakistan.

During a session of the National Assembly Standing Committee on Finance, FBR Chairman Rashid Mahmood Langrial discussed the proposed insertion of Section 175AA, titled Exchange of Banking and Tax Information Related to High-Risk Persons, into the Income Tax Ordinance. The purpose of this section is to enable FBR to collaborate with commercial banks to identify unreported or suspicious financial transactions being conducted outside the tax net.

Chairman Langrial emphasized that the FBR would provide banks with batches of Computerized National Identity Card (CNIC) numbers of suspected individuals, rather than sharing confidential details such as income tax returns. The focus, he explained, is on identifying red flags based on transactions that exceed a certain threshold. That threshold will be clearly defined and prescribed, ensuring targeted action against large-scale undocumented financial flows.

To strengthen this information-sharing mechanism, Langrial proposed the inclusion of a clause ensuring the State Bank of Pakistan's full support in implementing Section 175AA. He clarified that the primary objective is not to burden legitimate taxpayers, but rather to expose hidden sectors and bring informal economic activity into the documented economy.

Committee members raised concerns about a sub-clause that permitted the FBR to share personal and financial details of taxpayers with scheduled banks. In response, the FBR chairman agreed to revise the language of the clause to limit shared information strictly to CNICs. He reassured lawmakers that income and wealth data would remain protected.

Furthermore, Langrial proposed establishing a centralized banking repository to track transactions more effectively. Such a system would prevent individuals from evading detection by splitting transactions across multiple bank accounts.

This proposed framework marks a significant step in the FBR's ongoing drive to document the economy, minimize tax evasion, and enhance transparency in financial dealings across the country. If enacted, it would give tax authorities the tools to identify, track, and eventually tax unregistered business transactions that have long evaded scrutiny.

FBR PROPOSES TAX CONCESSIONS ON SCRA INVESTMENTS

June 22, 2025

ISLAMABAD, June 22, 2025 – The Federal Board of Revenue (FBR) has proposed a key amendment under the Finance Bill 2025-26 aimed at regulating tax benefits for investments made through Special Convertible Rupee Accounts (SCRA).

FBR Chairman Rashid Mahmood Langrial, while briefing the National Assembly Standing Committee on Finance on Saturday, stated that the FBR is suggesting a 12-month holding period to qualify for the concessional tax regime on SCRA-based investments.

The proposal is part of FBR's broader plan to encourage long-term and stable foreign investments while discouraging speculative and short-term capital inflows. The Finance Committee, however, expressed reservations over the proposed one-year duration. Chairman of the Finance Committee, MNA Naveed Qamar, argued that the 12-month condition might deter potential investors from utilizing the SCRA framework, particularly overseas Pakistanis seeking flexible investment windows.

Responding to these concerns, the FBR chairman indicated a willingness to revise the proposal. He said, "The FBR is open to reducing the holding period to six months to make the concession more attractive." He also noted that the matter had already been deliberated with the State Bank of Pakistan (SBP). Any further reduction to three months, he emphasized, would require approval from the Federal Cabinet.

MNA Mirza Ikhtiar Baig also stressed the importance of safeguarding the interests of overseas Pakistanis investing through SCRA channels. During the session, SBP Executive Director

Muhammad Ali Malik, joining via video link from Karachi, clarified that the proposed amendment applies strictly to SCRA and not to the Roshan Digital Account (RDA).

Malik supported the need for a holding period, stating that the intent is to curb market volatility caused by short-term flows and ensure tax concessions benefit only those investors who maintain long-term positions in the SCRA. He affirmed that a minimum one-year holding requirement would not significantly disrupt current investment patterns, as per SBP's analysis.

Following discussions, the finance committee recommended a compromise: a six-month holding period to avail the concessional tax regime. This balanced approach, if adopted, would allow the FBR to promote investment stability while making SCRA investments more appealing and accessible.

SENATE RECOMMENDS AMENDMENTS TO FBR'S ARREST POWERS

June 22, 2025

Islamabad, June 22, 2025 — The Senate of Pakistan has formally submitted a set of recommendations to the National Assembly, seeking crucial amendments to the arrest powers of Federal Board of Revenue (FBR) officers under the proposed Finance Bill, 2025.

These recommendations come as part of the Senate's constitutional role in reviewing money bills and offering advisory input on legislative measures affecting the public and fiscal governance.

The Senate specifically focused on changes proposed to Section 37A of the Sales Tax Act, 1990, which grants expanded powers to FBR's Inland Revenue officers in cases of suspected tax fraud. The recommendations aim to ensure greater checks and balances in the exercise of these powers, ensuring due process and protection of individual rights.

According to the proposed text, Inland Revenue officers not below the rank of Assistant Commissioner, or those authorized by the Board, may initiate inquiries based on credible material evidence of tax fraud. However, such inquiries can only begin with prior approval from the Commissioner. These officers will have the powers equivalent to a civil court for summoning witnesses, recording statements under oath, and requiring document production.

The Senate emphasized the need for accountability throughout the process. The inquiry officer must confront the accused with details of alleged fraud and provide an opportunity for defense. The inquiry must be concluded within six months and be followed by a report to the Commissioner for either further investigation or closure.

Furthermore, the Commissioner may authorize an investigation only upon written justification. Arrest powers during the investigation phase may only be exercised upon satisfying strict conditions: repeated failure to appear despite three notices, attempts to abscond, or risks of evidence tampering. Arrest warrants must be obtained from a Special Judge or, in certain high-value fraud cases, may be issued through a three-member FBR committee with the Chairman's notification.

Importantly, the Senate recommended that all arrests must comply with the Code of Criminal Procedure, and the accused must be informed in writing of the grounds for arrest at the time of detention. The option to compound offences remains, provided the accused pays the evaded tax with penalties and surcharges.

These recommendations reflect the Senate's commitment to ensuring that FBR's enforcement powers are balanced, transparent, and aligned with legal safeguards.

SENATE PROPOSES MAJOR RELIEF ON SALARY TAX IN FINANCE BILL 2025

June 22, 2025

Islamabad, June 21, 2025 — In a move aimed at providing relief to salaried individuals, the Senate of Pakistan has recommended increasing the tax exemption threshold on salary income from the existing Rs600,000 to Rs1.2 million per annum.

The recommendation was submitted to the National Assembly following detailed deliberations on the Finance Bill, 2025.

As the upper house of the Parliament, the Senate holds an advisory role on money bills. Its input on the Finance Bill carries political and economic weight, especially when it comes to direct taxation affecting the middle class. The Senate's proposal calls for complete exemption of salary income up to Rs1.2 million, a move that could ease financial pressures on millions of employees across the country.

Currently, the Finance Bill, 2025 proposes a 1% tax on salary income between Rs600,000 and Rs1.2 million—down from 5% last year. However, the Senate has urged the government to go further by fully exempting this bracket from income tax altogether.

The Senate has also proposed sweeping revisions to other salary tax slabs for the fiscal year 2025–26. For the income bracket between Rs1.2 million and Rs2.2 million, the government had suggested a tax of Rs6,000 plus 11%. The Senate, however, recommended drastically lowering it to Rs6,000 plus just 1%.

Similarly, for those earning between Rs2.2 million and Rs3.2 million, the Finance Bill proposed a rate of Rs116,000 plus 23%, down from Rs180,000 plus 25% in the previous year. The Senate has recommended a reduced rate of Rs116,000 plus 2%.

For the Rs3.2 million to Rs4.1 million income slab, the tax was earlier set at Rs430,000 plus 30%. The Finance Bill suggested a reduction to Rs346,000 plus 5%, and the Senate agreed with this revised figure.

Finally, for salary income above Rs4.1 million, the Senate has proposed a more generous cut. While the Finance Bill suggests Rs616,000 plus 35%, the Senate recommends reducing the rate further to Rs616,000 plus 10%.

These proposals reflect the Senate's focus on tax relief for the salaried class, aiming to make taxation more equitable and less burdensome in the upcoming fiscal year.

PESHAWAR'S COSMETIC FIRM: FBR ORDERS LICENCE CANCELLATION FOR ALLEGED TAX EVASION

Recorder Report Published June 22, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has taken a major enforcement action against a cosmetic company of Peshawar for alleged tax evasion and also ordered licence cancellation and declared production, stocking and sales of its products as illegal.

In a decisive move to crack down on tax evasion, the FBR has intensified enforcement actions across the country through its Large Taxpayer Offices (LTOs), Regional Tax Offices (RTOs), and Corporate Tax Offices. The FBR has also directed its field formations to maximize enforcement actions during June 2025 to meet the assigned targets.

Acting on the FBR directive, the Pakistan Standards and Quality Control Authority (PSQCA) in Peshawar has been formally instructed to immediately revoke the manufacturing license issued to M/s Forvil Cosmetics a company blacklisted for allegedly evading taxes to the tune of millions.

The FBR has not only declared the production, storage and sale of this company's products illegal but has also prohibited any other firm or third party from manufacturing, stocking, or selling goods under the trademark "Bio Amla" or any similar name. The banned products include Bio Amla Shampoo, Bio Nikhhar Cream, Seven Day Cream, Prima Hair Color among others.

According to official documents, the FBR has explicitly directed PSQCA to neither issue a new license nor renew any existing one under the said brand, including any entity associated with Forvil Cosmetics. Following these instructions, PSQCA Peshawar has given the company a seven-day deadline to submit a clearance certificate from FBR, valid sales tax registration, recent income tax returns, proof of tax payments, and certified compliance documents. Failure to comply will result in legal action, PSQCA letter said.

In a letter sent to PSQCA, the FBR revealed that Forvil Cosmetics registered in Peshawar. The case is also under investigation by the Directorate General Intelligence & Investigation - Inland Revenue.

Sources confirmed that the FBR has launched similar crackdowns on tax defaulters in other cities including Karachi and Lahore. In Lahore under the supervision of Chief Commissioner of Corporate Tax Office it was discovered that certain PSQCA officials may have colluded to issue a license to the blacklisted company without securing necessary recovery or informing higher authorities. In response a special team led by Deputy Commissioner Inland Revenue Muhammad Qamar Munhas was formed, which promptly wrote to PSQCA and recommended canceling the license issued for the seized trademark.

The FBR documents show that the company owes Rs. 570 million (including surcharge and penalties) as of October 2022. The Supreme Court of Pakistan has upheld the assessment order issued against the company.

The company has ceased operations for several years. Its sales tax registration has also been canceled and blacklisted.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: MARKET SHOWS SIGNS OF STABILITY

Naseem Usman Published June 23, 2025 Updated about 2 hours ago

KARACHI: The cotton market has shown signs of stability, with business activity also picking up. The spot rate has increased by Rs 300 per maund, marking a positive trend for traders and growers. Several ginning factories in Sindh and Punjab have partially resumed operations, while approximately 20,000 to 25,000 bales of phutti (seed cotton) have already arrived at ginning facilities.

However, the textile and cotton ginning sectors are facing pressure due to recent budget measures. The continuation of sales tax on cotton, phutti, and other by-products, along with the decision to keep imported cotton tax-free, has negatively impacted the industry. Ehsan ul Haq, Chairman of the Cotton Ginners Forum, stated that these policies are having adverse effects.

Abid Zaidi reported that authorities are closely monitoring the cotton crop situation in Pakistan. Agricultural experts from the CCRI Multan have issued recommendations for cotton growers, valid until June 30. Sajid Mahmood explained that the guidelines provide detailed instructions on crop maintenance and strategies to address potential challenges.

During the past week, the local cotton market witnessed overall price stability with relatively better trading activity. In Sindh province, cotton prices ranged between Rs 16,300 to Rs 16,700 per maund, while in Punjab, prices stood at Rs 16,800 to Rs 17,200 per maund. Meanwhile, phutti (seed cotton) was traded at Rs 7,700 to Rs 8,500 per 40 kg in Sindh and Rs 8,000 to Rs 8,800 per 40 kg in Punjab.

Currently, two to three ginning factories are operational in both Sindh and Punjab, leading to increased cotton trading. Several mills are actively purchasing new cotton, while the arrival of phutti has also been gradually rising.

In the recent budget, the government eliminated the Export Facilitation Scheme (EFS) for the textile and ginning sectors on the import of cotton and fabric. However, ginners had hoped for the removal of multiple taxes imposed on them, but the budget only introduced an 18% sales tax on yarn imports. While the All Pakistan Textile Mills Association (APTMA) has appreciated some measures, ginners expressed significant disappointment as most existing taxes on them remain unchanged.

The negative impact of these taxes is expected to extend to cotton growers, who have also expressed dissatisfaction with the budget decisions.

The EFS facility for importing cotton and fabric is currently available, which is expected to negatively affect the local cotton industry. Since an 18% sales tax is imposed on local cotton, the market will struggle to gain momentum, directly impacting cotton farmers. If cotton prices decline, the rates for cottonseed (phutti) will also drop. Additionally, with high input costs for cotton growers, there are concerns that cotton cultivation may decrease this season.

This year, major mill groups have already signed large-scale import contracts for cotton, leading to relatively lower purchases of local cotton. As a result, ginners and cotton farmers will see reduced demand for both phutti and raw cotton, and prices are expected to remain unfavourable. The situation may further discourage cotton production in the coming season.

In Sindh, the price of cotton per maund ranged between Rs16,300 and Rs16,700, while phutti (seed cotton) for 40 kg was sold at Rs7,700 to Rs8,500. Meanwhile, in Punjab, cotton per maund was traded at Rs16,800 to Rs17,200, with phutti (40 kg) priced between Rs8,000 and Rs8,800.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs300 per maund, closing the spot rate at Rs16,500.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, reported that international cotton prices remained weak. The future price of New York cotton closed at 64.10 to 67.00 American cents per pound.

The cotton ginning and oil mills sector is facing growing concerns following the federal budget's failure to eliminate sales tax on cotton and its by-products. Industry leaders fear that more ginning factories and oil mills may shut down, leading to a surge in undocumented trade.

Business communities are urging Prime Minister Shehbaz Sharif to allocate the substantial annual funds of over Rs. 700 billion from the BENAZIR INCOME SUPPORT PROGRAM towards reviving struggling industries instead of charity. They argue that boosting businesses will strengthen the national economy.

Ehsan ul Haq, Chairman of the Cotton Ginners Forum, revealed that despite recommendations from a committee formed on Prime Minister Shehbaz Sharif's directive—supporting textile mill owners' demands to either abolish the Export Facilitation Scheme (EFS) or implement it domestically—the budget retained sales tax on cotton, cottonseed, oilcake, and cottonseed oil. Additionally, no sales tax was imposed on imported cotton, further destabilizing the sector.

Haq warned that over 800 already inactive ginning factories and 1,000 oil mills could be joined by more closures. He highlighted that Pakistan, once the world's fourth-largest cotton producer, has now fallen to seventh place due to excessive sales taxes (over 70%) on ginning and oil industries, non-implementation of crop zoning laws, and unchecked sugarcane cultivation.

A significant portion of Pakistan's foreign exchange reserves is now spent on importing cotton, yarn, and edible oil. Instead of reviving distressed industries or reducing taxes, a major chunk of national resources (over Rs. 700 billion) is being diverted toward charity or misused under its guise. Haq appealed to PM Shehbaz Sharif to redirect these funds toward industrial revival to bolster the economy.

Expectations were high that ginning factories in Punjab and Sindh would resume operations after Eid-ul-Adha holidays. However, due to the unchanged tax policies, only a limited number have restarted despite increased cotton arrivals in several cities. This has led to declining prices for cotton and Phutti, directly hurting farmers and weakening the economy. Experts also warn of a potential record rise in undocumented trade as a result.

Abid Zaidi said that at present, only a few ginning factories are operational in Sindh and Punjab, (number is increasing day by day)working at a slow pace due to limited arrivals at the start of the season.

The growers, ginners and the textile industry had placed high hopes on the federal budget, anticipating supportive measures from the government. However, no tax relief was granted. As a result, market sentiment turned negative, and lint prices sharply declined by Rs. 1,000 per maund from Rs. 17,500 to Rs. 16,500 in a single day. Adding to this pressure, global cotton prices are also weak, further dampening the domestic market.

The combination of high input costs and falling cotton prices has deeply disappointed growers, who were already facing hardship due to low wheat prices earlier in the year. Current government policies appear to favour imports, placing further strain on local farmers. Without a level playing field, the survival of growers, ginners, and even the textile industry is in serious jeopardy under the prevailing tax regime and the cotton demand is likely to drop about one million bales this year.

Cotton sowing is already lagging significantly behind targets, and if the current tariff structure continues, farmers will be further discouraged from planting cotton. As a result, Pakistan's cotton production is expected to fall short of projections. In addition, rising temperatures and a growing whitefly infestation are likely to further damage the crop. Hardly 400 ginning factories are likely to be operational this season and the rest will take rest. We may have even lower production compared to last season.

In its recent meeting, the Farmers Advisory Committee at the Central Cotton Research Institute (CCRI), Multan, issued detailed agronomic recommendations for cotton growers, effective through June 30. Cotton experts highlighted increasing pest pressures in cotton-growing regions, particularly from whitefly, jassid, thrips, and other insect pests. Growers were strongly advised to conduct regular pest scouting and apply pesticides only when pest populations reach economic threshold levels, and in consultation with cotton experts.

Head Transfer of Technology CCRI Multan Sajid Mahmood said for jassid control, when the population reaches one nymph or adult per leaf, farmers should apply Dinotefuron at 100 grams or Flonicamid at 60 grams per 100 litres of water per acre. These insecticides are also effective against aphids. In the case of thrips, where 8–10 nymphs or adults per leaf are observed, Spinetoram at 60 ml or a mixture of Abamectin + Thiamethoxam at 500 ml per 100 litres of water per acre is recommended—particularly if mite infestation is also present.

Experts recommended delaying the initial pesticide application as long as possible. For whitefly management, the use of at least 10 yellow sticky traps per acre is advised. If the population exceeds five nymphs or adults per leaf, chemical control using Flonicamid (80 grams), a mixture of Centrinili Prol + Dinotefuran (300 ml), or Pyriproxyfen (400–500 ml) per 100 litres of water per acre should be adopted.

In fields where boll formation has commenced, pink bollworm infestation has been reported. Farmers should install one pheromone trap for monitoring and eight traps per acre for active management. For termite control, a combined application of Chlorpyrifos (1000 ml) and Fipronil (480 ml) through flood irrigation using a single nozzle is advised.

For fields in the flowering or boll development stage, consistent and adequate irrigation is essential. Thinning should be completed within 25 days under moist soil conditions, and all weak or diseased plants should be removed. Effective weed management through timely irrigation and mechanical control—particularly in the first 60 days—is crucial, as unchecked weed growth can result in up to 40% yield loss. The use of high-tine cultivators (riggers) is recommended once the crop is six weeks old. Additionally, in glyphosate-tolerant varieties, glyphosate may be applied at 800–1000 ml per 100 litres of water per acre to manage weeds.

For cotton sown in March–April for seed purposes, rouging—removal of unwanted, off-type, or diseased plants—should be completed before boll formation. In cases where fruit shedding symptoms are observed, a foliar spray of zinc sulphate (250 grams), borax (150 grams), and magnesium sulphate (300 grams) in 100 litres of water per acre is recommended. To enhance nutrient uptake, a separate solution of 2 kg of urea should be added to the spray mix, and the application repeated after 15 days.

Furthermore, once the crop reaches 45 days of age, a post-irrigation application of one bag of urea along with 5–6 kg of zinc sulphate is recommended to support optimal growth and productivity.

These guidelines have been developed by CCRI's cotton experts to help cotton growers safeguard crop health and maximize yields during the critical mid-season growth phase.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (June 21, 2025)...

Recorder Report Published June 22, 2025

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

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 20-06-2025	Difference Ex-karachi
37.324 KG	16,500	285	16,785	16,785	NIL
Equivalent 40 KGS	17,683	305	17,988	17,988	NIL

PRICES FIRM AMID SLUGGISH BUSINESS ON COTTON MARKET

Recorder Report Published June 22, 2025

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,400 to Rs 16,600 per maund and the rate of cotton in Punjab is in between Rs 16,800 to Rs 17,000 per maund.

The rate of Phutti in Punjab is in between Rs 7,800 to Rs 8,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,800 per 40 kg.

400 bales of Tando Adam were sold at Rs 16,550 per maund.

The Spot Rate remained unchanged at Rs 16,500 per maund. Polyester Fiber was available at Rs 333 per kg.

Business & Finance » Money & Banking

STERLING GAIN SLIGHTLY AGAINST DOLLAR

Reuters Published about 3 hours ago

LONDON: Sterling gained slightly against the dollar on Friday but was set for a loss on the week as uncertainty over the Israel-Iran conflict fuelled demand for traditional safe havens such as the greenback.

Weak UK retail data earlier in the session and the Bank of England's decision on Thursday to keep rates unchanged had little effect on the pound.

Sterling was 0.2% higher at $1.3495 but eased 0.6% against the dollar on the week, after two consecutive weeks of gains.

The dollar was set for its biggest weekly rise in more than a month on Friday.

The BoE said it was monitoring risks from a weaker labour market and higher energy prices on the back of the conflict as it held interest rates at 4.25% as expected on Thursday, sending the pound down briefly against the US dollar.

"The pound was only lightly touched by a consensus Bank of England hold yesterday," ING FX Strategist Francesco Pesole wrote in a note to clients.

"Yesterday's 6-3 vote split for a cut can be interpreted marginally on the dovish side and is allowing markets to reinforce their conviction call on an August cut."

Markets now priced in a near-60% chance for a quarter-point cut at the BoE's next policy meeting.

The euro was marginally up to 85.43 pence on Friday, set for its second week of gains in a row.

Sterling briefly pared some earlier gains against the US dollar after weak British retail sales data, which saw volumes recording their sharpest drop since December 2023 last month, as demand fell after shoppers splurged on food, summer clothes and home improvements the month before.

"Retail sales in May brought significant payback" after a "hard to explain" strength in the previous four months, Allan Monks, chief U.K. economist at J.P. Morgan, said.

The figures came alongside government borrowing figures which showed a slightly larger than expected budget deficit of 17.7 billion pounds ($23.88 billion) for May.

Britain's economy grew at a faster-than-expected pace in the first quarter of 2025 but shrank in April, as a property tax break ended and US tariffs started to sting.

The BoE forecasts overall growth of 1% for 2025.

BRAZIL'S REAL SET FOR THIRD WEEKLY GAIN

Reuters Published about 3 hours ago

BRASILIA: The Brazilian real lost ground on Friday but still looked poised to notch its third straight week of gains after a surprise interest rate hike earlier in the week, while tumbling crude prices dragged down the Mexican peso.

The MSCI index of Latam currencies touched a record high earlier this week, but choppiness in crude and foreign exchange markets as a result of the Israel-Iran conflict, particularly for the dollar, has weighed on sentiment since.

The Mexican peso slid to a two-week low against the dollar on Friday as Brent crude prices plunged nearly 3% after the White House postponed a decision on US involvement in the ongoing conflict. Oil is a key export for Mexico.

Oil prices had soared almost 3% the day before after Israel struck nuclear targets in Iran and Iran, OPEC's third-largest producer, retaliated with missiles and drones. With both sides showing no signs of de-escalation, markets remained on edge.

Mexico's IPC eked out a modest 0.4% gain, but still looked set for its roughest week in almost three months.

Banxico faces a tough balancing act at next week's rate meeting, as recent data showed inflation racing past its 3% target. Beneath the surface, however, Mexico's economy only just dodged a technical recession in the first quarter and now grapples with sluggish domestic demand and jitters over US trade policy.

Meanwhile, Brazil's real edged down to 5.52 per dollar as traders returned from a holiday, though it had briefly touched an eight-month high of 5.47.

VOLATILE RUPEE LIKELY AGAINST DOLLAR AMID GEOPOLITICAL UNCERTAINTY

June 22, 2025

Karachi, June 22, 2025 – The Pakistani rupee is likely to remain under pressure against the US dollar in the coming week starting June 23, as escalating geopolitical tensions continue to weigh on investor sentiment and currency flows.

The rupee closed at 283.7 in the interbank market on Friday—its weakest level since December 2023—while importers were being quoted at 284.25–284.5. Open market dollar rates hovered around 285.7, reflecting growing demand and uncertainty.

Banks are currently offering rupee rates of Rs1–2 above the market to attract remittances and bolster dollar inflows, a move aimed at offsetting tight liquidity. Despite the downward trend, analysts maintain a cautious optimism, pointing out that Pakistan's foreign exchange reserves have nearly doubled from $8.8 billion in June 2023 to over $17 billion now, with expectations to surpass $20 billion by the end of June. This is largely driven by projected inflows of $3.4 billion.

However, the dollar liquidity in the local market is still short by around $300–400 million, according to financial intelligence firm Tresmark. Exporters, anticipating further rupee depreciation due to geopolitical developments, are reportedly delaying repatriation of export proceeds, further squeezing the dollar supply.

The State Bank of Pakistan (SBP) continues to mop up dollars from the market to meet reserve targets agreed with the International Monetary Fund (IMF), thereby exerting mild downward pressure on the rupee. Pakistan's Real Effective Exchange Rate (REER) stands at 97.8, suggesting the rupee is slightly undervalued compared to peers like India, whose REER is 98.57.

With the fiscal year 2025 budget assuming an average exchange rate of 290, analysts suggest the rupee could stabilize within an informal trading band between 283 and 297. Meanwhile, rating agencies forecast the rupee to weaken further, projecting dollar exchange levels between 298 and 305 by mid-2025.

Despite this, gradual depreciation of the rupee—estimated at Rs1.5 per dollar per month or about 6.2% annually—is considered manageable. Global oil prices, a key factor in the rupee-dollar equation, are expected to remain stable, with Brent crude capping around $83 per barrel. At that level, the additional pressure on Pakistan's dollar outflows would remain contained, posing an estimated annual inflationary impact of 2%—a figure within manageable limits unless geopolitical shocks escalate.

Markets » Stocks

INDIAN STOCKS SET TO SLIP AFTER US ATTACK ON IRAN'S NUCLEAR SITES

Reuters Published 5 minutes ago

India's shares are set to open lower on Monday, in line with Asian peers, as investors anxiously wait to see if Iran retaliates after the U.S. attacked its key nuclear sites.

The Gift Nifty futures were trading at 25,008, as of 7:51 a.m. IST, indicating that the Nifty 50 (.NSEI), opens new tab will open below the previous close of 25,112.4.

The U.S. attacked key Iranian nuclear sites over the weekend, joining Israel in the biggest Western military action against the Islamic Republic since the 1979 revolution.

Most Asian stocks were lower on the day, with MSCI Asia ex Japan down more than 1%, while the oil prices briefly hit a five-month high.

Indian shares higher

The concerns that Iran may shut the Strait of Hormuz, through which around 20% of global oil and gas flows, triggered fears of a supply disruption.

Goldman Sachs flagged risks to global energy supply amid the concerns, and said it would lead to significant spikes in oil and natural gas prices.

Higher crude oil prices do not bode well for India, which relies on imports for its energy requirement, as they may fuel inflation and raise the government's fiscal deficit.

The surge in oil prices could also be detrimental to corporate earnings growth as they could raise input costs.

India's benchmark indexes rose about 1.6% last week, driven by gains in financials.

SHARES SLIP, OIL RISES AS INVESTORS WEIGH IRAN SCENARIOS

Reuters Published 14 minutes ago

SYDNEY: Shares slipped in Asia on Monday and oil prices briefly hit five-month highs as investors anxiously waited to see if Iran would retaliate against U.S. attacks on its nuclear sites, with resulting risks to global activity and inflation.

Early moves were contained, with the dollar getting only a minor safe-haven bid and no sign of panic selling across markets.

Oil prices were up around 2.8%, but off their initial peaks.

Optimists were hoping Iran might back down now its nuclear ambitions had been curtailed, or even that regime change might bring a less hostile government to power there.

Stocks slide, oil and gold jump after Israel strikes Iran

Analysts at JPMorgan, however, cautioned that past episodes of regime change in the region typically resulted in oil prices spiking by as much as 76% and averaging a 30% rise over time.

Key will be access through the Strait of Hormuz, which is only about 33 km (21 miles) wide at its narrowest point and sees around a quarter of global oil trade and 20% of liquefied natural gas supplies.

"Selective disruptions that scare off oil tankers make more sense than closing the Strait of Hormuz given Iran's oil exports would be shut down too," said Vivek Dhar, a commodities analyst at Commonwealth Bank of Australia.

"In a scenario where Iran selectively disrupts shipping through the Strait of Hormuz, we see Brent oil reaching at least $100/bbl."

For now, Brent was up a relatively restrained 2.7% at $79.12 a barrel, while U.S. crude rose 2.8% to $75.98.

Elsewhere in commodity markets, gold edged down 0.1% to $3,363 an ounce.

Share markets were proving resilient so far, with S&P 500 futures off a moderate 0.5% and Nasdaq futures down 0.6%.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5, and Japan's Nikkei eased 0.9%.

EUROSTOXX 50 futures lost 0.7%, while FTSE futures fell 0.5% and DAX futures slipped 0.7%.

Europe and Japan are heavily reliant on imported oil and LNG, whereas the United States is a net exporter.

Questioning Powell

The dollar edged up 0.3% on the Japanese yen to 146.48 yen , while the euro dipped 0.3% to $1.1481 .

The dollar index firmed 0.17% to 99.078 .

There was also no sign of a rush to the traditional safety of Treasuries, with 10-year yields rising 2 basis points to 4.397%.

Futures for Federal Reserve interest rates were a tick lower, likely reflecting concerns a sustained rise in oil prices would add to inflationary pressures at a time when tariffs were just being felt in U.S. prices.

Markets are still pricing only a slim chance the Fed will cut at its next meeting on July 30, even after Fed Governor Christopher Waller broke ranks and argued for a July easing.

Most other Fed members, including Chair Jerome Powell, have been more cautious on policy leading markets to wager a cut is far more likely in September.

At least 15 Fed officials are speaking this week, and Powell faces two days of questions from lawmakers, which is certain to cover the potential impact of President Donald Trump's tariffs and the attack on Iran.

FTSE 100 SEES FIRST WEEKLY FALL IN SIX WEEKS

Reuters Published about 3 hours ago

LONDON: Britain's FTSE 100 snapped a five-week winning streak on Friday, closing out a week marred by a wave of global risk aversion amid the conflict between Israel and Iran, while a slew of interest rate verdicts were also assessed.

The blue-chip FTSE 100 dipped 0.2% to hit a more than two-week low, while the midcap index ended 0.4% higher, though with marginal weekly losses.

Drugmakers GSK and AstraZeneca were among the top drags on the FTSE 100, down 2.3% and 1.5% respectively.

Heavyweight energy shares gave back some of their gains from earlier this week as crude oil prices also edged lower. BP lagged with a 2.1% decline.

Oil prices came under pressure as the US imposed new Iran-related sanctions, marking a diplomatic approach that fed hopes of a negotiated agreement.

A week into the conflict, Iran said it would not discuss the future of its nuclear programme while under attack by Israel.

A global risk-off move on tensions in the Middle East bogged down stocks around the world, although the UK's oil-heavy benchmark - down 0.8% for the week - outperformed a 1.5% drop in the Europe-wide STOXX 600.

The week also saw a slew of central bank rate decisions, with both the Bank of England and the US Federal Reserve choosing to hold their rates steady.

Latest data showed UK retail sales saw their sharpest decline since December 2023 while consumer confidence rose to its highest level of 2025.

WALL STREET WEEK AHEAD: STOCKS TAKE A BREATHER AS INVESTORS ASSESS GEOPOLITICS

Reuters Published about 3 hours ago

NEW YORK: Investors will focus on the Israel-Iran conflict and US economic data releases next week to assess the near-term outlook for stocks, as the S&P 500 hovers just below its February highs.

The S&P 500 has rebounded sharply from its early-April selloff, as tariff-related tensions have eased. However, the US benchmark index appears to be taking a breather at some 2.7% below its February closing high. The index has gone 27 trading sessions since coming within 5% of its February high but has not yet set a new record.

With Israel and Iran trading missiles, escalating threats of a sweeping conflict in the Middle East sent oil prices sharply higher and led to caution in markets.

“We're all waiting on pins and needles to see what happens with the Israel-Iran situation,” said Brian Jacobsen, chief economist at Annex Wealth Management.

So far, the oil market has absorbed most of the impact from geopolitical turmoil, with equities relatively stable. Yet stock investors remain concerned that higher oil prices could stoke inflation and upset plans for interest rate cuts from the Federal Reserve.

On Wednesday, the Fed held rates steady and policymakers signaled borrowing costs are still likely to fall this year. But they estimated the overall pace of expected future rate cuts would be slower than they saw at their March meeting. They cited expectations that higher inflation would flow from President Donald Trump's tariff plans.

"The question is oil prices and what that does to inflation – which has implications for monetary policy and how long the Fed keeps rates "meaningfully restrictive"," said Sonu Varghese, global macro strategist at Carson Group.

The big near-term risk for equities, investors said, was if the US were to join Israel's bombing campaign against arch-enemy Iran. Trump is keeping the world guessing whether the US would join Israel's bombardment of Iranian nuclear and missile sites, as residents of Iran's capital Tehran streamed out of the city on the sixth day of the air assault.

The White House said on Thursday that Trump would decide on US action in the next two weeks.

"If we were to see the US enter the war or further escalation in the attacks between the two countries, that would give the S&P 500 and equity markets more reasons to react negatively," said Damian McIntyre, head of multi-asset solutions at Federated Hermes in Pittsburgh.

On the other hand, a de-escalation in Middle East tensions could prompt a relief rally for stocks.

"If both sides can kind of just slowly de-escalate, that would be positive for equity markets, positive for risk markets," McIntyre said.

"Markets are taking a bit of a wait-and-see approach here," he said.

Still, any stock market pullbacks due to rising geopolitical tensions are likely to be fleeting, investors said.

MOST GULF BOURSES HIGHER DESPITE US STRIKES ON IRAN

Reuters Published about 3 hours ago

DUBAI: Most stock markets in the Gulf recovered from early losses to end higher on Sunday, despite US strikes on Iranian nuclear sites and investors' eye on the conflict's economic impact.

US forces struck Iran's three main nuclear sites late on Saturday, and President Donald Trump warned Tehran it would face more devastating attacks if it does not agree to peace.

In Qatar, the index concluded 0.2% higher, helped by a 2.6% rise in telecoms firm Ooredoo and a 1.2% increase in Qatar Gas Transport.

"It is admittedly a bit surprising to see regional equities shrugging off the US strikes on Iran with relative ease, with opening losses having pared relatively rapidly," said Michael Brown, Senior Research Strategist at Pepperstone.

Brown said that the markets had already discounted the probability of a US attack, and investors anticipated a swifter resolution to the conflict following the attacks.

The Gulf market is focused on whether the conflict spreads to other nations in the region, with there being no sign of that happening right now, he added.

Bahrain and Kuwait, home to US bases, made preparations on Sunday for the possibility of the conflict spreading to their territory, with Bahrain urging drivers to avoid main roads and Kuwait establishing shelters in a ministries complex.

Kuwait's premier index reversed early losses to finish 0.4% higher, while Bahrain's main index added 0.3%. The Omani share index was up 0.4%.

Jaap Meijer, head of research at Arqaam Capital, said he expected limited downside potential, as investors will likely capitalize on dips, especially in stocks that have been undervalued or stand to gain from rising oil prices.

Gulf economies remain insulated, supported by stable oil flows, robust sovereign wealth funds and diversification efforts, making their equities appealing for income investors, added Meijer.

OIL TO OPEN HIGHER AS US STRIKES ON IRAN BOOST SUPPLY RISK PREMIUM

Reuters Published June 22, 2025

LONDON: Oil is likely to rise by $3-5 per barrel when trading resumes on Sunday evening after the U.S. attacked Iran at the weekend, market analysts said, with gains expected to accelerate only if Iran retaliates hard and causes a major oil supply disruption.

U.S. President Donald Trump said he had "obliterated" Iran's main nuclear sites in strikes overnight, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself. Iran is OPEC's third-largest crude producer.

"An oil price jump is expected," said Jorge Leon, head of geopolitical analysis at Rystad and a former OPEC official. "Even in the absence of immediate retaliation, markets are likely to price in a higher geopolitical risk premium."

Global oil benchmark Brent crude could gain $3 to $5 per barrel when markets open, SEB analyst Ole Hvalbye said in a note. Brent settled at $77.01 a barrel on Friday and U.S. West Texas Intermediate at $73.84.

Oil prices settle lower

Ole Hansen, analyst at Saxo Bank, said crude could open $4 to $5 dollars higher, with potential for some long positioning being unwound.

Crude had settled down on Friday after the U.S. imposed fresh Iran-related sanctions, including on two entities based in Hong Kong, and counter-terrorism-related sanctions, according to a notice on the U.S. Treasury Department website.

Brent has risen 11% while WTI has gained around 10% since the conflict began on June 13 with Israel targeting Iran’s nuclear sites and Iranian missiles hitting buildings in Tel Aviv.

Currently stable supply conditions and the availability of spare production capacity among other OPEC members have limited oil’s gains. Risk premiums have typically faded when no supply disruptions occurred, said Giovanni Staunovo, analyst at UBS.

“The direction of oil prices from here will depend on whether there are supply disruptions - which would likely result in higher prices - or if there is a de-escalation in the conflict, resulting in a fading risk premium,” he said.

A senior Iranian lawmaker said on June 19 that the country could shut the Strait of Hormuz as a way of hitting back against its enemies, though a second member of parliament said this would only happen if Tehran’s vital interests were endangered.

About a fifth of the world’s total oil consumption passes through the strait.

SEB said any closure of the strait or spillover into other regional producers would “significantly lift” oil prices, but they saw this scenario as a tail risk rather than a base case given China’s reliance on Gulf crude.

Ajay Parmar, oil and energy transition analytics director at consultancy ICIS, said it was unlikely Iran would be able to enforce a blockage of the strait for too long.

“Most of Iran’s oil exports to China pass through this strait and Trump is unlikely to tolerate the inevitable subsequent oil price spike for too long - the diplomatic pressure from the world’s two largest economies would also be significant,” he said.

MOST GULF MARKETS OPEN LOWER AFTER US STRIKES ON IRAN

Reuters Published June 22, 2025

Most stock markets in the Gulf opened lower on Sunday following US strikes on Iranian nuclear sites, but pared some of their losses as investors assessed the potential economic impact of the escalating regional conflict.

US forces struck Iran's three main nuclear sites, President Donald Trump said late on Saturday, and he warned Iran it would face more attacks if it does not agree to peace.

Saudi Arabia's benchmark index edged 0.2% higher, helped by a 0.7% rise in the country's biggest lender Saudi National Bank Israel launched attacks against Iran on June 13, saying the country was on the verge of developing nuclear weapons.

Iran says its nuclear programme is for peaceful purposes only.

Dubai stocks eases on profit-taking

Israel is widely assumed to possess nuclear weapons, which it neither confirms nor denies. In Qatar, the benchmark index gained more than 1% following a drop in early trade.

Qatar held crisis talks this week with energy majors after Israeli strikes on the huge South Pars field that it shares with Iran, Reuters reported on Friday, citing an industry source and a diplomat in the region.

The Omani share index fell 0.3%, while Kuwait's premier index reversed early losses to trade 0.5% higher.

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 22, 2025 UPDATE

June 22, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on June 22, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 358,465 per Tola

• Gold 24 Karat is available at Rs 307,325 per 10 grams

• Gold 22 Karat is being sold at Rs 281,724 per 10 grams

• In the international market, the price of Gold stands at $3,369 an ounce

As for silver on June 22, 2025:

• Silver 24 Karat is priced at Rs 3,785.00 per Tola

• Silver 24 Karat is currently available at Rs 3,245 per 10 grams

• In the international market, the price of Silver is at $36.01 an ounce

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

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

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

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

Business & Finance » Industry

FPCCI'S BMP SAYS BUDGET LACKS STRATEGY TO REVIVE ECONOMY

Safdar Rasheed Published about 3 hours ago

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has raised strong concerns over the Federal Budget, calling it a document full of theoretical optimism but lacking the concrete execution strategy required to address Pakistan's deep-rooted economic and industrial challenges.

The BMP leadership said the government missed a critical opportunity to push forward structural reforms and provide the private sector with practical relief to overcome prevailing financial hardships, rising production costs, and export stagnation.

BMP Chairman and former FPCCI President Mian Anjum Nisar said the budget failed to outline any viable roadmap for industrial expansion, job creation, or meaningful growth in the manufacturing sector. He regretted that instead of facilitating businesses, the budget has prioritised tax revenue goals without fixing fundamental issues affecting productivity and competitiveness. He stressed that Pakistan's economic revival is not possible without the active engagement and support of the business community, which continues to feel sidelined despite repeated promises of stakeholder-driven policy.

Nisar criticised the government's excessive reliance on indirect taxation and short-term fiscal tools, warning that such an approach will only widen inequality and hinder long-term economic planning. He pointed out that the government has introduced aggressive tax measures without corresponding reforms in documentation and enforcement, creating fears of harassment among already compliant businesses. He strongly opposed granting tax authorities unchecked powers, such as freezing business accounts without prior notice, terming them anti-business and contrary to the spirit of voluntary compliance and trust-building.

He said that the Rs1,000 billion earmarked for development spending is inadequate to meet the pressing infrastructure needs of Pakistan's economy, especially in industrial zones, ports, logistics corridors, and power transmission lines, adding unless these funds are used transparently with strict project prioritisation, they will have minimal impact. He urged the government to revive long-stalled industrial and transport infrastructure projects, which are essential to improving supply chains and reducing the cost of doing business.

He also expressed serious disappointment over the continued neglect of value-added sectors, particularly textile, apparel, and light engineering, which are the backbone of Pakistan's export economy.

Nisar reiterated the BMP panel's longstanding demand for the revival of the zero-rated regime and the removal of procedural hurdles in sales tax refunds. He noted that working capital remains stuck in refund cycles, which creates a liquidity crisis for exporters already struggling with thin margins and delayed shipments.

He called for a complete rethinking of the country's tax strategy. Instead of placing more burdens on the formal sector, the government should broaden the base by targeting untaxed segments and expanding documentation through rational incentives. The business community has long urged for a simplified and predictable tax regime with reduced compliance costs, which remains unmet in the current budget.

The panel emphasized that a true economic turnaround can only be achieved through structural reforms, reduced dependency on IMF programs, and the formulation of a long-term industrial policy. It pointed out that over reliance on remittances, foreign loans, and import-based revenues is unsustainable and exposes the country to repeated cycles of crisis. BMP urged the government to shift from short-term fire fighting to institutional capacity-building, export diversification, and innovation-led growth.

BMP reaffirmed its commitment to standing with Pakistan's business community and offering constructive solutions, but stressed that the government must match its words with action and work hand in hand with stakeholders to lift the economy from stagnation toward sustainable, inclusive growth.

HCSTSI LAUDS 'FOOD & CONSUMER EXPO'

Recorder Report Published about 3 hours ago

HYDERABAD: A delegation of the Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), led by acting President Ahmed Idrees Chohan, visited the Sindh Food & Consumer Expo 2025 at Abdullah Qasimabad.

He said the expo serves as a unique recreational, educational and commercial opportunity for the people of Hyderabad.

He appreciated the strong participation of the food industry, consumer product brands and local entrepreneurs, adding that the expo hosts dozens of stalls offering a wide range of delicious food items, household products and other consumer goods.

ECO-FRIENDLY INDUSTRIES: MINISTER SAYS INVESTORS TO BE GRANTED TAX EXEMPTIONS

Press Release Published June 23, 2025 Updated about 2 hours ago

KARACHI: Provincial Minister for Energy, Syed Nasir Hussain Shah, inaugurated the first ENVEREX EV electric car showroom. Muhammad Zakir Ali, CEO of Enverex Industries, Director Abdul Rehman, and other dignitaries were also present. The provincial minister inaugurated the showroom by cutting the ribbon.

He inspected the electric vehicles on display. The company's CEO gave a detailed briefing about the vehicles. Information was also provided regarding the after-sales services offered by the company. The electric car charging ports can also be installed at home.

Speaking to media on the occasion, Syed Nasir Hussain Shah said, "Today we have inaugurated the ENVEREX Industries EV showroom. We appreciate the local production of electric vehicles and will fully support it. The cost of running an electric car is Rs. 4 per kilometre." He stated that, in line with PPP Chairman Bilawal Bhutto Zardari's vision, eco-friendly energy projects are being promoted and supported. Government-owned lands will be utilised for electric charging stations. It has been made mandatory to include electric charging facilities in newly constructed buildings in Sindh. Electric charging stations will be established in major cities across the province.

Shah said that for the convenience of travellers, electric charging stations will be set up every 30 to 40 kilometres outside city areas. Special funds are being allocated for eco-friendly projects as per the directions of Chairman Bilawal Bhutto Zardari. The Sindh government is fully supporting and facilitating such eco-friendly initiatives. Efforts will be made to shift more vehicles and bikes to electric power.

PAJCCI GREETS NEW VISA POLICY FOR AFGHAN DRIVERS

Recorder Report Published about 3 hours ago

PESHAWAR: Senior Vice President Pak-Afghan Joint Chamber of Commerce and Industry (PAJCCI) Zia-ul-Haq Sarhadi has welcomed the decision of Pakistan government of introducing a one year multiple entry visa for Afghan drivers to boost cross border trade.

In a bid to enhance bilateral trade and streamline border management, Pakistan has recently announced this policy of granting Afghan drivers and transporters one-year multiple entry visas.

"The step taken by the government would help in reducing the hindrances in Pak-Afghan trade and transit trade by facilitating passage of good laden trucks between the two countries," Zia commented.

Sarhadi who is also Executive Member Sarhad Chamber of Commerce and Industry (SCCI) also made some suggestions of making the new policy more practical and long lasting. He said before this policy, the government had decided to issue TAD-1 documents for Afghan drivers, with one year validity. Initially the visa fee for TAD was set at $100, but then it later it increased creating problems for drivers and traders. He said measures should be taken to ensure implementation of a fixed fee for the new visa issuance policy and drivers should not be compelled to pay additional amounts.

He also suggested setting up a desk at Torkham border point for visa issuance and renewal for drivers and cleaners.

He recalled the issuance of ''Red Pass' by the Pakistan government in late 80's to people associated with Pak-Afghan trade who keep on travelling across the border for business purposes. Revival of Red Pass policy will also help in expediting cargo travelling procedure and timing in Pak-Afghan trade, Zia opined.

He said visiting drivers to embassies for application submission and other formalities will be time consuming and may cause delay in transportation of import-export bound goods between the two countries.

PYMA URGES REMOVE OF YARN DUTY ANOMALIES IN BUDGET 2025-26

June 22, 2025

Karachi, June 22, 2025 – The Pakistan Yarn Merchants Association (PYMA) has called on the federal government to urgently address anomalies in the duty structure on yarn as outlined in the Budget 2025-26.

PYMA Chairman Muhammad Saqib Goodluck emphasized that the current policies are creating distortions in the market, affecting the competitiveness of the textile sector, especially for small and medium enterprises (SMEs).

In a detailed representation to the government and the Federal Budget Anomaly Committee, PYMA highlighted multiple concerns over discrepancies in the treatment of industrial and commercial yarn imports. According to the PYMA Chairman, commercial yarn imports are taxed at a significantly higher rate of 3.5% income tax compared to just 1% for industrial imports. This creates a total duty differential of about 5.5%, including value-added sales tax—an imbalance that disrupts fair competition and imposes unnecessary administrative burdens.

PYMA also expressed concern over the imposition of additional regulatory duties on Draw Textured Yarn (DTY), classified under HS Code: 5402.3300. As DTY is already subject to an average anti-dumping duty of 13.84% imposed by the National Tariff Commission (NTC), PYMA deems any further duty as unjustified. The association strongly recommended the regulatory duty on DTY be brought down to 0% to avoid hampering the industry's performance.

Addressing the broader duty structure, PYMA pointed out the inconsistency in customs duties across the polyester textile value chain. While raw materials like polyester filament yarn (PFY) and grey fabrics attract a 10% duty, finished products are charged 15%, resulting in a cascading effect. PYMA urged that this structure be rationalized to support core sectors like weaving, knitting, twisting, and finishing—many of which are SME-driven.

Further, PYMA Vice Chairman Altaf Haroon highlighted the disparity in customs duties for Partially Oriented Yarn (POY – HS Code: 5402.4600) and Fully Drawn Yarn (FDY – HS Code: 5402.4700). These yarn types, which are not manufactured locally, still face higher duties compared to fibre, whose customs duty was recently reduced from 7% to 5%. PYMA recommended aligning POY and FDY duties with fibre to promote fairness and consistency.

PYMA reaffirmed its readiness to collaborate with the government, stressing that resolving these yarn duty anomalies is vital to ensuring a transparent, stable, and globally competitive textile industry.

PEA SEEKS LCCI'S HELP TO PROTECT EMERGING DIGITAL ECONOMY

Recorder Report Published June 22, 2025

LAHORE: Pakistan E-Commerce Association (PEA) has sought help of the Lahore Chamber of Commerce and Industry for support in mitigating the potential damage to the e-commerce ecosystem because of new taxation policies.

In a meeting with the LCCI President Mian Abuzar Shad, the PEA delegation shared industry apprehensions and emphasized the urgent need for collaborative efforts to protect Pakistan's emerging digital economy.

Former LCCI President Muhammad Ali Mian, delegation members Shahbaz Siddique, Imran Haider also spoke on the occasion while LCCI Executive Committee members Khurram Lodhi, Amina Randhawa and Rana Muhammad Nisar were also present.

The PEA delegation apprised the LCCI President that the sudden introduction of complex taxation measures has caused widespread unrest among stakeholders in the e-commerce industry. They said that the government's recent policy changes were implemented without prior consultation and have created confusion due to vague legal definitions. This has raised fears of operational uncertainty among online sellers and marketplaces.

They said that the requirement for mandatory registration for GST, Sales Tax and Income Tax, even for small and home-based businesses, will place an undue compliance burden on micro-entrepreneurs and discourage new entrants from participating in the digital economy. Moreover, the imposition of a higher withholding tax on Cash on Delivery (COD) transactions, compared to digital payments, was described as discriminatory and counterproductive to the government's stated goal of promoting digital transactions and financial inclusion.

The delegation members said that the absence of stakeholder dialogue has left the industry unprepared to deal with these changes, which are being enforced without a clear roadmap. They also expressed concern over the lack of clarity in the definitions of key terms such as "platforms" and "intermediaries," which could result in inconsistent enforcement and further confusion in the market.

LCCI President Mian Abuzar assured full support to digital entrepreneurs and startups. He said that government policy-making must be inclusive, well-informed and designed in consultation with relevant stakeholders to ensure fairness and sustainability. He stressed the need for urgent dialogue between tax authorities and the digital business community to resolve these issues amicably. He proposed that clear and precise definitions should be introduced for terms like "platform," "intermediary," and "seller" to eliminate ambiguity. He also called for the introduction of revenue-based exemption thresholds for small and home-based businesses so that they are not forced into unnecessary compliance. He emphasized that there should be a uniform tax treatment for COD and digital payments to avoid disincentivizing digital adoption.

He further suggested that a transparent and efficient refund mechanism for advance tax deductions should be established to relieve financial pressure on businesses. He also highlighted the importance of allowing a transition period of at least two to three months for the smooth implementation of any new taxation policy. He said that educational programs and awareness campaigns should be launched to help businesses understand their tax obligations and successfully adapt to digital systems.

Both LCCI and PEA agreed on the urgency of the matter and resolved to work collectively to ensure that government policies support the growth of e-commerce, encourage digital innovation and protect the interests of small businesses. The proposal to hold a joint press conference at the LCCI was welcomed by the Chamber, which reaffirmed its role as a bridge between the business community and policymakers.

PROPOSED SWEEPING POWERS FOR FBR WILL CRIPPLE ECONOMY: PBF

Press Release Published June 22, 2025

LAHORE: Pakistan Business Forum (PBF) has strongly denounced the Federal Budget 2025; calling it a direct assault on the business community and warning that the sweeping powers proposed for the Federal Board of Revenue (FBR) will cripple the economy and trigger widespread unrest if not immediately reversed.

Speaking to the media, Muhammad Naseer Malik, Chairman (Central Punjab) of the PBF, said the Finance Bill introduces a range of unprecedented and undemocratic enforcement clauses that violate the principles of fair taxation and due process. He warned that these proposals will create an environment of fear and intimidation, where businesses operate under constant threat of legal action without the protection of proper checks and balances.

PBF highlighted specific provisions of the Finance Bill 2025 that it says are particularly damaging to business confidence and fundamental rights:

Section 37AA allows for the arrest of individuals without a warrant, solely on the basis of suspicion of tax fraud, paving the way for arbitrary detentions and harassment. Section 14AE empowers FBR officials to seize business premises and property without judicial oversight or meaningful safeguards.

The Section 37B authorizes the detention of businesspersons for up to 14 days, with possible extension by a magistrate, even before the conclusion of an investigation. Further, Section 11E permits FBR to make tax assessments and initiate recovery based purely on suspicion, bypassing the need for a complete inquiry or verifiable evidence.

Section 33 (13 & 13A) introduces 10-year prison terms and Rs10 million fines for vaguely defined “tax fraud,” which the PBF warns could criminalize genuine business errors or disputes.

Section 32B grants private auditors quasi-legal authority, allowing them to act with powers that blur the line between auditing and prosecution — a move PBF considers both unconstitutional and dangerous.

“These provisions do not promote tax compliance — they institutionalize fear, harassment, and unchecked power,” Malik said. “They will push the business community to the edge, and many will be forced to shut down operations or move abroad.”

The PBF also criticized the existing tax structure, pointing out that the effective tax burden on businesses has soared to between 50% and 60%, the highest in the region. This includes a 25% corporate tax, 25% tax on dividends, super tax, sales tax, withholding taxes, and high import duties. According to the Forum, these combined pressures make investment, expansion, and job creation impossible under the current fiscal regime.

In addition to demanding the complete withdrawal of the above clauses, the PBF is calling for a reduction in interest rates to 6% to support business recovery and economic growth. The Forum believes that a more balanced tax policy - coupled with targeted reforms and incentives - could double public spending on education and health without suffocating the productive economy.

Naseer Malik also warned if the Finance Bill 2025 is passed in its current form, Pakistan's economy will face irreversible damage. If the government thinks it can collect taxes without taxpayers, it is free to try. And if the FBR believes it can run an economy without businesses, let it go ahead; the consequences will be clear soon enough."

GOVT URGED TO GIVE SPECIAL PACKAGE TO SMES

Recorder Report Published June 22, 2025

KARACHI: Convener of the FPCCI Energy Committee, President of Pakistan Business Forum (Karachi Chapter), and Chairman & CEO of Malik Group, Malik Khuda Bakhsh has urged the government to introduce a special package for Small and Medium Enterprises (SMEs).

He stated that this policy represents a step toward clean energy, sustainable transport, and industrial growth. He added that the government must create more opportunities for new investment, as foreign investors are willing to invest in Pakistan but currently lack the necessary facilities. He called on the government to provide full support and facilitation for investors.

Bakhsh further shared that the installation of EV charging stations has already begun in Karachi and other parts of the country. A contract has been signed with a Chinese company for this purpose, which will ensure improved energy supply for vehicles. He also disclosed that CNG station owners in Sindh— including in Motorway, Nawabshah, Hala, Sukkur, and Hyderabad— as well as in other provinces, have approached them to set up EV charging stations, and several more agreements are expected soon.

He expressed satisfaction over the National Electric Vehicle (NEV) Policy 30-2025 issued by the Government of Pakistan.

He described the policy, presented by Haroon Akhtar Khan (Special Assistant to the Prime Minister on Industries & Production), as a historic and revolutionary step toward reforms in Pakistan's industrial, environmental, and energy sectors.

Bakhsh said that the new Electric Vehicle Policy is fully aligned with Prime Minister Mian Shehbaz Sharif's vision, which aims to promote clean, sustainable, and affordable transport.

TDAP HOLDS SEMINAR ON 'WOOD IDENTIFICATION' AT SCCI PESHAWAR

Press Release Published June 22, 2025

PESHAWAR: A seminar titled "Wood Identification, Quality Assessment and Export Procedure" was organized by the E&M-Division-II of Trade Development Authority of Pakistan (TDAP) at Sarhad Chamber of Commerce & Industry (SCCI), Peshawar. The event was held in collaboration with SCCI and was well attended by a large number of renowned business representatives from the furniture sector of Khyber Pakhtunkhwa.

The seminar included inaugural remarks, technical presentations and an interactive question-and-answer session. After the formal opening by the TDAP, the President of SCCI and the Chairman of the Furniture Association (KP Chapter) in their speeches highlighted key challenges faced by the furniture industry in business promotion and increasing exports.

The technical session featured three presentations. Dr Zahid Rauf and Dr Tanveer Hussain from the Pakistan Forest Institute provided detailed insights on wood identification and quality assessment. From TDAP, Nadia Farooqui, Director and Zahid Mohammad, Deputy Director shared valuable information on international trade and export procedures relevant to the furniture industry.

The seminar was highly informative and well appreciated by all participants. Responding to feedback from the attendees, the President of SCCI emphasized the need for TDAP to continue organizing such capacity-building sessions, particularly on topics such as e-commerce and digital marketing.

During the seminar, participants also discussed key issues hindering furniture exports. These included the non-functional status of the Pakistan Furniture Institute in Hayatabad and the absence of allocated land for the establishment of a dedicated Furniture City.

Technology

TESLA EXPECTED TO LAUNCH LONG-DISCUSSED ROBOTAXI SERVICE

AFP Published June 22, 2025

NEW YORK: Tesla is expected to begin offering robotaxi service Sunday in Austin, an initial step that Elon Musk's backers believe could lead to the company's next growth wave.

The launch – which comes as Musk refocuses on his business ventures following a controversial stint in Donald Trump's administration – will employ the Model Y sport utility vehicle rather than Tesla's much-touted Cybercab, which is still under development.

The long-awaited launch follows the dramatic meltdown earlier this month in relations between Musk and Trump, which saw a cascade of bitter attacks from both men.

Since then, Musk has publicly expressed regret for some of his statements, while his company's Texas operation has readied the Austin push – part of a major drive on autonomous technology and artificial intelligence that Tesla bulls believe will yield huge profits.

This group includes Wedbush analyst Daniel Ives, who said autonomous technology could be a catalyst for potentially $1 trillion in additional market value or more.

"There are countless skeptics of the Tesla robotaxi vision with many bears thinking this day would never come," said Ives, who predicted that Trump's administration would clear roadblocks for Tesla and pivot from the recent "soap opera."

"The golden era of autonomous for Tesla officially kicks off on Sunday in Austin," Ives said in a note Friday.

Business-friendly Texas

But the unveiling in the Texas state capital comes amid questions about how Tesla will try to overcome criticism of Musk's activities for Trump.

Tesla saw profits plunge 71 percent in the first quarter following poor sales in several markets.

In picking Austin for the debut of the autonomous vehicle (AV) service, Musk is opting for a US state known for its company-friendly approach to regulation.

"Texas law allows for AV testing and operations on Texas roadways as long as they meet the same safety and insurance requirements as every other vehicle on the road," the Texas Department of Transportation told AFP.

An Austin website listed six autonomous vehicle companies at various stages of operation: ADMT (Volkswagen), AVRide, Tesla, Zoox (Amazon), Motional (Hyundai) and Waymo (Alphabet/Google).

But the Texas legislature this year enacted a new bill that requires prior authorization from the state's Department of Motor Vehicles before companies can operate on a public street without human drivers, a group of seven Democratic lawmakers said in a June 18 letter to Tesla.

Citing the enhanced system, the lawmakers asked Tesla to delay testing until after the law takes effect September 1.

Tesla to build battery plant in Shanghai

If Tesla proceeds with the launch this weekend, “we request that you respond to this letter with detailed information demonstrating that Tesla will be compliant with the new law,” the letter said.

Starting slow

Musk had initially planned the launch for June 12, before pushing back, saying he was being “super paranoid” about safety.

But that number will rise to perhaps 1,000 “within a few months,” Musk told CNBC. “And then we will expand to other cities…. San Francisco, Los Angeles, San Antonio.”

The service will be offered from 6:00 am until midnight and will be available to “early access” users on an invitation-only basis in a geofenced area, Tesla owner Sawyer Merritt said Friday on Musk’s X platform, adding that Tesla had given him permission to release the information.

Musk last fall unveiled the Cybercab, which has no steering wheel or pedals. But production is not expected to begin on the vehicle until 2026.

Tesla’s robotaxi launch comes well after Waymo’s offering of commercial robotaxi service, with more US cities gradually added.

The US National Highway Traffic Safety Administration in October 2024 opened a probe into Tesla’s Full Self-Driving software after receiving four reports of crashes.

The NHTSA on May 8 asked Tesla for additional information on its technology in light of the Austin launch.

But the NHTSA does not “pre-approve” new technologies, the agency told AFP.

“Rather, manufacturers certify that each vehicle meets NHTSA’s rigorous safety standards, and the agency investigates incidents involving potential safety defects,” the NHTSA said.

PAKISTAN SPENDS $1.36 BILLION ON MOBILE PHONES IMPORT IN 11MFY25

June 22, 2025

Islamabad, June 22, 2025 – Pakistan has spent a substantial $1.36 billion on the import of mobile phones during the first eleven months (July–May) of the fiscal year 2024-25, according to data released by the Pakistan Bureau of Statistics (PBS).

Despite a growing local manufacturing sector, the country’s reliance on imported phones remains significant.

The PBS report highlights that the value of mobile phones import during this 11-month period is 16.31% lower than the $1.62 billion paid in the same period of the previous fiscal year. This decline reflects not only a contraction in demand but also possible effects of tighter import regulations and macroeconomic pressures.

In Pakistani rupee terms, the cost of mobile phones import totaled Rs378 billion, marking a 17.44% reduction compared to Rs458 billion spent during the same period in 2023-24. The depreciation of the rupee, shifting consumer patterns, and an increase in local production have contributed to this year-on-year decrease.

Over the last few years, the demand for smartphones has surged across Pakistan, driven by greater reliance on digital services, mobile banking, e-commerce platforms, and improved internet penetration. Despite the rising demand, the government has been encouraging local assembly and manufacturing of phones to reduce dependency on imported devices.

Currently, several global and local brands are assembling mobile phones within Pakistan under the Mobile Device Manufacturing Policy, which aims to enhance the country's self-sufficiency in telecom technology. However, due to consumer preferences for high-end brands and models not yet produced locally, the volume and value of imported phones remain sizable.

Analysts believe that while the downward trend in mobile phones import is positive from a trade deficit perspective, Pakistan must further incentivize local production, particularly in the high-end smartphone segment, to reduce its reliance on foreign markets.

In conclusion, while the decline in mobile phones import payments reflects a step toward economic rationalization, Pakistan still faces the challenge of meeting local demand without straining foreign exchange reserves. Expanding the local mobile industry will be key to achieving long-term sustainability in this crucial sector.

IS YOUR WHATSAPP AT RISK? PTA ISSUES HACKING ALERT

June 22, 2025

The Pakistan Telecommunication Authority (PTA) has issued a public advisory warning WhatsApp users to be on high alert as cybercriminals increasingly target the popular messaging app using sophisticated hacking methods.

The PTA's alert highlights that criminals are using tactics such as phishing, social engineering, and one-time password (OTP) scams to gain unauthorized access to users' WhatsApp accounts. In many cases, users unknowingly fall victim by sharing verification codes or clicking on malicious links sent via deceptive messages.

The authority urged all users to enable two-step verification, a feature that adds an extra layer of protection to WhatsApp accounts. This security measure requires users to enter a six-digit PIN in addition to the regular SMS verification code when logging in from a new device.

Common tactics include impersonating contacts to trick users into disclosing sensitive information or urging them to forward a code under false pretenses. Once hackers access an account, they can impersonate the user, scam contacts, or extract private data.

The PTA also recommends the following digital safety tips:

Never share your six-digit verification code with anyone.

Enable two-step verification from WhatsApp Settings > Account > Two-step verification.

Avoid clicking suspicious links or downloading unknown attachments.

Always verify messages that seem out of character, even from trusted contacts.

Report hacked accounts to WhatsApp and alert your contacts immediately.

In today's connected world, digital security is more important than ever. As WhatsApp continues to be a vital communication tool for millions across Pakistan, the PTA urges users to stay vigilant and adopt good cybersecurity practices.

For further guidance and updates, users are encouraged to visit PTA's official website or follow their social media platforms.

NOTHING PHONE (3) LEAK REVEALS MAJOR UPGRADES AHEAD LAUNCH

June 22, 2025

As anticipation builds for the July 1 launch of the Nothing Phone (3), fresh leaks have surfaced online, shedding light on the upcoming smartphone's key specifications and upgrades.

While Nothing has teased a new LED lighting system replacing the signature Glyph interface, the latest leak from Gadget Bits on X offers a much more comprehensive look at the device.

The Nothing Phone (3) is expected to be powered by the Snapdragon 8s Gen 4 chipset. While not a flagship-tier processor, it is still a solid performer and represents a balanced choice for users seeking power without premium pricing.

The display appears to remain unchanged from its predecessor, featuring a 6.7-inch LTPO OLED panel. However, the camera system is where the most notable improvements lie. A new 50MP 3x zoom periscope camera joins the existing 50MP main and 50MP ultrawide lenses, promising enhanced photography versatility.

The front-facing camera also sees a significant bump from 32MP to 50MP — and this time, users are hopeful it includes autofocus.

Battery performance is set to improve as well, with a boost from 4,700mAh to 5,150mAh. More impressively, the Phone (3) will support 100W fast wired charging, a major upgrade for users who prioritize quick top-ups. Wireless charging will continue to be part of the package.

Another welcome addition is eSIM support — a feature that was notably absent in the previous model but is increasingly essential in modern smartphones.

Although Nothing has yet to reveal the full design, a blurred image of the rear panel from the leak hints at subtle changes in camera placement and aesthetics.

With just over a week until the official reveal, expectations are high. If the leaked details prove accurate, the Nothing Phone (3) could deliver meaningful upgrades across the board while maintaining the brand's distinctive design ethos and user-focused features.

SPOTIFY HIFI MAY FINALLY BE NEARING LAUNCH, REVEAL NEW FEATURES

June 22, 2025

Spotify's long-awaited HiFi tier might soon become a reality, according to recent leaks from third-party sources.

The buzz began after Spicetify, a command-line interface tool for the desktop version of Spotify, shared screenshots from the platform's v1.2.66 update showing references to new audio quality options and features.

One of the clearest signs of progress is the addition of a "Lossless" option in the audio quality settings. This setting reportedly enables up to 24-bit/44.1kHz FLAC audio, aligning with CD-quality standards. Onboarding screens also reference this lossless tier, suggesting it may be exclusive to Premium subscribers.

But Spotify seems to be offering more than just lossless audio. The update hints at additional features like "cleaner, more natural sound" when used with compatible headphones. There's also a mention of spatial audio, though details remain vague. Notably absent are references to Dolby Atmos or other specific spatial audio codecs, raising the possibility that Spotify might be developing its own proprietary spatial audio format.

Despite these promising clues, the features are currently not available to regular users. They were uncovered using Spicetify's override product state tool, which reveals upcoming options without actually enabling them. This means users still can't access or test the features firsthand.

Spotify originally announced its HiFi tier back in early 2021, touting it as an upgrade for audiophiles. However, plans seemed to stall after Apple Music launched its own lossless and Dolby Atmos streaming — and offered it at no additional cost. That move reportedly forced Spotify to rethink its pricing strategy and feature set.

Sources suggest that Spotify may still introduce a separate HiFi tier, potentially at a higher price, but with added content like exclusive podcasts or other premium features to justify the cost.

While these latest leaks are encouraging, no official release date has been confirmed. Whether Spotify HiFi arrives tomorrow, months from now, or never remains uncertain — but the signs are stronger than ever that something is in the works.

Business & Finance » Companies

AIR INDIA CUTS LESS THAN 5PC OF NARROWBODY JET ROUTES

Reuters Published about 3 hours ago

NEW DELHI: Air India said on Sunday it is temporarily reducing less than 5% of its narrowbody jet routes for "operational stability", its second such reduction following a plane crash earlier this month that killed all but one of the 242 people on board.

The airline, reeling from the deadliest crash in decades, said in a post on X that the cuts will strengthen its network-wide operational stability.

Two daily flights from India to Singapore will be suspended along with disruptions on 19 domestic routes until July 15, it said.

On June 18, the airline cut international operations on its widebody aircraft by 15%, citing ongoing safety inspections and operational disruptions.

NIBAF, RISK ASSOCIATES SIGN MOU

Recorder Report Published June 22, 2025

KARACHI: National Institute of Banking and Finance-Pakistan (NIBAF Pakistan) and Risk Associates have formalised a landmark partnership on Saturday through signing of a Memorandum of Understanding (MoU), aimed at strengthening the cybersecurity and compliance readiness of the financial sector in Pakistan.

The signing ceremony was held at the Risk Associates regional office in Karachi.

The agreement was signed by Lubna Farooq Malik, Co-CEO of NIBAF-Pakistan and Dr Aftab Rizvi, CEO of Risk Associates, in the presence of senior leadership from both organisations.

The MoU establishes a strategic framework through which both institutions will collaborate to develop and deliver advanced training programs, advisory services, and capacity-building initiatives focused on cyber risk, governance, digital forensics, and compliance with international standards including PCI DSS and ISO/ IEC 27001.

Lubna Malik while emphasizing the critical significance of cyber risk for the financial industry observed that the financial industry stands at the forefront of profound digital transformation and, consequently, must also be at the very forefront of protecting itself.

In this context, she highlighted that the collaboration between NIBAF and Risk Associates would benefit industry professionals, especially in the banking sector, by enhancing their cybersecurity skills and knowledge through capacity building.

Dr Aftab Rizvi: "Together with NIBAF-Pakistan, we are delivering forward-looking training that empowers banking professionals to anticipate, adapt, and respond to dynamic threats with operational precision and confidence."

Markets » Energy

GOLDMAN SACHS WARNS OF OIL PRICE SURGE ON STRAIT OF HORMUZ RISKS

Reuters Published 22 minutes ago

Goldman Sachs flagged risks to global energy supply amid concerns over a potential disruption in the Strait of Hormuz that would lead to significant spikes in oil and natural gas prices, the bank said in a note dated Sunday.

The bank estimated Brent crude could briefly peak at $110 per barrel if oil flows through the critical waterway were halved for a month and remained down by 10% for the following 11 months.

Prices would then moderate, with Brent averaging around $95 per barrel in the fourth quarter of 2025, it said in a note.

Oil prices jumped on Monday to their highest since January after Washington joined Israel over the weekend in attacking Iran's nuclear facilities.

Goldman highlighted that prediction markets, despite limited liquidity, now reflect a 52% probability of Iran closing the Strait of Hormuz in 2025, citing data from Polymarket.

Oil hits five-month high after US attacks key Iranian nuclear sites

Additionally, it noted that a drop in Iranian supply by 1.75 million barrels per day could push Brent to a peak of around $90 per barrel.

In one scenario, the bank said a 1.75 million barrels per day (bpd) drop in Iranian oil supply for six months, followed by gradual recovery, could push Brent crude to peak at $90 per barrel before falling to the $60s by 2026.

In the second sub-scenario, where Iranian production remains persistently lower, Brent could still peak at $90 but stabilize between $70-80 in 2026 due to reduced inventories and global spare capacity, Goldman Sachs said.

"While the events in the Middle East remain fluid, we think that the economic incentives, including for the U.S. and China, to try to prevent a sustained and very large disruption of the Strait of Hormuz would be strong," Goldman Sachs said.

Iran's Supreme National Security Council must make the final decision on whether to close the Strait of Hormuz following U.S. bombing raids, Iran's Press TV said on Sunday, after parliament was reported to have backed the measure.

Goldman Sachs also projected European natural gas markets, including the TTF benchmark, to price in a higher probability of disruption, with TTF potentially rising closer to 74 euros per megawatt-hour ($25/MMBtu).

However, the bank noted that U.S. natural gas prices would face limited impacts due to structural factors such as strong export capacity and minimal domestic LNG import needs.

OIL HITS FIVE-MONTH HIGH AFTER US ATTACKS KEY IRANIAN NUCLEAR SITES

Reuters Published 36 minutes ago

SINGAPORE: Oil prices jumped on Monday to their highest since January as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply worries.

Brent crude futures was up $1.92 or 2.49% at $78.93 a barrel as of 0117 GMT. U.S. West Texas Intermediate crude advanced $1.89 or 2.56% to $75.73.

Both contracts jumped by more than 3% earlier in the session to $81.40 and $78.40, respectively, touching five-month highs before giving up some gains.

The rise in prices came after U.S. President Donald Trump said he had "obliterated" Iran's main nuclear sites in strikes over the weekend, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself.

Iran is OPEC's third-largest crude producer.

Market participants expect further price gains amid mounting fears that an Iranian retaliation may include a closure of the Strait of Hormuz, through which roughly a fifth of global crude supply flows.

Iran's Press TV reported that the Iranian parliament had approved a measure to close the strait. Iran has in the past threatened to close the strait but has never followed through on the move.

"The risks of damage to oil infrastructure … have multiplied," said Sparta Commodities senior analyst June Goh.

Oil prices settle lower

Although there are alternative pipeline routes out of the region, there will still be crude volume that cannot be fully exported out if the Strait of Hormuz becomes inaccessible. Shippers will increasingly stay out of the region, she added.

Goldman Sachs said in a Sunday report that Brent could briefly peak at $110 per barrel if oil flows through the critical waterway were halved for a month, and remain down by 10% for the following 11 months.

The bank still assumed no significant disruption to oil and natural gas supply, adding global incentives to try to prevent a sustained and very large disruption.

Brent has risen 13% since the conflict began on June 13, while WTI has gained around 10%.

TIMELY COMPLETION OF ENERGY PROJECTS TOP PRIORITY: SECY E&P

Recorder Report Published about 3 hours ago

PESHAWAR: KP Secretary Energy and Power Mohammad Zubair Khan has said that timely completion of the Bala Kot, Lawi and Gurkan, Mataltan, Gabral (Kalam) and Madiyan Hydropower Projects within the stipulated time frame is a major challenge. He expressed these views while presiding over a meeting here the other day.

Besides the chief executive officers of Provincial Energy Development Organisation (PEDO), KP Oil and Gas Company and heads of Electric Inspectorate, Energy Planning, Additional Secretary Admin Shoaib Khan and Additional Secretary Power Anwar Khan Sherani, other senior officers also attended the meeting.

He stressed on the need to complete the ongoing energy projects in view of the prevailing circumstances and to promote investment in these projects by immediately amending and revising the Power Policy 2016 and issued instructions to prepare work plans, timelines and activity plans to bring transparency in the projects.

The secretary Energy and Power said that under the Khyber Pakhtunkhwa government's Good Governance Roadmap Programme, merit and transparency in institutions is the top priority. He said that the biggest challenge is to complete the ongoing energy projects in the Energy & Power department and all its subsidiary institutions within the stipulated time frame in the light of fast track.

He said that In light of the directives of the KP chief secretary, it should be the duty of all officers and officials to conduct affairs under e-tendering, e-paid, one-window platform, which will be strictly monitored.

ASIAN REFINERS SEEK MORE MIDEAST OIL AFTER SPOT PREMIUMS JUMP ON ISRAEL-IRAN CONFLICT

Reuters Published June 22, 2025

SINGAPORE /NEW DELHI: Asian refiners have requested more term crude oil supplies loading in August and September from producers in the Middle East after spot premiums jumped, six trade sources said on Friday.

Spot premiums for Middle East benchmarks rose above $3 a barrel on Thursday, the highest levels in four months, on fears of supply disruption after fighting broke out between Israel and Iran last week. “We are receiving additional interest from our customers in Asia,” a source at a Middle East crude supplier said, adding that the requests are for cargoes loading in August and September.

A source at an Asian refiner said the official selling prices (OSPs) for Middle East crude are lower than spot levels, making it more economical to seek more term supplies.

Two sources at Indian refineries said they will be receiving more July-loading term crude supply from Middle East suppliers as they anticipate lower supplies from Russia.

The sources declined to be named as they are not authorised to speak to the media. Producers such as Saudi Aramco, Abu Dhabi National Oil Co (ADNOC) and Iraq’s SOMO typically notify term customers on their allotted volumes a month before cargoes are due to load.

It is not immediately clear if the producers will supply more oil, three sources said, although one of them pointed to rising output from the bloc.

The Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, are unwinding supply cuts, planning to increase output by 1.37 million barrels per day between April and July.

US NATURAL GAS FALLS ON HOT WEATHER FORECASTS

Reuters Published June 22, 2025

NEW YORK: US natural gas futures slipped on Friday but headed for its best week in more than a month, steered by forecasts for hotter weather that should boost the amount of gas power generators burn to keep air conditioners humming.

Gas futures for July delivery on the New York Mercantile Exchange fell 3.6%, to settle at $3.85 per million British thermal units (mmBtu), after hitting its highest level since April earlier in the session at $4.148. Prices were up about 7.9% for the week.

"It's hot hot hot. Not only are temperatures heating up in the United States with a major heat wave, the tensions between Israel and Iran are still hot," said Phil Flynn, an analyst at Price Futures Group.

"With temperatures expected to reach triple digits in major cities from Chicago to the East Coast could lead to a record-breaking demand for natural gas as air conditioners will be humming."

On the geopolitical front, a week into its campaign, Israel said it had struck dozens of military targets overnight, including missile production sites, a research body involved in nuclear weapons development in Tehran and military facilities in western and central Iran.

The Iran-Israel conflict has intensified supply concerns in the global gas market, fueled by fears over the secure passage of LNG cargo through the Strait of Hormuz. The Strait of Hormuz is one of the most strategically significant chokepoints in the global energy supply chain.

Financial firm LSEG said average gas output in the Lower 48 US states stood at 105.3 billion cubic feet per day so far in June, which remains below the monthly record high of 106.3 bcfd in March due primarily to normal spring maintenance earlier in the month.

On Wednesday, the US Energy Information Administration said energy firms pulled 95 billion cubic feet (bcf) of gas from storage during the week ended June 13. That was a little smaller than the 98-bcf build analysts forecast in a Reuters poll and compared with an increase of 72 bcf during the same week last year and a five-year (2020-2024) average of 72 bcf for this time of year.

"How long the price increase will continue depends on the realization of the heat and how long the heat will continue and how it will take a toll on the storage," said Zhen Zhu, managing consultant at C.H. Guernsey and Company in Oklahoma City.

"If the summer weather turns out to be normal, we may end up with a record storage level at the end of the injection season, which will put a cap on prices," he added.

Meanwhile, Freeport LNG has requested a 40-month extension from federal regulators to complete the long-delayed Train 4 expansion at its Texas export facility, aiming to bring the project online by December 1, 2031, according to a filing.

OIL PRICES SETTLE LOWER

Reuters Published June 22, 2025

HOUSTON: Oil prices settled down on Friday as the US imposed new Iran-related sanctions, marking a diplomatic approach that fed hopes of a negotiated agreement, a day after President Donald Trump said he might take two weeks to decide US involvement in the Israel-Iran conflict.

Brent crude futures settled down $1.84, or 2.33%, to $77.01 a barrel. US West Texas Intermediate crude for July - which did not settle on Thursday as it was a US holiday and expires on Friday - was down 21 cents, or 0.28%, at $74.93. The more liquid August contract settled at $73.84.

Brent rose 3.6% on the week, while front-month US crude futures increased 2.7%. The Trump administration issued fresh Iran-related sanctions, including on two entities based in Hong Kong, and counter-terrorism-related sanctions, according to a notice posted to the US Treasury Department website. The sanctions target at least 20 entities, five individuals and three vessels, according to Treasury's Office of Foreign Asset Control. "Those sanctions are cutting both ways. They may be part of a broader negotiation approach towards Iran. The fact they are undertaking this is a signal they are trying to resolve this outside of conflict," said John Kilduff, partner at Again Capital in New York. Oil prices jumped almost 3% on Thursday after Israel bombed nuclear targets in Iran, while Iran - OPEC's third-largest producer - fired missiles and drones at Israel.

Neither side showed any sign of backing down in the week-old war. Brent prices retreated after the White House said Trump would decide whether the United States would get involved in the Israel-Iran conflict in the next two weeks.

"Although a major escalation is yet to occur, risks to supply from the region remain high, still hinging upon the potential for US involvement," said Russell Shor, senior market analyst at Tradu.com. Israel's UN ambassador said Israel seeks genuine efforts on Iran's nuclear capabilities from Friday's meeting between European and Iranian ministers, not just another round of talks.

"However, while Israel and Iran carry on pounding away at each other, there can always be an unintended action that escalates the conflict and touches upon oil infrastructure," PVM analyst John Evans said. Iran in the past has threatened to close the Strait of Hormuz, a vital route for Middle East oil exports.

Oil exports so far have not been disrupted and there is no shortage of supply, said Giovanni Staunovo, an analyst at UBS. "The direction of oil prices from here will depend on whether there are supply disruptions," he said.

An escalation of the conflict in such a way that Israel attacks export infrastructure or Iran disrupts shipping through the strait could lead to oil at $100 a barrel being a reality, said Panmure Liberum analyst Ashley Kelty. Elsewhere, the EU has abandoned its proposal to lower the price cap on Russian oil to $45, Bloomberg reported. US energy firms this week cut the number of oil and natural gas rigs operating for an eighth week in a row for the first time since September 2023, energy services firm Baker Hughes said in its closely followed report.

MINISTER ORDERS UNINTERRUPTED ELECTRICITY SUPPLY DURING MUHARRAM

June 22, 2025

Islamabad, June 22, 2025 – In preparation for the upcoming sacred month of Muharram, Federal Minister for Power Division, Sardar Awais Ahmad Khan Leghari, has directed all electricity distribution companies (DISCOs) to implement urgent and comprehensive measures to guarantee uninterrupted electricity supply during the observance period.

In a formal letter addressed to the chairmen and chief executive officers of all DISCOs across the country, the minister emphasized the religious and social significance of Muharram, especially as millions of citizens are expected to attend religious gatherings, majalis, and processions. He stressed that any disruption in electricity supply could cause undue hardship to participants and negatively impact the peaceful observance of Muharram-related activities.

The minister highlighted the likelihood of extreme weather, including heatwaves, during Muharram, and instructed DISCOs to ensure that citizens are not subjected to additional distress due to power outages. He ordered the immediate repair and replacement of all faulty or damaged electrical equipment, especially in areas where large gatherings are expected.

To enhance preparedness, Leghari directed each DISCO to form specialized emergency response teams, which must remain on high alert during Youm-e-Ashur, the 10th of Muharram. These teams are to be backed by fully staffed and operational 24/7 control centers. He also emphasized the importance of constant coordination with district administrations, law enforcement agencies, and religious organizations to ensure smooth execution of power supply strategies during the holy month.

Additionally, the minister called for the installation of standby power systems, including generators and UPS units, at sensitive and high-priority locations such as imambargahs and procession routes. Advance notice regarding any scheduled maintenance or load management must be communicated clearly to religious institutions and local communities to avoid misunderstandings or disruptions.

Leghari warned that no negligence will be tolerated, and strict action would be taken against any lapse in duty. He has directed all DISCOs to submit detailed action-taken reports to the Power Division regarding their preparations for Muharram, especially concerning electricity continuity.

This directive underlines the government’s commitment to ensuring that the sanctity of Muharram is upheld through proactive infrastructure support and electricity reliability nationwide.

Markets - Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 3 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (June 22, 2025).

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                                                  Prices
Product Description                                          Fully
                                                Standard      A/C
Loaded
                                                   Model     Model
Model
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SUZUKI
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Suzuki Alto VXR                                 2,707,000
-
Suzuki Alto VXR Upgraded                        2,827,000
-
Suzuki Alto VXR AGS                             2,894,000
-
Suzuki Alto VXR AGS Upgraded                    2,989,000
-
Suzuki Alto VXL AGS                             3,045,000
-
Suzuki Alto VXL AGS Upgraded                    3,140,000
-
Suzuki Cultus VXR                               4,230,000
-
Suzuki Cultus VXL                               4,316,000
-
Suzuki Cultus Auto Gear Shift                   4,618,000
-
Suzuki Ravi Euro ll                             1,956,000
-
Suzuki Ravi Deckless                            1,881,000
-
Suzuki Swift GL Manual                          4,416,000
-
Suzuki Swift GL CVT                             4,560,000
-
Suzuki Every VX                                 2,749,000
-
Suzuki Every VXR                                2,799,000
-
Suzuki Swift GLX CVT                            4,719,000
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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
Honda Vezel e-HEV Play	11,780,000
Honda Accord 1.5L VTEC Turbo	22,990,000
Toyota	
Toyota Yaris Sedan GLI MT 1.3	4,479,000
Toyota Yaris Sedan ATIV MT 1.3	4,730,000
Toyota Yaris Sedan GLI CVT 1.3	4,760,000
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,319,000
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,255,000
Toyota Yaris Sedan 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 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
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	66,600,000
-	
Toyota Prado VX 2.8L D	75,550,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	1 1 1120,000,000
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KIA

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KIA SPORTAGE L ALPHA                               8,499,000
-
KIA SPORTAGE L FWD                                 9,999,000
-
KIA SPORTAGE L HEV                                10,999,000
-
KIA Picanto 1.0 AT                                 3,940,000
-
KIA Shehzore K2700 Grand Cabin                     7,499,000
-
KIA Shehzore K2700 King Cabin                      4,479,000
-
KIA Shehzore K2700 Standard Cabin                  4,259,000
-
KIA Stonic EX+                                     5,500,000
-
Kia Stonic EX                                      4,767,000
-
KIA Sorento 3.5 FWD                               13,499,000
-
KIA Sorento 1.6T HEV FWD                          14,699,000
-
KIA Sorento 1.6T HEV AWD                          15,999,000
-
KIA EV5 AIR                                       18,500,000
-
KIA EV5 EARTH                                     23,500,000
-
KIA EV9 GT LINE                                   43,200,000
-
KIA Carnival 3.5L V6                              17,500,000
-
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Hyundai
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Hyundai H-100 Deckless                             4,239,000
-
Hyundai H-100 Flat Deck                            4,259,000
-
Hyundai H-100 High Deck                            4,339,000
-
Hyundai Elantra Hybrid                             9,700,000
-
Hyundai Tucson Hybrid Signature                   11,999,000
-
Hyundai Tucson Hybrid Smart                       10,999,000
-
Hyundai Sonata 2.0                                 9,929,000
-
Hyundai Sonata 2.5                                10,705,000
-
Hyundai Sonata N Line 2.5 Turbo                   15,890,000
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Hyundai Santa Fe Signature                     13,899,000
-
Hyundai Santa Fe Smart                         12,490,000
-
Hyundai Ioniq 5 EV                             24,999,000
-
Hyundai Ioniq 6 EV                             23,000,000
-
Hyundai Staria 3.5 A/T                         11,009,000
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Isuzu
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Isuzu D-Max Hi Spark 4x2 Single Cab D           7,600,000
-
Isuzu D-Max Hi Spark 4x2 Single Cab S           7,700,000
-
Isuzu D-Max Hi Lander 4x4 Single Cab            9,000,000
-
Isuzu D-Max Hi Lander 4x4
Double Cab Standard                            11,400,000
-
Isuzu D-Max V-Cross 3.0                        12,800,000
-
Isuzu D-Max V-Cross Automatic 3.0              12,400,000
-
Isuzu D-Max V-Cross Limited GTX Editi          12,400,000
-
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Changan
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Changan M9 Sherpa Power 1.2L                    2 254,000
-
Changan Karvaan Plus 1.2                        3,049,000
-
Changan Alsvin 1.3L MT Comfort                  4,099,000
-
Changan Alsvin 1.5L DCT Comfort                 4,649,000
-
Changan Alsvin 1.5L DCT Lumiere                 4,799,000
-
Changan Alsvin Black Edition                    4,899,000
-
Changan Oshan X7 FutureSense 7 Seat             9,099,000
-
Changan Oshan X7 Comfort                        8,299,000
-
Changan Oshan X7 FutureSense                    8,749,000
-
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Proton
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Proton Saga 1.3L Standard M/T 3,749,000
-
Proton Saga 1.3L Ace A/T 4,099,000
-
Proton Saga 1.3L Standard A/T 3,949,000
-
Proton X70 Executive AWD 8,799,000
-
Proton X70 Premium FWD 9,299,000
-

DFSK

DFSK C37 Euro V 3,500,000
-
DFSK Glory 580 1.5 CVT 5,610,000
-
DFSK Glory 580 1.8 CVT 5,806,000
-
DFSK Glory 580 Pro 6,790,000
-

Prince

Prince Pearl MT 1,850,000
-
Prince K07 S 2,550,000
-
Prince K01 S 2,070,000
-

Haval

Haval H6 1.5T 9,099,000
-
Haval H6 2.0T AWD 10,449,000
-
Haval H6 HEV 11,749,000
-
Haval Jolion 1.5 T 7,949,000
-
Haval Jolion 1.5 HEV 9,295,000
-

MG

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MG Cyberster GT (Dual)                        29,990,000
-
MG Cyberster GT (Single)                      26,990,000
-
MG 4 Essence                                  11,000,000
-
MG 4 Excite                                    9,900,000
-
MG 5 EV SE Long Range                         13,490,000
-
MG HS 2.0T AWD                                 9,299,000
-
MG HS ESSENCE                                  8,099,000
-
MG HS PHEV                                     9,499,000
-
MG HS Excite                                   7,199,000
-
MG ZS EV MCE Essence                          11,000,000
-
MG ZS EV MCE Long Range                       14,499,000
-
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United
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United Bravo Base Grade                        1,500,000
-
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
-
Audi e-tron 50 Quattro Sportback 230k         44,000,000
-
Audi e-tron 55 Quattro 300kW                  51,000,000
-
Audi e-tron GT Standard                       58,000,000
-
Audi e-tron GT RS                             81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                 7,250,000
-
Audi Q2 1.0 TFS Standard Line                  7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric)          38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)          38,950,000
-
Audi Q8 E-Tron Sportback 50
quattro (Electric)                            42,950,000
-
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Audi Q8 E-Tron Sportback 55
quattro (Electric)                           47,500,000
-
       1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000
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0.26PC DECLINE

Recorder Review Published about 3 hours ago

KARACHI: Rupee weakened further during the previous week as it depreciated Re0.74 or 0.26% against the US dollar. The local unit closed at 283.70, against 282.96 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In line with market expectations, the Monetary Policy Committee (MPC) of the SBP decided to keep the policy rate unchanged at 11%. The MPC noted that the increase in inflation in May to 3.5% year-on-year (y/y) was in line with its expectation, whereas core inflation declined marginally.

After inching up to 3.5% YoY in May, inflation is expected to lower slightly, clocking in at 3.1% in June, as per a report by brokerage house JS Global.

Pakistan's current account (C/A) posted a deficit of $103 million in May 2025, against surplus of $47 million (revised) last month.

On year-on-year (YoY) basis, the C/A decreased 56% against a deficit of $235 million recorded in the same month last year.

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, dropped to 97.81 in May 2025, down from 99.31 (revised) in April 2025.

Pakistan's Ministry of Finance signed a syndicated term finance facility of $1 billion partially guaranteed by a Policy Based Guarantee of the Asian Development Bank's (ADB) Programme 'Improved Resource Mobilisation & Utilisation Reform', according to a statement from Finance Division.

Meanwhile, foreign exchange reserves held by the SBP increased by $46 million on a weekly basis, clocking in at $11.72 billion as of June 13.

Open-market rates

In the open market, the PKR lost 91 paise for buying and 62 paise for selling against USD, closing at 284.23 and 285.74, respectively. Against Euro, the PKR lost 1.63 rupee for buying and 88 paise for selling, closing at 326.50 and 329.45, respectively.

Against UAE Dirham, the PKR lost 38 paise for buying and 31 paise for selling, closing at 77.33 and 78.03, respectively.

Against Saudi Riyal, the PKR lost 44 paise for buying and 37 paise for selling, closing at 75.65 and 76.30, 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. 283.70

Offer Close Rs. 283.90

Bid Open Rs. 282.96

Offer Open Rs. 283.16

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Weekly open-market rates for dollar

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Bid Close Rs. 284.23

Offer Close Rs. 285.74

Bid Open Rs. 283.32

Offer Open Rs. 285.12

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FUTURES SPREAD UP 391 BPS

Recorder Review Published about 3 hours ago

KARACHI: The futures market at the Pakistan Stock Exchange (PSX) witnessed notable volatility during the week ended June 20, 2025, with the futures spread increasing sharply by 391 basis points.

The spread settled at 12.30 percent on the final trading session of the week, up considerably from 7.31 percent recorded in the preceding week, signalling heightened risk premiums and growing investor caution.

In parallel, average daily trading volumes on the futures counter surged by an impressive 74.1 percent on a week-on-week basis, rising to 353.90 million shares, compared to 203.27 million shares traded in the previous week. This surge in activity reflects increased speculative interest and short-term positioning by market participants amid uncertain geopolitical and economic conditions.

However, in contrast to the rising volumes, the average daily traded value on the futures counter declined by 14.8 percent, closing the week at Rs 9.60 billion, down from Rs 11.27 billion a week earlier.

The divergence between rising volumes and falling value suggests that trading was largely concentrated in low-priced and speculative counters only as investors avoided making sizable commitments in high-value stocks amid prevailing market uncertainty.

GEOPOLITICAL TENSIONS, ECONOMIC JITTERS RATTLE PSX

Recorder Review Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) endured a turbulent week as a combination of rising geopolitical tensions in the Middle East, volatile international commodity prices, and mixed domestic economic indicators rattled investor sentiment.

During the week, the benchmark KSE-100 Index remained in sharp retreat from its recent highs. The KSE-100 Index dropped by a significant 3.5 percent or 4,330 points from its recent peak of 124,352 points registered last week. However, on a week-on-week basis, the benchmark settled at 120,023.23 points, reflecting a 1.7 percent decline compared to the previous week's close at 122,143.57 points.

Market capitalization in rupee terms fell by 1.4 percent to Rs 14.536 trillion from Rs 14.747 trillion, while in dollar terms it also dropped by 1.7 percent amid sustained selling pressure and falling participation.

Average daily trading volumes also contracted notably, down 9.4 percent to 822 million shares from 906 million shares previous week. The value of traded shares also saw a sharper decline, with average daily turnover plunging 40.2 percent to Rs 22.22 billion from 37.16 billion.

The BRIndex100 and BRIndex30 also ended in the red amid continued investor caution. The BRIndex100 lost 104.2 points to settle at 12,933.06 points by the week's close with an average volume of 597.31 million shares traded daily. While BRindex30 also lost 643 points on a week on week basis ending at 37,083.96 points. The average traded volume remains 378.602 million shares daily.

Internationally, geopolitical uncertainty particularly surrounding Middle Eastern tensions triggered a spike in commodity prices. Brent crude surged to US$77 per barrel, marking a five-month high, driven by fears of supply disruptions. The surge in oil prices added to the inflationary concerns of oil-importing nations like Pakistan, clouding the outlook for external accounts and monetary policy.

On the monetary side, the State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11 percent during the Monetary Policy Committee meeting earlier this week, in line with market expectations. The central bank's cautious stance comes amid rising oil prices and delicate external balances.

In a positive development, the SBP's foreign exchange reserves rose by US$46 million during the week, ending at US$ 11.7 billion as of June 6th. However, on the currency front, the Pakistani Rupee depreciated by 0.26 percent week-on-week, closing at Rs 283.7 per US dollar.

On the macroeconomic front, the country's current account posted a US$103 million deficit in May 2025. However, cumulative figures for 11MFY25 remained in surplus at US$1.8 billion, a relatively comfortable position given the pressures in the external sector. However, Exports during May registered a worrying 19 percent year-on-year decline, while imports rose by 9 percent YoY basis, further straining the trade balance.

In efforts to bolster external financing, Pakistan successfully secured a US$ 1 billion syndicated loan from a foreign commercial bank during the week. Additionally, discussions remain underway for a crucial US$ 1.3 billion refinancing package from Chinese banks, expected to materialize by the end of June 2025.

In another positive development on the privatization front, The Privatization Commission confirmed receipt of five Expressions of Interest (EOIs) for the acquisition of Pakistan International Airlines (PIA), signalling tangible progress in the long-delayed process to offload the loss-making national carrier.

Meanwhile, the government successfully raised Rs 557 billion through a Pakistan Investment Bonds (PIB) auction against a target of Rs 300 billion. Notably, yields on the bonds fell between 29 basis points and 64 basis points across different tenors compared to previous auctions, reflecting an easing interest rate outlook and improved investor confidence in government securities.

The country's industrial sector showed encouraging signs of recovery as the Large Scale Manufacturing (LSM) index posted a healthy growth of 2.39 percent year-on-year in May 2025, reflecting a modest but consistent improvement in factory output across key industries.

Meanwhile, the country's technology sector continued its upward trajectory, with IT exports rising sharply to US$ 3.5 billion during the first eleven months of FY2025, marking an impressive 19 percent increase compared to the same period last year.

In the agriculture and fertilizer segment, domestic sales of essential nutrients picked up pace, as Urea sales recorded a 5 percent year-on-year increase, while DAP sales surged by a substantial 135 percent during May 2025, indicating robust seasonal demand ahead of the Kharif crop sowing season.

Adding to the week's policy developments, the government finally unveiled the much-anticipated National Electric Vehicle (EV) Policy for 2025-30, aiming to promote eco-friendly transportation, reduce reliance on imported fuels, and encourage investment in the domestic EV manufacturing ecosystem.

Among key PSX sectors, Banks, Textiles, and Oil & Gas Marketing Companies (OGMCs) managed marginal gains, while most other major segments particularly Cement, Autos, Engineering, and Power closed the week in negative territory.

On the stock performance front, Bannu Woollen Mills Limited (BNWM) emerged as the week's top gainer, surging 18.3 percent. It was followed by Yousaf Weaving Mills Limited (YOUW), and Pakistan Aluminium Beverage Cans Limited (PABC). Conversely, Pakgen Power Limited (PKGP) led the laggards, plunging by a staggering 41 percent, trailing Mughal Iron & Steel Industries Limited and Kohinoor Textile Mills Limited (KTML).

Analysts cited that the market is likely to remain cautious in the near term as investors digest the implications of international oil price movements, geopolitical risks, and upcoming macroeconomic indicators, including inflation data and fiscal performance in the final month of FY25. Progress on external financing arrangements and privatization deals, especially PIA's Privatization are expected to provide directional cues.

AKD Securities anticipates that short-term market performance will remain tied to the geopolitical situation in the Middle East. However, in the medium term, the outlook remains optimistic, with the KSE-100 expected to resume its upward trajectory. This positive projection is underpinned by anticipated earnings growth in fertilizers, steady returns in banks, and improved cash flows for E&P and OMC sectors.

OPEN MARKET FOREX RATES

Updated at: 23/6/2025 8:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.75	184.1
Bahrain Dinar	746.7	753.70
Canadian Dollar	201.85	206.85
China Yuan	39.12	39.52
Danish Krone	43.46	43.86
Euro	326.1	329.1
Hong Kong Dollar	35.85	36.2
Indian Rupee	3.18	3.27
Japanese Yen	1.955	2.055
Kuwaiti Dinar	916.5	925.50
Malaysian Ringgit	66.07	66.67
NewZealand $	169.4	171.4
Norwegians Krone	28.15	28.45
Omani Riyal	728.45	736.45
Qatari Riyal	77.15	77.85
Saudi Riyal	75.6	76.4
Singapore Dollar	218.86	220.86
Swedish Korona	29.32	29.62
Swiss Franc	344.04	346.79
Thai Bhat	8.54	8.69
U.A.E Dirham	77.25	78.15
UK Pound Sterling	382.1	386.1
US Dollar	283.6	285.85

INTER BANK RATES

Updated at: 23/6/2025 8:05 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.07	184.39
Canadian Dollar	207.11	207.48
China Yuan	39.49	39.56
Danish Krone	43.81	43.89
Euro	326.80	327.38
Hong Kong Dollar	36.12	36.19
Japanese Yen	1.9515	1.9550
Saudi Riyal	75.56	75.7
Singapore Dollar	220.86	221.25
Swedish Korona	29.5	29.56
Swiss Franc	347.33	347.95
Thai Bhat	8.65	8.66
UK Pound Sterling	382.70	383.37
US Dollar	283.55	284.05

GOLD RATE

Bullion / Gold Price Today

As on Mon, Jun 23 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	307,083	357,801	955,150	
Palladium	XPD	95,759	111,574	297,848	
Platinum	XPT	116,040	135,206	360,931	
Silver	XAG	3,283	3,825	10,211	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jun 23 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 357800	Rs. 327981	Rs. 313075	Rs. 268350
per 10 Gram	Rs. 306800	Rs. 281231	Rs. 268450	Rs. 230100
per Gram Gold	Rs. 30680	Rs. 28123	Rs. 26845	Rs. 23010
per Ounce	Rs. 869800	Rs. 797311	Rs. 761075	Rs. 652350

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on

Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,775	9,059	24,183	
Euro	EUR	940	1,095	2,923	
Japanese Yen	JPY	158,210	184,341	492,098	
Saudi Riyal	SAR	4,061	4,732	12,633	
U.A.E Dirham	AED	3,978	4,635	12,372	
UK Pound Sterling	GBP	805	938	2,504	
US Dollar	USD	1,083	1,262	3,369	