2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, December 26, 2025

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IN NEWS

Business & Finance » Taxes

Tax Deduction on Export of Services in Pakistan – FBR 2026 Guidelines

Tax Deduction on Exports in Pakistan: FBR Rules for 2026

Income Tax Deduction on Payments for Goods and Services in Tax Year 2026

CTO Lahore recovers Rs2.65 billion from taxpayer in major enforcement drive

Tax Deduction on Payments to Non-Residents: FBR Guidelines for Tax Year 2026

Tax Deduction at Source Under Section 151A: Investors Must Know

How tax is deducted at source on your deposits: FBR explains profit on debt

CTO Lahore recovers Rs2.646bn in major tax enforcement action

Rs2.65bn recovered from a non-compliant taxpayer, says FBR

Business & Finance » Money & Banking

Syria to start currency swap on January 1, central bank governor says

Markets » Stocks

Asia stocks rise to six-week high; precious metals on a tear

Major Gulf markets subdued on soft oil prices

Japan’s Nikkei ends higher as tech stocks track Wall Street’s gains

Shanghai stock benchmark hits 1-month high, HK closed for holidays

Rebounding yen sinks Japan stocks despite chip share rally

Shanghai stocks ends higher to record longest winning streak since July

Dow, S&P 500 close at record highs as Santa rally starts

US stocks steady after S&P 500 record

Wall Street climbs as tech extends rebound

European shares end holiday-shortened week near record highs

Most Gulf markets ease despite firmer oil prices

Sri Lankan shares rise as utilities, energy stocks jump

Indian equity benchmarks end flat in thin year-end trade; IT losses weigh

Business & Finance » Industry

Transparency in wheat subsidy system imperative: Saleem Memon

QCCI members briefed about PHDEC’s Food Safety Certification Project

Pakistan makes SBP security deposit mandatory for cotton exports

Goods transporters hike freight rates sharply after strike, KCAA raises alarm

Technology

Business & Finance » Companies

Fuel & Energy

Rates

Business & Finance » Taxes

TAX DEDUCTION ON EXPORT OF SERVICES IN PAKISTAN – FBR 2026 GUIDELINES

Written by

Shahnawaz Akhter

Are you engaged in exporting services from Pakistan, including IT and IT-enabled services? Understanding tax obligations on payments received from abroad is crucial for compliance and financial planning. For tax year 2026, the Federal Board of Revenue (FBR) has updated the Income Tax Ordinance, 2001, introducing Section 154A to govern tax deduction on export of services.

Section 154A: Who Should Deduct Tax

1. Authorized Dealers in Foreign Exchange

Every authorized dealer (e.g., banks handling foreign remittances) must deduct tax at the time of realization of foreign exchange proceeds from exporters of services. The tax rates are specified in Division IVA of Part III of the First Schedule.

2. Types of Exported Services Covered

Section 154A applies to the following categories of exported services:

• IT Services and IT-enabled Services

Exporters registered and certified by the Pakistan Software Export Board (PSEB) are included.

• Technical or Professional Services

Services rendered outside Pakistan or exported from Pakistan.

• Royalty, Commission, or Fees

Payments received for patents, inventions, designs, secret processes, or industrial, commercial, or scientific knowledge provided to foreign enterprises.

• Construction Contracts Executed Abroad

Includes international construction projects undertaken by Pakistani contractors.

• Foreign Commission for Indenting Agents

Commission due to foreign indenting agents is also taxable under this section.

• Other Services as Notified by FBR

The FBR may periodically include or exclude specific services.

Key Features of Tax Deduction

1. Final Tax Status

• Tax deducted under Section 154A is considered final tax on the income arising from the transaction.

• To qualify for final taxation, the following conditions must be met:

o Tax return has been filed;

o Withholding tax statements for the tax year are submitted if required;

o Sales tax returns under federal or provincial law are filed, if applicable.

• Note: PSEB-certified IT exporters are exempt from these conditions.

2. Option to Opt-Out

• Exporters who do not meet the conditions or choose not to be subject to final taxation can opt-out annually at the time of filing their tax return under Section 114.

3. Procedure and Compliance

• The FBR, in consultation with the State Bank of Pakistan, prescribes the mode, manner, and procedure for tax payment under this section.

• The Board retains the power to include or exclude certain services, providing flexibility in its application.

Tip for Exporters

💡 Check your tax obligations:

1. Confirm if your service is covered under Section 154A.

2. Ensure registration with PSEB if exporting IT services.

3. File your income and sales tax returns timely to benefit from final tax status.

4. Use FBR online portals or your authorized dealer's system to track tax deducted at source.

Disclaimer: This article is for general information and educational purposes only. It does not constitute legal, tax, or financial advice. Consult a tax professional or FBR for official guidance.

TAX DEDUCTION ON EXPORTS IN PAKISTAN: FBR RULES FOR 2026

Written by

Shahnawaz Akhter

Are you an exporter in Pakistan? Understanding the tax rules for export proceeds is crucial to remain compliant and optimize your tax planning. For the tax year 2026, the Federal Board of Revenue (FBR) has updated the Income Tax Ordinance, 2001 under Section 154, detailing tax deduction on export proceeds.

What Section 154 Says About Export Tax Deduction

Section 154 governs how tax, including advance tax, is deducted on the realization of export proceeds. Here's a breakdown for exporters:

1. Authorized Dealers in Foreign Exchange

• At the time of realizing foreign exchange proceeds from exports, authorized dealers must deduct tax at the rate specified in Division IV of Part III of the First Schedule.

• This deduction applies to both full and partial proceeds of the export transaction.

2. Banking Companies & Inland Back-to-Back LCs

• Banking companies must deduct tax at the same rate when realizing proceeds from the sale of goods under inland back-to-back letters of credit (LCs) or other arrangements prescribed by the FBR.

• This ensures that tax compliance is integrated with the banking transaction of exports.

3. Export Processing Zone (EPZ) Authority

• Industrial undertakings in EPZs are subject to tax deduction at export time, collected by the EPZ Authority.

• The deduction rate aligns with Division IV of Part III of the First Schedule.

4. Direct Exporters & Export Houses

• Direct exporters or export houses registered under the Duty and Tax Remission for Exports Rules, 2001, and the Export Facilitation Scheme, 2021, must deduct tax when paying indirect exporters under firm contracts.

• The prescribed deduction rate is again based on Division IV of Part III.

5. Customs Collection at Export Clearance

• The Collector of Customs is responsible for collecting tax from the gross value of exported goods at the rate specified in Division IV of Part III during clearance.

6. Nature of Tax Deducted

• The tax deducted under Section 154 is considered minimum tax on the income arising from the export transactions.

• Exporters can account for this deduction while calculating their total tax liability, ensuring transparency and compliance.

Key Takeaways for Exporters in 2026

• Tax on exports is deducted at source by authorized dealers, banks, EPZ authorities, direct exporters, and customs.

• The deduction rate is uniformly prescribed in Division IV of Part III of the First Schedule.

• This tax is minimum tax, forming part of the overall income tax computation.

• Compliance with Section 154 is essential to avoid penalties and ensure smooth repatriation of export proceeds.

Key Tip:

💡 Check your deductions: Exporters should regularly review export invoices, banking remittances, and customs documentation to ensure correct tax deductions. Tools like FBR's online portal or accounting software can automate tracking.

Disclaimer: This article is for general information and educational purposes only. It does not constitute legal, tax, or financial advice. Consult a tax professional or official FBR resources for compliance.

INCOME TAX DEDUCTION ON PAYMENTS FOR GOODS AND SERVICES IN TAX YEAR 2026

Written by

Shahnawaz Akhter

Are you engaged in the business of goods, services, or contracts in Pakistan? If yes, understanding your income tax deduction at source obligations for tax year 2026 is critical to avoid penalties and ensure compliance.

The Federal Board of Revenue (FBR) has updated the Income Tax Ordinance, 2001, clarifying tax deduction rules on payments for goods, services, and contracts under Section 153. This provision directly impacts companies, individuals, exporters, e-commerce sellers, and large taxpayers.

📌 What is Section 153 of the Income Tax Ordinance?

Section 153 governs tax deduction at source on payments made by a "prescribed person" to a resident person for:

• Sale of goods

• Rendering or provision of services

• Execution of contracts

The tax is deducted at the time of payment, including advance payments.

□ Tax Deduction on Sale of Goods

A prescribed person must deduct tax when making payment for the sale of goods, including toll manufacturing, if the aggregate payment exceeds Rs75,000 in a financial year.

➡ Tax rate: As specified in Division III, Part III of the First Schedule

➡ Exception: Importers who have already paid tax under Section 148 and sell goods in the same condition

□ Tax Deduction on Services

Payments for services such as professional, technical, or consultancy services are subject to withholding tax if total annual payments exceed Rs30,000.

✔ Includes services of accountants, lawyers, doctors, engineers, architects, and consultants

✔ Applies whether services are paid directly or through an agent or third party

📑 Tax on Contracts

Payments made for execution of contracts (excluding sale of goods or services) are also subject to tax deduction at source.

📌 Sports contracts are specifically included

📌 Public listed companies may treat contract-related tax as adjustable

□ Special Provision for Exporters (Sub-section 2)

Exporters and export houses must deduct tax on payments for stitching, dyeing, embroidery, washing, printing, and weaving services.

➡ Applicable rate: Division IV, Part III of the First Schedule

□ E-Commerce & Digital Payments (Sub-section 2A)

With growing digital trade, Section 153 also covers:

• Payment intermediaries processing digital payments

• Courier companies collecting Cash on Delivery (CoD)

These entities must collect tax on behalf of sellers of digitally ordered goods and services.

📌 This applies to:

• Online marketplaces

• Food delivery platforms

• Ride-hailing and logistics services

□ Minimum Tax vs Adjustable Tax

Generally, tax deducted under Section 153 is treated as minimum tax.

🔹 Exceptions:

• Manufacturers selling their own goods

• Public listed companies

• Certain contract payments to listed entities

These taxpayers may adjust withheld tax against their final tax liability.

□ Reduced Tax Rate Certificate

Taxpayers can apply to the Commissioner Inland Revenue for a reduced rate or exemption certificate if tax is not minimum.

Time limit:

• Certificate must be issued within 15 days

• Automatically generated via IRIS if delayed

□ Payments Exempt from Section 153

Tax deduction does not apply to:

• Sale of imported goods already taxed under Section 148

• Refund of security deposits

• Government-supplied construction material

• Lease and buy-back assets

• Securitization of receivables and sukuks

Who is a "Prescribed Person"?

Section 153 applies to payments made by:

• Federal & Provincial Governments

• Companies and AOPs

• Individuals with turnover ≥ Rs100 million

• Sales tax registered persons

• Builders and developers

• Exporters, courier services & payment intermediaries

Why Section 153 Matters for Tax Year 2026

Failure to deduct or deposit tax under Section 153 can result in:

□ Penalties

- Disallowance of expenses
- Audit exposure

Understanding these rules helps businesses stay compliant, manage cash flows, and avoid disputes with FBR.

📢 Key Takeaway

If you deal in goods, services, contracts, or digital commerce, Section 153 directly affects your tax obligations in tax year 2026. Regular review of withholding requirements and proper documentation is essential for smooth tax compliance.

Disclaimer: This article is published for general information and educational purposes only. It does not constitute legal, tax, or financial advice. Readers are advised to consult a qualified tax professional or refer to official FBR notifications and the Income Tax Ordinance, 2001 for accurate interpretation and compliance.

CTO LAHORE RECOVERS RS2.65 BILLION FROM TAXPAYER IN MAJOR ENFORCEMENT DRIVE

Written by

Mrs. Anjum Shahnawaz

Lahore, December 25, 2025 — In a significant enforcement breakthrough, the Corporate Tax Office (CTO) Lahore has recovered Rs2.646 billion from a taxpayer who failed to fulfill his statutory obligations, the Federal Board of Revenue (FBR) announced on Wednesday.

The recovery highlights the government's continued commitment to ensuring strict tax compliance and enhancing revenue collection.

According to the FBR, the recovery followed a detailed assessment process. "CTO Lahore not only created a substantial demand in a single case but also effected recovery professionally and in accordance with the applicable provisions of tax law," the statement said. The action reflects the rigorous enforcement mechanisms implemented by the FBR to deter tax evasion and maintain transparency in fiscal operations.

This successful enforcement comes amid growing efforts by the FBR to strengthen compliance. In the fiscal year 2024-25, the FBR recovered a total of Rs874 billion through enforcement measures, marking a significant increase compared to Rs105 billion recovered in 2023-24. The Federal Board has set a target of Rs389 billion under enforcement measures for FY2025-26, underscoring its focus on sustained revenue mobilization.

The CTO Lahore's recent recovery serves as a warning to defaulters that statutory tax obligations cannot be ignored and that professional enforcement actions are being taken across the country. By pursuing non-compliant taxpayers, the FBR aims not only to boost government revenue but also to encourage a culture of accountability and timely tax payment.

Such measures reinforce the importance of adhering to tax regulations while ensuring that all enforcement actions remain fully in line with legal provisions.

TAX DEDUCTION ON PAYMENTS TO NON-RESIDENTS: FBR GUIDELINES FOR TAX YEAR 2026

Written by

Shahnawaz Akhter

Are you making payments to non-residents for business contracts, services, or investments? Understanding Section 152 of the Income Tax Ordinance, 2001 is crucial to comply with Federal Board of Revenue (FBR) regulations for tax year 2026.

Tax deduction at source (TDS) on non-resident payments ensures that Pakistan collects tax at the point of payment and prevents tax evasion.

📌 Who Needs to Deduct Tax at Source?

Section 152 applies to a variety of payments made to non-residents, including:

1. Royalties or fees for technical services

2. Payments for contracts, construction, installation, and supervisory services

3. Advertisement services via TV, satellite, or foreign media

4. Insurance or reinsurance premiums

5. Capital gains on debt securities, government securities, and sukuks

6. Payments via banking companies and exchange companies for cross-border services

□ Key Provisions of Section 152

1. Royalty and Technical Services (Sub-section 1)

• Tax must be deducted at the rate specified in Division IV, Part I of the First Schedule from gross payments.

2. Payments for Construction and Services (Sub-section 1A)

• Deduct TDS for full or partial payments, including advance payments, on:

o Construction, assembly, or installation projects

o Supervisory or related services

o Advertisement services on T.V. Satellite Channels

• Rate: Division II, Part III of the First Schedule

3. Insurance and Reinsurance Premiums (Sub-section 1AA)

• Deduct tax from gross payment at Division II, Part III rates.

4. Foreign Advertisement Services (Sub-section 1AAA)

• TDS applies to payments to non-resident media persons relaying from outside Pakistan.

• Tax treated as minimum tax for the non-resident.

5. Foreign Produced Commercials on TV (Sub-section 1BA)

• Deduct 20% final tax on gross payments for advertisements.

6. Offshore Digital Services (Sub-section 1C)

• Banking or financial institutions remitting fees abroad must deduct tax as per Division IV, Part I.

• Exemption: If Digital Presence Proceeds Tax is already collected.

7. Capital Gains on Securities (Sub-sections 1D & 1DA)

• Applies to Special Convertible Rupee Accounts (SCRA), FCVA, or NRVA accounts.

• Deduct tax on capital gains from debt instruments, government securities, and treasury bills.

• Short-term holdings (<6 months) may be taxed at higher rates.

8. Sukuk Returns (Sub-section 1DB)

• Deduct tax from returns on investment in sukuks for non-resident investors.

9. Cross-Border Remittances (Sub-sections 1DC & 1DD)

• Exchange companies and banking companies facilitating international transfers, card networks, and gateways must deduct tax on service charges or commissions.

• Deduction is final tax for the non-resident.

□ Minimum & Final Tax Rules

• Tax deducted under specific subsections (1A, 1AA, 1AAA, 1D, 1DA, 1DB, 1DC, 1DD) is final tax.

• Other payments may be minimum tax, with exceptions for manufacturers or approved cases.

📝 Filing and Approvals

• Prior approval from the Commissioner allows payments without deduction or at reduced rates.

• Non-resident representatives must file a declaration with the Commissioner before payment.

• Reduced rates cannot exceed 80% of the standard rate.

• Payments part of a cohesive business operation may be taxed at 20% of the calculated tax.

📌 Exemptions

Certain payments do not require TDS, such as:

1. Imports where title passes outside Pakistan (with proper documentation)

2. Educational and medical expenses in line with State Bank regulations

3. Payments already subject to Sections 149, 150, 156, or 233

4. Payments taxable to a permanent establishment of the non-resident

💡 Practical Compliance Tips

1. Identify non-resident payments before making any disbursement.

2. Apply correct TDS rates based on type of payment.

3. Maintain detailed records for audit and verification.

4. Seek Commissioner approval for exemptions or reduced rates.

5. Ensure digital or cross-border payments comply with Section 152 sub-sections.

□ Takeaway

TDS on non-resident payments under Section 152 ensures Pakistan collects taxes efficiently and protects your business from penalties. Proper understanding and compliance for 2026 tax year is essential for all businesses dealing with international contracts, services, or investments.

□ Disclaimer

The information provided in this article is for general informational purposes only and is based on the Income Tax Ordinance, 2001, and FBR guidelines for tax year 2026. It does not constitute legal, tax, or financial advice.

Readers are advised to consult a qualified tax advisor or the Federal Board of Revenue (FBR) for guidance specific to their individual circumstances before making any decisions regarding tax deduction at source or related compliance matters.

The publisher does not accept any liability for any loss or damage incurred as a result of reliance on the information provided herein.

TAX DEDUCTION AT SOURCE UNDER SECTION 151A: INVESTORS MUST KNOW

Written by

Shahnawaz Akhter

Are you an investor in debt securities earning capital gains? The Federal Board of Revenue (FBR) mandates tax deduction at source (TDS) under Section 151A of the Income Tax Ordinance, 2001. Understanding these rules ensures compliance and helps you avoid penalties for tax year 2026.

📈 What Is Section 151A About?

Section 151A deals with capital gains arising from the disposal of certain debt securities, including:

• Government securities

• Corporate debt securities

• Other instruments tracked through Investor Portfolio Securities (IPS) accounts

🏦 Who Deducts the Tax?

• The custodian of debt securities or a banking company maintaining your IPS account is responsible

• At the time of disposal, the custodian must deduct tax at the rate specified in Division IIIAA of Part III of the First Schedule

• The deducted tax is deposited directly into the government treasury

□ Exceptions

• If the debt securities are sold through a registered stock exchange and settled via NCCPL, Section 151A does not apply

□ How Is Capital Gain Computed?

• The capital gain on disposal of debt securities is computed following the formula provided in subsection (1A) of Section 37A of the Ordinance

• This ensures accurate determination of the taxable gain for TDS purposes

□ Key Takeaways for Investors

• TDS is collected at source, so tax compliance is automatic

• Always maintain records of disposal and capital gains

• Check whether your transactions are exempt, especially if settled through the stock exchange and NCCPL

• Proper knowledge helps avoid overpayment or penalties

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Consult a qualified tax professional for guidance specific to your situation.

HOW TAX IS DEDUCTED AT SOURCE ON YOUR DEPOSITS: FBR EXPLAINS PROFIT ON DEBT

Written by

Shahnawaz Akhter

Are you earning profit from bank deposits, National Savings Certificates, or government bonds? Then it's important to understand how tax is deducted at source (TDS) on these earnings. The Federal Board of Revenue (FBR) explains the rules under Section 151 of the Income Tax Ordinance, 2001 for tax year 2026.

💰 What Is Profit on Debt?

Profit on debt refers to returns or yields earned from deposits, bonds, certificates, or sukuks. It includes:

• Interest on bank accounts or financial institution deposits

• Profit from National Savings Schemes or Post Office Savings Accounts

• Returns on government-issued securities

• Income from bonds, certificates, debentures, or financial instruments (excluding loans between borrower and bank)

📜 How FBR Collects Tax on Your Profit

According to Section 151(1):

• The payer of the profit (bank, institution, or government authority) deducts tax at source at the rates specified in Division IA of Part III of the First Schedule

• Deduction is calculated on the gross amount of profit, reduced by Zakat paid, if applicable

• This ensures tax is collected immediately when profit is credited

Special Rule for Sukuk Holders

Under Section 151(1A):

• Special purpose vehicles or companies making sukuk payments must deduct tax at the rate in Division IB of Part III of the First Schedule

□ Exceptions

Tax deduction under Section 151 does not apply if:

• The profit is already taxed under Section 152(2)

• The recipient is a company, or

• Profit is taxable under Section 7B

◆ Key Points for Depositors

• Tax is deducted at source, meaning your bank or financial institution handles it

• Tax on deposits is treated as a minimum tax for individuals

• No additional tax is usually required unless your total taxable income exceeds thresholds

□ Why You Should Know This

Understanding TDS on deposits helps you:

• Avoid underpayment of taxes

• Claim adjustments or refunds where applicable

• Keep track of your taxable income from savings and investments

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Consult a qualified tax professional for advice specific to your situation.

CTO LAHORE RECOVERS RS2.646BN IN MAJOR TAX ENFORCEMENT ACTION

Press Release Published December 25, 2025

ISLAMABAD: In a significant enforcement breakthrough aimed at strengthening tax compliance, the Corporate Tax Office (CTO) Lahore has recovered Rs 2.646 billion in an enforcement action conducted by the CTO Lahore

The recovery pertains to outstanding income tax demand created against a taxpayer who failed to fulfill his statutory obligations after successful completion of assessment proceeding. CTO Lahore successfully created not only a substantial amount of demand in a single case but also effected recovery following all the legal procedures professionally and in accordance with the applicable provisions of the tax law.

This recovery reflects the effectiveness and professionalism of the FBR and its field formations in handling high-value cases and safeguarding government revenue. The action demonstrates FBR's firm approach towards addressing serious instances of tax default while ensuring due process and fairness.

Member (IR-Operations), FBR commended the dedicated efforts of the officers of CTO Lahore in enforcing tax laws and protecting public revenue.

FBR reiterated its commitment to promote voluntary compliance while continuing to take decisive action against non-compliance.

RS2.65BN RECOVERED FROM A NON-COMPLIANT TAXPAYER, SAYS FBR

- Recovery pertains to outstanding Income Tax demand created against a taxpayer who failed to fulfill his statutory obligation, says Federal Board of Revenue

BR Web Desk Published December 24, 2025

In a significant enforcement drive, the Corporate Tax Office (CTO) Lahore recovered Rs2.646 billion from a taxpayer who had "failed to fulfill his statutory obligations", the Federal Board of Revenue (FBR) said in a statement on Wednesday.

"In a significant enforcement breakthrough aimed at strengthening tax compliance, the Corporate Tax Office (CTO) Lahore has recovered Rs2.646 billion in an enforcement action conducted by the CTO Lahore.

"The recovery pertains to outstanding Income Tax demand created against a taxpayer – who failed to fulfill his statutory obligations – after successful completion of assessment proceeding," the FBR statement read.

"CTO Lahore successfully created not only a substantial amount of demand in a single case but also effected recovery following all the legal procedures professionally and in accordance with the applicable provisions of the tax law."

According to a FBR report, the board was able to recover Rs874 billion from enforcement measures in the fiscal year 2024-25, against Rs105 billion in 2023-24.

The FBR has set a target of Rs389 billion under the head of enforcement measures during FY2025-26.

Business & Finance » Money & Banking

SYRIA TO START CURRENCY SWAP ON JANUARY 1, CENTRAL BANK GOVERNOR SAYS

- Central bank has been given authority to decide the deadline for the swap and its locations

Reuters Published December 25, 2025

DUBAI: Syria will start swapping old banknotes for new ones from January 1, 2026, Central Bank Governor Abdelkader Husrieh said on Thursday, under a plan to replace Assad-era notes to try to strengthen the currency's value.

Syria's new government, led by Syrian President Ahmed al-Sharaa, is seeking to rebuild state institutions and revive the economy after more than a decade of war, sanctions and financial isolation that left the local currency severely weakened.

"The central bank has been given authority to decide the deadline for the swap and its locations," Husrieh said, adding the bank would issue instructions.

Sources familiar with the matter told Reuters in August that the country will issue new banknotes, removing two zeros from its currency to try to restore public confidence in the severely devalued pound.

Some bankers have voiced fears the new currency could drive up inflation and further erode the purchasing power of Syrians reeling from high prices, but Husrieh said the operation will take place through a smooth and orderly swap.

He added that a press conference will be held on December 27 to "explain all the details of the replacement process and deadlines".

Assad fled Syria in December 2024 for Russia after rebels seized Damascus following an eight-day blitz through the country, ending six decades of his family's autocratic rule, more than 13 years after an uprising had spiralled into civil war.

Syria marked earlier this month the first anniversary of the overthrow of Bashar al-Assad with jubilant celebrations in major cities.

Markets » Stocks

ASIA STOCKS RISE TO SIX-WEEK HIGH; PRECIOUS METALS ON A TEAR

*Markets in Australia, Hong Kong and most of Europe are closed on Friday

Reuters Published 24 minutes ago

SINGAPORE: Asian stocks rose to their highest in six weeks on Friday and a blistering rally in precious metals showed no signs of tempering as investors sought to close out the year on a high while a softer yen kept intervention risk in the fray.

Markets in Australia, Hong Kong and most of Europe are closed on Friday, with liquidity expected to be thin. Still, investors are attempting a year-end rally, with risk appetite perking up this week.

Japan's Topix climbed to a record high and was last up 0.5%. South Korea's benchmark index rose 0.6%, taking its annual gain to 72% and making it the best-performing major stock market in the world this year.

China's blue-chip stock index was 0.27% higher, on pace to clock an 18% gain for the year, its strongest annual surge since 2020.

That pushed MSCI's broadest index of Asia-Pacific shares to its highest level since November 14.

The index was last up 0.4% and has gained 25% so far this year.

Beyond stocks, precious metals are in the spotlight with spot silver surging over 4% to a record high on Friday, while gold also hit a record peak, last fetching $4,503.39 per ounce.

Soojin Kim, commodities analyst at MUFG, said the rally has been supported by heavy central bank purchases, strong inflows into gold-backed ETFs, and investor concerns over currency debasement and rising global debt.

Gold has soared over 71% this year, on pace for its strongest annual gain since 1979, while silver is up 158% for the year.

"With major banks forecasting further gains into 2026, the strength of physical demand and persistent geopolitical and monetary uncertainties suggest the precious metals rally could continue," Kim said in a note.

Dollar's December blues

Heading into the new year, investors are focused on when the U.S. Federal Reserve might further cut interest rates and by how much, with traders pricing in at least two cuts in 2026, although they do not expect the Fed to move before June.

The central bank itself has projected one more cut next year but a divided Fed has left investors on edge about the U.S. policy outlook.

Investors are also waiting for President Donald Trump to nominate a Fed chair to replace Jerome Powell, whose term ends in May, and any inkling of Trump's decision could sway markets in the coming week.

The U.S. dollar has been under pressure as a result, pushing the euro , sterling and the Swiss franc to recent highs.

The dollar index , which measures the dollar against six rivals, was poised for a 0.8% drop for the week, its weakest weekly performance since July. It was steady at 97.935 in Asian hours on Friday.

The Japanese yen was a shade weaker at 156.23 per U.S. dollar but on course for a 1% weekly rise, its biggest weekly gain since the end of September, after strong bouts of verbal warnings from Tokyo that have left intervention risks on the table.

The yen has weakened despite the Bank of Japan delivering a well-telegraphed rate hike last week as markets interpreted comments from Governor Kazuo Ueda to suggest the central bank will not rush further rate hikes.

Analysts and sources familiar with the central bank's thinking told Reuters the ambiguous communication is likely aimed at leaving flexibility on the exact rate-hike timing and belies the BOJ's resolve to keep pushing up borrowing costs.

Still, investors are vigilant to official yen-buying from Tokyo, particularly as trading volumes thin towards the year-end, which analysts say is an opportune time for authorities to take action.

Benchmark Japanese government bonds gained slightly on Friday as expectations for restrained debt issuance helped yields retreat from a 26-year peak as Prime Minister Sanae Takaichi sought to ease market concerns over her expansionary fiscal policy.

MAJOR GULF MARKETS SUBDUED ON SOFT OIL PRICES

- Saudi Arabia's benchmark index edged 0.1% higher, helped by a 1.4% rise in ACWA Power Company

Reuters Published December 25, 2025

Major stock markets in the Gulf were subdued in early trade on Thursday, weighed down by soft oil prices with trading volumes thin in the absence of foreign investors during the Christmas holidays.

Oil, a driver for the Gulf's financial markets, settled marginally lower on Wednesday and prices were on course for their steepest annual decline since 2020 as investors weighed U.S. economic growth and assessed the risk of supply disruptions from Venezuela and Russia.

Lower crude prices and disruptions to oil exports affect the fiscal balances of oil-dependent countries.

Saudi Arabia's benchmark index edged 0.1% higher, helped by a 1.4% rise in ACWA Power Company.

Elsewhere, shares in oil behemoth Saudi Aramco was flat.

Dubai's main share index eased 0.2%, dragged down by a 0.7% fall in blue-chip developer Emaar Properties.

In Abu Dhabi, the index slipped 0.1%.

The Qatari benchmark gauge was down 0.3%, with Qatar Islamic Bank falling 0.5%.

JAPAN'S NIKKEI ENDS HIGHER AS TECH STOCKS TRACK WALL STREET'S GAINS

- Nikkei inched up 0.13% to 50,407.79 points and the broader Topix rose 0.31% to 3,417.98

Reuters Published December 25, 2025

TOKYO: Japan's Nikkei share average ended slightly higher on Thursday, tracking Wall Street's gains overnight, with technology stocks leading the gains.

The Nikkei inched up 0.13% to 50,407.79 points and the broader Topix rose 0.31% to 3,417.98.

"There were not many participants in the market today, but the indexes managed to be in positive territory," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

"But the indexes moved without clear directions."

Chip-making equipment maker Tokyo Electron rose 1.72% to provide the biggest boost to the Nikkei. Robot maker Fanuc gained 2.03%.

Memory chip maker Kioxia Holdings rose 1.79%. The gains came after its U.S. peer Micron Technology climbed 3.8% overnight to a closing record after the company issued a strong forecast last week.

Sony Group gained 1.23% to become the biggest source of the Topix' gains. Toyota Motor rose 0.63%.

Chip-testing equipment maker Advantest fell 1.81%, weighing on the Nikkei the most. Fibre optic cable maker Fujikura lost 2.49%.

Uniqlo clothing store operator Fast Retailing fell 0.71%.

SHANGHAI STOCK BENCHMARK HITS 1-MONTH HIGH, HK CLOSED FOR HOLIDAYS

- China's blue-chip CSI 300 Index slipped 0.07%

BR Web Desk | Reuters Published December 25, 2025

SHANGHAI:- Shanghai's stock benchmark extended gains to hit a more than one-month high on Thursday and looked set for the seventh straight winning session, led by gains in aerospace shares, while Hong Kong was closed for the Christmas holidays.

At the midday break, the Shanghai Composite index rose to the highest intraday level since November 20 at one point before ending the morning session up 0.29%.

China's blue-chip CSI 300 Index slipped 0.07%.

Aerospace shares were among the biggest winners in morning deals, with a sub-index tracking the sector jumping 3.63%.

The property sector gave up earlier gains, even as Beijing further relaxed some property purchase restrictions to stabilise the wobbling sector. The CSI 300 Property index, which tracks the industry, was down 0.21% at the lunch break.

China, HK stocks rise, led by non-ferrous metals shares

Beijing's municipal authorities further eased curbs on home purchases on Wednesday, lowering the threshold for home-buying qualifications, in the latest efforts to boost demand amid worsening home prices in the Chinese capital.

China's central bank pledged to stabilise market expectations and keep the exchange rate "basically stable at a reasonable and balanced level", a meeting readout released on Wednesday showed.

Hong Kong's market is closed on Thursday and Friday for the Christmas holidays. Trading will resume on December 29.

REBOUNDING YEN SINKS JAPAN STOCKS DESPITE CHIP SHARE RALLY

Reuters Published December 25, 2025

TOKYO: Japanese equities slumped on Wednesday under the weight of a strengthening yen, sending the Nikkei share average to its first loss in four sessions despite robust gains for chip stocks.

The tech-heavy Nikkei ended the day down 0.1 percent at 50,344.10, reversing an earlier advance.

The broader Topix slid 0.5 percent to 3,407.37.

A stronger yen slashes the value of offshare sales for the country's many heavyweight exporters, with automakers notable underperformers on the day.

Toyota sank 1.8 percent, and Subaru lost 1.2 percent. Electronics giants Sony and Nintendo declined 1.9 percent and 0.8 percent, respectively.

Financial firms were also standout losers, as they gave back some of the big gains that followed the Bank of Japan's decision to raise interest rates to a three-decade high on Friday. Higher interest rates boost earnings from lending and fixed income holdings.

Insurers lost 1.6 percent as a group, while banks dropped 1 percent.

The Nikkei fell despite a big boost from heavily weighted semiconductor equipment maker Advantest, which added 127 points to the index with a 2.5 percent jump.

Tokyo Electron rose 0.7 percent, while smaller rival Screen Holdings surged 10 percent to be the Nikkei's biggest percentage gainer after Morgan Stanley MUFG Securities raised its price target on the stock.

Chip stocks were supported by gains for Wall Street peers overnight, with the Philadelphia SE semiconductor index climbing 0.5 percent to mark a fourth straight session of gains. The S&P 500 notched a record high.

SHANGHAI STOCKS ENDS HIGHER TO RECORD LONGEST WINNING STREAK SINCE JULY

Reuters Published December 25, 2025

SHANGHAI: Mainland China and Hong Kong stocks ended higher, with the Shanghai benchmark notching its sixth straight winning session, supported by regional market strength in holiday-thinned trading.

At the close, the Shanghai Composite index was up 0.53 percent, recording its sixth consecutive advance, the longest winning streak since July.

China's blue-chip CSI300 index climbed 0.29 percent.

Global investors are increasing their wagers on Chinese artificial intelligence companies, betting on the next DeepSeek and seeking to diversify, with concerns growing about a speculative bubble in the sector on Wall Street.

So far this year, the Shanghai stock index is up 17.6 percent? and the CSI300 has risen 17.8 percent.

"We expect the bull run to continue, but at a slower pace," analysts at Goldman Sachs said in a note.

"This is reminiscent of an equity cycle transition from Hope to Growth where both earnings realization and moderate PE expansion in the latter typically supersede strong but volatile re-rating gains in the former to drive returns," they said, expecting Chinese stocks to rise 38 percent by end-2027.

President Trump's administration on Tuesday said it will slap tariffs on Chinese semiconductor imports over Beijing's "unreasonable" pursuit of chip industry dominance, but would delay the action until June 2027.

In Hong Kong, the benchmark Hang Seng Index rose 0.17 percent, while the tech index gained 0.19 percent.

Hong Kong's market was closed for the afternoon session on Christmas Eve and will remain shut on Thursday and Friday for the Christmas holidays. Trading will resume on December 29. Asian shares advanced on Wednesday, capping a year of brisk AI-driven gains, while commodities such as gold and silver extended their bullish run to new all-time highs as 2025 draws to a close. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.35 percent.

DOW, S&P 500 CLOSE AT RECORD HIGHS AS SANTA RALLY STARTS

Reuters Published December 25, 2025

NEW YORK: US stocks closed higher on Wednesday, with each of the major indexes recording their fifth straight session of gains as the Dow Industrials and S&P 500 registered closing record highs in a broad rally during a holiday-shortened session.

Indexes have been climbing in recent days, buoyed in part by a rebound in AI-related names after last week's selloff that was triggered by concerns about inflated valuations and high capital expenditures denting profits. But recent data showed the economy remains resilient, and the market is still pricing in roughly 50 basis points of rate cuts from the Federal Reserve next year, although expectations for a January cut are low, according to CME's FedWatch Tool. Data on Wednesday showed new applications for US jobless benefits unexpectedly fell last week.

Trading volumes were thin. The US markets will remain shut on Thursday for Christmas.

"Yields are behaving, volume is light, but the same issues remain in place - AI is strong, there is talk of some positives here, new OpenAI and Meta models, that will get the chatter up," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York.

"The Fed is unlikely to lower rates again, at least for a while. Who knows what happens when May comes and we get a new head of the Fed? But we have a very low probability of a January cut."

According to preliminary data, the S&P 500 gained 22.33 points, or 0.32 percent, to end at 6,932.12 points, while the Nasdaq Composite gained 51.46 points, or 0.22 percent, to 23,613.31. The Dow Jones Industrial Average rose 289.40 points, or 0.60 percent, to 48,731.81.

Micron Technology shares jumped, extending their rally after the company issued a strong forecast last week. Bank stocks also supported gains, and financials were among the best performing of the 11 S&P 500 sectors.

Recent gains in US stocks have spurred hopes of a "Santa Claus rally," a seasonal phenomenon where the S&P 500 posts gains in the last five trading days of the year and the first two in January, according to Stock Trader's Almanac.

That period began on Wednesday and would run through January 5.

US equities have swung sharply this year as tariff-related headlines, concerns about high valuations in technology and AI companies, and rapidly shifting interest-rate expectations boosted volatility.

Wall Street's "fear gauge" was holding at levels not seen since December 2024. Still, the bull market, which began in October 2022, stayed intact as optimism around AI, rate cuts and a resilient economy supported sentiment, with all three main indexes set for their third straight yearly gain.

In the year ahead, global markets will be closely watching potential successors to Fed Chair Jerome Powell, after President Donald Trump said on Tuesday that anyone who disagrees with him would "never be the Fed chairman".

US STOCKS STEADY AFTER S&P 500 RECORD

- Dow Jones Industrial Average gained 0.2% while Nasdaq Composite Index slipped 0.1%

AFP Published December 24, 2025

NEW YORK: Wall Street stocks moved sideways early Wednesday in a tentative follow-up to a record-setting session after good US economic data.

The S&P 500 finished at an all-time high Tuesday following US gross domestic product data that topped estimates by a wide margin. About 15 minutes into trading, the broad-based index was up 0.1 percent at 6,913.04.

The Dow Jones Industrial Average gained 0.2 percent to 48,516.22, while the tech-rich Nasdaq Composite Index slipped 0.1 percent to 23,544.20.

WALL STREET CLIMBS AS TECH EXTENDS REBOUND

Market watchers are hoping for a "Santa Claus" rally in upcoming sessions heading into 2026. The period between Christmas and New Years usually sees markets drift higher amid a dearth of major economic news.

"What's happening right now is we have a very strong setup and then we just need a bullish catalyst and it'll take off and go," said Adam Sarhan of 50 Park Investments.

Major exchanges will be open for a half session ahead of Thursday's Christmas holiday, when markets are closed. Trading volumes were expected to be light.

EUROPEAN SHARES END HOLIDAY-SHORTENED WEEK NEAR RECORD HIGHS

- The pan-European STOXX 600 was unchanged at 588.61 on Wednesday

Reuters Published December 24, 2025

European shares ended the holiday-shortened trading week near record highs and on track for their strongest annual performance since 2021, supported by easing interest rates, Germany's fiscal spending push and diversification from richly valued U.S. technology stocks.

The pan-European STOXX 600 was unchanged at 588.61 on Wednesday. London's FTSE 100 dipped 0.2%, Spain's IBEX was unchanged and France's CAC 40 was 0.1% lower.

Liquidity was thin with bourses in Amsterdam, Brussels and Paris closing early, while markets in Germany and Milan were shut all day.

Luxury stocks were the top gainers with heavyweights Cartier-owner Richemont, LVMH and Kering adding around 1% each.

Miners ticked up after prices of gold, silver, platinum and copper hit record highs.

Swissquote senior market analyst Ipek Ozkardeskaya said "forces pushing metal prices higher" such as heavy government debt in 2026, geopolitical uncertainty and looser monetary policy, among others, keep the outlook for metals prices positive in the medium to long term.

"In the short term, however, prices have risen too far, too fast, and a correction would be healthy."

Aerospace & defence stocks led declines, dipping 0.2%. The index is among the top gainers this year, up almost 56%.

The European benchmark marked a fresh all-time-high on Tuesday after pharmaceutical giant Novo Nordisk secured U.S. approval for its weight-loss pill.

Sentiment was also lifted by data showing the U.S. economy grew faster than expected in the third quarter.

"This is supportive for equities, as it underpins expectations for continued earnings strength into 2026 … (but) it complicates the outlook for monetary policy," said Daniela Hathorn, senior market analyst at Capital.com

Markets expect the next Fed chair to lean dovish, keeping the U.S. policy outlook central for investors next year. Europe's rate path looks more hawkish into 2026 after the European Central Bank held rates last week, signalling a possible end to its easing cycle and a potential divergence from the Fed.

BP rose more than 1% before ending down 0.4% after agreeing to sell a 65% stake in Castrol to investment firm Stonepeak for about $6 billion.

French drugmaker Sanofi said it would buy U.S. vaccines company Dynavax Technologies for around $2.2 billion, in a deal that will give it access to an approved hepatitis B vaccine. Sanofi's shares were marginally lower.

MOST GULF MARKETS EASE DESPITE FIRMER OIL PRICES

- Saudi Arabia's benchmark index dropped 0.5%, snapping four sessions of gains, with Al Rajhi Bank losing 0.9%

Reuters Published December 24, 2025

Most stock markets in the Gulf eased on Wednesday in thin trade, despite firmer oil prices, although crude is on track for its largest annual decline since 2020.

Oil prices, a catalyst for the Gulf's financial markets, rose for a sixth day, supported by robust U.S. growth data and the risk of supply disruptions from Venezuela and Russia.

Saudi Arabia's benchmark index dropped 0.5%, snapping four sessions of gains, with Al Rajhi Bank losing 0.9%.

Negative sentiment dominated the session, resulting in declines across most sectors, said XTB MENA analyst Milad Azar.

"Although the recent rebound in oil prices and expectations of two Federal Reserve rate cuts in 2026 initially boosted sentiment, crude oversupply concerns could continue to weigh on the market," Azar said.

Dubai's main share index finished flat, while Abu Dhabi's index ended down 0.2%.

The Qatari benchmark edged 0.1% higher, with Qatar National Bank , the Gulf's biggest lender by assets, up 0.5%.

U.S. economic data showed the world's largest economy recorded its strongest growth in two years during the third quarter, driven by solid consumer spending and a significant recovery in exports.

The report reinforced expectations that the Federal Reserve will not cut interest rates at its late-January meeting.

U.S. interest rate futures are now pricing in the Fed's first 2026 rate cut for June, with two 25-basis-point reductions anticipated for the whole of the year.

Monetary policy shifts in the U.S. have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index was up 0.2%, with Commercial International Bank gaining 0.9%.

On Tuesday, the International Monetary Fund said it had reached a staff-level agreement with Egypt on the fifth and sixth reviews of its Extended Fund Facility, a step that could pave the way for about $2.5 billion in programme disbursements.

Saudi Arabia	fell 0.5% to 10,541
Abu Dhabi	dropped 0.2% to 10,038
Dubai	was flat at 6,164
Qatar	closed 0.1% up at 10,824
Egypt	rose 0.2% to 41,508
Bahrain	eased 0.1% to 2,064
Oman	lost 0.1% to 5,945
Kuwait	dropped 0.3% to 9,579

SRI LANKAN SHARES RISE AS UTILITIES, ENERGY STOCKS JUMP

- CSE All Share index settled up 0.15% at 21,959.05

Reuters Published December 24, 2025

Sri Lankan shares closed higher on Wednesday, led by utilities and energy stocks.

The CSE All Share index settled up 0.15% at 21,959.05

Autodrome PLC and Renuka Foods were the top percentage gainers on the CSE All Share index, rising 25% and 22.5%, respectively.

Trading volume on the CSE All Share index jumped to 147.2 million shares from 102.3 million in the previous session.

The equity market's turnover rose to 4.10 billion Sri Lankan rupees ($13.3 million) from 2.56 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 391.3 million rupees, while domestic investors were net buyers, purchasing shares worth 4.04 billion rupees, the data showed.

INDIAN EQUITY BENCHMARKS END FLAT IN THIN YEAR-END TRADE; IT LOSSES WEIGH

- Nifty 50 fell 0.13% to 26,142.1, while the BSE Sensex shed 0.14% to 85,408.7

Reuters Published December 24, 2025

India's equity benchmarks closed little changed on Wednesday in a subdued session marked by thin year-end volumes, with losses in information technology stocks weighing on sentiment.

The Nifty 50 fell 0.13% to 26,142.1, while the BSE Sensex shed 0.14% to 85,408.7.

Fifteen of the 16 major sectors declined. Small-caps rose 0.3%, while mid-caps fell 0.6%.

Analysts said thin year-end trading kept volatility in check, with global volumes typically light ahead of the Christmas and New Year holidays.

Indian markets will be closed on Thursday for Christmas.

Investors are awaiting further cues, including a potential India-U.S. trade deal and October-December earnings, for a directional trade in the market.

Motilal Oswal Financial Services said the earnings revision trends in the past four months have beaten its expectations.

"The backdrop for earnings has improved vs last year, engineered by a series of stimulative fiscal and monetary measures," the brokerage firm said.

IT stocks fell 0.5% on the day after U.S. Department of Homeland Security amended regulations governing H-1B work visa selection process to prioritize the allocation to higher-skilled and higher-paid workers instead of a lottery system.

Among stocks, Vikran Engineering soared 11.2% after getting an order worth 20.35 billion rupees for development of 600 MW solar power projects in Maharashtra.

Ajanta Pharma gained 2.5% after a pact with Biocon for marketing weight-loss drug semaglutide.

Kajaria Ceramics fell 4.1%, extending losses to a seventh session. The company on Friday reported fraud to the tune of 200 million rupees at its unit, with financial impact of unrecovered amount to be recognised as an exceptional item in the current financial year.

Business & Finance » Industry

TRANSPARENCY IN WHEAT SUBSIDY SYSTEM IMPERATIVE: SALEEM MEMON

Recorder Report Published 43 minutes ago

HYDERABAD: Muhammad Saleem Memon, President Hyderabad Chamber of Small Traders and Small Industry (HCSTSI), expressed serious concern over the emerging information regarding the wheat subsidy and Food Pass Policy for 2025-26 in Sindh.

He emphasized that transparency, balance, and public interest must be prioritized to ensure that the relief provided by the government truly reaches the end consumers.

According to available data, the Sindh government provides a 100-kg bag of wheat under subsidy at approximately PKR 8,000, while in the market; the same wheat is reportedly being supplied to flour mills at around PKR 9,500 per bag, creating a difference of roughly PKR 1,500 per bag.

Saleem Memon stressed that this discrepancy highlights the urgent need for a thorough review of the entire supply chain.Saleem Memon also expressed concern over wheat stored in various warehouses for several years. He urged that technical inspections and joint assessments be conducted to prevent potential public health risks associated with the use of old or deteriorated wheat.

Regarding daily allocations to flour mills, he noted that Sindh's mills receive only limited quantities ranging from 8,000 to 15,000 bags per day. Meanwhile, reports suggest that large quantities of wheat are being transported to other provinces, which may lead to supply challenges and adversely affect local consumers.

Saleem Memon demanded that the wheat allotment policy be comprehensively reviewed, clarifying the roles of traders and flour mills in a balanced manner. He called for transparent audits of all stocks and distribution, timely identification and disposal of spoiled wheat, and above all, ensuring that wheat intended for Sindh's population is not diverted elsewhere but reaches consumers directly.

He also emphasized the critical role of engaging the private sector in wheat procurement. According to Saleem Memon, private sector involvement would make the procurement process more efficient and transparent, improve distribution in line with supply and demand, and encourage investment in modern storage, transportation, and infrastructure. Such collaboration would enhance the overall performance of the wheat supply chain, reduce dependency on government entities, and mitigate risks related to delays or bureaucratic hurdles.

Finally, Muhammad Saleem Memon stated that the HCSTSI is ready to collaborate with the Government of Sindh, the Food Department, and relevant authorities to establish a transparent, fair, and consumer-friendly system for wheat procurement and distribution that serves the public interest effectively.

QCCI MEMBERS BRIEFED ABOUT PHDEC'S FOOD SAFETY CERTIFICATION PROJECT

Press Release Published about 3 hours ago

QUETTA: Pakistan Horticulture Development and Export Company (PHDEC) convened an awareness meeting at the Quetta Chamber of Commerce and Industries (QCCI) to brief stakeholders on PHDEC's Food Safety Certification Project, an initiative aimed at enabling Pakistani horticulture products to access high-end international markets.

The session was opened by the Secretary of the Trade Development Authority of Pakistan (TDAP), Sheryar Taj, who welcomed the participants and highlighted PHDEC's recently developed three-year work plan. He shared that the plan was formulated through extensive consultations with provincial governments, academia, and research institutions. Emphasizing Balochistan's strategic importance as the "fruit basket of Pakistan," he noted the province's vast potential for horticulture exports and reaffirmed PHDEC's commitment to working closely with local stakeholders to collectively improve productivity, quality, and export competitiveness.

Taj further informed the participants that PHDEC is in the process of establishing its first-ever regional office in Quetta. Under this initiative, two horticulture experts will be recruited to strengthen linkages with local stakeholders and to support the Balochistan Agriculture Department in improving product quality, facilitating technology transfer, and enhancing yields in line with international best practices. He also outlined PHDEC's strategy to promote Pakistani olive products—particularly olive oil—in international markets, including certification requirements and market targeting. He explained that the first phase focuses on reducing Pakistan's dependence on imported edible oils by boosting domestic olive oil production, followed by a second phase targeting premium international markets. Concluding his remarks, he announced that PHDEC, TDAP, and the

Balochistan Agriculture Department are jointly planning a Balochistan Horticulture Expo to promote the province's horticulture produce at

national and international levels.

Following this, Hamza Nasir delivered a comprehensive presentation on PHDEC's Food Safety Certification Project, aimed at addressing key barriers to entry into high-end international markets. He shared that PHDEC's extensive stakeholder engagements identified food safety certifications as the primary constraint faced by growers and exporters. Highlighting the importance of traceability and quality assurance in global horticulture trade, he explained that PHDEC has designed a structured certification support program on an 80:20 cost-sharing basis. Under this initiative, internationally recognized certifications such as Global GAP, HACCP, and ISO 22000 will be facilitated for horticulture growers and exporters. He also presented PHDEC's branding and market placement strategy for certified produce, including its positioning on the shelves of leading domestic retail chains such as Imtiaz and Al-Fatah.

Dr. Muhammad Azeem, in his remarks, highlighted that the private sector has already begun making significant investments in value chain infrastructure, including cold storage facilities. He noted notable investments by the Pakistan Green Development Corporation, an arm of the

Special Investment Facilitation Council (SIFC), in key horticulture hubs such as Panjgur, Loralai, and Quetta, focusing on priority products including dates, olives, grapes, and apples.

The floor was then opened for discussion, during which participants highly appreciated PHDEC's initiative and termed it a timely and much-needed intervention for the modernization of Balochistan's horticulture sector. Participants also shared that a proposal for establishing 30 olive oil extraction units had recently been submitted to the EDF and was awaiting consideration. In response, Sheryar Taj advised stakeholders to explore alternative financing avenues, including the Export-Import Bank of Pakistan (EXIM Bank), and assured that a dedicated awareness session would be organized in collaboration with EXIM Bank to guide stakeholders on accessing financial facilities for horticulture sector projects. Dr. Azeem, while fully endorsing the importance and timeliness of the proposed establishment of 30 olive oil extraction units, emphasized that incorporating a few strategic refinements would further strengthen the proposal and enhance its overall impact. He recalled that during earlier review deliberations, it was recommended to leverage the digital database recently developed by TDAP on olive plantations in Balochistan. Effective use of this database would allow for evidence-based planning, including an accurate stocktaking of existing extraction facilities and the precise identification of priority locations where additional units are most needed. He further stressed that, for the project to deliver sustainable outcomes, the development of a practical and well-defined business model should be accorded priority, clearly outlining the operational responsibilities of service providers. Such an approach would not only improve project viability but also increase its attractiveness to alternative financing sources. PHDEC, he reiterated, remains fully committed to playing a facilitative and supporting role at every stage of this important initiative.

During the discussion, participants further highlighted that, in the current era of digital media, PHDEC should actively engage vloggers, content creators, and digital influencers to promote Pakistani olive oil, in line with international marketing practices. Responding to this suggestion, the Secretary TDAP informed the participants that PHDEC has recently inaugurated the first-ever public sector podcast studio, aimed at leveraging digital media tools for information sharing and knowledge dissemination across the horticulture value chain.

PAKISTAN MAKES SBP SECURITY DEPOSIT MANDATORY FOR COTTON EXPORTS

Written by

Shahnawaz Akhter

Islamabad, December 26, 2025 — The government of Pakistan has introduced stricter conditions for cotton exports by making it mandatory for exporters to place a security deposit with the State Bank of Pakistan (SBP). The move aims to strengthen contract compliance and ensure timely shipment of cotton exports.

The new requirement has been enforced through an amendment to the Export Policy Order, 2022, issued by the Ministry of Commerce via SRO 2486(I)/2025. The revised policy applies to the export of cotton falling under HS Code 5201.000.

Under the amended rules, cotton exporters are required to deposit 1% of the total contract value with the State Bank of Pakistan. Exporters must also present a confirmation letter issued by SBP to customs authorities along with shipping documents at the time of export clearance.

The policy further requires foreign buyers to open an irrevocable letter of credit (LC). Exporters must complete the shipment of the contracted cotton quantity within 180 days from the opening of the LC. In case of failure to ship the agreed quantity within the stipulated timeframe, the SBP will forfeit the security deposit proportionate to the unshipped quantity.

Shift from TDAP to SBP

Before this amendment, the security deposit was submitted through the Trade Development Authority of Pakistan (TDAP). Exporters were also required to provide cotton grading and classification certificates issued by the Pakistan Cotton Standards Institute, and exports were allowed based on cotton types or grades under specific documentation rules.

The revised policy shifts the security deposit mechanism directly to the SBP and removes several documentation requirements, simplifying the overall export process while tightening financial oversight.

Cotton Export Policy: Key Changes at a Glance

• Security Deposit Authority:

Earlier handled by TDAP; now mandatory with SBP along with an official confirmation letter.

• Documentation Requirements:

Cotton grading and classification certificates are no longer explicitly required.

• Letter of Credit Timeline:

Previously, the LC had to be opened within 35 days of contract registration. Under the new rules, an LC is mandatory, but no specific opening deadline is mentioned.

• Shipment Period:

Shipment must now be completed within 180 days from the opening of the LC, instead of from contract registration.

• Forfeiture of Deposit:

Security deposit will only be forfeited in case of non-performance of shipment, rather than delays in opening the LC.

• Export by Type or Grade:

The revised policy does not include provisions for exporting cotton based on type or grade.

Key Takeaway

The updated cotton export policy reflects the government’s focus on improving transparency, reducing procedural complexity, and ensuring timely fulfillment of export contracts. By shifting oversight to the State Bank of Pakistan and streamlining documentation, the new rules are expected to enhance discipline in cotton exports while protecting national trade interests.

GOODS TRANSPORTERS HIKE FREIGHT RATES SHARPLY AFTER STRIKE, KCAA RAISES ALARM

Written by

Faisal Shahnawaz

Karachi, December 25, 2025 — The Karachi Customs Agents Association (KCAA) has expressed serious concern over a sudden and steep increase in freight charges imposed by goods transporters following the conclusion of a week-long strike, warning that the move is significantly raising the cost of doing business and disrupting the logistics chain.

In a statement issued on Thursday, the KCAA said that transporters increased freight rates by more than double after the seven-day strike ended. According to the association, routes where truck rentals previously ranged between Rs20,000 and Rs30,000 have now surged to Rs50,000–Rs60,000, creating an unprecedented burden on traders and importers.

KCAA General Secretary Sheikh Waqas Anjum said that although the strike formally ended on December 17 at 9:00 pm following negotiations with the government, the transportation and delivery system remains under severe strain. He noted that the return to normal operations has been extremely slow due to a shortage of vehicles and mounting congestion.

Following the strike, heavy traffic flooded Karachi’s roads simultaneously, leading to massive gridlocks in Gulbai, Mauripur, port entry and exit points, and around terminal areas. The situation exposed serious weaknesses in the city’s road infrastructure and traffic management, with ripple effects felt not only in port zones but across the metropolis.

Despite these challenges, port-related operations continued. Container handling at terminals remained ongoing, while Customs Appraisement South, under the supervision of Chief Collector Customs South Wajid Ali, ensured that clearance processes continued to prevent a complete halt in commercial activity.

However, the KCAA pointed out that poor road conditions, lack of effective traffic control, and absence of coordinated planning severely impacted the logistics chain. Roads around the KICT terminal were described as being in deplorable condition with no clear traffic management system, while access to the SAPT terminal has become increasingly problematic due to container traffic, residential vehicles, and heavy trailers sharing the same roadway.

The association warned that the sharp rise in freight charges has significantly increased trade costs. Delays in container movement have also forced traders to bear additional demurrage and detention charges, further escalating financial losses.

The KCAA urged transporters and their associations to avoid excessive freight rates and adhere to official rate lists and agreed tariffs to help normalize commercial activity. It also called on the Sindh and Federal governments to engage all stakeholders—including KCAA, FPCCI, chambers of commerce, trade bodies, and transporters—well in advance to prevent similar crises in the future.

Emphasizing the broader economic impact, the KCAA noted that strikes cause millions of dollars in losses, which ultimately translate into higher inflation for the general public. The association reaffirmed its commitment to working closely with the government, customs authorities, and the transport community to ensure the uninterrupted flow of trade activities linked to the Karachi Port.

PAKISTAN RICE EXPORTS PLUNGE 49% DURING FIRST FIVE MONTHS OF FY26

Written by

Mrs. Anjum Shahnawaz

Karachi, December 25, 2025 — Pakistan's rice exports have witnessed a sharp decline of 49% during the first five months (July–November) of the fiscal year 2025-26 compared to the same period last year, according to data released by the Pakistan Bureau of Statistics (PBS).

Total rice exports amounted to $769 million in the current fiscal period, down from $1.52 billion in the corresponding months of FY25. Basmati rice exports fell by 37.6% to $241 million, while shipments of other rice varieties plunged 53% to $528.3 million, highlighting a significant downturn across all rice segments.

Industry experts attribute the decline to a combination of rising domestic costs, intense international competition, and policy changes. Muhammad Javed Jillani, Senior Vice President of the Rice Exporters Association of Pakistan (REAP), noted that Pakistani rice is priced higher than Indian rice in the global market, resulting in reduced demand. Non-basmati rice, which previously exported around $550 per ton, was sold at roughly $350 per ton during the period.

Analysts said production losses caused by recent floods, coupled with falling global soft commodity prices, further contributed to reduced export volumes. He expressed optimism that exports would recover as flood effects diminish and protective measures, including higher tariffs on Indian rice and anti-dumping actions in the US, take effect.

The analysts also highlighted domestic policy changes as a key factor. The shift from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) increased corporate tax liabilities from a simplified 1% turnover tax to 29% plus up to 10% Super Tax, compressing profit margins for exporters. Higher borrowing costs, estimated at 600 basis points above Indian rates, have further weakened Pakistan's competitiveness in global markets.

PBS data confirmed that IRRI-6 and IRRI-9 rice exports fell by over 53% in dollar terms, emphasizing the urgent need for structural reforms to restore Pakistan's position in the international rice trade.

Technology

5G ROLLOUT SET FOR MAJOR CITIES BY NEXT YEAR, SAYS IT MINISTER

- By mid-2026 Pakistan will have significant improvement in internet speed, says Shaza Fatima

Baseer Ahmed Published December 24, 2025

Federal Minister for IT & Telecommunications Shaza Fatima Khawaja on Wednesday said 5G rollout is expected in five cities, including Karachi, Lahore and Islamabad, in the first quarter of next financial year.

Addressing a webinar organised by the IT ministry, Shaza said a spectrum auction is scheduled to be held in February 2026 and after about six months of the auction fifth generation of mobile network technology, offering significantly faster data speeds and lower latency than previous generations, is expected to be launched in the federal capital and four provincial capitals. She also said that 4G technology is anticipated in four months of the February auction.

"The demand for auction has come from telecom sectors," she reiterated.

She added that recommendations for the spectrum auction—including the bidding model and base pricing—have been submitted to the Federal Cabinet. The IT minister confirmed that these key decisions will be formalised following the Cabinet approval today.

The development comes a day after the Economic Coordination Committee (ECC), chaired by Finance Minister Muhammad Aurangzeb, approved key recommendations for Pakistan's largest-ever spectrum auction, enabling the country's first commercial rollout of 5G services.

The approval is based on proposals of the Spectrum Advisory Committee, also chaired by the finance minister, following consultations with stakeholders, including users, the Pakistan

Telecommunication Authority (PTA), and a review of international and regional benchmarks on spectrum pricing, payment terms, and auction design.

“We have been on the journey of Digital Pakistan, and accelerating that journey,” said Aurangzeb, adding that the spectrum auction is an important enabler in this regard.

Speaking at the presser alongside the finance minister, Shaza said the ECC’s decision clears a critical policy hurdle and that the recommendations would now be placed before the federal cabinet for final approval.

Once cleared by the cabinet, the PTA will issue an Information Memorandum, initiating formal consultations and negotiations with telecom operators.

“The government aims to complete the auction by the end of January or in the first week of February,” she said.

Under the plan, nearly 600 megahertz (MHz) of spectrum will be auctioned, in addition to the 274 MHz currently in use, making it the largest spectrum auction in Pakistan’s history.

Except for the 1800 MHz and 2300 MHz bands, all frequency bands will be auctioned for the first time in the country.
Addressing the webinar, the IT minister said the spectrum auction will effectively improve internet speed. “Once the auction is complete, we will make sure that user experience of internet improves,” she said.

Internet speed will definitely be higher with the introduction of 5G technology, but we will also try to improve speed of 4g, she stressed, adding that by mid-2026 Pakistan will have significant improvement in internet speed.

“We are also trying that good internet is available on highways and in the far flung areas as well,” she said. The minister suggested that we need to have growth-focused auction.

Speaking about telecom sector’s contribution in revenue generation, Shaza said we have very high taxes on telecom sector which has massively contributed to the Pakistani economy.

SAMSUNG TEASES FIRST LOOK 2026 AI LIVING VISION

Written by

Hamza Shahnawaz

Samsung is building strong anticipation for its upcoming The First Look 2026 showcase at CES 2026, releasing a new teaser video that highlights this year’s theme — “Your Companion to AI Living.”

The teaser, unveiled on December 23, reflects Samsung Electronics' growing focus on integrating artificial intelligence across its ecosystem of products, services, and connected experiences.

The video emphasizes Samsung's ambition to position itself as a trusted technology partner that enhances everyday life through AI-driven innovation.

Using flowing lines, vibrant lighting, and abstract silhouettes, the teaser visually represents how AI is being seamlessly embedded across Samsung's portfolio — from home appliances and displays to mobile devices and smart home solutions. The final sequence transitions into Wynn Las Vegas, the official venue of the event, where the theme is ultimately revealed.

The First Look 2026 will officially take place on January 4 at 7 p.m. PST, two days ahead of the CES 2026 opening. The media preview event will kick off four days of exhibitions, technology forums, and interactive showcases running through January 7. Samsung is expected to spotlight next-generation display technologies, AI-powered home experiences, and new smart lifestyle innovations.

Key Samsung leaders will take the stage during the opening media session, including TM Roh, CEO and Head of the Device eXperience (DX) Division; SW Yong, President and Head of the Visual Display (VD) Business; and Cheolgi Kim, Executive Vice President and Head of the Digital Appliance (DA) Business. Together, they will outline Samsung's forward-looking strategy for customer experience innovation, with AI positioned as a core pillar across devices and platforms.

Complementing the launch event, Samsung will also host technology forums from January 5 to 6, featuring four in-depth sessions covering AI development, future design concepts, and advancements in smart home and digital appliance technologies. These forums aim to provide deeper insights into how AI integration will reshape everyday digital lifestyles.

Additional updates and announcements from The First Look 2026 will be shared through Samsung Newsroom as the company prepares to showcase its next chapter in AI-powered living at CES 2026.

OPPO PAD AIR5 LAUNCHES WITH DIMENSITY 7300-ULTRA POWER

Written by

Hamza Shahnawaz

Oppo has officially launched the Pad Air5 in China after weeks of teasers and previews, including an early unboxing reveal.

The latest Android tablet in Oppo's lineup brings a strong mix of performance hardware, entertainment-ready visuals, and long battery life, making it an appealing option for students, professionals, and casual users alike.

Powering the Oppo Pad Air5 is the MediaTek Dimensity 7300-Ultra chipset, paired with the Mali-G615 MC2 GPU for efficient multitasking and smooth graphics performance. The tablet is offered with LPDDR5X RAM and UFS 3.1 storage, ensuring faster app loading and improved system responsiveness. Buyers can choose between Wi-Fi-only and 5G cellular variants, depending on their connectivity needs.

The Pad Air5 features a large 12.1-inch LCD display with a 2800 x 1980-pixel resolution and up to 120Hz refresh rate for fluid scrolling and enhanced viewing. With 900-nit peak brightness, the display is suitable for both indoor use and bright environments. Oppo is also offering a Soft Light edition featuring an anti-glare coating, designed to reduce reflections and eye strain during extended usage sessions.

For imaging, the tablet includes an 8MP rear camera and an 8MP front camera, both capable of recording 1080p video — ideal for video calls, online classes, and casual photography. The device runs ColorOS 16, bringing a suite of AI features and productivity tools tailored for multitasking and creative workflows.

Battery performance is another highlight, as the Oppo Pad Air5 is equipped with a 10,050mAh battery supported by 33W fast charging, offering extended usage times for streaming, work, and gaming.

Connectivity options include Wi-Fi 6, Bluetooth, USB Type-C, and 5G support on compatible models. Color choices include Starlight Powder and Space Gray, with the Soft Light version available in select configurations.

Pricing in China starts at CNY 1,899 for the 8GB/128GB Wi-Fi model, rising to CNY 2,499 for the 12GB/256GB option. The 5G 8GB/128GB version is priced at CNY 2,399, while the Soft Light variants begin at CNY 2,399. Sales officially begin on December 31.

XIAOMI 17 ULTRA BY LEICA FEATURES ZOOM RING

Written by

Hamza Shahnawaz

Xiaomi is building anticipation ahead of the official December 25 unveiling of the Xiaomi 17 Ultra by confirming one of its most distinctive hardware features — a physical zoom ring integrated around the phone’s circular rear camera module.

This tactile control system allows users to manually adjust zoom levels, delivering a more precise and photography-centric shooting experience reminiscent of traditional camera ergonomics.

The branding of the device also signals Xiaomi’s continued deep collaboration with Leica. Official material refers to the phone as Xiaomi 17 Ultra by Leica, and at least one variant will proudly feature the signature Leica red dot logo on the back. This design choice reinforces the company's premium imaging ambitions and positions the handset as a true flagship camera phone.

According to earlier leaks, the Xiaomi 17 Ultra is expected to feature a triple-camera setup — one sensor fewer than its predecessor, but with meaningful upgrades in hardware.

The periscope telephoto camera will reportedly support continuous optical zoom between 3x and 4.3x, offering smoother transitions and greater framing flexibility compared to fixed-step zoom systems. This lens is rumored to utilize Samsung's HPE sensor to enhance clarity and stability across focal lengths.

The primary camera is said to house a customized 50MP OmniVision 1-inch type sensor, engineered for superior light capture, improved dynamic range, and enhanced texture detail in both day and night shots. Complementing it is a 50MP ultrawide camera believed to use Samsung's JN5 sensor, designed to maintain sharpness and color accuracy across wide-angle scenes.

Under the hood, the Xiaomi 17 Ultra is expected to run on Qualcomm's latest Snapdragon 8 Elite Gen 5 chipset, promising flagship-grade performance, AI-driven imaging enhancements, and optimized power efficiency for gaming and multitasking.

With its Leica partnership, innovative physical zoom ring, and high-end camera hardware, the Xiaomi 17 Ultra is shaping up to be one of the most compelling photography-focused smartphones of 2026. More details, including availability and pricing, are expected to be revealed during its official launch event on December 25.

SAMSUNG REVEALS ODYSSEY GAMING MONITORS LINEUP WORLDWIDE

Written by

Hamza Shahnawaz

Samsung has unveiled its highly anticipated 2026 Odyssey gaming monitor lineup ahead of CES 2026, bringing cutting-edge display technology, ultra-fast refresh rates, and immersive visual experiences to competitive and professional gamers.

The new range includes five models — the Odyssey 3D, Odyssey G6, and three variants of the Odyssey G8 — each designed to push performance, realism, and responsiveness to the next level.

Leading the lineup is the Odyssey 3D (G90XH), which Samsung introduces as the world's first 6K-resolution, glasses-free 3D gaming monitor. Featuring a 32-inch panel with up to 165Hz refresh rate, HDMI 2.1 and DisplayPort 2.1 support, the monitor uses real-time eye-tracking technology to create life-like 3D depth without requiring specialized eyewear. The Odyssey 3D also offers Dual Mode support, enabling a blazing 330Hz refresh rate, along with a 1ms GtG response time for ultra-smooth gameplay and minimal motion blur.

The Odyssey G6 (G60H) is another major highlight, debuting with an industry-first 1,040Hz refresh rate at HD resolution — a breakthrough aimed at esports and fast-action gaming scenarios. At its native QHD resolution, the 27-inch display delivers refresh rates of up to 600Hz and supports both AMD FreeSync Premium and Nvidia G-Sync to ensure stable, tear-free visuals.

Samsung's Odyssey G8 lineup arrives in three configurations tailored for different performance needs. The 32-inch G80HS model features 6K resolution with up to 165Hz refresh rate, reaching 330Hz in 3K mode.

The 27-inch G80HF variant offers 5K resolution with a 180Hz native refresh rate, scaling up to 360Hz in QHD mode. Completing the trio, the 32-inch G80SH model comes with a 4K QD-OLED panel, 240Hz refresh rate, anti-glare coating, 300-nit brightness, and HDR True Black 500 certification. All Odyssey G8 models include AMD FreeSync Premium Pro and Nvidia G-Sync compatibility.

Samsung's 2026 Odyssey gaming monitor lineup will be showcased at CES 2026, where the company is expected to highlight its advancements in AI-powered visuals and esports-grade performance. Pricing and availability will be announced at a later date.

CHINA CALLS FOR LAW-COMPLIANT SOLUTION ON TIKTOK OPERATIONS

Written by

Hamza Shahnawaz

Beijing, December 25, 2025 — The Chinese government has expressed hope that all relevant parties will reach a balanced and lawful solution regarding the future operations of TikTok, in line with Chinese laws and regulations, while safeguarding the legitimate interests of all sides involved.

Speaking at a regular press briefing on Thursday, He Yongqian, spokesperson for China's Ministry of Commerce, responded to media reports suggesting that TikTok has entered into agreements with three investors to establish a new joint venture in the United States to ensure the platform's continued operations in the country.

The spokesperson noted that the issue of TikTok was discussed under the broader framework of cooperation between China and the United States. He said the economic and trade teams of both countries had previously reached a basic framework consensus on properly addressing matters such as TikTok through dialogue and cooperation. This understanding was based on the important consensus achieved during a recent phone conversation between the leaders of China and the United States.

He emphasized that any resolution should be pursued on the principles of mutual respect and equal consultation, and should carefully balance national security concerns with commercial interests. According to the spokesperson, China hopes the United States will work constructively with Beijing to move the process forward and honor its relevant commitments.

The Ministry of Commerce also urged the U.S. government to provide a fair, open, transparent, and non-discriminatory business environment for Chinese enterprises operating in the United States. Ensuring such conditions, the spokesperson said, is essential for the continuous and stable operation of Chinese companies and for fostering investor confidence.

China reaffirmed that maintaining stable, healthy, and sustainable China-U.S. economic and trade relations remains a shared objective, and expressed optimism that cooperation on issues like TikTok can contribute positively to broader bilateral ties.

Business & Finance » Companies

ALIBABA.COM CONCLUDES NEW POWER AWARD IN CHINA

Recorder Report Published about 3 hours ago

LAHORE: Alibaba.com, a leading global B2B e-commerce platform, announced the conclusion of the 2025 New Power Award in Hangzhou, China. Often referred to as the "Oscars of Digital Trade," the event is dedicated to identifying and celebrating pioneering B2B sellers who are shaping the future of digital trade.

This year's competition opened for the first time to sellers worldwide, and among the Global Top 20 finalists is Impex Pakistan, a Pakistani export company recognized for its innovative "AI Commander" approach and its pioneering use of AI-driven tools to transform a traditional stone business into a high-efficiency global operation.

Created to recognize pioneering suppliers and export enterprises worldwide, the New Power Award celebrates B2B businesses that combine strong export performance, digital operational excellence, and innovative business thinking while also telling authentic, inspiring stories of global trade. Each year, around 500 qualified candidates compete through multiple rounds of evaluation before approximately 20 finalists take the stage to vie for top honors.

According to the press release this year's finale continued the award's signature debate-style format, sparking industry dialogue on four key topics shaping exporters today: team vs. individual agility, scaling vs. premium value, AI as a tool vs. partner, and asset-light vs. heavy-operations globalization. The 4th New Power Award Grand Finale was held on December 22, 2025, in Hangzhou.

Haider Ali, CEO of Impex Pakistan, made a profound impression on the global finals stage with his perspective on how digital innovation can rewrite traditional industries. As the first Pakistani seller ever present on this global stage, Ali shared his journey of transforming a centuries-old trade, Himalayan pink salt mining into a high-tech export powerhouse. By pivoting to a digital-first strategy on Alibaba.com, Ali secured his first 20-foot container order in just 23 days, a milestone that signalled the start of exponential growth.

To manage the exponential growth that followed, Ali moved beyond the “hard work” trap by integrating Alibaba’s AI-powered Smart Assistant to handle the repetitive “e-commerce basics” that were overwhelming his small team. By automating product optimization and multi-time zone communication, he enabled his lean crew to act like a much larger enterprise, eventually reaching buyers in over 30 countries. Ali’s success stems from his philosophy that technology should amplify, not replace, human talent, stating: “AI is an accelerator. What truly matters is your ability to command it. That’s why I don’t say ‘I use AI.’ I say: ‘I am an AI Commander.’”

Beyond his own commercial success, Ali’s story proves that digital tools create a more equal starting line for everyone. He believes that while AI handles the data and the routine, the heart of global trade remains rooted in human judgment and trust. Offering a powerful metaphor for the modern exporter, he shared: “Smart Assistant is the car. The entrepreneur is the driver. If I can turn this rock into a global light, then every small business in Pakistan can.”

Today, with 60 percent of his revenue coming from Alibaba.com, Ali continues to lead his company toward a future where efficiency and intelligence are Pakistan’s greatest exports.

“The New Power Award has evolved into a global stage for a profound ‘collision of ideas,’ where exporters from diverse backgrounds come together to decode the future of digital trade,” said Shawn Yang, General Manager of Global Development at Alibaba.com.

“Alibaba.com is now a global digital platform dedicated to helping merchants everywhere export more effectively. By sharing our proven B2B methodologies, we are empowering a new generation of global exporters to transform their local expertise into a sustainable global legacy.”

PAKISTAN, ADB SIGN $730MN PACTS FOR POWER INFRASTRUCTURE, SOE TRANSFORMATION

- Agreements include Second Power Transmission Strengthening Project amounting to $330 million and Accelerating State-Owned Enterprise Transformation Programme amounting to $400 million

BR Web Desk Published December 25, 2025

Pakistan government and the Asian Development Bank (ADB) signed on Thursday two loan agreements totaling $730 million aimed to “transform the country’s state-owned enterprises (SOEs), and enable the power transmission network to uptake affordable and clean energy”, the ADB said in a statement.

Pakistan’s Ministry of Economic Affairs said they signed two major initiatives with the ADB: i) the Second Power Transmission Strengthening Project amounting to $330 million, and ii) the

Accelerating State-Owned Enterprise (SOE) Transformation Programme amounting to $400 million.

"The signed agreements show ADB's enduring commitment to supporting sustainable and inclusive economic growth in Pakistan," the bank said in a post on X.

Solarisation in Pakistan: affordability remains binding constraint, says study

Muhammad Humair Karim, Secretary, Ministry of Economic Affairs, expressed appreciation for ADB's support to Pakistan in advancing infrastructure and governance reforms.

He highlighted that the Transmission Project would enable evacuation of 2,300 megawatts (MW) from upcoming hydropower projects, relieve overloading of existing transmission lines, and enhance resilience under contingency conditions.

Karim added that the SOE Transformation Programme would strengthen compliance with the SOE Act, 2023 and SOE Policy 2023, besides improving operational efficiency, particularly focusing on the National Highway Authority (NHA).

"Both initiatives are transformative in nature as the Transmission Project will secure Pakistan's energy future by strengthening the backbone of the national grid whereas the SOE Programme will enhance transparency, efficiency and sustainability of state-owned enterprises nationwide," the secretary emphasised.

Meanwhile, Emma Fan, Country Director, ADB, emphasised upon significance of the Transmission Project in strengthening energy infrastructure.

Nepra approves flat Rs22.98 rate for industrial, agricultural electricity consumers

"Besides, she highlighted that significance of SOEs Transformation Programme comes at a critical time in Pakistan and it will further strengthen the reform efforts of Government of Pakistan," the ministry statement said. "Both sides expressed their commitment to effectively utilise the financing for successful and timely completion of the two initiatives."

1LINK PERSONALIZATION BUREAU RECEIVES MASTERCARD

Press Release Published December 25, 2025

1LINK has further strengthened Pakistan's card payments landscape by achieving Mastercard certification for its purpose built, state-of-the-art PCI compliant Card Personalization Bureau, designed to deliver secure, scalable, and end-to-end personalization and card fulfillment services.

The highly automated facility supports the complete cardpersonalization lifecycle from secure data personalization to packaging with near zero human intervention, while maintaining the highest international security and quality standards.

As a trusted service provider for Pakistan's payments industry, 1LINK's indigenously developed personalization bureau is already supporting more than 10 leading banks, including the country's largest issuers. With the addition of Mastercard certification, the bureau now supports PayPak cards, Mastercard cards, PayPak Mastercard co-badged cards, UPI cards, and PayPak UPI co-badged cards.

This expanded capability enables issuing banks to serve a broader customer base while benefiting from enhanced scale, operational resilience, and international scheme compliance.

In addition to supporting card issuance, 1LINK's personalization bureau also acts as a strategic business continuity partner for banks operating in-house personalization facilities, providing critical fallback assurance, scalability, and operational continuity.

This milestone reflects the growing maturity of Pakistan's local payments infrastructure and reinforces confidence across the banking and payments sector, further positioning 1LINK as a key enabler of secure, interoperable, and future ready digital payment solutions. With this enhanced capability, 1LINK is now well positioned to support the industry through personalization of all Mastercard Debit and Credit cards variants which include Standard, Gold, Titanium, Platinum, World and World Elite providing issuers with greater flexibility, operational resilience, and choice.

Mr. Najeeb Agrawalla, CEO – 1LINK stated "By bringing Mastercard-certified personalization capabilities to our card bureau, we are enabling banks to focus on their core business while delivering cards faster and more reliably nationwide. This capability also supports PayPak issuance and Cards in Force enablement, including PayPak Mastercard co-badged cards, routed locally via PayPak and internationally through Mastercard."

MARKETS » FINANCIAL

JAPAN'S SUPER-LONG BONDS RISE AFTER NEWS ON ISSUANCE CUT

- Japan will likely reduce new issuance of super-long government bonds next fiscal year

Reuters Published December 25, 2025

TOKYO: Japan's super-long government bonds rose on Thursday, supported by a Reuters report about the possible reduction of issuance of super-long-dated bonds next fiscal year.

The 30-year JGB yield fell as low as 3.38% from a record high 3.45% marked in the previous session. The yield was last down 3 basis points to 3.395%. Yields move inversely to bond prices.

Japan will likely reduce new issuance of super-long government bonds next fiscal year, Reuters reported on Wednesday, easing worries of oversupply of those bonds.

Super-long bond yields hit record highs in recent sessions over concerns about the size of Prime Minister Sanae Takaichi's debt-funded stimulus.

The 20-year JGB yield fell as low as 2.94% and was last down 2 bps at 2.965%.

On the other hand, the two-year JGB yield changed course to rise 1 bp to 1.11% after an auction of the bond with the same maturity received weak demand.

Japan's 30-year yields rise to record highs as stimulus concerns mount

"The weak demand was a reflection of bets for the Bank of Japan's next interest rate hike," said Eiichiro Miura, senior general manager of investments at Nissay Asset Management.

BOJ Governor Kazuo Ueda said on Thursday the nation's underlying inflation is accelerating gradually and steadily approaching the central bank's 2% target.

Yields on shorter-dated bonds had risen sharply after the BOJ last week raised interest rates to a 30-year high of 0.75%, as prospects for the next rate hike grew.

"The yen weakened as Ueda did not give a clue on the next rate hike last week. And the weaker yen prompted investors to sell JGBs," said Miura.

The yen held its momentum against the dollar on Thursday, up 0.11% at 155.715 per dollar, as the market braced for potential intervention after a strong warning from the finance minister.

The five-year yield also reversed course to rise 1 bp to 1.500%.

The 10-year JGB yield inched up 0.5 bp to 2.05%.

INDIA BONDS SWING TO BIGGEST GAINS SINCE MAY AFTER RBI ANNOUNCES CASH INFUSION

- If FX pain continues, the liquidity drain could be significant, and thus a proactive RBI on liquidity infusion is a welcome move.

Reuters Published December 24, 2025

MUMBAI: Indian government bonds jumped on Wednesday, with the benchmark bond yield marking its biggest single session plunge in seven months after the central bank eased supply concerns by announcing a hefty liquidity injection for the coming month.

The benchmark 10-year yield ended at 6.5398%, after closing at 6.6328% on Tuesday, dropping the most in a single session since May 13. Bond yields move inversely to prices.

The Reserve Bank of India will infuse about 2.90 trillion rupees ($32.42 billion) into the banking system through 2 trillion rupees of open market bond purchases and a $10 billion three-year dollar-rupee buy/sell swap between Dec. 29 and Jan. 22.

"The move was not surprising, given the level of foreign exchange intervention they appear to have done in recent weeks, draining durable liquidity," said Madhavi Arora, chief economist at Emkay Global Financial.

"If FX pain continues, the liquidity drain could be significant, and thus a proactive RBI on liquidity infusion is a welcome move."

The central bank has already bought 1 trillion rupees of bonds and conducted a $5 billion foreign exchange swap in December.

Over 2025, the RBI has bought bonds worth 6.5 trillion rupees, a record high, and infused another 4.7 trillion rupees through FX swaps and slashing the cash reserve ratio for banks.

The liquidity measures follow a period in which market participants had become wary of elevated issuance, pushing up the government's borrowing costs, with analysts estimating aggregate debt supply of about 8.1 trillion rupees in the next quarter.

RATES

India's overnight index swap rates dropped across the curve tracking a fall in bond yields and improved confidence after RBI announced its liquidity infusion plan.

The one-year OIS rate ended at 5.46%, while the two-year OIS rate ended at 5.54%. The five-year OIS rate eased 5 bps to settle at 5.9075%.

Fuel & Energy

OIL RISES AS MARKET WEIGHS VENEZUELA SUPPLY RISKS

- Brent crude futures rose 24 cents, or 0.4%, to $62.48 per barrel

Reuters Published 42 minutes ago

Oil prices climbed on Friday after the U.S. ordered increased economic pressure on Venezuelan oil shipments and carried out airstrikes against Islamic State militants in northwest Nigeria at the request of Nigeria's government.

Brent crude futures rose 24 cents, or 0.4%, to $62.48 per barrel by 0114 GMT.

US West Texas Intermediate (WTI) crude was up 23 cents, also 0.4%, at $58.58.

Both Venezuela and Nigeria are major oil producers. While Nigeria's oilfields are mainly located in the south of the country, the airstrikes added to geopolitical risks.

The White House has ordered U.S. military forces to focus on a "quarantine" of Venezuelan oil for at least the next two months, indicating Washington is currently more interested in using economic rather than military means to pressure Caracas.

Oil prices, though, are on course for their steepest annual decline since 2020 as investors weighed U.S. economic growth and assessed the risk of supply disruptions including in Venezuela.

Brent and WTI prices are on track to drop about 16% and 18%, respectively, this year, their steepest declines since the COVID pandemic hit oil demand, as supply is expected to outpace demand next year.

Oil shipments from Kazakhstan via the Caspian Pipeline are set to drop by a third in December to the lowest since October 2024 after a Ukrainian drone attack damaged facilities at the main CPC export terminal, two market sources said on Wednesday.

The U.S. Energy Information Administration is due to release official inventory data on Monday, later than usual due to the Christmas holiday. The data should give a picture of demand in the world's biggest oil consumer.

GLOBAL LNG: ASIA SPOT LNG PRICES EDGE UP ON SOUTH KOREAN DEMAND

- The average LNG price for February delivery into Northeast Asia was estimated at $9.60 per million British thermal units

Reuters Published December 24, 2025

LONDON: Asian spot liquefied natural gas prices edged up this week as forecasts for colder weather boosted demand in South Korea, but overall weak buying in China left prices down 34% since the start of 2025.

The average LNG price for February delivery into Northeast Asia was estimated at $9.60 per million British thermal units (mmBtu), up from $9.50 last week, the lowest since April 2024, industry sources said.

"The market still seems to be pressured by the continuous soft demand from Asia with weak economic indicators and ample alternative supplies like coal in China. Also La Nina (weather pattern forecast) did not bring yet the colder phases that some might be expecting," said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

Colder spells over the coming week in South Korea and China might modestly increase demand, he added.

Spot buying interest has emerged in South Korea, with temperatures set to fall to two-year lows on December 26, said Martin Senior, head of LNG pricing at Argus, adding that five cargoes had been diverted from China to South Korea in recent weeks.

EUROPEAN GAS PRICES UP

In Europe, gas prices rose slightly amid thin trading ahead of the Christmas holiday as forecasts for a cold spell boosted demand.

S&P Global Energy assessed its daily Northwest Europe LNG Marker for February delivery on an ex-ship basis at $9.001/mmBtu on December 23, a $0.53 discount to the Dutch TTF hub. Argus put the price at $9.015/mmBtu, while Spark Commodities assessed January at $9.110/mmBtu.

“Looking ahead, key LNG gateways into Central and Eastern Europe have surfaced as firm buyers for early Q1 2026, seeking to ease pressure from declining Russian pipeline gas and LNG flows. With Asia and North Africa showing little appetite for spot volumes in Q1, incremental supply is expected to funnel squarely into Europe,” said Aly Blakeway, manager of Atlantic LNG at S&P Global Energy.

Hedge funds dramatically shifted position in TTF futures this year, swinging from a record net long in early February to net short in November, said independent analyst Seb Kennedy.

“2025 will be remembered as a year of transition for EU gas markets, as a ramp-up in LNG supply turned the page on years of crisis and scarcity pricing … With a record 450+ funds now actively trading TTF, speculative capital will continue to exert an outsized influence on EU gas price action in 2026 and beyond,” Kennedy said.

In LNG freight, Atlantic rates fell for the fourth week to $80,750/day, while Pacific rates eased to $71,250/day, said Spark Commodities analyst Qasim Afghan.

The drop in Atlantic freight rates has narrowed the U.S. front-month arbitrage to Northeast Asia via the Cape of Good Hope, but it still points to Europe. The Panama route is marginally pointing to Asia, Afghan added.

INDIA’S RELIANCE GETS ONE-MONTH US CONCESSION TO BUY ROSNEFT OIL, SOURCES SAY

- Reliance has a long-term deal with Rosneft to buy 500,000 barrels per day of Russian oil

Reuters Published December 24, 2025

NEW DELHI: India’s Reliance Industries Ltd continues to receive oil cargoes supplied by Rosneft after obtaining a one-month concession from Washington, which had imposed sanctions on the Russian producer, two sources familiar with the matter said.

The special permission for Reliance has not been reported previously.

In October, the U.S. imposed sanctions on Rosneft and Lukoil, giving companies until November 21 to wind down transactions with the two energy firms.

Reliance has a long-term deal with Rosneft to buy 500,000 barrels per day of Russian oil for its 1.4 million bpd refining complex, the world's largest.

Separately, the EU has said that from January 21, it will not take fuel produced at refineries that received or processed Russian oil 60 days prior to the bill-of-lading date.

Reliance Industries, JV partners to invest $11 billion in India AI data capacity

CARGOES FROM 'PRE-EXISTING TRANSACTIONS,' SAYS RELIANCE

Since November 22, Reliance has received around 15 cargoes of Russian oil from Rosneft, according to trade flows data from Kpler.

"These are pre-existing transactions which are being wound down in a sanctions-compliant manner," Reliance said in an emailed response.

The U.S. Treasury declined to comment on the concession.

Reliance has said it loaded the final cargo under its Rosneft deal on November 12, and would process Russian oil arriving after November 20 at its India-focused 660,000 bpd plant, enabling it to continue fuel sales to the EU from its 704,000 bpd export-focused refinery.

Reliance is scheduled to receive one cargo each of Russian oil in December and January from trader RusExport, according to Kpler data.

India became the world's biggest buyer of seaborne Russian crude after Moscow's invasion of Ukraine, but has come under pressure from Washington to curb those imports.

Its Russian oil imports in December are likely to average 1.2-1.5 million bpd, trade sources said and LSEG trade flows show, down from 1.77 million bpd in November.

OIL RISES FOR SIXTH SESSION ON US DATA, GEOPOLITICAL TENSION

- Brent crude futures climbed 16 cents, or 0.3%, to $62.54 a barrel

Reuters Published December 24, 2025

LONDON: Oil prices rose slightly for a sixth day on Wednesday, supported by robust U.S. economic growth and the risk of supply disruptions from Venezuela and Russia, though prices were on course for their steepest annual decline since 2020.

Brent crude futures climbed 16 cents, or 0.3%, to $62.54 a barrel by 1222 GMT, while U.S. West Texas Intermediate crude added 23 cents, or 0.4%, to $58.61.

Both contracts have gained about 6% since December 16, when they plunged to near five-year lows.

“What we’ve seen over the past week is a combination of position squaring in thin markets, after last week’s breakdown failed to gain traction, coupled with heightened geopolitical tensions, including the U.S. blockade on Venezuela and supported by last night’s robust GDP data,” IG analyst Tony Sycamore said.

U.S. data showed the world’s largest economy grew at its fastest pace in two years in the third quarter, fueled by robust consumer spending and a sharp rebound in exports.

Still, Brent and WTI prices are on track to drop about 16% and 18%, respectively, this year - their steepest declines since 2020 when the COVID-19 pandemic hit oil demand - as supply is expected to outpace demand.

On the supply side, disruptions to Venezuelan exports have been the most significant factor pushing up oil prices, while Russia’s and Ukraine’s continued attacks on each other’s energy infrastructure have also supported the market, Haitong Futures said in a report.

More than a dozen loaded vessels are in Venezuela waiting for new directions from their owners after the U.S. seized the supertanker Skipper earlier this month and targeted two additional vessels over the weekend.

U.S. President Donald Trump last week announced a “blockade” of all vessels under sanctions entering or departing from Venezuela to increase pressure on Venezuelan President Nicolas Maduro.

Meanwhile, U.S. crude inventories rose by 2.39 million barrels last week, while gasoline stocks increased by 1.09 million barrels and distillate inventories rose by 685,000 barrels, market sources said, citing American Petroleum Institute figures on Tuesday.

The U.S. Energy Information Administration is due to release official inventory data on Monday, later than usual due to the Christmas holiday.

Rates

OPEN MARKET FOREX RATES

Updated at: 26/12/2025 8:27 AM (PST)

Currency	Buying	Selling
Australian Dollar	187	190
Bahrain Dinar	743.95	753.95
Canadian Dollar	204	207.5
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	331	334.5
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	911.9	921.9
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	729.1	739.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.85	75.5
Singapore Dollar	217.25	222.25
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.6	77.45
UK Pound Sterling	379.5	383
US Dollar	281.05	283.1

INTER BANK RATES

Updated at: 26/12/2025 8:27 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.90	188.23
Canadian Dollar	204.78	205.15
China Yuan	39.92	39.99
Danish Krone	44.22	44.30
Euro	330.27	330.86
Hong Kong Dollar	36.09	36.09
Japanese Yen	1.7974	1.8007
Saudi Riyal	74.68	74.81
Singapore Dollar	218.27	218.66
Swedish Korona	30.56	30.62
Swiss Franc	355.65	356.29
Thai Bhat	9.02	9.03
UK Pound Sterling	378.74	379.41
US Dollar	280.10	280.60

Bullion / Gold Price Today

As on Fri, Dec 26 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	403,525	470,171	1,255,123	
Palladium	XPD	155,927	181,680	484,995	
Platinum	XPT	203,401	236,995	632,657	
Silver	XAG	6,483	7,553	20,163	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Dec 26 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 470200	Rs. 431014	Rs. 411425	Rs. 352650
per 10 Gram	Rs. 403100	Rs. 369506	Rs. 352713	Rs. 302325
per Gram Gold	Rs. 40310	Rs. 36951	Rs. 35271	Rs. 30233
per Ounce	Rs. 1142800	Rs. 1047559	Rs. 999950	Rs. 857100

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	10,092	11,759	31,390	
Euro	EUR	1,222	1,424	3,801	
Japanese Yen	JPY	224,731	261,847	699,002	
Saudi Riyal	SAR	5,401	6,293	16,799	
U.A.E Dirham	AED	5,289	6,163	16,451	
UK Pound Sterling	GBP	1,066	1,242	3,316	
US Dollar	USD	1,440	1,678	4,480	