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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

LTO KARACHI SEALS COLLECTIBLES OUTLETS OVER SALES TAX FRAUD

March 25, 2025

Karachi, March 25, 2025 – The Large Taxpayers Office (LTO) Karachi has taken decisive action against M/s. Collectibles, a well-known luxury watch retailer, by sealing four of its registered outlets over alleged sales tax fraud.

This enforcement operation, conducted by Zone-1 of LTO Karachi, highlights the authorities' firm stance on tackling tax evasion and ensuring compliance with financial regulations.

LTO Karachi teams carried out the operation at multiple locations, targeting three outlets situated in Dolmen Mall, Clifton, and another prominent store at Zamzama, Clifton. The action was initiated after a thorough investigation revealed that the retailer had violated the provisions under mandatory Point of Sale (POS) system, a requirement set by the Federal Board of Revenue (FBR) for transparent sales tax reporting. Non-compliance with this regulation is considered a serious offense, as it allows businesses to underreport sales and evade taxes.

During the on-spot inspection, tax officials conducted a comprehensive stock audit and discovered that M/s. Collectibles had also engaged in misdeclaration of goods, further exacerbating their sales tax violations. This deliberate attempt to understate inventory was seen as an effort to evade rightful tax payments, prompting swift action from LTO Karachi.

Authorities from LTO Karachi have confirmed that the outlets will remain sealed until the business fulfills its tax obligations. To reopen, M/s. Collectibles must clear all outstanding sales tax liabilities and implement a verified invoicing system that fully complies with the country's taxation laws. This strict enforcement sends a strong message to other retailers involved in similar tax evasion tactics, warning them of the severe consequences of non-compliance.

In a broader move to strengthen tax compliance, the FBR has recently amended sales tax regulations, granting tax authorities greater power to take enforcement actions, including sealing businesses found violating POS integration rules. These measures are part of the government's ongoing efforts to curb tax fraud, enhance revenue collection, and promote transparency within the retail sector.

The latest crackdown by LTO Karachi underscores its unwavering commitment to ensuring that businesses operate within legal tax frameworks. By holding tax evaders accountable, LTO Karachi not only secures vital revenue for the national exchequer but also fosters fair competition among law-abiding businesses. Retailers across the country are urged to comply with sales tax laws to avoid stringent penalties and operational disruptions.

FBR ESTABLISHES STRAW, TRANSFERS 11 BS-21 IRS OFFICERS

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March 25, 2025

Islamabad, March 25, 2025 – The Federal Board of Revenue (FBR) has announced the establishment of the Strategic Tariff and Revenue Analysis Wing (STRAW) and has subsequently transferred 11 senior Inland Revenue Service (IRS) officers in BS-21 to this newly created division.

This initiative marks a significant step in FBR's ongoing efforts to streamline revenue analysis and improve taxation policies in Pakistan.

The formation of STRAW was approved during an FBR meeting held on March 7, 2025. The division is structured to function separately for Inland Revenue and Pakistan Customs, aiming to enhance analytical capabilities regarding revenue collection, industry-specific taxation issues, and jurisdictional performance. STRAW is expected to act as a dedicated analytical arm, offering in-depth evaluations and assisting policymakers in devising effective fiscal strategies.

Key Functions of STRAW

The newly established STRAW will operate under the direct supervision of Member-Policy (Inland Revenue/Customs) and will focus on the following areas:

1. **Independent Revenue Analysis:** STRAW will evaluate revenue trends and the efficiency of organizational structures within the taxation framework.
2. **Tax Compliance Monitoring:** It will conduct structured studies on compliance trends among different taxpayer categories, identifying risk areas and ensuring that FBR remains adaptive to evolving economic conditions.
3. **Sectoral Studies:** The division will assess taxation policies for various industries, helping policymakers make data-driven decisions for improving sector-specific tax collection.
4. **Input for Legislative Changes:** Based on its findings, STRAW will provide recommendations for legislative amendments to enhance revenue collection mechanisms.
5. **Operational Assessments:** Officers assigned to STRAW will conduct evaluations on budget suggestions, jurisdictional performance, and operational efficiencies.
6. **Confidentiality Assurance:** All officers posted in STRAW will be required to maintain strict confidentiality regarding data and analysis reports.

Administrative & Reporting Structure

The FBR has outlined a well-defined administrative framework for STRAW. Officers assigned to the division will report directly to Member-Policy (Inland Revenue/Customs), ensuring a structured flow of responsibilities. Their assignments will be time-bound, and evaluations will be reviewed either by the Member-Policy or through a designated committee.

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In its notification, FBR emphasized that the officers will be responsible for conducting presentations before the Board or concerned members when necessary. Additionally, the strategic findings of STRAW may be published with the Board's approval to foster transparency and informed decision-making.

New Transfers & Implementation

To ensure the smooth implementation of STRAW, FBR has transferred 11 senior IRS officers (BS-21) to the new division. These officers will be assigned specific tasks by the Director General of STRAW under the guidance of the Member (IR-Policy) at FBR Headquarters in Islamabad. Further appointments of officers from BS-17 to BS-21 may be made by the Admin/HR Wing as required.

Technical & Logistical Support

To facilitate the operations of STRAW, FBR's DG (IT&DT) will provide the necessary technical support. If required, virtual work arrangements may be set up for officers, depending on operational needs determined by the concerned Member-Policy.

The establishment of STRAW signifies FBR's commitment to strengthening its tax administration system. By leveraging data-driven insights and structured revenue analysis, FBR aims to enhance tax compliance, optimize policy interventions, and ensure more efficient revenue collection for Pakistan's economic stability.

FBR ISSUES METHODOLOGY FOR SETTLEMENT OF CLASSIFICATION DISPUTES

March 25, 2025

Karachi, March 25, 2025 – The Federal Board of Revenue (FBR) has introduced a revised methodology to streamline the resolution of classification disputes in the customs domain.

The newly issued Customs General Order (CGO) No. 02 of 2025 amends and updates the provisions set forth in CGO No. 12 of 2002, which was initially issued on June 15, 2022. This step is aimed at enhancing efficiency and transparency in the classification of goods under the customs framework.

As per the revised methodology, the FBR has outlined a structured approach under section 18E of the Customs Act, 1969, regarding the constitution of a specialized committee or center for resolving classification disputes. The primary responsibility for handling routine classification matters will continue to rest with the respective Customs Collectorates at their operational level. However, in cases where disputes arise, they may be referred to the Classification Centre established at the Collectorate of Customs Appraisal-East, Karachi, with the approval of the relevant Collector or Director.

The Classification Centre will serve as the key authority in determining classification disputes and will perform several critical functions, including:

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- Examining and settling classification disputes referred by Customs Collectorates, Directorates, or traders.
- Compiling and publishing classification rulings on an annual basis.
- Maintaining an extensive database of classification rulings, relevant documentation, and related publications.
- Facilitating communication and exchanging information on classification matters with the World Customs Organization (WCO) through the FBR.
- Enhancing capacity building for customs officers and staff in the field of HS classifications in collaboration with the Customs Academy of Pakistan.

The Classification Centre will be managed by a classification committee, which will be responsible for resolving disputes and issuing classification rulings. This committee will comprise three key members: the Collector of Customs Appraisalment-East, the Collector of Customs Appraisalment-West, and the Collector of Customs, SAPT, Karachi. Additionally, the Additional Collector (Headquarters) of the Collectorate of Customs Appraisalment-East, Karachi, will serve as the secretary of the committee. Other officers from different Collectorates and Directorates may be co-opted as needed.

The classification committee will also include one representative from the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and a member from the relevant trade association linked to the disputed goods. To ensure informed decision-making, the committee may seek opinions from laboratory experts, specialists, or other industry professionals. Meetings of the classification committee will be held at least twice a month, though additional sessions may be convened as necessary. The committee also retains the flexibility to conduct online meetings for greater efficiency.

Upon receiving a request or reference regarding the classification of goods, the committee may consult relevant Collectorates, Directorates, or laboratory units to gather expert opinions. The case will then be presented in a classification committee meeting, where the trader or an authorized representative will be invited to participate. The committee may also request additional documents or information from the trader before finalizing its decision.

In cases where the three committee members—the Collectors of Customs Appraisalment-East, Appraisalment-West, and SAPT, Karachi—fail to reach a unanimous decision, the majority opinion will prevail. All new classification disputes must be resolved within 120 days of receipt at the Classification Centre, with a possible 30-day extension granted by the Chief Collector of Customs Appraisalment-South, Karachi, if necessary. For previously pending cases, decisions must be made within 120 days, but no later than August 31, 2025.

To ensure widespread dissemination, classification rulings will be issued as Public Notices and circulated among traders, customs authorities, and the FBR. Additionally, any local classification

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committee previously operating within a Collectorate or Directorate will be dissolved, and its pending cases will be transferred to the Classification Centre for expedited resolution.

For smooth operations, the Collectorate of Customs Appraisalment-East, Karachi, will provide logistical support, space, and human resources necessary for the efficient functioning of the Classification Centre. The FBR's new approach to classification disputes reflects its ongoing commitment to improving transparency, consistency, and regulatory compliance within Pakistan's customs framework.

FBR'S TAX COLLECTION WINDOW TO CLOSE FOR EID-UL-FITR HOLIDAYS

March 25, 2025

Islamabad, March 25, 2025 – The Federal Board of Revenue (FBR) has announced that its tax collection window will remain closed during the public holidays declared by the federal government for Eid-ul-Fitr.

This closure is expected to impact revenue collection efforts during a crucial period for the economy.

According to an official notification, the federal government has declared public holidays from March 21 to April 2 (Monday to Wednesday) in observance of Eid-ul-Fitr. These holidays will effectively halt tax collection operations across the country, including key revenue centers, further complicating the FBR's task of meeting its fiscal targets.

Notably, the first day of Eid-ul-Fitr is expected to fall on March 31, 2025, subject to the sighting of the moon. This date is of particular significance for the FBR as it coincides with the final day of the third quarter of the ongoing fiscal year 2024-25. The last day of the quarter is traditionally critical for tax collection as businesses and individuals finalize their financial filings.

The FBR is already facing the formidable challenge of achieving its revenue collection target for the fiscal year, and the prolonged public holiday period is likely to pose additional hurdles. The closure of tax collection services during these days may result in a shortfall in revenue, affecting the government's overall fiscal performance.

Despite the potential impact, the FBR has yet to disclose its strategy for mitigating revenue losses during this extended holiday period. It remains unclear whether the tax authority will make special arrangements to keep tax collection windows open on March 29 and March 30 (Saturday and Sunday), the two days preceding Eid-ul-Fitr, to facilitate taxpayers and ensure continuity in revenue inflows.

As the third quarter deadline approaches, tax officials and policymakers are expected to review possible solutions to prevent significant disruptions. The business community and tax filers are also keenly awaiting further instructions from the FBR regarding any potential extensions or alternative measures to accommodate the financial reporting deadlines.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (March 25, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (March 25, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 24-03-2025	Difference Ex-karachi
37.324 KG Equivalent	16,800	285	17,085	17,085	NIL
40 KGS	18,005	305	18,310	18,310	NIL

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BUSINESS VOLUME LOW ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh as per quality is in between Rs 16,000 to Rs 17,200 per maund, while rates in Punjab are in between Rs 16,500 to Rs 17,500 per maund. The Spot Rate remained unchanged at Rs 16,800 per maund. Polyester fiber was available at Rs 346 per kilogram.

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Stock & Commodity

WALL ST INCHES UP IN CHOPPY TRADING WITH FOCUS ON TARIFFS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's major indexes edged higher in choppy trading on Tuesday as investors assessed consumer sentiment data and anticipated a more flexible trade policy stance from the Trump administration next week.

US President Donald Trump on Monday hinted at a potential reprieve, suggesting that not all proposed tariffs would be enforced by April 2, with certain countries possibly receiving exemptions.

The benchmark S&P 500 and the tech-heavy Nasdaq soared to their highest levels in over two weeks, bolstered by robust performances from megacap stocks like Nvidia and Tesla.

However, the lingering uncertainty over Trump's unpredictable tariff strategy continued to cast a shadow over market sentiment, positioning the S&P 500 for its first quarterly loss in six periods.

Adding a layer of concern, Moody's underscored a troubling trajectory for US fiscal strength, projecting a sustained multiyear decline.

A report revealed a dip in consumer confidence, with the index falling to 92.9 in March — the lowest since February 2021.

"There's a little bit of paralysis with market participants not knowing what to do because they don't know what policy is going to go into place," said Charles Ashley, portfolio manager at Catalyst Funds.

"We want to position ourselves to be insulated to the worst case scenario but at the same time we still look for opportunity."

Tesla shares slipped 0.4% after a substantial 12% rally from the previous day.

Despite a general rise in electric vehicle registrations across Europe, data for February revealed a year-on-year contraction in

Tesla's market share, marking the second consecutive month of declining sales. KB Home fell 3.4% as the homebuilder cut its full-year 2025 revenue forecast.

At 11:49 a.m. ET, the Dow Jones Industrial Average rose 13.94 points, or 0.04%, to 42,598.70, the S&P 500 gained 7.66 points, or 0.13%, to 5,775.23 and the Nasdaq Composite gained 58.85 points, or 0.32%, to 18,247.45.

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Seven of the S&P 500 sectors gained, with communication services up 1%, boosted by a 2.4% jump in Meta. On the other hand, utilities led declines with a 1.6% fall. Fed Governor Adriana Kugler said that the central bank's interest rate policy remains restrictive, but progress on bringing inflation back to the central bank's 2% target has slowed.

New York Fed President John Williams said firms and households are "experiencing heightened uncertainty" about what lies ahead for the economy.

Amongst a cascade of economic indicators set to drop this week, focus will be on the personal consumption expenditures price index. The Fed's preferred inflation gauge is set to drop on Friday.

Among others, McCormick & Company dropped 1% after the food processing company missed estimates on quarterly profit.

CrowdStrike gained 4.5% as brokerage BTIG raised its rating on the cybersecurity company to "buy" from "neutral".

Advancing issues outnumbered decliners by a 1.25-to-1 ratio on the NYSE and declining issues outnumbered advances by a 1.31-to-1 ratio on the Nasdaq.

EUROPEAN SHARES ADVANCE AS SOFTER US TARIFF HOPES LIFT SENTIMENT

Reuters Published about 2 hours ago

FRANKFURT: European shares ended higher on Tuesday in conjunction with global markets as investors grew optimistic about US President Donald Trump adopting a more gentle tariff stance as a deadline of April 2 neared.

The pan-European STOXX 600 index closed 0.7% higher, hitting its first gain in four sessions.

Most regional stock markets also ended higher, led by a 1.2% gain in Spanish stocks, followed by a 1.1% advance in German shares.

Trump said on Monday that not all of his threatened levies would be imposed on April 2 and some countries may get breaks, a move that investors read as a sign of a softening stance, supporting sentiment across the globe.

"This week investors are in a kind of a wait and see mode," said Ipek Ozkardeskaya, senior market analyst at Swissquote Bank.

"Investors are getting used to the tariff shenanigans - on and off - and they learn to manage the news and the threats in a more revisable and plausible way."

The "fear gauge" euro STOXX equity volatility index cooled to a more than three-week low, closing at 17.59 points.

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Also helping sentiment in Europe was data from Germany, which showed business morale rose in March as companies expected a recovery after two years of contraction in Europe's largest economy.

Data came on the heels of Berlin approving plans for a massive spending surge last week in a bid to revive a stagnant economy and scale up military spending.

The plans to invest hundreds of billions of euros in defence and infrastructure have led to upgrades for the euro zone economy, contributing to European equities outperforming their US counterparts so far this year.

The index of European banks led the gains on Tuesday, soaring 2.1%, to end near a record high.

Swiss insurer Baloise advanced 4.3% after reporting a 60.6% surge in its 2024 profit. The broader insurers index firmed 1.3%.

Swiss logistics group Kuehne und Nagel warned its full-year operating profit could be lower than analysts' expectations due to global economic uncertainty. Its shares fell 4%.

HK STOCKS WEAKEN AS TECH SHARES LEAD DECLINES

Reuters Published about 2 hours ago

HONG KONG: Hong Kong stocks weakened on Tuesday as tech stocks led a broad selloff, with Xiaomi's planned share sale triggering concerns about stretched valuations across the market.

Hong Kong's benchmark Hang Seng Index declined 2.4% to the lowest level in nearly two weeks, and the Hang Seng Tech Index lost 3.8% to the lowest level since March 4.

Onshore shares were muted on Tuesday, with the blue-chip CSI300 index declining less than 0.1% and the Shanghai Composite index little changed.

Shares of Xiaomi slid 6.3%, their biggest decline since October, after the company announced plans to raise up to \$5.27 billion from a share sale.

Peer Xpeng tumbled 7.5%, and Li Auto weakened 4.9%.

"Xiaomi's share placement serves as a reminder to investors that some companies may have hit high valuations following the recent rally. The markets are concerned that other companies might do the same and sell their shares," said Kenny Ng Lai-yin, securities strategist at China Everbright Securities International.

Still the placement could be only an "excuse" for the market decline in general after this round of a 6,000-point rally, said Steven Leung, director of institutional sales at UOB Kay Hian in Hong Kong.

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“Investors tend to take profit towards quarter end, especially as earnings and the National People’s Congress (NPC) policies have largely been discounted,” Leung said, referring to muted market reaction to earnings from Tencent and Xiaomi last week.

NIKKEI SNAPS LOSING STREAK AS TARIFF JITTERS EASE

Reuters Published about 2 hours ago

TOKYO: Japan’s Nikkei share average snapped a three-day losing streak on Tuesday, as indications that impending US tariffs may be more measured than previously feared injected fresh optimism into the markets, though ongoing uncertainty capped the gains.

The Nikkei closed 0.5% higher at 37,780.54. Earlier in the session, the index climbed more than 1% and briefly reclaimed the crucial 38,000-point level.

The broader Topix touched an eight-month peak of 2,818.36, and finished 0.2% higher at 2,797.52.

Japanese equities took their cues from all three major US stock indexes finishing sharply higher on Monday after investors took the latest comments from US President Donald Trump as a sign of flexibility on the tariff blitz that has rocked markets.

While the broad gains across US stock indexes reassured investors, it remained uncertain how long the optimism will last, according to Masahiro Ichikawa, chief market strategist at Sumitomo Mitsui DS Asset Management.

“There are still many unknowns, like what specific tariffs will be announced on April 2, and we won’t know until next week,” said Ichikawa.

Gains by heavyweight chip-related shares narrowed during afternoon trading, taking some of the momentum out of the Nikkei’s rebound. SoftBank Group edged 0.4% higher and Tokyo Electron added 0.5%.

Shares of Advantest, which counts AI darling Nvidia among its customers, extended losses to end 3.4% lower.

Toyota Motor, up 0.7%, was among Japanese carmakers to get a boost from hopes that US tariffs on auto imports might not be as severe as anticipated.

Exporter-related shares also received support from a weaker yen, with the dollar last trading at 150.55 yen after the Japanese currency depreciated overnight.

Among other major stocks, Uniqlo parent company Fast Retailing gained 0.6%, providing the largest boost to the Nikkei.

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Electronic components maker TDK Corp gained 1.8%, and medical equipment maker Terumo climbed 2.5%.

WALL ST WAVERS AFTER WEAK CONSUMER CONFIDENCE DATA; FOCUS ON TARIFFS

Reuters Published March 25, 2025

Wall Street's primary indexes wavered on Tuesday, as signs of a further deterioration in consumer mood tempered investor optimism that the Trump administration could take a lenient approach on trade policies next week.

A Conference Board report showed that an index tracking consumer confidence dropped to 92.9 in March, at a time when worries persist that a global trade war could fan inflation and slow the economy. Economists were expecting the index to stand at 94.

In a brief respite for markets, U.S. President Donald Trump on Monday,

suggested that not all proposed levies would be enforced by April 2, with some countries potentially receiving exemptions.

The benchmark S&P 500 and the tech-centric Nasdaq reached their highest marks in over two weeks, buoyed by a robust rally in megacap stocks such as Nvidia and Tesla.

However, the looming uncertainty surrounding Trump's fluctuating tariff strategy has weighed on market sentiment, with the benchmark S&P 500 on track for annual declines.

Reports also emerged regarding a potential two-step tariff plan under consideration for next week.

"It is positive (Trump's latest tariff stance) .. but one thing for sure is that volatility will continue. We wouldn't make any major sectoral allocations based on the tariff narrative that is coming from the U.S. until at least April 2," said Lale Akoner, lead global market analyst at eToro.

Wall St higher as tariff optimism boosts tech stocks

Adding to the unease, ratings agency Moody's highlighted that U.S. fiscal strength is on track for a persistent multiyear decline.

Tesla shares fell 1.7% after a substantial 12% rally from the previous day.

Despite a general rise in electric vehicle registrations across Europe, data for February revealed a year-on-year contraction in

Tesla's market share, marking the second consecutive month of declining sales.

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An index tracking housing stocks lost 1%, bogged down by KB Home's 7% drop as the homebuilder cut its full-year 2025 revenue forecast.

At 10:11 a.m. ET, the Dow Jones Industrial Average fell 7.57 points, or 0.02%, to 42,575.75, the S&P 500 gained 6.47 points, or 0.11%, to 5,774.04 and the Nasdaq Composite rose 26.42 points, or 0.15%, to 18,215.02.

Six of the S&P 500 sectors dropped, with utilities leading declines by a 1.6% fall. On the other hand, energy stocks rose 1% to a more than three-month high.

Fed Governor Adriana Kugler said that the central bank's interest rate policy remains restrictive, but progress on bringing inflation back to the central bank's 2% target has slowed.

New York Fed President John Williams said firms and households are "experiencing heightened uncertainty" about what lies ahead for the economy.

Later in the week, focus will squarely be on the personal consumption expenditures price index, which is the Fed's preferred inflation gauge.

Among others, McCormick & Company dropped 1% after the food processing company missed estimates on quarterly profit.

CrowdStrike gained 4.5% after brokerage BTIG raised its rating on the cybersecurity company to "buy" from "neutral".

Advancing issues outnumbered decliners by a 1.21-to-1 ratio on the NYSE and declining issues outnumbered advances by a 1.3-to-1 ratio on the Nasdaq.

The S&P 500 posted eight new 52-week highs and no new lows, while the Nasdaq Composite recorded 26 new highs and 74 new lows.

TSX RISES AS POTENTIAL US TARIFF EXEMPTIONS KEEP SPIRITS HIGH

Reuters Published March 25, 2025

Canada's main stock index rose on Tuesday, building on the previous day's gains as optimism about narrower-than-feared tariffs kept investor hopes high.

Toronto Stock Exchange's S&P/TSX composite index was up 0.41% at 25,408.87 — near the three-week high reached in the previous session.

U.S. President Donald Trump on Monday suggested that not all proposed levies would be enforced by April 2, with some countries potentially receiving exemptions.

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“Yesterday everything went higher up based on what the market perceived as positive news out of the White House on tariffs,” said Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

“I think today is just a little bit carried forward from the previous session”.

On TSX, the materials and energy led the sectoral gains, rising 1.4% and 0.6%, respectively.

Gold prices rose on demand for safe-haven amid uncertainty over Trump’s tariff plans for next week that could potentially boost inflation.

Copper prices also gained as traders kept up speculative buying based on expected tariffs.

Meanwhile, oil prices rose for the fifth consecutive day on expectations that global supply may tighten after the U.S. announced tariffs on countries buying Venezuelan crude.

South of the border, a conference board report showed that an index tracking consumer confidence dropped to 92.9 in March, at a time when worries persist that a global trade war could fan inflation and slow the economy. Economists were expecting a reading of 94.

MOST GULF MARKETS FALL ON US TARIFF UNCERTAINTY

Reuters Published March 25, 2025

Most stock markets in the Gulf ended lower on Tuesday as investors awaited clarity on U.S. threats of reciprocal tariffs, set to take effect early next month.

On Monday, U.S. President Donald Trump said automobile tariffs are coming soon, but also indicated that not all of his threatened levies would be imposed on April 2, suggesting some degree of flexibility on the matter.

Trump’s tariff policies are widely expected to contribute to slowing global economic growth, trigger further trade tensions, and could drive up inflation.

Saudi Arabia’s benchmark index dropped 0.6%, hit by a 1.6% fall in Al Rajhi Bank and a 3.7% decrease in Saudi Arabian Mining Company.

The Saudi bourse continued its uncertain movements at its support level. While sector performance remained mixed, the energy market showed signs of a recovery, following similar movements in oil prices during recent sessions, said George Pavel general manager at Naga.com Middle East.

“This recovery could potentially boost overall market sentiment if sustained.”

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Oil prices - a catalyst for the Gulf's financial markets - rose on Tuesday for a fifth day on expectations that global supply may tighten after the U.S. announced tariffs on countries that buy Venezuelan crude, although OPEC+ plans to go ahead with an output hike in May limited gains.

Slow trading on major Gulf markets as US tariff worries weigh

Oil giant Saudi Aramco gained 0.6%.

In Abu Dhabi, the index eased 0.3%, with Multiply Group retreating 4.2%. The index was little changed at closing in the last two sessions and down in the two trading days before that.

The rebound in oil prices may eventually have a beneficial effect on the Abu Dhabi market, said Pavel.

Dubai's main share index, however, finished flat.

The Qatari benchmark declined 0.3%, with petrochemical maker Industries Qatar losing 1.2%.

Outside the Gulf, Egypt's blue-chip index closed 0.2% lower, weighed down by a 0.2% fall in Commercial International Bank.

SAUDI ARABIA	fell 0.6% to 11,706
Abu Dhabi	lost 0.3% to 9,342
Dubai	was flat at 5,117
QATAR	down 0.3% to 10,158
EGYPT	lost 0.2% to 31,762
BAHRAIN	gained 0.3% to 1,957
OMAN	rose 0.5% to 4,408
KUWAIT	added 0.7% to 8,691

INDIAN BENCHMARKS END LITTLE CHANGED AFTER SIX-SESSION RALLY

Reuters Published March 25, 2025

India's equity benchmarks settled little changed on Tuesday, cooling off after a six-session rally that erased their 2025 losses, and as U.S. reciprocal import tariffs loomed.

The NSE Nifty 50 rose 0.04% to close at 23,668.65, while the BSE Sensex also added 0.04% to 78,017.19. The indexes rose as much as 0.9% and fell up to 0.25% during the session.

India's broader smallcaps and midcaps fell 1.6% and 1.1%, respectively, snapping a six-day winning streak.

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“Nobody still has a grip on how the U.S. tariffs will end up. At this stage, it is about threats and compromises... Markets will be volatile till the tariff uncertainty eases,” said Pramod Gubbi, co-founder of Marcellus Investment Managers.

On Monday, U.S. President Donald Trump indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks. The latest comments on tariffs from Trump and the U.S. Treasury Secretary indicate that the levies will be narrower-than-expected.

India is open to cutting tariffs on more than half of U.S. imports worth \$23 billion in the first phase of a trade deal the two nations are negotiating, Reuters reported, citing sources.

India’s information technology stocks rose 1.3%. The U.S. economy contributes substantially to IT companies’ revenue.

Heavyweight HDFC Bank, up 1.2%, was the top boost for the benchmarks. The lender is seen as a key beneficiary of revised guidelines on so-called priority sector lending.

Peer ICICI Bank fell 1.1%, snapping a six-session winning streak, and capping gains in financials.

UltraTech Cement rose 3.4% after UBS upgraded its stock to “buy” from “neutral”, citing likely demand recovery in the financial year that starts on April 1.

Foreign investors, whose relentless selling was in part responsible for the \$1 trillion rout in Indian markets, bought shares worth \$1.61 billion in the last three sessions.

SRI LANKAN SHARES CLOSE LARGELY FLAT AS LOSSES IN IT OFFSET OTHER GAINS

Reuters Published March 25, 2025

Sri Lankan shares ended largely flat on Tuesday, as gains in communication services and materials were offset by losses in IT and healthcare stocks.

The CSE All-Share index dipped a marginal 0.03% to end at 15,908.23 points.

Ceylinco Holdings was the top loser by index points, falling 247 points on the day.

Senkadagala Finance was the top gainer, up 65.75 points on the day.

Trading volume on the index rose to 78.46 million shares from 35.7 million shares in the previous session.

IT and real estate stocks lift Sri Lankan shares higher

The equity market’s turnover rose to 2.89 billion Sri Lankan rupees (\$9.8 million) from 1.90 billion rupees in the previous session, according to exchange data.

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Foreign investors were net buyers purchasing stocks worth 135.6 million rupees, while domestic investors were net sellers, offloading shares worth 2.88 billion rupees, the data showed.

EUROPEAN SHARES RISE AHEAD OF KEY GERMAN SURVEY ON BUSINESS SENTIMENT

Reuters Published March 25, 2025

European shares rose on Tuesday as investors awaited a German survey that could indicate the recent historic debt deal was improving business morale in the region's largest economy.

The pan-European STOXX 600 index was up 0.3% at 0815 GMT. Most sectors advanced, with banks and energy being among the top gainers.

A survey from Munich-based Ifo Institute, scheduled for 0900 GMT, is expected to show the business climate index rising to 86.7 in March, up from 85.2 the previous month.

Germany's plans to invest hundreds of billions of euros in defence and infrastructure have led to upgrades for the euro zone economy, contributing to European equities outperforming their US counterparts so far this year.

Investors were also keeping an eye on US trade policy that has roiled global markets this month.

US President Donald Trump said on Monday not all of his threatened levies would be imposed on April 2 and some countries may get breaks, sparking a rotation into battered US stocks while European equities ended largely flat.

European shares end flat amid investor caution over tariff uncertainties

Among stocks, Kuehne und Nagel slipped 2.7% after the Swiss logistics group warned its full-year operating profit could be lower than analysts' expectations due to global economic uncertainty.

Shares in Germany-based lubricant supplier Fuchs rose 5.4%, topping the benchmark STOXX 600 index following the release of its results.

SLOW TRADING ON MAJOR GULF MARKETS AS US TARIFF WORRIES WEIGH

Reuters Published March 25, 2025

Major stock markets in the Gulf were characterised by low volumes in Tuesday's session, and traded lower, as investors awaited clarity on US threats of reciprocal tariffs, set to take effect early next month.

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On Monday, President Donald Trump said automobile tariffs are coming soon, but also indicated that not all of his threatened levies would be imposed on April 2, suggesting some degree of flexibility on the matter.

Trump's tariff policies are widely expected to contribute to slowing global economic growth, trigger further trade tensions, and could drive up inflation.

Saudi Arabia's benchmark index dropped 0.3%, with Saudi Arabian Mining Company losing 1.7%.

Al Rajhi Bank rose 1.5%.

Banks and industrial stocks drag Dubai lower, Abu Dhabi flat

In the United Arab Emirates, Dubai's main share index eased 0.1%.

Dubai Islamic Bank shares fell 0.8%.

Abu Dhabi's index was also 0.1% lower.

Oil prices - a catalyst for the Gulf's financial markets - were little changed as markets weighed the potential impact of US tariffs on countries that buy Venezuelan oil, and the uncertain outlook for global demand.

The Qatari index retreated 0.3%, with petrochemical maker Industries Qatar falling 1%.

AUSTRALIAN SHARES END LITTLE CHANGED AS MINERS FALL OFFSETS BROADER GAIN

Reuters Published March 25, 2025

Australian shares ended Tuesday's session nearly unchanged as a decline in heavyweight mining stocks overshadowed gains across most sectors, while some concerns on the US tariff front eased.

The S&P/ASX 200 index closed 0.07% higher at 7,942.5 points after rising as much as 0.7%.

The benchmark briefly approached the psychologically important 8,000-point threshold, a level not seen since March 7.

US President Donald Trump's indication that automobile tariffs are coming soon, but with possible exemptions for many countries, helped calm market fears about severe trade measures. Banking stocks closed flat after earlier climbing more than 1% to an over two-week high.

The sub-index has lost about 11% since its February peak. National Australia Bank, Westpac, and ANZ Group fell between 0.3% and 3.5%.

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“Financial stocks rode the general momentum higher, with traders also looking for some value buys given where prices are now relative to the peaks hit back in February,” said Tim Waterer, chief market analyst at KCM Trade Global.

Miners declined 0.3%, as concerns persisted about potential impacts on top metals consumer China’s economy from US tariffs. BHP and Fortescue retreated xx% and xx%, respectively.

Australian shares edge up as supermarkets rally

“Australia’s economy and the mining sector in particular are poised to feel any knock-on effects if our largest export market (China) starts to falter,” Waterer said.

Building products maker James Hardie topped losses on the benchmark, falling over 5% to its lowest since May 2023, as analysts questioned the premium paid for its \$8.75 billion acquisition of US firm AZEK.

Investors are now closely monitoring two key domestic economic events - the federal budget announcement scheduled for 7:30 p.m. AEDT (0830 GMT) later in the day and February’s inflation data due Wednesday.

Technology and healthcare rose 1.8% and 1%, respectively. Consumer stocks fell 0.9% as Woolworths and Coles extended losses, with investors taking profits after last week’s rally following regulatory clearance on price-gouging allegations.

New Zealand’s benchmark S&P/NZX 50 index closed 0.5% higher, gaining for a fourth straight session.

KSE-100 CLOSES marginally HIGHER IN CAUTIOUS TRADING

BR Web Desk Published March 25, 2025

The Pakistan Stock Exchange’s (PSX) benchmark KSE-100 Index closed marginally higher on Tuesday, as investors remained cautious amid concerns related to the talks between Pakistan and the International Monetary Fund (IMF).

The market opened on a negative note, dragging the index to an intra-day low of 115,877.88. However, buying interest soon emerged at the bourse, pushing the KSE-100 to an intra-day high of 116,904.55.

At close, the benchmark index settled at 116,633.16 level, an increase of 193.54 points or 0.17%.

“The local bourse experienced a volatile session today, attempting to recover from yesterday’s sharp sell-off.....This volatility can be attributed to the lack of clarity regarding the IMF review and the SLA [staff level agreement], which has kept investor sentiment cautious,” brokerage house Topline Securities said in its post-market report.

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The positive momentum was largely supported by OGDC, HUBC, PSO, MEBL, and SNGP, which collectively added 394 points to the index. On the flip side, SYS, TRG, and UBL weighed on sentiment, erasing 153 points from the gains, Topline said.

On Monday, the PSX faced selling pressure as the KSE-100 lost over 2,000 points, with analysts attributing the downturn to concerns related to the IMF loan.

Globally, Asian stocks rose on Tuesday, taking cues from the Wall Street, as the prospect of narrower-than-feared US tariffs boosted risk appetite, while the dollar hovered near three-week highs after upbeat economic data provided some comfort.

Investors have been focused on the impending reciprocal tariffs promised by US President Donald Trump and its impact on the global economy as trade war fears grip markets.

Trump said on Monday automobile tariffs are coming soon even as he indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks.

That was enough for investors to send US stocks higher.

The S&P 500 closed at its highest in over two weeks, while a rally in tech stocks led Nasdaq up over 2%. Asian stock bourses joined in on Tuesday morning, with Japan's Nikkei and stocks in Taiwan rising over 1%. European futures also pointed higher in early Asian hours.

Meanwhile, the Pakistani rupee saw marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 280.42, a fall of Re0.05 against the greenback.

Volume on the all-share index decreased to 268.09 million from 311.97 million recorded in the previous close.

Whereas, the value of shares declined to Rs19.45 billion from Rs20.95 billion in the previous session.

Pak Elektron was the volume leader with 23.53 million shares, followed by TRG Pak Ltd with 22.83 million shares, and Cnergyico PK with 14.45 million shares.

Shares of 436 companies were traded on Tuesday, of which 155 registered an increase, 214 recorded a fall, while 67 remained unchanged.

Business & Finance » Money & Banking

BANK ALFALAH, AKHUWAT JOIN HANDS TO DISBURSE MICRO LOANS OF RS25M

Recorder Report Published about 2 hours ago

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KARACHI: Bank Alfalah has announced partnership with Akhuwat to establish a new center dedicated to fostering economic empowerment for over 1000 women through interest-free microfinance over the period of 3 years.

This collaboration marks a significant milestone in both organizations' commitment to financial inclusion and sustainable development in Pakistan.

Through this partnership, Bank Alfalah and Akhuwat aim to provide women entrepreneurs access to finance to become self-employed.

The newly established center in Karachi will serve as a hub for women-led businesses, offering interest-free loans under Akhuwat's Qarz-e-Hasana model. This initiative aligns with the United Nations Sustainable Development Goals (SDGs), particularly in promoting gender equality (SDG 5) and economic growth (SDG 8).

The centre will offer various services, including financial literacy guidance, network opportunities through the development of a community support system, and social and civic guidance. Women from underprivileged backgrounds can access interest-free loans, starting from PKR 30,000 up to PKR 100,000 to start or expand their businesses.

Mehreen Ahmed, Group Head Retail Banking at Bank Alfalah, said that empowering women is key to Pakistan's socio-economic development. This partnership with Akhuwat is a step towards creating an inclusive financial ecosystem where women entrepreneurs can thrive.

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DOLLAR DIPS AS TRADERS STAY CAUTIOUS

Reuters Published about 2 hours ago

NEW YORK: The dollar weakened against the euro and yen on Tuesday as uncertainty around President Donald Trump's planned tariffs kept traders cautious, following a rally in the US currency a day earlier on optimism that he will be flexible in applying the import levies.

"The world's trading a little bit more risk-off today after a risk-forward day yesterday," said Helen Given, FX trader at Monex USA, noting that Monday's move "wasn't really based on very much except for headlines."

Trump said on Monday that not all of his threatened levies would be imposed on April 2 and some countries might get breaks.

The dollar has weakened on fears that tariffs will slow the US economy and also reignite inflation. Rising optimism that the tariffs won't be as bad as feared, however, has helped the greenback stabilize in the past few weeks.

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A stronger-than-expected services component in S&P Global's flash US PMI figures on Monday also helped to offset concerns that the US economy is facing a near-term contraction.

Currency moves were relatively muted after data on Tuesday showed that US consumer confidence dropped for a fourth straight month in March, with households the most pessimistic about the future in 12 years.

The euro, meanwhile, was boosted earlier by a survey showing that German business morale rose in March as companies expect a recovery after two years of contraction in Europe's largest economy.

The euro was last up 0.12% on the day at \$1.0813. It earlier fell to \$1.0774, the lowest level since March 6.

The dollar fell 0.64% to 149.73 Japanese yen. It earlier reached a three-week high of 150.94.

The US currency will likely be boosted by month-end and quarter-end rebalancing later this week and on Monday.

"The biggest flow dynamic that we see right now is a little bit of a turnaround from the decidedly USD-negative first quarter that we saw as people start to pare off those positions into month-end and quarter-end," Given said.

Commodity Futures Trading Commission data on Friday showed speculators turned net bearish on the US currency last week for the first time since October. The Australian dollar climbed after the country's government launched fresh tax cuts on Tuesday and announced other cost-of-living relief in a major push to win back disgruntled voters. It was last up 0.45% at \$0.6313.

Sterling edged up 0.21% to \$1.2946 as traders looked towards the release of the spring statement on Wednesday in which British finance minister Rachel Reeves is expected to cut government spending to meet fiscal rules.

British retailers reported the sharpest drop in sales volumes in eight months in March and they expect to see little improvement next month, an industry survey showed on Tuesday. Bitcoin rose 0.22% to \$88,086.21. It reached \$88,772 on Monday, its highest price since March 7.

ASIAN CURRENCIES: RUPIAH HITS LOWEST IN NEARLY 27 YEARS

Reuters Published about 2 hours ago

BENGALURU: The Indonesian rupiah plummeted to its weakest since the Asian Financial Crisis nearly three decades ago on Tuesday, pressured by concerns about the fiscal health of Southeast Asia's largest economy, but managed to recoup some lost ground after intervention by the central bank.

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The rupiah weakened as much as 0.5% to 16,640 per US dollar, its weakest since the lifetime low it hit in June 1998 during the Asian Financial Crisis. The currency was last trading at a near-one-month low of 16,590 a dollar.

The currency has lost more than 3% so far this year and is among the worst-hit emerging market currencies in the world.

An official with the Bank Indonesia (BI) told Reuters the central bank intervened to stem the rupiah's fall, which it attributed to global and domestic factors including domestic market demand for repatriation purposes and other payments.

President Prabowo Subianto's populist spending plans, push for state-owned firms to be supervised by a new sovereign wealth fund, and expansion of the military's role in civil society, have sparked concerns about the country's long-term fiscal stability.

Market anxieties were exacerbated last week after rumours of the resignation of Finance Minister Sri Mulyani Indrawati, known for keeping a tight rein on government spending. She has since denied the rumours and pledged to maintain fiscal discipline.

The rupiah's "underperformance was largely due to softer fundamentals, including fiscal worries, unexpected current account deficit, economic soft patch and growing expectations that BI may have to soon ease policies," Christopher Wong, a currency strategist at OCBC, said.

Jakarta's benchmark index rose 1% to come off the more than three-year low it hit on Monday, led by a recovery in financials.

Tushar Mohata, an equity research analyst at Nomura, said investor concerns had likely peaked, and equity markets presented "an asymmetric upside opportunity".

"Over time, as these issues are clarified, we see an opportunity, given that the market appears to have priced in excessive negativity, and risk-reward is turning increasingly favourable," Mohata wrote.

Notwithstanding the optimism, the benchmark remains one of the worst-performing indexes in the region, with a 12% decline so far this year. Foreign investors have sold over \$2 billion worth of stocks in that period.

Meanwhile, Singapore's Straits Times index hit a record high led by banks, while the local dollar was unchanged. Malaysia's ringgit declined 0.2% and the Thai baht weakened to a three-week low.

PKR TO USD: RUPEE DROP CONTINUES ON FOREIGN PAYMENTS

March 25, 2025

Karachi, March 25, 2025 – The Pakistani rupee continued its downward trend against the US dollar in the interbank foreign exchange market on Tuesday, primarily due to the increasing pressure of foreign payments.

The rupee depreciated further, closing at PKR 280.42 per US dollar, compared to the previous day's closing of PKR 280.37.

Currency market analysts attributed this decline in the rupee to a growing demand for the US dollar, as businesses and importers rushed to secure foreign currency to fulfill their international payment obligations. The consistent outflow of dollars from the local market exerted pressure on the rupee, limiting its ability to stabilize against the greenback. This trend has raised concerns among investors and financial experts about the rupee's short-term outlook.

Despite this depreciation, a surge in remittance inflows from overseas Pakistanis ahead of Eid provided some temporary relief to the rupee. These inflows, fueled by expatriates sending money to their families for holiday expenses, helped counterbalance the increased demand for dollars. However, experts caution that this support may be short-lived, as remittance inflows typically decline following the festive period, leaving the rupee vulnerable to further depreciation.

While Pakistan's foreign exchange reserves have seen a recent uptick, they have not been sufficient to reverse the rupee's downward trajectory. According to the latest data released by the State Bank of Pakistan (SBP), total liquid foreign exchange reserves increased by \$187 million over the past week. As of March 14, 2025, reserves stood at \$16.016 billion, up from \$15.929 billion a week earlier. The SBP's own reserves also showed an increase of \$49 million, reaching \$11.147 billion. However, these gains have not been enough to offset concerns regarding the rupee's stability amid persistent dollar outflows.

Looking ahead, financial experts anticipate continued fluctuations in the rupee's value, particularly after Eid, when import bills and external debt repayments become due. The widening current account deficit and the country's reliance on foreign currency for trade and debt obligations may add further pressure on the rupee. Without proactive measures from policymakers—such as curbing unnecessary imports or attracting more foreign investments—the rupee is likely to remain under strain in the coming weeks.

To ensure stability, financial authorities must closely monitor forex market trends and implement effective strategies to manage dollar outflows. Given the ongoing economic challenges, maintaining the rupee's stability will require a careful balance of policy interventions and market confidence.

Business & Finance » Industry

CDA DIRECTED TO COMPLETE BUSINESS FACILITATION CENTRE

Abdul Rasheed Azad Published March 26, 2025 Updated 32 minutes ago

ISLAMABAD: The Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan has directed the Capital Development Authority (CDA) for the early completion of Business Facilitation Center (BFC) designed for providing all necessary services to the investor under one roof.

The SAPM, while chairing a high-level meeting here on Tuesday, outlined the key features of the Business Facilitation Center aimed at providing investors with all necessary facilities under one roof.

As per official documents, 98 per cent of the under construction centre has been completed and will soon be available for serving the investors. The total cost of the BFC is almost Rs500 million. The 12,000 square-foot facility is a joint collaboration between the CDA and the Board of Investment (BOI).

Haroon Akhtar further emphasised that the remaining construction of the Business Facilitation Center will be completed soon and the center will be made functional at the earliest. “The foundation of this business facilitation center was laid following the prime minister’s instructions, with the objective of making it easier for investors,” he added.

Haroon Akhtar assured that for the convenience of investors, relevant officers will be available at every counter to assist them. “The prime minister’s vision is to provide investors with the maximum facilities in the shortest possible time,” he added.

Additionally, he stressed that the centre will have an effective monitoring system to address complaints and give due importance to consumer suggestions.

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NTC GENERATES RS40 BILLION THROUGH ANTI-DUMPING DUTIES IN 25 YEARS

Salman Siddiqui Published March 25, 2025

Pakistan’s National Tariff Commission (NTC) has generated Rs40 billion through anti-dumping duties on the import of over 100 products in the last 25 years, BUSINESS RECORDER learnt.

Operating under the Ministry of Commerce since 2000, the NTC enforces trade remedy laws to protect domestic industries from dumped and subsidised imports.

If a foreign company exports a product to Pakistan at a price (export price) lower than the price it normally charges on its own home market (normal value), it is said to be dumping the product.

Dumping can harm the domestic industry by reducing its sales volume and market shares, as well as its sales prices. This in turn can result in decline in profitability, job losses and, in the worst case, in the domestic industry going out of business, according to the NTC.

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Meanwhile, anti-dumping is a measure to rectify the situation arising out of the dumping of goods and its trade distortive effect.

As per data provided by the NTC, the commission has conducted a total of 150 investigations into the cases of dumped imports since 2000. Out of the total, it imposed anti-dumping duties on as many as 114 cases, generating a revenue of Rs40 billion.

Sector	Investigations	Duties Imposed	Duties in Place
Chemical	59	49	35
Construction	7	3	0
Others	6	2	1
Packaging	5	4	0
Paper & Paperboard	19	15	1
Steel	37	26	13
Textile	17	15	4
Total	150	114	54

Details suggested that the NTC conducted the highest number of investigations at a total of 59 in chemical sector alone and imposed the duty in a total of 49 cases in the sector. Following this, the commission conducted 37 investigations of dumped steel imports and imposed the duty in 26 cases.

Speaking to BUSINESS RECORDER, NTC Secretary Khizar Hayat said the commission is currently conducting 6-7 antidumping investigations relating to galvanised steel coils, aluminum beverage cans, paperboard, polyester filament yarn and BOPP self adhesive tape imported from China, UAE, Jordan and Sri Lanka.

The commission has conducted anti-dumping investigations and levied anti-dumping duties on dumped imports of products related to iron and steel, chemicals, paper and paper board, tiles, fibers, used textiles, pencil industry and others “that provided fair trading environment to the domestic industry and due to which domestic industry has expanded its capacities, or setup new plants which created more employment and increased their exports,” Hayat added.

Decisions of the NTC are appealable in the Anti-Dumping Appellate Tribunal (ADAT). Mostly importers also challenge NTC’s decisions in high courts and get stays.

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During the months of February and March 2025, the ADAT disposed of 60 appeals of 148 importers involving antidumping duties imposed on polyester filament yarn, CRC (Cold Rolled Coil), PVC resin, galvanised steel coils and others.

The government of the exporting countries can also challenge NTC's decision/imposition of antidumping duties at the World Trade Organization (WTO), Hayat explained.

The NTC also provides legal, technical guidance and assistance to exporters facing trade remedy action by other WTO members as well as advises the government on issues related to Pakistan's industry competitiveness, promotion of exports and customs tariff rationalisation.

LCCI URGES IMPLEMENTATION OF BUSINESS-FRIENDLY POLICIES

Recorder Report Published about 2 hours ago

LAHORE: The LCCI Executive Committee convened on Tuesday to discuss economic reforms, the challenges faced by the business community and practical solutions. Stressing the need for a conducive business environment, the LCCI Executive Committee urged the implementation of business-friendly policies to support sustainable growth.

LCCI President Mian Abuzar Shad presided over the meeting while Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry and Executive Committee Members also attended the meeting.

The LCCI office-bearers identified complex tax policies, high tax rates and aggressive enforcement of tax laws as major hurdles to business growth. They demanded simplified tax procedures, reduced compliance burdens and incentives for documented businesses to encourage formalization of the economy.

They said that excessive government intervention and regulatory bottlenecks are stifling business operations. They called for easing business regulations, digitizing approvals and reducing unnecessary inspections to improve the ease of doing business.

Highlighting the impact of high electricity and gas tariffs on industries, they urged the government to prioritize long-term energy planning, invest in renewable energy and ensure affordable energy supplies to boost industrial productivity. They recommended export-friendly policies, subsidies for key sectors and improved trade agreements to enhance foreign exchange earnings.

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FRENCH INDUSTRY AWAITS SHIFT IN EDF STRATEGY UNDER NEW CEO

Reuters Published about 2 hours ago

PARIS: Bernard Fontana, France’s nominee to head state nuclear company EDF, would face a daunting to-do list if he gets the job, with his most pressing task being to conclude months of tense talks with French industry over the price of long-term power supply.

A new system for French electricity sales to heavy industry takes effect next year, while the lack of progress on the issue was enough to cost current CEO Luc Remont his job, according to a government source and media reports.

EDF’s pricey offers have so far attracted few companies, raising the risk that both the utility and the country’s biggest companies are left buying and selling at market prices without long-term visibility.

EDF’s failure to agree new, long-term contracts with businesses had become a growing source of frustration for Paris, keen to support an industry already weakened by high energy prices in recent years.

It has also stirred debate about the company’s mission, with industry executives and former officials calling for it to serve a public function. President Emmanuel Macron’s office said in an unexpected announcement on Friday that it had asked Fontana, currently boss of nuclear engineering firm Framatome, to take over from Luc Remont, whose mandate expires this summer.

A day earlier, Benoit Bazin, chief executive of construction materials company Saint Gobain, had called out EDF in a media interview for its failure to fulfil its “historic partnership” with industry.

“The core issue is: Is EDF a public company that should sell at cost or is it a commercial company that should make a profit?”, said Emeric de Vigan, CEO at Paris-based energy consultancy 42 Advisors.

EDF does not disclose its costs of production and declined to comment on the change of leadership.

Remont, who has run EDF since its nationalisation in 2023, said in French newspaper Le Figaro on Sunday that he was not prepared to run the company like a public authority.

OGDCL SHARES MAJOR UPDATES ON REKO DIQ GOLD PROJECT

March 25, 2025

Karachi, March 25, 2025 – The Oil and Gas Development Company Limited (OGDCL) has provided a significant update on the progress of the Reko Diq gold and copper project, a major mining initiative in Pakistan.

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In its latest disclosure to the Pakistan Stock Exchange (PSX) on Tuesday, OGDCL stated that it holds an 8.33% stake in the project. This share forms part of the 25% collectively owned by three Pakistani State-Owned Enterprises (SOEs), which include Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL). These holdings are managed through Pakistan Minerals (Private) Limited. The remaining ownership structure consists of the Government of Balochistan, which holds a 25% share (with 15% fully funded via Balochistan Mineral Resources Limited and 10% carried free), while the Barrick Gold Corporation retains 50% ownership and serves as the project operator.

According to the updated feasibility study, the Reko Diq gold and copper mine has a 37-year lifespan, which will be developed in two phases. Phase 1 is expected to require a capital investment of USD 5.6 billion, excluding financing costs and inflation adjustments. A significant portion of this, up to USD 3 billion, is planned to be secured through project financing, while the remainder will be funded by shareholders.

The project is currently exploring five of the fifteen identified mineral-rich areas within the mining lease, signaling strong potential for future expansion. Phase 1 is projected to process 45 million tonnes per annum (Mtpa) of ore starting in 2028, while Phase 2, set for 2034, aims to double this capacity to 90 Mtpa. Over its lifetime, the project is expected to yield 13.1 million tonnes of copper and 17.9 million ounces of gold.

In light of these projections, the OGDCL board of directors has approved an increase in the company's funding commitment, raising its share of total investment—including financing costs—to USD 627 million. Shareholder equity contributions are estimated at USD 349 million, subject to final financing adjustments. Additionally, the board has granted in-principle approval to secure project financing, given the surge in copper and gold prices, which has helped counterbalance rising development costs.

This submission complies with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Regulations, ensuring full transparency for market participants and investors.

Technology

WEARABLE TECH HAS FAR TO GO BEFORE CHALLENGING SMARTPHONES

AFP Published March 26, 2025 Updated 23 minutes ago

BARCELONA: Wearable gadgets like smart watches and glasses are growing more capable every year, but experts say smartphones will remain ubiquitous for the foreseeable future — not least thanks to artificial intelligence features.

A slew of wearable products and prototypes were on show at the Mobile World Congress in Barcelona Monday, even as smartphone makers and network operators played up AI integration as making handsets more useful.

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Such “new product ranges allow manufacturers to diversify the hopes until now placed in phones” said Cesar Corcoles, an IT and telecoms professor at the Open University of Catalonia.

The trade show in Barcelona will see “prototypes and demonstrations of smart glasses that place a small, very limited screen in front of our eyes”.

Smart glasses have seemed on the horizon for more than a decade, with Google’s Glass headset and camera released in 2013 — although it has since been discontinued.

Meta has encountered more success recently with its frames developed alongside Ray-Ban, offering features including a built-in camera, music playback and voice interactions with the company’s AI.

Yann LeCun, star AI researcher at the company which owns Facebook and Instagram, is often seen showing off the glasses at public appearances.

Worldwide, the market for smart glasses appears to be surging in terms of unit sales, with a 210-percent year-on-year increase in 2024 according to specialist research firm Counterpoint — far faster than the seven-percent growth in smartphone shipments calculated by analysts Canalys.

But comparing the number of devices rather than growth rates, last year’s roughly two million pairs of smart glasses barely register compared to the 1.2 billion smartphones sold.

Counterpoint predicts the glasses market will grow further in the coming years as more producers — from social media giants to smartphone makers — look to claim a piece of the action.

Other wearable categories may need longer to take off, with the recent shutdown of “AI Pin” maker Humane a sign some wearable tech is not yet mature.

Designed to be worn at chest level like a brooch, the would-be smartphone replacement incorporating a camera and mini projector was designed to be used via AI-powered voice interactions but received poor reviews.

Humane has now been sold to HP after the device failed to make the hoped-for impact.

The “AI Pin” was “just not that useful yet”, Canalys expert Jack Leathem said.

Voice-controlled devices are “a cool gimmick, but humans have become very, very used to text-based interactions on touchscreens,” he added — habits it would take a powerful sales pitch to change.

“The most challenging thing is getting people to change their behaviour,” agreed Shen Ye of smartphone maker HTC’s Vive wearables arm. “We still use a QWERTY keyboard because it’s what we’re used to... even though there are probably much better ways of typing,” he added.

Beyond consumer inertia, wearable tech is still up against engineering challenges stemming from its bid to squeeze smartphone-like functionality into a smaller package.

MINISTER LEGHARI INAUGURATES 'PAKISTAN'S FIRST 120KW FAST EV CHARGING STATION'

BR Web Desk Published March 25, 2025

Federal Minister for Power Sardar Awais Ahmed Khan Leghari on Tuesday inaugurated Pakistan's first-ever 120KW fast-charging station, developed by GoGreen Avenue, the Power Division said in a statement.

Speaking at the inauguration ceremony in Islamabad, Leghari reiterated the government's commitment to clean energy and green mobility, emphasizing that such initiatives are instrumental in reshaping Pakistan's energy and transportation landscape.

He highlighted that the launch of the fast-charging station reflects the nation's resolve to curb carbon emissions and accelerate the adoption of electric vehicles (EVs).

Chawla Group officially brings Dongfeng EVs to Pakistan

In a key policy announcement, the minister disclosed that the price of electric charging units has been slashed from Rs71 to Rs39, a move aimed at making EV adoption more accessible and cost-effective for consumers.

Leghari lauded the public-private collaboration that facilitated this initiative, underscoring the crucial role of private sector investment in achieving Pakistan's sustainability goals.

Govt issues EV production licenses to 57 manufacturers: report

The minister reaffirmed that the government remains committed to supporting green energy projects and policies that drive long-term environmental and economic benefits.

"The launch of the fast-charging station is a significant milestone in Pakistan's broader vision for a sustainable energy infrastructure," he added.

SAMSUNG TV PIONEER HAN JONG-HEE DEAD AT 63

AFP Published March 25, 2025

SEOUL: Samsung Electronics co-CEO Han Jong-hee, credited with boosting the South Korean tech giant's television business on the global stage, died of a heart attack Tuesday aged 63, the company told AFP.

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“He died from cardiac arrest today,” a Samsung spokesperson said, adding that Han was survived by his wife and three children. Han joined Samsung in 1988 and was seen as having played a key role in getting its high-end TV sets noticed worldwide.

“Han was central in the unveiling of Samsung’s world-class LED TVs,” the firm said in a company biography published earlier this month.

“His numerous other innovations enabled the company to continually demonstrate its technology leadership,” it added.

Han was credited by the company with taking Samsung televisions “to the pinnacle of the global market” – and keeping them there.

Samsung Electronics is the flagship subsidiary of South Korean giant Samsung group, by far the largest of the family-controlled conglomerates that dominate Asia’s fourth-largest economy.

Han was not part of the Samsung family, which still dominates the company, with third-generation leader Lee Jae-yong the current chief of Samsung Electronics.

Han’s death could deal a blow to Samsung’s strategy to keep its number one place in the global TV market, Kim Dae-jong, professor of business administration at Sejong University in Seoul, told AFP.

Samsung Electronics plans global job cuts of up to 30% in some divisions, sources say

“Considering he has been deeply involved in Samsung’s TV business for decades, helping it firmly secure its global standing, his absence could affect its global strategy for years to come.”

Samsung, like other TV titans LG and TCL, has been packing ever more AI into huge screens that are inching towards being digital assistants capable of chatting with users and other devices in homes.

AI headwinds

Han’s death also comes as the world’s largest memory-chip maker faces business headwinds in its race to produce chips used in artificial intelligence.

Analysts have said Samsung was struggling to meet demand for chips used in AI servers, especially from US titan Nvidia.

Meanwhile, local rival SK hynix has become the US giant’s main supplier of high-bandwidth memory (HBM) chips for its AI graphics processing units.

The challenging conditions prompted Samsung Electronics chairman Lee to declare that the company must adopt a “do-or-die” mindset to confront the challenges posed by AI, according to media reports last week.

Samsung acknowledged in October that it was facing a “crisis”, admitting that questions had arisen about its “fundamental technological competitiveness and the future of the company”.

At the company’s general meeting of shareholders last week, the last public event Han attended, he also noted that the company would need fresh momentum to gain an edge in the competitive AI field.

“We will continue to pioneer in various areas such as robotics, medtech and next-generation semiconductors to secure new growth momentum,” he told the meeting.

Samsung’s operating profit sank almost a third in the fourth quarter last year, owing to spending on research.

Samsung’s struggles come as the tech world has been shaken by news of DeepSeek new R1 chatbot, which sparked a rout in tech titans earlier this year and raised questions about the hundreds of billions of dollars invested in AI in recent years.

Markets » Energy

DAR FOR A COMPREHENSIVE STRATEGY TO BOOST E&P SECTOR

Recorder Report Published March 26, 2025 Updated 37 minutes ago

ISLAMABAD: The Deputy Prime Minister, Ishaq Dar, chaired a high-level meeting Tuesday to assess critical issues impacting Pakistan’s exploration and production (E&P) sector.

Federal Minister for Petroleum Ali Pervaiz Malik, senior officials from the various ministries, and industry stakeholders participated in the discussions, which focused on security concerns, circular debt, gas pricing, energy planning, and LNG supply constraints.

Addressing the participants, Deputy Prime Minister Dar underscored the government’s commitment to creating a secure and investment-friendly environment for the E&P sector. He emphasised the need for a comprehensive strategy to tackle circular debt, integrate energy plan and introduce sustainable gas pricing mechanisms to enhance the financial stability of the energy sector.

Federal Minister for Petroleum Malik highlighted the steps taken to address the challenges of the sector. He added that government is focused on indigenisation and integrated energy planning.

The deputy prime minister appreciated the announcement of the upcoming offshore and onshore bid round, terming it a significant step toward unlocking Pakistan’s hydrocarbon potential and attracting foreign and local investment. He also praised the formalisation of the notification allowing E&P companies to sell 35 per cent of their gas to third parties, calling it a key reform

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that will promote competition, and improve payment issues and more investment in the exploration activities.

While discussing security issues faced by E&P companies, the committee commended the support of the Pakistan Army, Ministry of Interior and law enforcement agencies (LEAs) in ensuring a stable operating environment for oil and gas exploration. It was acknowledged that the completion and connection of the Shewa discovery in Waziristan to the SNGPL pipeline network would not have been possible without their critical support.

Discussions also covered long-term energy planning, with a focus on optimising domestic resources to reduce reliance on imports. The meeting further examined LNG procurement and supply chain challenges, aiming to ensure uninterrupted gas availability for industries and consumers.

The deputy prime minister reaffirmed the government's resolve to implement reforms, expedite regulatory approvals, and facilitate private sector participation in the energy sector. He directed relevant authorities to take immediate steps to address the identified challenges and strengthen Pakistan's energy security.

The government remains committed to fostering a robust E&P sector, ensuring sustainable energy development, and driving economic growth.

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RUSSIA'S OIL EXPORTS FROM ITS WESTERN PORTS SET TO RISE 5% IN APRIL

Reuters Published March 25, 2025

Russia's daily oil exports from its western ports are set to rise by some 100,000 barrels per day to 1.97 million bpd in April from March as the impact of seasonal domestic refinery maintenance outweighs output cuts under an OPEC+ agreement, Reuters calculations based on data from three sources showed.

According to the data, exports and transit of Urals, Kazakh KEBCO and Siberian Light oil from Primorsk, Novorossiisk and Ust-Luga will increase by some 5% in April compared to March.

The sources said the growth in shipments next month will be due to improved weather conditions, as well as higher availability of tankers.

In January, the United States imposed sanctions on 183 vessels involved in the transportation of Russian energy, complicating exports. In April, the availability of the fleet will improve, traders said, as new non-sanctioned tankers have joined the fleet shipping Russian oil.

According to a preliminary plan, the volume of idle primary refining capacity at Russian refineries in April was set to decrease from March by 0.7 million tons to 2.9 million tons.

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However, recent drone attacks on Russian refineries and the revision of the maintenance plan will likely lead to an increase in idle capacity next month, the sources said.

Russia cut oil exports by 2.2% in 2024, Kommersant reports

“The situation is constantly changing, the attacks are intense, so we can expect the appearance of additional volumes even to the current plan,” said a Russian oil trader.

According to another trader, a reduction in Russian oil supplies via the Caspian Pipeline Consortium (CPC) system may also boost exports from western Russian ports.

On March 19, an oil depot in the village of Kavkazskaya in Krasnodar region was attacked, which led to a huge fire and the destruction of a transshipment point to the CPC system, which mainly transports Kazakhstan’s oil exports.

Supplies to the CPC system were estimated at 130,000 tons per month or more. These volumes may be redirected to other ports, for instance, Novorossiisk, traders reported.

Russia plans to compensate for oil overproduction under the OPEC+ deal with output cuts of 25,000 bpd in March, 51,000 bpd in April, 76,000 bpd in May and 102,000 bpd in June, according to a report from the OPEC oil export cartel.

US NATURAL GAS PRICES HOLD NEAR 3-WEEK LOW

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures held near a three-week low on Tuesday on record output and forecasts for milder weather and lower demand over the next two weeks than previously expected. Traders noted higher demand from the expected return of Freeport LNG’s export plant in Texas on Tuesday from an outage on Monday offset the forecast for lower demand from milder weather.

Front-month gas futures for April delivery on the New York Mercantile Exchange were up 1.6 cents, or 0.4%, to \$3.93 per million British thermal units (mmBtu) at 8:51 a.m. EDT (1251 GMT). On Monday, the contract closed at its lowest price since February 28.

Lower gas demand expected in coming weeks should allow utilities to keep adding fuel to storage this month.

Some analysts say gas stockpiles were on track to increase in March for the first time since 2012 and only the second time in history.

Gas stockpiles, however, were still about 8% below normal levels for this time of year after extremely cold weather in January and February forced energy firms to pull large amounts of gas out of storage, including record amounts in January.

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Financial firm LSEG said average gas output in the Lower 48 US states rose to 106.0 billion cubic feet per day (bcfd) so far in March, up from a record 105.1 bcfd in February.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through April 9.

With seasonally milder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, will slide from 107.0 bcfd this week to 102.7 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

The amount of gas flowing to the eight big operating US LNG export plants has risen to an average of 15.7 bcfd so far in March, up from a record 15.6 bcfd in February as new units at Venture Global's 3.2-bcfd Plaquemines LNG plant under construction in Louisiana enter service. In Texas, gas flows to Freeport LNG's 2.1-bcfd export plant in Texas were set to rise on Tuesday after a lightning strike on a pipeline caused the plant to shut on Monday, according to LSEG data. The US became the world's biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas traded around \$13 per mmBtu at both the Dutch Title Transfer Facility (TTF) benchmark in Europe and the Japan Korea Marker (JKM) benchmark in Asia.

RUSSIA'S OIL EXPORTS FROM ITS WESTERN PORTS SET TO RISE IN APRIL

Reuters Published about 2 hours ago

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According to a preliminary plan, the volume of idle primary refining capacity at Russian refineries in April was set to decrease from March by 0.7 million tons to 2.9 million tons.

However, recent drone attacks on Russian refineries and the revision of the maintenance plan will likely lead to an increase in idle capacity next month, the sources said.

OIL RISES FOR FIFTH DAY ON SUPPLY CONCERNS

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Tuesday for a fifth day on expectations that global supply may tighten after the US announced tariffs on countries that buy Venezuelan crude, although OPEC+ plans to go ahead with an output hike in May limited gains. Brent crude futures were up 46 cents, or 0.6%, at \$73.46 a barrel by 1023 GMT. US West Texas Intermediate crude climbed 46 cents, or 0.7%, to \$69.57.

Both benchmarks rose more than 1% on Monday after US President Donald Trump announced a 25% tariff on countries importing oil and gas from Venezuela. Oil is Venezuela's main export and China, which is already the subject of US tariffs, is its largest buyer.

"Oil firmed up on the latest tariff moves by the US, although gains were capped by reports of OPEC+ moving to increase output further in May," Panmure Liberum analysts said in a note.

The Trump administration also on Monday extended a deadline to May 27 for US producer Chevron to wind down operations in Venezuela. The withdrawal of Chevron's licence to operate could reduce production in the country by about 200,000 barrels per day, according to ANZ analysts.

Meanwhile, OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, will likely stick to its plan to raise oil output for a second consecutive month in May, four sources told Reuters, amid steady oil prices and plans to force some members to reduce pumping to compensate for past overproduction. Last week, the US issued new sanctions intended to hit Iranian oil exports.

Trump also said automobile tariffs are coming soon even as he indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks, a move Wall Street took as a sign of flexibility on a matter that has roiled markets for weeks. Russia's Foreign Minister Sergei Lavrov said on Tuesday that Moscow was willing to strike a new agreement on the safety of shipping in the Black Sea if the United States ordered President Volodymyr Zelenskiy to respect it.

The Black Sea initiative was the priority in discussions at a meeting between US and Russian officials in the Saudi capital Riyadh on Monday, Lavrov added.

MARI ENERGIES BEGINS HYDROCARBON PRODUCTION FROM KP'S SHEWA DISCOVERY

BR Web Desk Published March 25, 2025

Mari Energies Limited, formerly Mari Petroleum Company Limited (MARI), has commenced hydrocarbon production from Shewa discovery in Waziristan Block located in Khyber Pakhtunkhwa.

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The E&P disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“We are pleased to announce that gas and condensate production has commenced from Shewa discovery located in Waziristan Block in KP Province under the Extended Well Testing (EWT) phase, after completion of the gas transmission pipeline by SNGPL,” read the notice.

MARI shared that the current average production rates are 26 MMSCFD gas and 244 BBLs/D condensate.

“Production is being gradually ramped up to its full potential after achieving stabilization of gas processing plant operating parameters and export systems,” it said.

MariEnergies is the operator of Waziristan Block having a 55% working interest along with Oil and Gas Development Company Limited and Orient Petroleum Inc. as joint venture partners having 35% and 10% working interests, respectively.

“This major milestone represents a significant achievement for enhancing the energy security of the country and positively contributing towards the socio-economic development of this region,” MARI added.

Last month, MARI discovered hydrocarbon reserves at the Spinwam-1 exploration well in Khyber Pakhtunkhwa.

As per the company’s latest financial results, MARI posted a profit-after-tax (PAT) of Rs11.17 billion in the second quarter of fiscal year 2025 (2QFY25), a decline of over 39% year-on-year (YoY) compared to PAT of Rs18.36 billion in the same period of the previous year.

The decline in profit was attributed to lower revenue and higher expenses incurred during the period.

OIL RISES FOR FIFTH DAY ON SUPPLY CONCERNS AFTER VENEZUELA TARIFFS

Reuters Published March 25, 2025

TOKYO/SINGAPORE: Oil prices rose on Tuesday for a fifth day on concerns global supply will tighten after the US announced tariffs on countries that buy Venezuelan crude.

Brent crude futures were up 27 cents to \$73.27 a barrel by 0749 GMT.

US West Texas Intermediate crude climbed 26 cents to \$69.37.

Both benchmarks gained more than 1% in the previous session after US President Donald Trump announced a 25% tariff on countries importing oil and gas from Venezuela.

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Oil is Venezuela's main export and China, which is already the subject of US tariffs, is its largest buyer.

This move could mean a fairly sizeable tightening in the global oil balance, ING analysts wrote in a note on Tuesday.

They added oil, along with broader risk assets, also benefited from suggestions the Trump administration may take a more targeted approach with reciprocal tariffs the US is set to enact on April 2.

"Investors fear Trump's various tariffs could slow the economy and curb oil demand, but the prospect of tighter US sanctions on Venezuelan and Iranian oil constraining supply, along with his swift policy shifts, make it difficult to take large positions," said Tsuyoshi Ueno, senior economist at NLI Research Institute.

Oil rises 1% as Trump plans tariff on countries that buy Venezuelan oil, gas

"We expect WTI to stay around \$70 for the rest of the year, with potential seasonal gains as the US and other countries enter the driving season," he added.

Last week, the US issued new sanctions intended to hit Iranian oil exports. The Trump administration also on Monday extended a deadline to May 27 for US producer Chevron to wind down operations in Venezuela.

The withdrawal of Chevron's licence to operate could reduce production in the country by about 200,000 barrels per day, according to ANZ analysts.

Trump also said automobile tariffs are coming soon even as he indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks, a move Wall Street took as a sign of flexibility on a matter that has roiled markets for weeks.

Meanwhile, OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, will likely stick to its plan to raise oil output for a second consecutive month in May, four sources told Reuters, amid steady oil prices and plans to force some members to reduce pumping to compensate for past overproduction.

KIRTHAR JV ANNOUNCES NEW GAS DISCOVERY IN DADU, SINDH

March 25, 2025

Karachi, March 25, 2025 – In a significant development for Pakistan's energy sector, the Pakistan Petroleum Limited (PPL) partner-operated Kirthar Joint Venture (Kirthar JV) has announced a new gas discovery in the Kirthar Block, situated in District Dadu, Sindh Province.

This discovery marks another step toward enhancing domestic gas production and reducing reliance on imports.

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According to an official announcement shared by PPL with the Pakistan Stock Exchange (PSX), the Kirthar JV—comprising Pakistan Oil & Gas Company (POGC) as the operator with a 70% working interest and Pakistan Petroleum Limited holding a 30% share—successfully discovered hydrocarbons from its exploratory well, Rafat-1. The well is located in the Kirthar region of Sindh, an area known for its hydrocarbon potential.

The exploratory well Rafat-1 was spud-in on September 20, 2024, targeting the hydrocarbon reserves in the Pab Formation. After extensive drilling, the well reached a total measured depth of 2,514 meters on December 18, 2024. Encouraging signs from wireline logs and drilling data prompted a Drill Stem Test (DST), during which significant gas indications were observed at the surface. However, due to the extremely tight nature of the reservoir, hydraulic fracturing was performed to enhance gas flow. Following the fracking process, the well was opened for clean-up at different chokes, and additional wireline perforations were carried out.

Subsequently, Rafat-1 underwent a successful completion integrity test (CIT), and after rig release, rigless testing was conducted. During this phase, the well produced gas at a rate of 1.10 million standard cubic feet per day (MMScfd) on a 48/64” choke with a flowing wellhead pressure of 110 psi.

The latest gas discovery in the Kirthar Block underscores the Kirthar JV’s commitment to ongoing exploration efforts and strengthening Pakistan’s domestic energy supply. While this is a relatively modest find, it contributes to the overall gas reserves of the country and highlights the region’s potential for further hydrocarbon exploration.

This announcement has been made in compliance with Section 96 of the Securities Act, 2015, and Clause 5.6.1 of the Pakistan Stock Exchange Limited Regulations to ensure transparency among investors and stakeholders.

Markets – Rates

PSX SEES MODEST REBOUND

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) faced volatility on Tuesday but managed to close with a slight recovery.

The benchmark KSE-100 Index gained 193.55 points or 0.17 percent to close at 116,633.17 points on Tuesday compared to 116,439.62 points on Monday.

The daily volumes at the ready counter were also dull and overall, 268 million shares were traded down from 312 million shares in the previous session. Similarly, the total traded value on the ready counter fell to Rs 19.45 billion, compared to Rs 21 billion in the last session.

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On Tuesday, BRIndex100 opened at 12,361.57 points and closed at 12,417.82 points, which was 56.25 points or 0.46 percent higher than previous close. Total volume at BRIndex100 was 233.82 million shares.

BRIndex30 also gained 247.94 points or 0.65 percent to settle at 38,463.91 points with total volume of 165.881 million shares.

The market capitalization increased by Rs 35 billion to reach Rs 14.217 trillion. Out of 436 active scrips, 155 closed in positive and 214 in negative while the value of 67stocks remained unchanged.

Analysts said stocks showed recovery led by oil scrips as investors eye resolve over power sector circular debt amid reports of IMF conditional readiness to approve Rs1.5 trillion Govt circular debt management plan. Speculations ahead of quarter end close, China debt rollover and surging global crude oil prices played catalyst role in bullish close at PSX, they added.

Pak Elektron was the volume leader with 23.5 million shares and closed at Rs 45.90 followed by TRG Pak Ltd that closed at Rs 66.14 with 22.8 million shares. Cnergyico PK ranked third with share trading of 14.45 million shares and it closed at Rs 7.94.

Unilever Pakistan Foods Limited and Indus Motor Company Limited were the top gainers increasing by Rs 23.50 and Rs 18.77 respectively to close at Rs 23,549.00 and Rs 2,060.00, while Rafhan Maize Products Company Limited and Service Industries Limited were the top losers declining by Rs 91.06 and Rs 25.45, respectively to close at Rs 9,066.01 and Rs 1,292.98

Analysts said that the local bourse experienced a volatile session, attempting to recover from yesterday's sharp sell-off. The index initially showed strength, climbing 464 points at its intraday high as buying activity resurfaced. However, the momentum was short-lived, with profit-taking pushing the index down to an intraday low of 561 points.

Despite the turbulence, the market managed to regain some ground, closing at 116,633, up 193 points. This volatility can be attributed to the lack of clarity regarding the IMF review and the SLA agreement, which has kept investor sentiment cautious.

The positive momentum was largely supported by OGDC, HUBC, PSO, MEBL, and SNGP, which collectively added 394 points to the index. On the flip side, SYS, TRG, and UBL weighed on sentiment, erasing 153 points from the gains. On the result front, PAEL announced its 4QFY24 financial results, reporting an EPS of Rs 0.58, bringing its FY24 EPS to Rs 2.72, with no cash payout.

BR Automobile Assembler Index closed at 21,543.17, gaining 52.79 points or 0.25 percent, with a total turnover of 2.655 million shares. BR Cement Index closed at 13,129.30, declining by 28.84 points or 0.22 percent, with a total turnover of 12.908 million shares.

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BR Commercial Banks Index closed at 30,523.73, down 40.25 points or 0.13 percent, with a total turnover of 19.225 million shares. BR Power Generation & Distribution Index closed at 20,020.62, rising 276.65 points or 1.40 percent, with a total turnover of 15.268 million shares.

BR Oil & Gas Index closed at 12,356.63, gaining 185.96 points or 1.53 percent, with a total turnover of 39.163million shares. BR Tech & Communication Index closed at 5,175.49, dropping 106.40 points or 2.01 percent, with a total turnover of 43.13 million shares.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (March 25, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (March 25, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	11.92	12.42
2-Week	11.89	12.39
1-Month	11.82	12.32
3-Month	11.78	12.03
6-Month	11.75	12.00
9-Month	11.71	12.21
1-Year	11.71	12.21

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

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ALUMINIUM

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CONTRACT	BID	OFFER
Cash	9827.00	9829.00
3-month	9877.00	9880.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER
Cash	2906.00	2906.50
3-month	2918.00	2918.50
=====		
ZINC		
=====		
CONTRACT	BID	OFFER
Cash	15910.00	15915.00
3-month	16135.00	16145.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER
Cash	2018.00	2020.00
3-month	2040.00	2041.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER
Cash	-	-
3-month	-	-
=====		

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: A total of eight ships were engaged at PQA berths during the last 24 hours, out of them two ships, Eleni-T and Agri Ocean are expected to sail on today after noon.

Cargo volume of 138,555 tonnes, comprising 88,025 tonnes imports cargo and 50,530 tonnes export cargo carried in 3,630 Containers (1,930 TEUs Imports & 1,700 TEUs Export) was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of Port Qasim, out of them five ships, Super Arteta, FSM, Al-Marrouna, Naree, Nothern Jamboree and SM Mahi & another ship 'MSC Positano' scheduled

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to load/offload Rice, LPG, LNG and Container are expected to take berths at FAP, EVTL, PGPCL and QICT are respectively on Tuesday 25th March, while two more container ships, Marathopolis and Lotus-A due to arrive at outer anchorage on Wednesday 26th March, 2025.

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OPEN MARKET FOREX RATES

Updated at: 26/3/2025 6:58 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.50	178.75
Bahrain Dinar	739.15	747.15
Canadian Dollar	195.85	198.25
China Yuan	37.55	37.95
Danish Krone	38.45	38.85
Euro	306.00	306.00
Hong Kong Dollar	35.65	36.00
Indian Rupee	3.12	3.21
Japanese Yen	1.88	1.94
Kuwaiti Dinar	900.20	909.70
Malaysian Ringgit	62.18	62.78
NewZealand \$	157.59	159.59
Norwegians Krone	25.21	25.51
Omani Riyal	723.40	731.90
Qatari Riyal	76.24	76.94
Saudi Riyal	74.75	75.30
Singapore Dollar	211.25	213.25
Swedish Korona	27.41	27.71
Swiss Franc	314.25	317.00
Thai Bhat	8.18	8.33
U.A.E Dirham	76.15	76.80
UK Pound Sterling	361.75	365.25
US Dollar	280.60	282.1

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INTER BANK RATES

Updated at: 26/3/2025 6:58 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.15	176.47
Canadian Dollar	195.73	196.08
China Yuan	38.72	38.79
Danish Krone	40.58	40.65
Euro	302.69	303.23
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.8595	1.8628
Saudi Riyal	74.68	74.82
Singapore Dollar	209.38	209.75
Swedish Korona	27.90	27.95
Swiss Franc	317.42	317.99
Thai Bhat	8.24	8.26
UK Pound Sterling	361.96	362.61
US Dollar	280.25	280.75

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Mar 26 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	271,603	316,462	844,795	
Palladium	XPD	85,930	100,122	267,276	
Platinum	XPT	87,668	102,147	272,681	
Silver	XAG	2,975	3,466	9,252	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Mar 26 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 316500	Rs. 290123	Rs. 276938	Rs. 237375
per 10 Gram	Rs. 271300	Rs. 248690	Rs. 237388	Rs. 203475
per Gram Gold	Rs. 27130	Rs. 24869	Rs. 23739	Rs. 20348
per Ounce	Rs. 769100	Rs. 705003	Rs. 672963	Rs. 576825

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,029	8,190	21,863	
 Euro	EUR	898	1,046	2,792	
 Japanese Yen	JPY	146,081	170,208	454,370	
 Saudi Riyal	SAR	3,634	4,234	11,303	
 U.A.E Dirham	AED	3,559	4,147	11,070	
 UK Pound Sterling	GBP	751	875	2,334	
 US Dollar	USD	969	1,129	3,014	