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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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Apple set to unveil new iPhones as foldable debut looms on September 9

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Rockstar Games responds to GTA 6 gameplay leaks, extended look set for August 27

Realme P4s launched with 144Hz AMOLED display and 8,000mAh battery

YouTube, YouTube Music may adopt Apple's Liquid Glass design on iOS

Huawei Pura X View teases wide-screen design, 7,000mAh battery

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JPMorgan India options ban augurs faster crackdown

India's Gaja Alternative Asset valued at \$251.5 million in trading debut

Prudential to sell 2% stake in ICICI Prudential AMC worth about \$333 million

Medicover India hospitals to be profitable in 18 months, eyes 20-25% margins

CCP clears IGI Investments' acquisition of stake in Akzo Nobel

Air India seeks \$1.5 billion from owners Tata, Singapore Air as losses mount, sources say

India investigates fragrance giants over price collusion, document shows

India court to re-hear Volkswagen's challenge to \$1.4 billion tax demand, sources say

Dolce & Gabbana secures debt waiver from banks after FY operating loss

India's sugar mills, refiners seen importing just half of duty-free quota

CCP approves IGI Investments' stake acquisition in Akzo Nobel Pakistan

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Rates

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

FBR SETS OUT EXPANDED MEANING OF 'SMUGGLE' UNDER CUSTOMS LAW FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated Customs Act covers prohibited goods, duty evasion, unauthorised routes, transit pilferage, precious metals, narcotics and attempts to smuggle.

ISLAMABAD: The Federal Board of Revenue (FBR) has defined the term “smuggle” under Pakistan’s Customs Act, 1969 for Tax Year 2027, covering the unlawful movement, concealment and transportation of specified goods, as well as attempts to evade customs duties and taxes.

The FBR has issued the Customs Act, 1969, updated up to June 30, 2026, setting out the circumstances that constitute smuggling under the law.

What constitutes smuggling

Under the updated Customs Act, “smuggle” means bringing goods into or taking them out of Pakistan in violation of any prohibition or restriction currently in force.

The definition also covers involvement in carrying, transporting, removing, depositing, harbouring, keeping, concealing or retailing such goods.

It further includes the en-route pilferage of transit goods anywhere within Pakistan’s territorial jurisdiction, as well as evasion of customs duties or taxes payable on the goods.

Precious metals, currency and narcotics covered

The definition specifically includes gold bullion, silver bullion, platinum, palladium, radium, precious stones, antiques and currency.

It also covers narcotics and narcotic or psychotropic substances.

High-value precious metal and jewellery products

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Smuggling also covers manufactured products made of gold, silver, platinum, palladium or radium, as well as precious stones, where their value exceeds Rs500,000.

The provision also applies to any other goods that the federal government may specify through a notification published in the official Gazette, where the applicable value exceeds Rs500,000.

Unauthorised routes and customs locations

The law further classifies the movement of goods through a route other than one declared under Section 9 or Section 10, or through a place other than a customs station, as smuggling.

The definition covers not only the actual act of bringing goods into or taking them out of Pakistan through unauthorised routes or locations, but also an attempt, abetment or connivance in such activity.

Essential commodities included

The definition also extends to essential commodities notified by the FBR.

This gives customs authorities a broad legal framework covering the physical movement and concealment of prohibited or restricted goods, unauthorised routes, customs duty and tax evasion, and attempts or assistance connected with such activities.

The provisions form part of the Customs Act, 1969, as updated by the FBR up to June 30, 2026, and provide the applicable customs law framework for Tax Year 2027.

CUSTOMS ACT EXPANDS SCOPE OF ‘DOCUMENTS’ FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated customs law covers traditional trade paperwork, Pakistan Single Window records, electronic data, photographs, maps and other visual materials.

ISLAMABAD: The Federal Board of Revenue (FBR) has set out a broad definition of “documents” under Pakistan’s Customs Act, 1969 for Tax Year 2027, covering conventional customs paperwork as well as electronic records, digital data and visual materials.

The FBR has issued the Customs Act, 1969, updated up to June 30, 2026, defining the term “documents” for customs clearance, declarations and related regulatory processes.

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Customs documents include key trade records

Under the updated law, “documents” include a goods declaration, application for refund, duty drawback or repayment of duty, import or export general manifest, passenger manifest, master bill of lading, bill of lading, airway bill, certificate of origin, commercial invoice and packing list.

The definition also covers similar forms or documents used for customs clearance or making declarations to Customs.

These documents are covered whether they are signed, initialled, otherwise authenticated or standardised.

Pakistan Single Window records covered

The definition also includes standardised information and documents lodged through a single entry point under the Pakistan Single Window (PSW).

This broadens the scope of documents recognised under the customs framework beyond traditional paper-based records and accommodates electronically submitted information.

The provision reflects the increasing role of digital documentation in customs clearance and trade-related regulatory procedures.

Electronic records included in definition

The term “documents” also covers any form of writing on material, data or information that has been recorded, transmitted or stored through a tape recorder, computer or any other device.

Material subsequently derived from information that has been recorded, transmitted or stored is also included.

This means electronic records and information generated from stored or transmitted data can fall within the customs definition of documents.

Labels, maps and photographs also covered

The definition extends beyond trade and digital records.

A label, marking or other form of writing identifying anything of which it forms part or to which it is attached by any means is also treated as a document.

Similarly, the definition includes books, maps, plans, graphs and drawings.

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Photographs, films, negatives, tapes and other devices containing one or more visual images that can be reproduced, either independently or with the assistance of other equipment, are also covered.

The broad definition reflects the customs law's recognition of both traditional and electronic forms of information used in customs clearance, declarations, trade documentation and regulatory processes for Tax Year 2027.

FBR DEFINES HOW SALES TAX SUPPLY VALUE IS DETERMINED FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated sales tax rules set valuation methods for taxable supplies, imports, utilities, used vehicles, trade discounts and special transactions.

ISLAMABAD: The Federal Board of Revenue (FBR) has laid down the rules for determining the “value of supply” for sales tax purposes in Tax Year 2027 under Pakistan’s prevailing sales tax laws.

The FBR has updated the Sales Tax Act, 1990, which specifies how the taxable value of goods and certain services is to be determined across different types of transactions.

Value of taxable supply

For a taxable supply, the value generally means the monetary consideration received by the supplier from the recipient, including applicable federal and provincial duties and taxes but excluding sales tax itself.

Where consideration is wholly or partly provided in kind, the value of supply will be based on the open market price, excluding the amount of tax.

The same open-market-price rule applies where the supplier and recipient are associated persons and the supply is made without consideration or at a price below the open market price.

For taxable supplies made to consumers on an instalment basis where the price includes mark-up or surcharge and exceeds the open market price, the value will also be based on the open market price, excluding sales tax.

Trade discounts

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Where a trade discount is offered, the value of supply will be the discounted price excluding tax.

However, the tax invoice must clearly show the discounted price and the related tax, and the discount must be in accordance with normal business practices.

Where the value of a supply is difficult to determine because of the special nature of a transaction, the open market price will be used.

Valuation of imported goods

For imported goods, other than goods specified in the Third Schedule, the value will be determined under Section 25 of the Customs Act.

The valuation will include customs duties and federal excise duty imposed on the imported goods.

Where there are sufficient grounds to believe that the value declared on an invoice is incorrect, the value may be determined by a Valuation Committee comprising representatives of trade and Inland Revenue constituted by the Commissioner.

Goods manufactured for another person

Where goods belonging to another person are manufactured, the value of supply will be the actual consideration received by the manufacturer for the value addition carried out on those goods.

For taxable supplies subject to retail tax, the value will be the price of taxable goods excluding retail tax that the supplier charges at the time of making the supply, or another price specified by the FBR through an official gazette notification.

Special rules for electricity and power

The law provides specific valuation rules for electricity supplied by independent power producers (IPPs) or WAPDA.

In such cases, the value of supply will comprise the amount received as energy purchase price.

Amounts received as capacity purchase price, energy purchase price premium, excess bonus and supplemental charges will not be included in the value of supply.

For electric power and gas supplied by distribution companies, the value will comprise the total amount billed, including the price of electricity or natural gas, charges, rents, commissions and applicable local, provincial and federal duties and taxes.

However, late payment surcharges and sales tax are excluded.

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The FBR has also clarified that government subsidies provided by the federal or provincial governments to electricity or natural gas consumers, including consumers of re-gasified liquefied natural gas, are not included in the value of supply and are not chargeable to sales tax under the Act.

Used vehicle valuation

A separate rule applies to registered persons purchasing used vehicles from the general public where sales tax had already been paid when the vehicles were imported or manufactured.

If such vehicles are subsequently sold in the open market after value addition, the value of supply will be the difference between the sale price and purchase price.

The valuation will be made according to the method prescribed by the FBR.

FBR can fix values for goods and supplies

The FBR has the authority to notify the value of imported goods, including Third Schedule items, taxable supplies or classes of supplies through the official gazette.

The Board may establish different values for different classes or descriptions of the same type of imported goods or supplies.

For valuation purposes, the FBR may use values notified by the Pakistan Bureau of Statistics immediately before the start of the relevant tax period.

The Board may also outsource valuation functions to a third party in the prescribed manner.

However, where the actual import or supply value is higher than the value fixed by the FBR, the value of the goods will generally be the actual import or supply value, unless the Board directs otherwise.

The provisions provide a comprehensive framework for determining the taxable value of supplies in Tax Year 2027, covering ordinary transactions as well as discounts, imports, associated-party transactions, utilities, used vehicles and specially valued goods.

Markets / Cotton & Textile

SPOT RATE REMAINS UNCHANGED AT RS18,800 PER MAUND

Published August 26, 2026 Updated a day ago

By Recorder Report

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained satisfactory.

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Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,500 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,300 to Rs 8,400 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,500 to Rs 18,800 per maund, with Phutti fetching between Rs 8,500 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,800 to Rs 19,000 per maund. The rate of Phutti is in between Rs 8,800 to Rs 9,000 per 40 kg.

The Spot Rate remained unchanged at Rs 18,800 per maund.

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Business & Finance / Money & Banking

JS BANK REPORTS 105PC PAT GROWTH IN 1HCY26

Published August 26, 2026 Updated a day ago

By Recorder Report

KARACHI: JS Bank Limited on Tuesday announced its financial results for the half year ended June 30, 2026, reporting a profit before tax of Rs6.640 billion, up 90 percent compared with Rs3.488 billion for the same half of the last year.

Profit after tax grew 105 percent to Rs3.199 billion from Rs1.557 billion, driving earnings per share (EPS) up to Rs1.56 from Re0.76.

JS Bank's balance sheet demonstrated robust growth, with total assets expanding by 16 percent over December 2025. The Bank's total deposit base grew by 17 percent, led by a strong 22 percent increase in non-remunerative deposits, which reached Rs271.560 billion as of June 2026.

Consequently, the non-remunerative deposit mix further strengthened to 43 percent, up from 41 percent at December 2025, helping sustain core earnings amid declining rates. With stricter cost discipline and controlled spending, the Bank's non-markup expenses remained relatively flat at Rs14,678 million. In another positive development, the bank successfully closed its sixth Tier-2 Term Finance Certificate (TFC) issue worth Rs4 billion, with Rs3.5 billion subscription money received before June 30, 2026.

The bank reported a significant net reversal in credit loss allowances of Rs1,725 million in the current period, as against a net charge of Rs3,269 million recognised in the prior period.

Commenting on the results, Basir Shamsie, president & CEO of JS Bank, said that JS Bank focus is on strengthening core earnings, optimising our deposit mix, and maintaining prudent risk management. "The sustained growth in net interest revenue alongside significant credit quality

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improvements reflects the resilience of our franchise. As we move forward, we remain committed to expanding our footprint, driving digital adoption, and creating sustainable value for our customers and stakeholders,” he added.

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RBI'S MIXED MESSAGES

- India's central bank faces market confusion over its communication, while Mumbai sees a major food hygiene crackdown

Published August 25, 2026 Updated a day ago

By Reuters

Two recent moves from the Indian central bank have left investors scratching their heads over which signals matter and which do not. Does the Reserve Bank of India need to rethink the ways it communicates? That’s our focus this week.

And, a crackdown on food quality in the Indian financial capital Mumbai engulfs large foreign and local brands. Scroll down for more on that.

WORDS VS. ACTIONS

“If I seem unduly clear to you, you probably misunderstood what I said.” Alan Greenspan’s famous quip about central bank communication might be getting a fresh outing in India.

The Reserve Bank of India has found itself under fire at least twice in recent weeks over its messaging.

The first episode involved a dollar deposit scheme introduced in June to attract foreign currency inflows and support a rupee that had slipped to record lows. The RBI shut the scheme a month early, just a week after Governor Sanjay Malhotra was asked about a potential early closure and said no such proposal was on the table “as of now”.

Because the RBI never specified how much money it hoped to attract or how it viewed the costs attached to it, markets assumed the scheme would run its full course. The surprise closure, probably a result of stronger-than-expected inflows, nevertheless rattled currency and bond markets.

While the RBI could not have stated an explicit target, “it would have helped if the RBI were more explicit about costs and attendant liquidity and repayment implications to balance expectations,” said Dhiraj Nim, economist and FX strategist at ANZ Research.

Days later, investors were wrong-footed again when minutes from the RBI’s August rate-setting meeting struck a notably less dovish tone than the policy itself.

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The meeting had been read to suggest the panel was in no hurry to raise rates. Policymakers said inflation pressures were largely supply-driven and showed “little” sign of broadening, prompting analysts to rein in rate-hike expectations.

Yet the minutes suggested policymakers were already contemplating tighter policy. The rise in average headline and core inflation “may suggest a recalibration of policy rate,” Malhotra said in the minutes, in a far clearer signal of tighter monetary policy than was offered at the time of the rate decision.

“There is a clear disconnect,” State Bank of India chief economist Soumya Kanti Ghosh wrote, pointing to both the deposit-window surprise and differences between the policy statement, the press conference following the decision and meeting minutes.

The RBI did not reply to Reuters’ emailed request for comment.

COMMUNICATING THROUGH UNCERTAINTY

To be fair, the RBI is hardly alone. Ghosh described central banks globally as navigating a “communication quagmire” in an unusually uncertain environment.

The U.S. Federal Reserve’s new chairman Kevin Warsh has largely shunned forward guidance and opted not to participate in the “dot plot” that investors use to gauge future interest rates. The retreat from guidance has vexed markets and may be an “own goal,” Breakingviews columnist Felix Martin recently argued.

Hints of a similar philosophy surfaced in comments from RBI Executive Director Indranil Bhattacharyya in the August meeting minutes. Rather than offering “forward guidance”, he said, the central bank is providing “framework guidance”. Understanding the RBI’s inflation framework and policy “reaction function”, he argued, offers a better clue to future decisions.

The challenge is that India’s framework leaves room for interpretation. While the RBI targets 4% inflation, it is allowed a tolerance band of 2% to 6% to accommodate food and fuel shocks given the dominance of these items in India’s inflation basket. Markets therefore struggle to judge whether policymakers would react only when inflation threatens the upper end of that band in times of supply shocks, or much earlier.

For now, Bhattacharyya’s comments may offer the clearest clue. Noting that 69% of inflation-weighted items are currently rising by less than 4%, he argued that policymakers “must look out for the extent of generalisation and risk of inflation expectations getting unanchored before contemplating any rate hike”.

FOOD QUALITY CRACKDOWN

The food safety chief of the western Indian state of Maharashtra has intensified a crackdown on the food industry over poor hygiene.

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A number of well-known local eateries have been asked to stop operations and permits □ of a dozen warehouses of Indian grocery giants Eternal, Swiggy and Zepto have been suspended after inspectors found cockroaches crawling over rusted and dirty food storage racks.

Read here for more on the maverick food safety chief Tukaram Mundhe.

The national food safety regulator is also investigating the alcohol industry, inspecting a Pernod Ricard factory and pushing for better hygiene, Reuters' Aditya Kalra reported. Read here for more.

The regulator also banned several whisky and rum brands made by the Indian unit of Diageo and Inbrev Beverages after discovering the companies □ had been adding flavourings to achieve the drinks' distinctive aroma and taste rather than the age-old natural process. Diageo later said it would reformulate some of its popular brands.

Russia's share of India's oil imports has surged to a record high, driven by disruptions to Middle East supply triggered by the Iran war. India's Russian crude buying faces uncertainty after legislation passed by the U.S. Senate this month to impose tariffs of 100% on buyers of Russian oil, Reuters' Nidhi Verma reports.

Russian Urals crude delivered to India has flipped to a premium because of the strong demand.

INDIAN CENTRAL BANK LIKELY INTERVENES TO KEEP LID ON RUPEE WEAKNESS, TRADERS SAY

- India's central bank likely intervened to support the rupee, ensuring its stability against market pressures

Published August 25, 2026 Updated a day ago

By Reuters

MUMBAI: The Indian central bank likely intervened in the foreign exchange market on Tuesday, four traders told Reuters on Tuesday, to shield the currency against pressure on account of elevated oil prices and sustained corporate dollar demand.

The rupee was little changed on the day at 95.7350 per dollar, clinging to an under 1-paisa trading range as interventions continued to sap volatility.

State-run banks were spotted offering dollars, most likely on behalf of the Reserve Bank of India, traders said. Sustained interventions over recent trading sessions have kept the rupee anchored in a tight band despite volatility in global markets.

UNION BANK OF INDIA TAPS DOLLAR DEBT MARKET AFTER 12-YEAR HIATUS

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- Union Bank of India secured \$600 million in dollar bonds at favorable rates, part of a \$11.25 billion offshore fundraising trend

Published August 25, 2026 Updated a day ago

By Reuters

MUMBAI: Union Bank of India has accepted bids worth \$600 million for a public sale of U.S. dollar-denominated bonds through its Dubai branch, its first such issuance in more than 12 years, two merchant bankers said on Tuesday.

The bank raised \$300 million each through three-year and five-year papers at a coupon of 5.23% and 5.4170%, respectively, the lender said in a notice to stock exchanges.

The three-year bonds were priced at 93 basis points above U.S. Treasuries, while the five-year tenor is priced at 102 bps above Treasuries, sharply below the bank's initial guidance of 120 bps and 130 bps.

The lender is the third state-run bank to tap the dollar debt market through the public route since June, when the central bank announced a discounted hedging facility that lowers the cost of borrowing for financial institutions.

India's top two state-run lenders, State Bank of India and Bank of Baroda, have raised \$500 million and \$700 million, respectively, through a public sale, with the former also adding \$600 million through the private route.

Separately, IDFC First Bank also raised \$350 million through a private placement of five-year securities through its GIFT City branch, a week after the lender raised \$600 million through three-year debt.

Banks have been scrambling to complete their dollar issuances, with most funds being used to provide leverage to customers who will deposit them under the RBI's discounted dollar deposit scheme.

Earlier this month, the RBI said the window provided to banks for hedging non-resident deposits would end a month early, on August 31.

The rush has prompted a wave of offshore fundraising by Indian lenders, which raised \$11.25 billion through bond issuances from June to August.

SBP SAYS TECHNOLOGY HAS MADE RS5,000 NOTE COUNTERFEITING EASIER

Written by

Mrs. Anjum Shahnawaz

in

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Money & Banking, Top stories

Central bank says a redesigned Rs5,000 banknote is being developed, with the new currency potentially entering circulation within a year.

ISLAMABAD: Counterfeiting of Rs5,000 banknote has become easier with advances in technology, the State Bank of Pakistan (SBP) told a Senate committee on Wednesday as the central bank moves towards introducing a redesigned note.

The issue was discussed at a meeting of the Senate Standing Committee on Finance and Revenue, chaired by Senator Saleem Mandviwalla at Parliament House.

The committee examined matters relating to currency security, remittances, protection of foreign investments and alleged fraudulent practices by companies.

New Rs5,000 note being designed

The committee chairman raised the issue of three Rs5,000 notes that had been submitted to the SBP for verification nearly two years ago, saying the central bank's response was still awaited.

The SBP Deputy Governor told the committee that the existing Rs5,000 banknote was introduced in 2005, while technological advancements had subsequently made counterfeiting more difficult to control.

He said the SBP had advertised a tender under Public Procurement Regulatory Authority (PPRA) rules for designing a new banknote.

Four bidders participated in the tender, after which a contract was awarded to a consultancy firm. The firm is currently incorporating the required changes into the proposed design.

The new design will subsequently require approval from the federal government.

New notes could take a year to enter circulation

The committee was informed that it could take approximately one year for the redesigned Rs5,000 notes to be introduced into circulation.

The printing cost of a single Rs5,000 banknote is approximately Rs14, according to the briefing.

Mandviwalla directed the SBP to provide the committee with complete details of the bidding process and expressed concern over the circulation of counterfeit currency.

Senator Anusha Rahman Ahmad Khan called for the approval process for new currency designs to be streamlined so that minor amendments do not result in repeated referrals and unnecessary delays.

Rs120bn remittance subsidy provided

The committee also received a briefing on the Pakistan Remittance Initiative (PRI).

The SBP governor told lawmakers that the government had initially provided subsidies to banks to facilitate remittances sent by overseas Pakistanis.

The government had provided approximately Rs120 billion under the subsidy programme, but the support was curtailed during the previous year.

Due to fiscal constraints, the government could not continue the subsidy under the current budget. Banks have therefore decided to absorb the associated costs from their own resources to ensure that remittance services remain accessible to overseas Pakistanis.

The committee welcomed the banks' decision and agreed to invite selected banks to its next meeting to brief lawmakers on their performance and contribution to the remittance sector.

Senate seeks details on foreign investor cases

The committee also reviewed the Foreign Exchange Circular, 1999, concerning the protection of investments and deposits belonging to foreign investors in Pakistan.

The SBP Deputy Governor said the relevant instructions had been communicated to concerned banks at the time to protect foreign investors' funds.

According to SBP records, no such case was currently pending with the central bank.

The committee, however, expressed concern over reports that some cases involving foreign investors could still be pending and sought a detailed statement identifying such cases, their current status and reasons for any delay.

Committee raises concerns over alleged corporate fraud

The committee also discussed concerns about companies operating in Pakistan that may report losses while allegedly engaging in fraudulent practices or misleading investors and shareholders about their financial condition.

Senator Talal Mehmood warned that some companies could eventually collapse or leave Pakistan, potentially causing financial losses to shareholders and members of the public.

He urged the government and relevant regulatory authorities to strengthen scrutiny of such companies and take timely action against fraudulent practices.

The committee stressed the need for stronger oversight to protect investments and safeguard the hard-earned money of the public.

Markets / Stocks

INDIA EQUITY OUTLOOK CUT AGAIN AS FOREIGN FUNDS SEEK VALUE ELSEWHERE IN ASIA

- India's market outlook cut for 2026/27, underperforming Asia as foreign investors exit for AI or cheaper opportunities

Published August 26, 2026 Updated about 9 hours ago

By Reuters

BENGALURU: India's stock market will trade lower by the middle of next year than it did at the start of 2026, according to a Reuters poll of equity analysts — the third quarter in a row they have cut their outlook as foreign investors move to other Asian markets.

Indian shares are down more than 7.0% this year and are on track for their weakest annual performance in more than a decade, a stark outlier in a region where Japan, South Korea and Taiwan have posted solid gains.

While AI optimism has boosted some technology-heavy Asian markets, investors have also found value in Thailand, Malaysia and the Philippines.

The Nifty 50 was forecast to rise around 5.0% from Tuesday's close of 24,334.55 to 25,556 by end-2026, according to an August 13-26 Reuters poll of 28 equity analysts.

It was then expected to rise to 26,300 by mid-2027 and 27,450 by end-2027. The BSE Sensex was predicted to reach 81,608 by end-2026, 85,700 by mid-2027 and 89,000 by end-2027.

These were the lowest median forecasts since polling began for the end-2026 and mid-2027 levels last year.

The modest outlook comes despite official data showing India's economy grew just short of 8% in previous fiscal years and Nifty 50 companies reporting 18% profit growth in the June quarter, the fastest in 10 quarters.

"When the entire world is doing well and India is not, that tells me rosy economic data that looks good on paper is actually not that rosy," Anil Manghnani, director at Modern Shares and Stockbrokers, said.

"And yes, it's an AI story, and India has lagged because we don't have exposure. India now is at the bottom in Asia from an investment perspective ... So that's telling you what the world is thinking."

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Overseas investors □ sold roughly 2.4 trillion rupees (\$25.1 billion) of Indian shares this year, preferring cheaper or more AI-exposed opportunities elsewhere in Asia.

The outflows have pummelled the rupee , making it one of Asia’s worst-performing currencies. The currency’s 6% fall against the dollar this year and elevated crude oil prices — trading near \$90 per barrel — are turning away overseas investors.

A weaker rupee erodes dollar returns, further dampening foreign interest. “Oil prices and the rupee continue to be immediate risks for Indian markets,” TS □ Harihar, chief executive and founder of HRBV Client Solutions, said.

More than 70% of analysts who answered an additional question, 20 of 27, said a correction — a decline of 10% or more - in Indian stocks was unlikely in the next three months. Seven said a correction was likely.

But some analysts remained optimistic.

“Earnings will □ continue to see an improvement from previous years,” Yogesh Kalinge, associate director of research at A.K. Capital Services, said.

“Even if we assume baseline earnings growth for 2027, it is not difficult to breach the all-time high.”

Meanwhile, domestic investors have stepped in to support the market as □ foreign investors shun Indian equities. Systematic investment plans contributed over 319.61 billion rupees in July, more than tenfold the amount of a decade ago, helping prevent a sharper decline.

GULF MARKETS MIXED AS OIL SLIDES, INVESTORS ASSESS IRAN DIPLOMACY

- Saudi Arabia’s benchmark index rose 0.3%

Published August 26, 2026 Updated about 10 hours ago
By Reuters

BENGALURU: Gulf stock markets ended mixed on Wednesday as investors assessed fresh U.S. economic pressure on Iran and signs of progress in Pakistan-mediated talks with Tehran, while lower oil prices weighed on sentiment.

Brent crude, a key catalyst for Gulf financial markets, fell more than 2% on hopes that the Strait of Hormuz could reopen. It was trading at \$86.43 a barrel at 1230 GMT.

Iran said it had resumed talks with Oman on managing the waterway amid heightened U.S. economic pressure. Washington earlier this week threatened to punish countries continuing to do business with Iran, though it said sanctions would not be imposed immediately.

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Pakistan and Iran also made “significant progress” in talks on the U.S.-Israeli war on Iran and a path to peace, Pakistan’s interior minister said on Tuesday following a visit to Tehran.

Saudi Arabia’s benchmark index rose 0.3%, with Etihad Etisalat Company gaining 3.1% and Saudi Arabian Mining Company adding 1.3%. Oil giant Saudi Aramco fell 0.7%, while National Shipping Company of Saudi Arabia lost 2.3%.

Dubai’s main index gained 0.6%, led by communications and industrial shares. Toll-road operator Salik rose 1.9%, while construction firm ALEC Holdings surged 7.9%.

Qatar’s index advanced 0.7%, with nearly all constituents ending higher. Qatar National Bank gained 0.7%, while Industries Qatar and Qatar Gas Transport rose 1.6% and 1.7%, respectively.

QatarEnergy issued its first tender to offer crude through ship-to-ship transfers outside the Strait of Hormuz, joining other Gulf producers in shifting loading operations beyond the waterway, trade sources said.

Abu Dhabi’s benchmark declined 0.3%, weighed down by a 1.5% fall in ADNOC Gas and a 1% drop in conglomerate International Holding Co .

“GCC markets were mixed as investors monitor diplomatic developments in the region,” said Milad Azar, market analyst at XTB MENA.

“Despite progress towards establishing a shipping corridor, setbacks remain possible and could affect risk appetite amid ongoing uncertainty,” Azar said, adding that strong local fundamentals and government investment initiatives could continue to support markets.

Outside the Gulf, Egypt’s blue-chip index eased 0.3%, pressured by healthcare and real estate stocks. Commercial International Bank fell 1.2%, while Talaat Moustafa Group slipped 1%.

WALL ST MUTED AHEAD OF NVIDIA RESULTS, HOT INFLATION FUELS RATE-HIKE BETS

- Dow Jones Industrial Average fell 21.54 points, or 0.04%, to 53,555.86

Published August 26, 2026 Updated about 11 hours ago

By Reuters

Wall Street’s main indexes were subdued on Wednesday as investors stuck to the sidelines ahead of AI bellwether Nvidia’s quarterly earnings, while hotter-than-expected inflation bolstered bets on a September interest rate hike.

A Commerce Department report showed that annual U.S. inflation increased 3.7% in the 12 months through July, just above the 3.6% expected by analysts, while the economy grew 1.5% in the second quarter, a revised estimate showed.

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The case for a Federal Reserve interest rate hike strengthened slightly after the data, with Fed funds futures showing about a 44% chance of a September rate increase, up from roughly 36% just before the data release.

“We’re clearly still in a period where inflation is sticky and it’s temporarily putting upward pressure on interest rates - an important factor in keeping this bull market for stocks going,” said Jeff Buchbinder, chief equity strategist at LPL Financial.

On the S&P 500, information technology and industrials were the biggest boosts, rising 0.3% and 1% respectively.

Microsoft and Apple led gains among megacaps, each rising 0.5%.

AI chip giant Nvidia lost 0.4% ahead of its closely watched quarterly report. Anything less than a stellar report could rekindle doubts about the sustainability of the AI boom and set the tone for tech stocks for the rest of the week.

“This market is a tug of war between earnings and interest rates and, up to this point, earnings have been winning that battle. As long as the fundamentals remain strong, (the) market is going to hold up okay,” said Buchbinder.

Bumper results could also deepen the divide between software stocks that have taken a beating this year, and semiconductors, which have capitalized heavily on the AI euphoria.

At 09:53 a.m. ET, the Dow Jones Industrial Average fell 21.54 points, or 0.04%, to 53,555.86, the S&P 500 gained 2.24 points, or 0.03%, to 7,679.52 and the Nasdaq Composite lost 13.85 points, or 0.06%, to 26,137.16.

Meanwhile, financials on the blue-chip Dow lost some ground. Declines in Alphabet and some healthcare stocks kept the S&P 500 and Nasdaq rangebound.

Among stocks, Meta agreed to pay a maximum \$16.68 billion and make major changes to Facebook and Instagram to resolve claims by U.S. states of harm to children. Its shares, however, reversed premarket gains to trade 0.6% lower after open.

Shares of Intuit dropped 4% after the TurboTax maker forecast annual revenue below Wall Street expectations.

Other software stocks also came under pressure, with ServiceNow and Atlassian falling about 2% each.

J.M. Smucker gained 4% after the Folgers coffee maker forecast a smaller-than-expected decline in annual sales.

Meanwhile, a report said that Tehran and Oman have reached agreements on their share of the Strait of Hormuz and its revenues, citing Iran’s Revolutionary Guards spokesperson.

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Worries over higher-for-longer oil prices, rising government debt and inflation expectations had pushed Treasury yields to multi-year highs last week, although they retreated after the Treasury Department announced support measures.

Federal Reserve Chair Kevin Warsh's speech at the Jackson Hole symposium on Friday will be closely watched as U.S. equities approach the historically weaker month of September.

Advancing issues outnumbered decliners by a 1.17-to-1 ratio on the NYSE and by a 1.2-to-1 ratio on the Nasdaq.

The S&P 500 posted 7 new 52-week highs and 2 new lows while the Nasdaq Composite recorded 32 new highs and 32 new lows.

INDIAN SHARES FALL AS IT, RELIANCE DRAG; LOSSES DEEPEN IN CLOSING AUCTION

- Nifty 50 was 0.52% lower at 24,207.75 and the BSE Sensex 0.24% lower at 77,472.94

Published August 26, 2026 Updated about 14 hours ago

By Reuters

Indian shares fell on Wednesday, as losses in information technology stocks and Reliance Industries countered gains in heavyweight financials and optimism from a dip in oil prices.

The decline deepened in the closing auction, with the Nifty 50's indicative close down by as much as 1.4%.

At the close, the Nifty 50 was 0.52% lower at 24,207.75 and the BSE Sensex 0.24% lower at 77,472.94.

They were marginally down at 0.24% and 0.05%, ahead of the CAS.

Ten of the 16 major sectors fell. IT stocks led losses with a 1.5% drop, with analysts attributing the slide to concerns over higher costs from U.S. visa curbs and caution ahead of Nvidia earnings.

The Trump administration on Monday proposed formalising an unprecedented \$103,265 fee on new H-1B visas. Nvidia's earnings, later in the day, are likely to test whether AI spending can sustain lofty expectations, which have fuelled AI-linked stocks and left Indian IT shares out of favour.

"Indian IT fortunes continue to be linked to business traction and news-flow of AI companies," said analysts led by Yogesh Aggarwal, head of research, India of HSBC Securities and Capital Markets.

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“We expect Indian IT to see the worst impact of AI deflation in FY2027, with backdrop improving from FY2028 onwards.”

Oil-to-telecom conglomerate Reliance Industries fell 1.4%, adding to the pressure on benchmark indexes.

While a drop in oil prices below \$86 levels is a positive for India’s economy and markets, “the inability of the benchmarks to capitalise on the favourable trigger indicates a cautious undertone,” said Sudeep Shah, head of technical and derivatives research at SBI Securities.

Heavyweight financials and private banks climbed between 0.5% and 1.1%. The broader small-caps added 0.8%, while mid-caps closed flat.

Investors were likely rotating their positions based on earnings expectations for fiscal 2027, according to analysts.

Among other stocks, Varun Beverages fell 3.8% as analysts flagged execution risks to its foray into the alcohol segment.

EUROPEAN SHARES EDGE HIGHER AS OIL FALLS; NVIDIA EARNINGS IN FOCUS

- The pan-European STOXX 600 was  up 0.1% at 657.34

Published August 26, 2026 Updated about 18 hours ago

By Reuters

European shares edged higher on Wednesday as a drop in oil prices dragged bond yields lower on hopes that the Strait of Hormuz may reopen soon, while investors braced for an earnings report from AI bellwether Nvidia.

The pan-European STOXX 600 was  up 0.1% at 657.34, as of 0703 GMT, with basic resources leading sectoral gains, up 0.9%.

Iran said it had restarted talks with Oman on managing the Strait of Hormuz amid mounting pressure from US President Donald Trump in the nearly six-month conflict that has roiled oil markets and stoked global inflationary worries.

Brent crude futures fell for a third straight day,  dropping more than 2% to around \$86 a barrel on prospects of increased oil flows through Hormuz, helping drive bond yields lower.

The energy index fell 1.1% and was the worst performing  sector on the STOXX 600.

Investors now await Nvidia’s second-quarter earnings, due later in the day, for clues on whether the AI-driven spending boom  can continue to justify lofty market expectations.

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Tech shares fell 0.2% ahead of the results.

Attention is also on a □key U.S. inflation report on Wednesday as investors look for fresh clues on the Federal Reserve's interest rate path.

INDIAN SHARES GAIN AS OIL SLIDES ON STRAIT OF HORMUZ REOPENING HOPES

- The Nifty 50 added 0.17% to 24,374.50 and the BSE Sensex gained 0.41% to 77,979.32

Published August 26, 2026 Updated about 21 hours ago

By Reuters

Indian shares rose on Wednesday, tracking global equities, as oil prices fell on hopes the Strait of Hormuz could reopen after Iran resumed talks with Oman on managing the strategic waterway.

The Nifty 50 added 0.17% to 24,374.50 and the BSE Sensex gained 0.41% to 77,979.32, as of 9:49 a.m. IST.

Twelve of the 16 major sectors advanced.

The broader small-caps and mid-caps added about 0.4% and 0.3%, respectively.

Asian markets rose as Brent crude fell to \$86.3 a barrel after Iran and Oman said they discussed a joint □temporary navigational corridor through the Strait and agreed to clear it of mines.

Meanwhile, the US is beginning to send personnel back to some diplomatic missions in the Middle East that were evacuated or downsized amid the conflict with Iran, two people familiar with the matter told REUTERS.

“Easing crude prices have improved the external backdrop for Indian equities and hopes of smoother Strait of Hormuz shipping have supported global risk sentiment,” said Hitesh Tailor, technical research analyst at Choice Broking.

State-owned lenders rose 1.5%. Banks, private □banks and financials added 0.8% each, leading the benchmark gains.

India's banks remain in their strongest shape in years, with solid loan growth, resilient margins and benign asset quality, analysts at Bernstein said after market hours on Tuesday, adding “public lenders outperformed private peers on profitability, driven by □stronger interest income growth and margins.”

Among stocks, oil marketing companies BPCL, HPCL and Indian Oil rose about 1.5% each, aided by lower crude prices.

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Cyient jumped 5.2% after the company's analyst □ day, which J.P. Morgan said "focussed on driving predictable and profitable growth."

Federal Bank fell 0.5% and Jana Small Finance Bank dropped 3.8%, extending losses after a report that □ Federal Bank may acquire a controlling stake in Jana.

ASIAN STOCKS HESITANT BEFORE NVIDIA, OIL SLIPS ON HORMUZ HOPES

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.12% in early trading

Published August 26, 2026 Updated about 21 hours ago

By Reuters

SINGAPORE: Asian stocks stuttered on Wednesday as a drop in oil prices dragged bond yields lower on hopes that the critical Strait of Hormuz could reopen, while investors braced for yet another make-or-break earnings report from AI bellwether Nvidia.

Iran said it had restarted talks with Oman to manage the Strait, as it faces heightened economic pressure from US President Donald Trump in the nearly six-month conflict that has roiled oil markets and stoked global inflationary worries.

Brent crude futures fell for a third straight day on Wednesday, sliding more than 2% to \$86.41 per barrel on the prospect of more supply coming through the strait, which handled a fifth of the world's traded oil before the war.

That helped push bond yields lower, with the yield on US 10-year notes at 4.634% after falling 6.5 basis points on Tuesday.

"While there was no real progress or □ details of the Iran-Oman deal, as Iran reiterated that Hormuz will remain shut until conditions are met, price action suggested that markets are quickly pricing in optimism around an interim announcement," analysts at J.P. Morgan said in a note.

Waiting for nvidia

Investors turned cautious ahead of Nvidia's second-quarter earnings later in the day, with their focus on whether the massive AI spending boom is sustainable and can turn profits that will satisfy markets.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.12% in early trading, set for a 2% rise in the month. Japan's Nikkei eased 0.4% while the tech-heavy KOSPI dipped 0.2%.

Nasdaq futures fell 0.5%, while European futures were flat in Asian hours.

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“Nvidia is approaching the point where beating expectations is expected, so the headline numbers alone may not determine the market reaction,” said Charu Chanana, chief investment strategist at Saxo in Singapore.

“The question is less whether Nvidia beats and more how big the beat is and whether guidance is strong enough to □keep earnings expectations moving higher,” Chanana said.

She pointed out that options data hints at a smaller move after earnings compared to previous profit announcements, suggesting Nvidia’s results are becoming somewhat more predictable.

Analysts expect Nvidia to forecast an 82.8% rise in third-quarter sales to \$104.20 billion. Adjusted gross margin for the second and third quarters is expected to remain around 75%.

J.P. Morgan analysts said it was likely that Nvidia’s earnings release will be “supportive of the AI trade though perhaps without giving a material near-term boost” to the semiconductor sector.

US inflation data □up next

The currency markets remained calm with the dollar holding steady as traders awaited the latest U.S. inflation data later in the day, ahead of the Jackson Hole symposium this weekend.

The dollar index , which measures the US currency against six other units, was at 98.934 but set for a 1% decline for August.

Investors have been grappling with the U.S. Treasury □department’s renewed efforts to ease pressure on longer-dated bond yields as it expanded its debt buyback program.

“While this will ease overall interest costs at the margin, it does not change the underlying drivers of rising interest payments: the US government’s rising stock of debt and concerns about fiscal dominance/Fed independence,” said Kristina Clifton, an economist □at Commonwealth Bank of Australia.

The move has resulted in the pressure shifting to the dollar from the bond market, reviving the debasement trade, in which investors buy assets like gold and bitcoin, betting that government spending and debt will erode the value of currencies.

Spot gold last fetched \$4,646.08 per ounce, just shy of the three-month high it touched in the previous session. Bitcoin was 0.6% higher at \$78,704.

Business & Finance / Industry

LCCI ASSURES BEADON ROAD TRADERS OF CONTINUED SUPPORT

Published August 26, 2026 Updated a day ago

By Recorder Report

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LAHORE: Lahore Chamber of Commerce & Industry (LCCI) President Faheem-ur-Rehman Saigol has assured traders of Beadon Road of continued support in resolving their genuine business-related issues, saying a conducive and stable business environment is essential for promoting trade and economic activity.

He expressed these views during a meeting with a delegation of Beadon Road traders which discussed business activities in the area, problems faced by traders and measures needed to improve the business environment.

The delegation led by Usman Alam, President Electric Market Beadon Road, and Tahir Hafeez, President Hardware Market Beadon Road, included Mian Nawaz, Mian Zafar, Nasir Iqbal, Ehtisham Hussain and Tariq Waheed. LCCI Senior Vice President Tanveer Ahmad Sheikh was also present.

The traders highlighted issues affecting commercial activities in various markets of Beadon Road and stressed the need for better facilities, a supportive business environment and timely resolution of their problems. They said Beadon Road was an important commercial hub of Lahore with a large number of traders engaged in different businesses.

Welcoming the delegation, Saigol said the LCCI, as the representative body of the business community, would continue to raise genuine issues of traders with relevant government departments and make every possible effort for their resolution.

He said markets such as Beadon Road played an important role in trade, employment and economic activity, adding that addressing traders' problems and providing them with conducive environment was essential for strengthening the economy.

The LCCI Chief said traders and industrialists were key partners in economic development and their views and ground realities should be considered while formulating business policies.

He added that the LCCI served as an effective bridge between the government and the business community and would continue to communicate traders' concerns to the relevant authorities.

Saigol said increased business activity contributed to employment generation, investment, government revenues and overall economic growth. He assured the delegation that the LCCI would strengthen its engagement with markets and trade organisations across Lahore and take up the genuine issues of Beadon Road traders at relevant forums.

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KCCI PRESIDENT REJECTS PROPOSED FCA, QTA

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By Recorder Report

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KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Rehan Hanif has categorically rejected the proposed Fuel Charges Adjustment (FCA) of Rs2.5182 per unit for July 2026 and urged the National Electric Power Regulatory Authority (Nepra) to also disallow the anticipated Quarterly Tariff Adjustment (QTA) of approximately Rs1.34 per unit, warning that the combined shock could push already struggling industries towards closure.

Rehan Hanif pointed out that if both adjustments were approved and reflected simultaneously, September electricity bills could carry an additional burden of nearly Rs3.86 per unit even before taxes.

More alarmingly, the existing negative QTA relief of Rs1.9857 per unit expires after August, while August bills already carry a positive FCA of Rs0.7503 per unit. Consequently, the shift from August's net periodic adjustment to the proposed September adjustments could exceed Rs5.09 per unit before taxes.

“This is not an ordinary tariff adjustment; it is a power-tariff ambush on industry. At the highest level, Prime Minister Shehbaz Sharif repeatedly speaks of reducing the cost of doing business, reviving industry and accelerating exports, but decisions being taken and implemented at lower levels are moving in exactly the opposite direction and effectively sabotaging the Prime Minister's economic vision,” he stated.

He warned that only industrial units with sufficient capital to install extensive solar or wind-generation systems might survive such repeated shocks, while grid-dependent small and medium enterprises would be steadily eliminated.

“Once small industries begin disappearing, the entire industrial supply chain will weaken. Large industries cannot operate in isolation because thousands of SMEs supply them with components, packaging, processing and other essential services.

If SMEs collapse, the country's entire manufacturing ecosystem will suffer.”

Referring to CPPA-G's official July 2026 energy-purchase data submitted to NEPRA, Rehan Hanif noted that approximately 15.12 billion units were generated during the month, while CPPA-G calculated the actual fuel cost at Rs9.6112 per unit against a reference cost of Rs7.0929 per unit, thereby seeking an FCA of Rs2.5182 per unit. NEPRA is scheduled to hear the request on August 27, 2026.

He questioned why consumers should be penalised whenever reference costs are underestimated or unrealistic assumptions are used in tariff setting. “When a reference price is deliberately or inaccurately kept below foreseeable costs, a positive FCA becomes inevitable. This converts faulty forecasting into a permanent collection mechanism under which consumers receive successive surcharges instead of stable and predictable tariffs.”

Turning to circular debt, Rehan Hanif said it was deeply disturbing that consumers continued to face the Debt Service Surcharge, FCA, QTA and multiple taxes, yet circular debt was

resurfacing. The government had announced a historic Rs1.225 trillion circular-debt restructuring arrangement with 18 banks, comprising Rs660 billion in restructured existing loans and Rs565 billion in fresh financing, to be repaid through the already imposed Debt Service Surcharge of Rs3.23 per unit over six years.

“Despite this massive restructuring, the power-sector circular-debt stock still increased by Rs61 billion during FY2025-26, rising from Rs1.614 trillion to Rs1.675 trillion. Borrowing to clear past liabilities cannot resolve the crisis if fresh debt continues to be generated through inefficiencies, under-recoveries, disputed receivables and poor operational governance”, he cautioned.

He clarified that the reported Rs520 billion comprised major gross debt-flow drivers—Rs262 billion from Disco inefficiencies and losses, Rs64 billion from weak recoveries and Rs194 billion attributed to K-Electric’s payment shortfall—before subsidies, repayments and other offsets reduced the net annual increase to Rs61 billion.

He demanded transparent reconciliation of the Rs421 billion reportedly shown as receivable from K-Electric, including Rs197 billion in principal and Rs224 billion in markup, so that neither Karachi’s consumers nor consumers elsewhere were forced to pay disputed or unverified amounts.

Rehan Hanif warned that Pakistan’s industrial recovery remained too fragile to withstand another energy-price shock.

Pakistan Bureau of Statistics data shows that although Large-Scale Manufacturing grew by 4.98 percent during FY2025-26, output fell by 3.48 percent year-on-year and 6.08 percent month-on-month in June 2026.

Textiles declined by 0.63 percent over the year, while iron and steel production contracted by 7.84 percent.

Similarly, Pakistan’s merchandise exports reached US\$2.962 billion in July 2026, showing year-on-year growth of 10.4 percent, but imports surged by 18.9 percent to US\$6.94 billion, leaving a massive monthly trade deficit of US\$3.978 billion.

“At a time when Pakistan urgently needs to protect every export order and reduce this enormous trade gap, another unbudgeted electricity increase will erode margins, make Pakistani products uncompetitive and hand over our export markets to regional competitors.”

He stressed that industry was not demanding an unjustified subsidy but a transparent, stable and rational tariff based on realistic reference costs, efficient generation planning and strict accountability.

Legitimate fuel-cost variations could be considered only after removing costs caused by incorrect assumptions, inefficient dispatch, transmission constraints, avoidable plant outages, mandatory expensive-fuel offtake arrangements and sectoral failures.

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President KCCI called upon Nepra to reject or substantially reduce the July FCA at its August 27 hearing and to withhold notification of the proposed positive QTA until an independent technical and financial audit was completed.

He appealed to Prime Minister Shehbaz Sharif to urgently intervene and convene a high-level meeting with KCCI, major industrial associations, NEPRA, the Power Division, CPPA-G and the Independent System and Market Operator to reconcile power-sector policy with the government's industrial and export objectives.

“Pakistan cannot achieve export-led growth by repeatedly making electricity more expensive and unpredictable. The choice is clear: either eliminate inefficiencies and protect productive industry, or continue passing every failure to consumers until factories close, employment shrinks, exports decline and the national grid loses even more paying consumers”, Rehan Hanif concluded.

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SAUDI BUSINESS DELEGATION EXPLORES PAKISTAN'S ENERGY AND INFRASTRUCTURE INVESTMENT OPPORTUNITIES

Written by

Faisal Shahnawaz

in

Trade & Industry

Saudi investors discuss G2G and B2B opportunities in Pakistan's power, petroleum, infrastructure and industrial sectors.

ISLAMABAD: A high-level Saudi business delegation led by Prince Mansour bin Mohammad Al Saud, Chairman of the Saudi-Pakistan Joint Business Council, visited the Special Investment Facilitation Council (SIFC) to explore investment and business opportunities across key sectors of Pakistan's economy.

The visit provided a platform to strengthen economic and commercial ties between Pakistan and Saudi Arabia and advance potential investment initiatives of mutual interest.

The SIFC coordinated meetings between the Saudi delegation and senior government officials and relevant stakeholders from several key sectors, including power, petroleum, privatisation, industries, communications and highways.

The delegation also held discussions with leading representatives of Pakistan's private sector as part of efforts to identify commercially viable investment opportunities.

G2G and B2B investment opportunities discussed

The meetings covered both government-to-government (G2G) and business-to-business (B2B) investment frameworks, with particular attention given to priority sectors offering opportunities for Saudi investment and long-term cooperation.

The discussions focused on identifying areas where Saudi investors and Pakistani businesses could develop mutually beneficial projects and establish stronger commercial partnerships.

The engagement comes as Pakistan continues efforts to attract foreign investment and deepen economic cooperation with Saudi Arabia.

Saudi investors have shown growing interest in Pakistan's investment potential across energy, infrastructure, industry and other strategic sectors.

Pakistan seeks to convert investment interest into projects

The latest engagement highlights Islamabad's efforts to translate bilateral economic ties with Saudi Arabia into concrete investment projects.

The discussions between Saudi investors, government institutions and Pakistani businesses are expected to help identify projects with potential for long-term commercial cooperation.

The SIFC has been playing a central role in facilitating foreign investment by bringing investors together with relevant government departments and local businesses.

The council said it would continue facilitating engagement between Saudi investors, government institutions and private-sector stakeholders to translate the strong bilateral relationship into tangible, sustainable and mutually beneficial investment outcomes.

The visit further underscores the growing focus on expanding Pakistan-Saudi economic cooperation beyond traditional bilateral ties and towards investment-led partnerships in strategic sectors.

SUPREME COURT UPHOLDS PVMA PRICE-FIXING VIOLATION, CUTS PENALTY TO RS30M

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

Supreme Court confirms that collective pricing by competing businesses through a trade association violates competition law, even when agreed prices are lower.

ISLAMABAD: The Supreme Court of Pakistan has upheld the Competition Commission of Pakistan's (CCP) finding that the Pakistan Vanaspati Manufacturers Association (PVMA) violated competition law by collectively determining prices of ghee and cooking oil, while reducing the penalty imposed on the association to Rs30 million.

A two-member bench comprising Justice Jamal Khan Mandokhail and Justice Salahuddin Panhwar affirmed the findings of the CCP and Competition Appellate Tribunal (CAT), holding that PVMA's conduct amounted to prohibited price-fixing under Section 4 of the Competition Act, 2010.

The case relates to consultations between the federal government and PVMA during 2007-09, when the government was seeking a reduction in the prices of ghee and cooking oil.

PVMA participated in the consultations and subsequently communicated the agreed prices to its member companies.

The CCP had determined that the association negotiated and fixed prices on behalf of its members with the government, constituting a violation of Section 4(1), read with Section 4(2)(a), of the Competition Act.

The commission had initially imposed a Rs50 million penalty on PVMA, which was later upheld by the CAT.

SC declares collective pricing unlawful

In its judgment authored by Justice Jamal Khan Mandokhail, the Supreme Court held that the government's consultations with PVMA on price reductions, conducted without involving the CCP, followed by the association's collective determination of prices, constituted a violation of competition law.

The court observed that competing businesses must determine their prices independently based on their individual commercial considerations.

According to the judgment, collective price determination — whether carried out directly by competitors or through a trade association — undermines competition by replacing independent pricing decisions with a common price.

The Supreme Court also rejected the argument that the arrangement could be considered lawful because the agreed prices were lower than prevailing market prices.

It noted that lower prices are generally a result of competition and can benefit consumers, but the violation arose from the collective determination of prices by an association representing competing businesses.

Public interest does not override competition law

The Supreme Court further held that an arrangement cannot escape competition law merely because it is intended to serve the public interest.

The court said interference with independent price competition cannot be overlooked simply because the collectively agreed price is lower than the prevailing market price.

While affirming the CCP's substantive finding that PVMA had engaged in prohibited price-fixing, the Supreme Court reduced the penalty from Rs50 million to Rs30 million.

The association has been directed to deposit the revised penalty of Rs30 million.

The ruling reinforces the principle that competing businesses must make pricing decisions independently and that trade associations cannot replace competitive market mechanisms with collectively agreed prices, even where the stated objective is to reduce prices for consumers.

Technology

CHINA FLEXES ITS AUTO-SAFETY CHOPS WITH HUGE RECALL OF TESLA, OTHER CARS

- The ban on such minimalist designs, which were popularised by Tesla and imitated by Chinese EV makers, will apply to new models from next year

Published August 26, 2026 Updated about 21 hours ago

By Reuters

SHANGHAI/BEIJING: A huge recall in China last week aims to address a long-standing fear of EV owners: potentially being trapped in their cars when the power fails. It also highlights how Beijing is now spearheading new auto safety standards for some of the world's most advanced cars.

Marking the largest recall to date in the world's biggest car market, nine automakers including Tesla, Xiaomi and Leapmotor said they would fix a combined 4.3 million vehicles due to concerns that emergency buttons or levers inside cars that allow occupants to manually open a door can be hard to find.

The move follows China's announcement in February of a ban on exterior electronic handles without a traditional manual mechanism that opens the door.

The ban on such minimalist designs, which were popularised by Tesla and imitated by Chinese EV makers, will apply to new models from next year.

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Whereas US and European regulators have historically taken the lead in global auto safety, China — now the world’s biggest EV market by far with electric vehicles accounting for almost 55% of new cars sold — could soon be setting the tone.

“The trend is clear: China is, □bit by bit, approaching regulatory leadership for advanced vehicle tech,” said Pedro Pacheco, a vice president of research at consultancy firm Gartner.

‘Assertive safety-regulation phase’

While Chinese automakers have rolled out features like fast-charging batteries and advanced self-driving software with breathtaking speed, they have often prioritised user experience and aesthetics over other considerations, analysts said.

Now Chinese regulators appear to be moving the industry in a new direction, increasing oversight and introducing rules requiring automakers to track the condition and repair history of all EVs sold.

It’s a shift “from rapid EV innovation and feature proliferation toward a much more assertive safety-regulation phase,” said Bill Russo, CEO of the Shanghai-based advisory firm Automobility.

Door-release and door handle issues have also been a concern in the United States and Europe, although authorities have yet to take action.

In July, the US National Highway Traffic Safety Administration, responding to a petition seeking a defect investigation into the emergency mechanical door release on about 180,000 Tesla Model 3 vehicles, said the issue would be more appropriately addressed through an ongoing rule-making process.

The NHTSA declined to comment for this article. European regulators, which last year flagged potential risks involving door-handle designs as a key priority, did not respond to Reuters queries. China’s State Administration for Market Regulation also did not respond to a request for comment.

Michael Brooks, executive director of the □Center for Auto Safety, a Washington, D.C.-based advocacy group, said the NHTSA has struggled on fast-moving trends in vehicle technology, like self-driving cars and touchscreen controls, while regulators in China have implemented rules faster.

Some safety requirements in the US, like rear seat-belt warnings, have taken more than a decade amid bureaucratic delays and industry pushback.

“There are so many ways for a regulation to get thwarted, changed, withdrawn by an incoming administration,” he said. “These are the kind of delays you would never see in China.”

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Other notable examples of China breaking new ground in auto safety regulation include last year's ban of terms such as "smart driving" and "autonomous driving" in advertising driver assistance systems.

That's gone further than most Western markets, although California last year ☐ found Tesla violated state law with its use of the phrase "autopilot" in its marketing.

Trapped inside

For this latest recall in China, automakers will fix the issue by attaching clearer labels to the door-release mechanisms and deploying over-the-air software updates that will lower windows in an emergency.

Door-release and door handle issues have drawn scrutiny globally after cases emerged of people becoming trapped inside burning vehicles.

Chinese state media reported in October that the driver of a Xiaomi SU7 sedan died after a crash and ☐ fire, and that passersby were not able to open the doors to pull him out.

In the US, several lawsuits have alleged that Tesla's door-handle designs led to injuries or deaths after drivers or passengers were trapped in a vehicle while it was on fire. Some drivers have complained to the NHTSA about being unable to get their child out of a vehicle after exiting.

For Tesla, the Chinese regulatory action could force it to ☐ rethink its minimalist door handle design globally, Russo said.

"Because China is such an important sales and production market for Tesla, I would expect Tesla to design toward the Chinese requirement rather than maintain a completely separate solution just for China," he said.

Tesla did not respond to a request for comment.

APPLE LAUNCHES FASTER MAC MINI, MAC STUDIO TO TAP AI BOOM

- Apple's new Mac mini, powered by M6/M5 Pro chips, offers significantly faster AI performance for hosting agents and pro users

Published August 25, 2026 Updated a day ago

By Reuters

Apple on Tuesday unveiled a more powerful Mac mini aimed at consumers looking to host AI agents remotely, marking what is likely the final product launch of Tim Cook's tenure as CEO.

The new mini, unveiled alongside a beefed-up Mac Studio, starts at \$899 and comes with either Apple's new M6 chip or the M5 Pro. It is \$100 more expensive than its predecessor.

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Both devices have become popular with consumers looking to run autonomous AI agents such as OpenClaw locally, with high demand depleting inventories at several Apple stores.

“Whether it’s being used as a home computer, powering a professional studio, or as an always-on agentic device, it’s the little Mac that can do it all,” the company’s hardware boss Johny Srouji said.

The unveiling is likely Apple’s last major launch before Tim Cook hands over the reins to hardware veteran John Ternus in one of its most closely watched leadership transitions.

It also highlights mounting cost pressures as memory chip prices climb on strong demand from AI data centers, which prompted Apple to raise prices on some Mac and iPad models in June.

One variant of the new mini is powered by Apple’s 2-nanometer M6 chip, which the company said delivers up to four times faster AI performance and double the graphics and storage speeds compared with the previous M4-powered model.

The higher-end variant, powered by its M5 Pro chip, offers up to an 18-core central processor and 20-core graphics processor, targeting professional users working on tasks such as visual effects.

Apple also refreshed its Mac Studio desktop lineup, introducing versions powered by its M5 Max and new M5 Ultra chips. Aimed at developers and other professional users, the machines can run large models on-device and combine the computing power of multiple systems for more intensive AI tasks.

Pricing starts at \$2,499 for the M5 Max version and \$5,499 for the M5 Ultra model, up from \$1,999 for the previous generation.

GOOGLE EXPANDS GEMINI AI PLATFORM FOR LAW FIRMS, LAWYERS

- Google expands Gemini AI for law firms, enabling them to streamline operations, cut costs, and empower lawyers to focus on higher-value services

Published August 25, 2026 Updated a day ago

WASHINGTON: Alphabet’s Google on Tuesday expanded its Gemini Enterprise artificial intelligence platform with new tools for lawyers and law firms, accelerating a race among technology companies to meet legal sector demand for AI.

The company said its Gemini Enterprise for Legal would help law firms use AI to manage routine and complex work to allow lawyers to focus on higher-value services, while keeping their data secure and confidential.

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The new plug-in for Gemini Enterprise includes integration with legal software and data platforms and a stable of AI agents that Google said can handle specialized legal and administrative functions without significant human oversight.

Alphabet launched Gemini Enterprise for business customers in October, in a bid to attract more corporate clients with its AI offerings. Google Cloud has become one of Alphabet's fastest-growing businesses.

In addition to legal, Google on Tuesday said it was unveiling industry tools for the financial services sector and would later roll out other industry-specific offerings. Rival AI companies including Anthropic have also expanded their enterprise offerings in recent months, including in the legal sector.

A 2026 report on the legal industry's adoption of AI from Deloitte found that law firms are investing heavily in the technology as part of a transformation that's still in its early stages.

Thomson REUTERS, which owns REUTERS and Westlaw's legal research database, is among the competitors for legal industry market share. On Monday it launched a proprietary large language model called Thomson 1.0 that is trained on its legal research content and built for professional work. It said the model is built on open-source technology and draws on decades of its own "authoritative" legal content.

Google said its platform will connect directly and securely to other legal technology platforms owned by Thomson REUTERS, legal AI software developer Harvey, data analytics and technology company LexisNexis and others.

Law firms are rapidly adopting generative AI tools that can assist with legal research, draft filings and perform other legal tasks. Many are also using AI for business operations like client and case management, seeking to cut costs and improve efficiency.

Google's new offering is designed to be flexible for law firms, said Amrita Mehrok, a Google Cloud product director at the company, allowing them to choose among AI models embedded in the platform.

Some large law firms have formed strategic partnerships with AI providers and in some instances are building their own AI platforms. Google said Weil Gotshal, Cleary Gottlieb, Freshfields and Williams & Connolly are among a group of firms collaborating with it on Gemini Enterprise for Legal.

Weil Gotshal's co-managing partner Jonathon Soler in an interview said clients increasingly expect their lawyers to be using AI and taking advantage of its efficiencies.

Cleary Gottlieb managing partner Jeffrey Karpf said the firm's collaboration with Google would allow it to "be involved in the creation of useful tools for law firms deploying AI."

PTA SUPPORTS RATIONALISATION OF MOBILE DEVICE TAXES TO BOOST SMARTPHONE AFFORDABILITY

- Maintains that any taxation framework should strike a balance between affordability of smartphones

Published August 25, 2026 Updated a day ago

By Tahir Amin

The Pakistan Telecommunication Authority (PTA) has supported rationalisation of duties and taxes on mobile devices to improve smartphone affordability, while stressing the need to protect local mobile phone manufacturing and curb illegal imports.

Official document of PTA noted that its statutory mandate was limited to the technical evaluation of mobile devices, while matters relating to imposition, assessment, collection and administration of duties and taxes fell exclusively within the jurisdiction of the Federal Board of Revenue (FBR).

However, the telecom regulator said it supported rationalisation of duties and taxes on mobile devices in line with the government's digital transformation agenda.

The PTA maintained that any taxation framework should strike a balance between affordability of smartphones and the sustainability of local mobile manufacturing vis-à-vis completely built-up (CBU) imports.

Such a framework, it added, would not only make smartphones more affordable but also discourage illegal imports and illicit practices, including International Mobile Equipment Identity (IMEI) tampering.

The PTA's position was included in the briefing for a meeting of the Senate Standing Committee on Cabinet Secretariat scheduled for August 21, where the authority and Pakistan Customs authorities were to brief lawmakers on valuation of imported mobile phones, including revaluation of older models and rationalisation of related taxes.

APPLE SET TO UNVEIL NEW IPHONES AS FOLDABLE DEBUT LOOMS ON SEPTEMBER 9

Written by

Hamza Shah Nawaz

in

IT & Telecom

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Apple is expected to launch its latest iPhone range on September 9, with a premium foldable model potentially marking the company's entry into the market.

Apple is preparing to hold its next major product launch on September 9, with the company expected to introduce its latest iPhone line-up and potentially unveil its first-ever foldable iPhone.

The event could mark a significant moment for Apple as it enters a fast-growing smartphone segment currently led by Samsung Electronics. Analysts expect a premium foldable iPhone to help raise the company's average selling prices and support margin growth.

The launch would also come at a major leadership transition for Apple, as John Ternus prepares to take over as chief executive officer. Ternus, the company's longtime hardware chief, is scheduled to become CEO on September 1, replacing Tim Cook, who will move into the role of executive chairman.

Apple announced Ternus's appointment in April, a move widely viewed as placing greater emphasis on the company's hardware expertise and product development.

Foldable iPhone could reshape Apple's premium strategy

Apple has yet to enter the foldable smartphone market, even as Samsung and other manufacturers have spent years developing devices that combine smartphone portability with larger displays.

Analysts expect Apple's first foldable iPhone to feature a display broadly comparable in size to that of an iPad mini when fully opened.

The device is expected to target the premium end of the market, potentially giving Apple another opportunity to increase the average amount consumers spend on its smartphones.

Research firm IDC expects Apple to ship more than 17 million foldable iPhones by 2027, highlighting the potential scale of the company's entry into the segment.

Apple's arrival could also accelerate adoption of foldable devices more broadly. IDC has forecast a 12.6% increase in global foldable smartphone shipments this year, even as the wider smartphone market faces tougher conditions.

Samsung faces new premium rival

Samsung currently leads the foldable smartphone market, but Apple's entry could significantly intensify competition.

The South Korean technology giant has continued expanding its foldable portfolio, including compact designs aimed at consumers seeking premium smartphones without sacrificing portability.

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Apple's potential foldable launch comes as consumer electronics companies face rising memory and storage chip costs, which have contributed to higher device prices and weaker demand.

Apple has already increased prices across parts of its Mac and iPad ranges to offset higher input costs. The company also warned in July that it was facing significant supply chain shortages and expected the disruptions to affect sales during the current quarter.

New iPhone line-up expected

Alongside the potential foldable model, Apple is expected to unveil its newest conventional iPhone models at the September 9 event.

The company's previous launch included a slimmer iPhone Air and upgraded standard iPhone 17 models with additional features, helping stimulate a strong consumer upgrade cycle.

The upcoming event will therefore be closely watched not only for the new iPhone range but also for indications of Apple's product strategy under Ternus.

If Apple confirms its first foldable iPhone, the device could become one of the company's most significant hardware launches in years and give the premium smartphone market a powerful new competitor.

ROCKSTAR GAMES RESPONDS TO GTA 6 GAMEPLAY LEAKS, EXTENDED LOOK SET FOR AUGUST 27

Written by

Faisal Shahnawaz

in

IT & Telecom

Rockstar Games has addressed the recent Grand Theft Auto VI gameplay leaks and confirmed that fans will receive an extended official look on August 27.

Rockstar Games has officially responded to the recent GTA 6 gameplay leaks, expressing disappointment over the unauthorized footage while confirming that an extended official look at Grand Theft Auto VI will be released on August 27, 2026.

The highly anticipated title has been surrounded by intense speculation as players await more information ahead of its planned launch. The leaked gameplay has given fans an unintended glimpse of the upcoming game, prompting Rockstar to address the situation publicly.

Rockstar Addresses GTA 6 Leaks

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In its statement, Rockstar Games acknowledged that many fans had been waiting for an update following the events of the past week. The developer described the leaked gameplay as heartbreaking and stressed that this was not how it wanted players to experience the game for the first time.

Rockstar also apologized for the extended wait surrounding Grand Theft Auto VI. The company said the development process is now nearly complete and explained that additional time has been needed to prepare official details and gameplay footage for the community.

Extended GTA 6 Look Coming August 27

Despite the leaks, Rockstar confirmed that an extended look at GTA 6 will arrive tomorrow, August 27. The developer said preparing the footage took longer than originally expected because it wanted to ensure the presentation meets the high expectations surrounding the game.

The company emphasized its commitment to delivering the quality that players expect from the franchise. Rockstar also acknowledged that the leaked material could affect the intended experience for some fans because of potential spoilers.

GTA 6 Release Date Remains November 19

Rockstar encouraged players to remain patient and experience Grand Theft Auto VI for themselves when it officially launches on November 19, 2026.

The developer also thanked the GTA community for its support following the leaks. Rockstar highlighted the importance of its players and said their continued support remains a major reason the studio has the opportunity to create games for the community.

With the extended gameplay presentation now confirmed for August 27, anticipation surrounding GTA 6 is expected to intensify as Rockstar moves closer to its highly anticipated release.

REALME P4S LAUNCHED WITH 144HZ AMOLED DISPLAY AND 8,000MAH BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

The new Realme smartphone features a Dimensity 7400 Ultra chipset, dedicated gaming chip, 80W charging and IP69 protection.

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Realme has officially unveiled the Realme P4s, adding another device to its growing P4 series with a focus on gaming performance, display quality and battery life.

The smartphone features a 6.77-inch Samsung AMOLED display based on M14 OLED technology. The panel supports a 144Hz refresh rate and offers a 2,772 × 1,272-pixel resolution, HDR10+ support and a claimed peak brightness of 6,500 nits. The display is protected by AGC DT Star D+ glass and supports touch input even when users have wet or oily hands.

Under the hood, the Realme P4s uses a dual-chip setup comprising the MediaTek Dimensity 7400 Ultra processor and Realme's dedicated Hyper Vision+ AI Chip. The additional graphics-focused chip is designed to improve gaming performance and visual output.

Realme says the P4s can support 90FPS and 144FPS gaming, with 144Hz gameplay available across five categories, including FPS, MOBA, sports, racing and sandbox titles.

The Dimensity 7400 Ultra is paired with up to 12GB of LPDDR4X RAM and 256GB of UFS 3.1 storage. The phone runs Android 16-based Realme UI 7.0 and is promised three major Android OS upgrades along with four years of security updates.

For photography, the Realme P4s features a 50MP primary camera with optical image stabilisation (OIS) and an 8MP ultrawide camera offering a 112-degree field of view. A 16MP front-facing camera handles selfies and video calls. Realme has also included AI-powered features such as AI Light Me, AI StyleMe and AI Framing Master.

One of the phone's biggest highlights is its 8,000mAh battery, supported by 80W wired fast charging. The device also supports reverse wired charging and bypass charging, giving users additional flexibility during gaming sessions.

To keep temperatures under control, Realme has equipped the P4s with a 7,000mm² vapour chamber cooling system. Other features include dual stereo speakers and IP66, IP68 and IP69 ratings for enhanced protection against dust and water.

The Realme P4s is available in Electric Cyan and Titanium Gray colour options. Storage configurations include 8GB/128GB, 8GB/256GB and 12GB/256GB.

YOUTUBE, YOUTUBE MUSIC MAY ADOPT APPLE'S LIQUID GLASS DESIGN ON IOS

Written by

Hamza Shahnawaz

in

IT & Telecom

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iOS apps could soon receive Apple-inspired visual changes alongside Live Activities support.

YouTube and YouTube Music could soon adopt Apple's Liquid Glass design on iOS, bringing one of the defining visual elements of the latest iPhone software to Google's popular apps.

The potential update was spotted in newly discovered feature flags shared by MacRumors analyst Aaron Perris on X. Although the screenshot does not clearly identify which app the flags belong to, Perris reportedly indicated that both YouTube and YouTube Music are expected to receive Liquid Glass support.

Apple introduced Liquid Glass as a major part of its latest iOS design language, using translucent elements, layered interfaces and dynamic visual effects throughout the operating system. While the design has received mixed reactions, it remains a central part of Apple's software experience and is increasingly being adopted by third-party developers.

The possible YouTube update would bring the Google-owned apps closer to the visual style of iOS. Google has already incorporated elements of Liquid Glass into some of its other iOS applications, including Chrome and Gemini, although several major apps such as Gmail and Google Maps have yet to receive similar changes.

The newly discovered feature flags also indicate that YouTube and YouTube Music could gain support for Live Activities. Apple's Live Activities feature allows compatible apps to display continuously updated information on the iPhone's Lock Screen and Dynamic Island.

The exact purpose of Live Activities in YouTube remains unclear. One possibility is that the feature could be connected to sports coverage through YouTube TV, potentially allowing users to follow live scores or other updates directly from the Dynamic Island. However, Google has not officially confirmed this functionality.

Since the Liquid Glass integration has only been spotted through feature flags, there is currently no confirmed release date or indication of exactly how the redesigned interfaces will look.

The development nevertheless suggests that Google is continuing to adapt its major iOS applications to Apple's evolving design framework. While Liquid Glass adoption remains limited among Android apps, several third-party applications on iOS are increasingly incorporating the new visual language.

HUAWEI PURA X VIEW TEASES WIDE-SCREEN DESIGN, 7,000MAH BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

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Huawei's upcoming smartphone combines a 16:9.5 OLED display with an ultra-thin body and large battery as its China launch approaches.

Huawei has shared another teaser for its upcoming Pura X View, highlighting the smartphone's unusual wide-screen design and large battery ahead of its official availability in China on August 28. The device was unveiled earlier this month as Huawei's latest attempt to introduce a wider display format to conventional non-folding smartphones.

The Pura X View stands out primarily because of its 6.39-inch OLED display with a 16:9.5 aspect ratio. Unlike the tall and narrow screens used by most modern smartphones, Huawei's new device adopts a considerably wider layout designed to provide more horizontal screen space. The display also features extremely slim 1.05mm bezels, contributing to its distinctive appearance.

Huawei is also emphasizing the phone's battery capacity. The Pura X View packs a 7,000mAh battery, which is particularly notable given its slim profile. The handset measures just 6.68mm in thickness and weighs around 201 grams, making the combination of a large battery and thin body one of its key hardware highlights.

The wide display is expected to offer a different viewing experience compared with conventional flagship smartphones. Huawei claims the unusual screen shape can provide more usable display area for activities such as browsing and viewing video content. The phone also has a reported screen-to-body ratio of around 96.1%.

On the software side, the Pura X View will run HarmonyOS 7, with the device expected to be among the first Huawei smartphones to ship with the newer software version. However, Huawei has yet to provide complete details about the phone's chipset and camera hardware.

The company has already begun reservations in China, with the smartphone scheduled to become available on August 28, 2026. Pricing and international availability have not yet been confirmed.

Business & Finance / Companies

JPMORGAN INDIA OPTIONS BAN AUGURS FASTER CRACKDOWN

- India's options frenzy is cooling as regulators intensify their crackdown on market manipulation and introduce stricter rules

Published August 26, 2026 Updated about 9 hours ago

By Reuters

MUMBAI: India's crackdown on its \$6 trillion equity derivatives market – the world's biggest by volume – has claimed another Wall Street casualty. A year after targeting trading giant Jane Street, officials last week banned, a unit of JPMorgan for allegedly

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manipulating prices. Higher entry barriers for retail traders may be next. All this suggests India's options frenzy will cool.

The Securities and Exchange Board of India last week moved swiftly against JPMorgan-owned Copthall Mauritius Investment and a Mumbai-based broker. While the combined fine for both, roughly \$384,000, looks manageable, the order was issued just six days after the alleged violation. To compare, Jane Street's ban took over 17 months.

One reason may be new tools: a system for determining end-of-session stock prices through a 20-minute window, called the closing auction session, ☐ was introduced earlier this month to make pricing more transparent and reduce tracking errors for passive funds. Crucially, that has made it easier to monitor and identify market manipulation.

That will come in handy as regulators rein in risk in the market. Proprietary traders and foreign portfolio investors together made gross profits worth 584 billion rupees (\$6.11 billion) from Indian equity derivatives during the 12 months to the end of March, with almost all of it accruing to algorithm-powered entities. The problem is, this has come at the expense of less sophisticated retail traders, who racked up 722 billion rupees in losses over the same period.

Regulators have already rolled out cooling measures, including increased lot sizes, transaction taxes and restrictions on lending to proprietary traders. Those, plus the recent bans and fines, appear to have had a small ☐ but noticeable effect: turnover in equity derivatives fell 9% during the March-end financial year. Yet that still implies those volumes are 394 times that of stock trading, up from just 15 times a decade ago.

More curbs look imminent. Mandating higher collateral from retail traders makes sense, as does eliminating more frequently traded weekly contracts to minimise speculation. Eventually stock exchanges and brokers may be asked to take on a bigger role, like in the ☐ U.S. where the latter closely screen customers for net worth and investment knowledge. That would be unpalatable for the likes of IPO-bound National Stock Exchange of India, which gets 60% of its revenue from options, and the \$13 billion Billionbrains Garage Ventures, owner of stockbroker Groww, which draws over half of its top ☐ line from equity derivatives. India's options gold rush may slow sooner than expected.

INDIA'S GAJA ALTERNATIVE ASSET VALUED AT \$251.5 MILLION IN TRADING DEBUT

- India's first listed alternative asset manager, Gaja, empowers retail investors by expanding access to high-growth equity alternatives

Published August 26, 2026 Updated about 13 hours ago

Gaja Alternative Asset Management, India's first listed alternative asset management company, closed 5.4% higher at 168.67 rupees in its market debut on Wednesday, at a valuation of 24 billion rupees (\$251.54 million).

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The stock had jumped as much as 20% at the open, following the company's \$57.5 million initial public offering last week, at a time when India's primary market has become steadily busier.

At least 20 offerings have been launched or announced so far this month, compared with 39 launched in seven previous months combined this year, according to NSE data.

The listing is an important step towards institutionalisation, governance and transparency, and also expands access to equity alternatives for retail investors, the company's managing director and CEO Gopal Jain told Reuters on Wednesday.

"Over 95% of retail investors cannot participate in alternatives, and the bulk of institutional investors cannot participate in alternative funds," he added.

India's markets regulator mandates a standard minimum investment of 10 million rupees in alternative investment funds, which pool money from investors to invest in non-traditional assets like private equity and therefore carry higher risk than regular investment products.

By going public, Gaja joins global peers such as Blackstone and KKR. Its structure is similar to many U.S. private equity firms, where the fund management company is listed but the funds it manages are not.

Becoming a listed entity is also expected to support fundraising by broadening the pool of potential investors, Jain added.

Gaja has invested in consumer and tech companies, including Fractal Analytics and HCLTech-backed Sarvam AI.

As of 31 March 2026, Gaja had contributed 6.41% of the total size of its funds as sponsor commitment — the mandatory monetary commitment that a fund manager, or sponsor, must invest themselves. This is well above the regulator-mandated lower limit of 2.5%.

The company aims for a higher sponsor contribution as it results in a better investment product, Jain added.

PRUDENTIAL TO SELL 2% STAKE IN ICICI PRUDENTIAL AMC WORTH ABOUT \$333 MILLION

- Prudential Plc is selling a 2% stake in ICICI Prudential AMC to comply with India's minimum public shareholding requirements

Published August 26, 2026 Updated about 14 hours ago
ICICI prudential (File photo | Reuters)

By Reuters

BENGALURU: British insurer Prudential Plc plans to sell up to a 2% stake in ICICI Prudential Asset Management Company through the open market to help meet minimum public shareholding requirements, the companies said on Wednesday.

The sale will value the stake at around 31.9 billion rupees (\$333.3 million) as of last close.

Under Indian regulations, large companies that list with less than 15% public shareholding have five years to raise their public float to at least 15%, and 10 years to reach 25%.

The proposed sale would reduce the shareholding of ICICI Prudential AMC's promoters — or controlling shareholders — to 85.6%.

Currently, the controlling shareholders hold a stake of 87.6%, with Prudential AMC holding a 34.6% share in the company.

“The sale is intended to support ICICI Prudential AMC as it progresses towards meeting India's minimum public float requirement of 15% within five years of its initial public offering on December 19, 2025,” Prudential said in a statement.

MEDICOVER INDIA HOSPITALS TO BE PROFITABLE IN 18 MONTHS, EYES 20-25% MARGINS

- Medcover India aims for all 25 hospitals to be profitable in 18 months, driven by strategic investment and increasing demand

Published August 26, 2026 Updated about 15 hours ago

By Reuters

HYDERABAD: Swedish healthcare provider Medcover's India business is on track to have all 25 hospitals in its network become profitable within 18 months, driven by rising occupancy and demand for specialised care, a top executive said on Wednesday.

Earlier this month, global investment firm KKR signed a deal to buy Medcover's India business for €1.2 billion (\$1.40 billion), pending regulatory approvals.

“Our debt position was increasing, and it was becoming difficult to sustain, which led us to talking to private equity and strategic partners (for funds),” Medcover India's Executive Director Harikrishna P told Reuters in an interview.

Of the 25 Medcover hospitals in India, 19 are profitable, he said, adding that the group expects core profit margins to improve to 20-25% from 14% currently, in the next 12- 18 months.

The hospital chain, which has an overall bed capacity of 6000 beds, plans to increase its occupancy by 67% to 4000 beds in the next 18 months, he said.

The funds from the KKR deal will be used to scale up Medicovert's existing facilities and increase operational and chargeable beds, he said, adding that the name will be changed once the deal receives regulatory approvals.

KKR's buyout adds to a string of private equity investments in Indian healthcare, after the firm's investments in Baby Memorial Hospital and Healthcare Global.

The deals reflect increasing global private equity interest in India's healthcare market, driven by growing demand for healthcare amid a high chronic disease burden and greater insurance penetration.

CCP CLEARS IGI INVESTMENTS' ACQUISITION OF STAKE IN AKZO NOBEL

Published August 26, 2026 Updated a day ago

By Tahir Amin

ISLAMABAD: The Competition Commission of Pakistan (CCP) has cleared IGI Investments (Private) Limited's acquisition of a 98.31 percent stake in Akzo Nobel Pakistan Limited, removing a key regulatory condition for a transaction valuing the paints and coatings business at Rs16.22 billion.

IGI Investments, a wholly owned subsidiary of IGI Holdings Limited and the group's strategic investment arm, entered into a share purchase agreement with Netherlands-based ICI Omicron B.V. in April 2026. The seller is part of Akzo Nobel N.V., the Netherlands-based global paints and coatings group.

The transaction puts an enterprise value of Rs16.22 billion, or about USD 58 million, on Akzo Nobel Pakistan, according to information earlier disclosed to the Pakistan Stock Exchange.

IGI Investments may also seek to acquire up to another 1.69 percent stake from minority shareholders through separate arrangements.

The CCP examined the acquisition under Section 11 of the Competition Act, 2010, assessing its potential impact on Pakistan's decorative coatings, or paints, and industrial coatings markets.

The regulator found no horizontal overlap or vertical relationship between the merger parties in the relevant Pakistani markets. The acquisition would therefore result in no increase in market share or market concentration, according to the Commission's assessment.

The CCP also found the relevant market to be fragmented and concluded that the transaction was unlikely to create entry barriers, materially increase the parties' market power, exclude existing or potential competitors or substantially lessen competition. The Commission consequently authorised the transaction under Section 31 (1) (d) (i) of the Competition Act, 2010.

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The clearance moves IGI closer to taking control of one of Pakistan's established paints and coatings businesses and expands the group's investment portfolio into a business exposed to construction, housing and industrial demand.

Akzo Nobel Pakistan manufactures and sells decorative paints and industrial coatings and has a longstanding presence in the domestic market. The transaction also comes as its Dutch parent continues to reshape its portfolio.

CCP approval removes the competition-regulatory hurdle to the acquisition, though completion remains subject to other applicable conditions and corporate formalities.

The Commission separately noted that certain ancillary restrictions contained in the agreement may require exemption under Section 5 of the Competition Act, read with the Competition Commission (Exemption) Regulations, 2020.

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AIR INDIA SEEKS \$1.5 BILLION FROM OWNERS TATA, SINGAPORE AIR AS LOSSES MOUNT, SOURCES SAY

- Facing persistent challenges and record losses, Air India is requesting \$1.5 billion in fresh capital from Tata Sons and Singapore Airlines

Published August 25, 2026 Updated a day ago

By Reuters

NEW DELHI: Air India is seeking about \$1.5 billion in fresh equity from its owners Tata Sons and Singapore Airlines, months after the second-largest Indian airline posted a record annual loss, two people familiar with the matter told Reuters.

It would be one of Air India's largest publicly reported requests for shareholder funding since Tata took control of the former state-owned carrier in 2022. It highlights the challenges facing the airline as it undergoes a multi-billion-dollar revamp, including the refurbishment of its existing fleet.

The carrier and its budget unit Air India Express posted combined losses of \$2.33 billion in the fiscal year ended March, more than double the prior year's losses. The losses have also weighed on Singapore Airlines' profits.

"Air India wants the funds immediately, though the infusion is likely to happen in tranches. Singapore Airlines would need to contribute its share of the proposed infusion for the investment to go through," one of the sources said.

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It is seeking the funding in the form of fresh equity, the two people said. Discussions are ongoing and no decision has been taken on the request, they added, declining to be named as they were not authorised to discuss the matter publicly.

Air India and Tata Sons did not respond to Reuters requests for comment.

Singapore Airlines, which owns around 25% of Air India, said it was working closely with Tata Sons to support Air India's transformation programme, but declined to comment on the airline's finances.

Air India's turnaround efforts

Air India has also been hit by Pakistan's airspace ban on Indian carriers, disruptions to its international network from the U.S.-Israeli war with Iran and the fallout from a deadly crash last year that killed 260 people.

Its funding request comes as Tata Sons Chair N. Chandrasekaran prepares to step down in February following months of disagreements with the group's controlling charitable trust, partly over Air India's losses.

Chandrasekaran has said Air India's turnaround could take up to a decade, citing persistent supply-chain disruptions and the need to overhaul the airline's legacy systems, culture and fleet.

Air India has sought to defer deliveries of hundreds of jets on order from Airbus and Boeing as Tata presses the carrier to cut costs and reduce record losses, Reuters reported earlier this year.

"Air India is expected to continue requiring capital infusions in the coming years," one of the sources added.

INDIA INVESTIGATES FRAGRANCE GIANTS OVER PRICE COLLUSION, DOCUMENT SHOWS

- Givaudan, Firmenich, and IFF are under a second Indian antitrust investigation for alleged price collusion, mirroring similar global probes

Published August 25, 2026 Updated a day ago

By Reuters

NEW DELHI: Global fragrance makers Givaudan, Firmenich and International Flavors & Fragrances face a second antitrust investigation by Indian authorities, according to a regulatory document seen by REUTERS.

The latest case relates to alleged price collusion since 2024, said a source close to the matter, and follows an ongoing investigation into accusations that the companies struck labour anti-poaching deals.

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The companies have faced similar investigations over prices charged to their customers in foreign markets. The companies have said they are cooperating with global anti-cartel investigations.

The confidential Competition Commission of India (CCI) document seen by Reuters was dated July 22 and described the new case as one related to “alleged cartelisation in the Indian fragrance industry” by the three companies.

The CCI, Swiss-based Givaudan and U.S. rival IFF did not respond to requests for comment on Tuesday. DSM-Firmenich, formed from the 2023 merger of Dutch speciality chemicals maker DSM with Firmenich, also did not respond.

Swiss and British antitrust regulators said in 2023 that they were investigating the three companies, and the European Commission has said it is looking into “possible collusion” related to supply of fragrances and their ingredients but has not named any targets.

Report recalled over unredacted secrets

Details of price-fixing cases are not made public in India during the course of investigations.

In the case related to price collusion, the CCI teams drafted an investigation report with its findings and shared it with the companies in February, the watchdog’s internal July 22 document showed.

But that report was recalled in July after Givaudan and IFF complained that their commercial secrets were not properly redacted, according to the CCI document.

The report will now need to be redrafted by the CCI, with the confidential information properly redacted, potentially slowing the two-year-old case.

“From a systemic perspective this will be of concern to CCI,” said Gautam □Shahi, an Indian antitrust lawyer at Dua Associates.

“Loss of relevant commercially sensitive data may harm competition in the market.”

India’s flavours and fragrances market is expected to reach \$5 billion by 2033, versus \$2.5 billion in 2024, according to Grand View Research.

INDIA COURT TO RE-HEAR VOLKSWAGEN'S CHALLENGE TO \$1.4 BILLION TAX DEMAND, SOURCES SAY

- Volkswagen's \$1.4 billion tax demand for alleged import undervaluation in India will be re-heard by an Indian court, sources confirm

Published August 25, 2026 Updated a day ago
By Reuters

NEW DELHI: An Indian court will re-hear Volkswagen's challenge to a \$1.4 billion tax demand for allegedly undervaluing some auto imports, according to two sources with direct knowledge of the matter.

The decision on Tuesday comes more than a year after arguments in the case were concluded. No verdict has been announced.

The Indian tax authorities allege the automaker mis-declared its auto component imports in the country over a 12-year period to pay lower taxes. The German group has defended its practice.

DOLCE & GABBANA SECURES DEBT WAIVER FROM BANKS AFTER FY OPERATING LOSS

- Growth in the beauty division helped offset a weaker performance in the group's core fashion business

Published August 25, 2026 Updated a day ago

By Reuters

MILAN: Italian luxury group Dolce & Gabbana has reached an agreement with its lending banks to waive financial covenant breaches and shore up liquidity after reporting a fresh operating loss and higher debt, according to its latest financial statements.

The privately owned group's revenues fell 2% in the fiscal year ending on March 31 to €1.86 billion (\$2.17 billion), according to a filing seen by Reuters on Tuesday.

Growth in the beauty division helped offset a weaker performance in the group's core fashion business, the company said.

Operating loss totalled just over €100 million.

Net financial debt increased to €464.5 million as of March 31 from 379.6 million euros a year earlier, breaching conditions attached to the group's bank loans.

Under a new agreement, the banks in the lending pool waived remedies related to covenant breaches and suspended covenant testing until March 31, 2028.

In exchange, the group committed to complete "extraordinary financing transactions" to strengthen liquidity and to bring its net debt-to-EBITDA ratio under 3 by March 2028.

Earlier this year a source said that the company, advised by Rothschild, was exploring ways to raise fresh money, including asset disposals such as real estate.

Dolce & Gabbana has raised €150 million by extending its eyewear licence agreement with Essilor Luxottica until 2050, according to the filing.

INDIA'S SUGAR MILLS, REFINERS SEEN IMPORTING JUST HALF OF DUTY-FREE QUOTA

- India's duty-free sugar imports are expected to be just 500,000 tons, half the allowed amount, due to plummeting domestic prices

Published August 25, 2026 Updated a day ago

By Reuters

MUMBAI: Indian sugar mills and refiners are likely to import only about half of the 1 million metric tons of raw sugar the government has allowed duty-free, as falling domestic prices have eroded the profitability of imports, industry officials told Reuters.

The world's biggest sugar consumer last week allowed duty-free imports until October 31 to ease record-high prices ahead of the festival season, when demand for traditional sweets typically peaks.

But domestic ex-mill prices have fallen nearly 20% from the record high hit last week.

“Imports looked attractive last week, when prices were firm and rising. But the sharp price drop since the announcement has taken the shine off imports for millers,” said Rahil Shaikh, managing director of Mumbai-based trader MEIR Commodities India.

The import margin is thin, and there is no guarantee it will hold when shipments arrive in nearly two months, Shaikh said.

Shaikh and four other dealers at global trading houses said imports are unlikely to exceed 500,000 tons, with most of the volume likely to be taken up by refineries.

Domestic supplies expected to rise from mid-October

India has a handful of port-based sugar refineries that import raw sugar duty-free for refining and export the resulting white sugar.

The government last week allowed these refineries to apply for the import quota, enabling them to sell refined sugar made from already-imported raw sugar in the domestic market until the end of October.

These refineries could quickly sell around 300,000 tons of stocks they are holding in the domestic market, said a Mumbai-based dealer at a global trading house, who declined to be named in line with company policy.

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But mills are not interested in imports as domestic supplies are expected to rise from mid-October with the start of the new crushing season, potentially putting further pressure on local prices, he said.

India has asked mills to bring forward the start of sugarcane crushing to October 15 to boost supplies.

New Delhi has allowed imports of only raw sugar, which is likely to be sourced mainly from top producer Brazil and must be processed before being sold in the domestic market.

There is a need to allow duty-free imports of white sugar along with raw sugar to quickly boost supplies, said the Mumbai-based dealer.

CCP APPROVES IGI INVESTMENTS' STAKE ACQUISITION IN AKZO NOBEL PAKISTAN

- CCP's assessment found that the proposed transaction would not give rise to any horizontal overlap or vertical relationship

Published August 25, 2026 Updated a day ago

By BR Web Desk

The Competition Commission of Pakistan (CCP) has approved the acquisition of shareholding in Akzo Nobel Pakistan Limited by IGI Investments (Private) Limited from ICI Omicron B.V., following a Phase-I competition assessment.

IGI Investments, a wholly owned subsidiary of IGI Holdings Limited, is incorporated in Pakistan and serves as the strategic investment arm of the IGI Group. It serves as the group's strategic investment arm and manages key investments, including the acquisition and holding of equity and debt securities, read a statement on Tuesday.

Meanwhile, Akzo Nobel Pakistan Limited is engaged in the manufacture and sale of coatings in Pakistan.

For the purpose of its assessment, the CCP identified decorative coatings (paint) and industrial coatings as the relevant product markets, with Pakistan as the relevant geographic market.

The seller, ICI Omicron B.V., is a private limited liability company incorporated in the Netherlands and a subsidiary of Akzo Nobel N.V. It serves as a holding investment vehicle for investments in the decorative and industrial coatings markets.

CCP's assessment found that the proposed transaction would not give rise to any horizontal overlap or vertical relationship in the relevant markets in Pakistan. Consequently, the transaction would not result in any increase in market share or market concentration.

The Commission further observed that the relevant market is fragmented and the transaction is unlikely to create entry barriers, materially enhance the market power of the merger parties,

impede existing or potential competitors, or result in the exclusion of competitors or a substantial lessening of competition.

Accordingly, the CCP concluded that the transaction would not create or strengthen a dominant position in the relevant market and authorised it under Section 31 of the Competition Act, 2010.

It also noted that certain ancillary restrictions contained in the agreement may require exemption under Section 5 of the Competition Act, read with the Competition Commission (Exemption) Regulations, 2020.

Markets / Financial

INDIA'S DMART OWNER EYES DEBT MARKET COMEBACK AFTER 7-YEAR HIATUS, BANKERS SAY

- Avenue Supermarts (Dmart) returns to the debt market after seven years, seeking funds with its new AAA rating

Published August 26, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: India's Avenue Supermarts is set to tap the corporate debt market for the first time in seven years, as it aims to raise funds through shorter duration up to three years bonds, two merchant bankers said on Wednesday.

The owner of the retail brand Dmart is looking to raise around 10 billion rupees (\$104.81 million) and has alerted merchant bankers to work on the issue, the bankers said requesting anonymity as they are not authorised to speak to media.

“The company will not prefer anything above three-year papers, and a couple of private banks are active on this deal,” one of the bankers quoted above said.

The company did not reply to a Reuters email seeking comment.

Bankers added the deal should go through in the first half of September, with mutual funds keen to invest in the rarely-issued securities.

The company last raised funds through sale of bonds in October 2019, which carried a 13-month maturity, but had redeemed them within six months.

Avenue Supermarts' bonds have been assigned AAA rating by ICRA on August 25, with the rating agency considering its strong market position as the largest organised food and grocery retailer, operating retail stores under an established brand name.

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“The ratings favourably factor in the company’s large supply chain network, strong procurement abilities and competitive pricing, which resulted in healthy footfall and steady gross margins,” analysts at ICRA said in a note.

INDIA BONDS RISE AS OIL SHRUGS OFF US SANCTIONS CONCERNS

- Benchmark 6.94% 2036 bond yield settled 2 basis points lower at 6.8488%

Published August 25, 2026 Updated a day ago

By Reuters

MUMBAI: Indian government bonds rose on Tuesday as plunging crude prices and strong demand at a state debt auction eased concerns over fresh U.S. sanctions on Iran and the Reserve Bank of India’s rate outlook.

The benchmark 6.94% 2036 bond yield settled 2 basis points lower at 6.8488%, reversing Monday’s rise. Bond yields move inversely to prices.

Indian States raised 201 billion rupees through bond sales earlier in the day, with some issuers securing their tightest spreads over central government debt in months.

Gujarat locked yields at 7.47% for a 10-year note, narrowing its spread to 60 bps over the benchmark yield, which hovered at 6.87% at the time of bidding. The gap slimmed most since early April and undercut the fiscal-year average of 72 bps.

Brent crude tumbled nearly 5% to \$89.70 a barrel, tempering inflation fears even as Tehran vowed to retaliate against Washington’s expanded sanctions.

Still, traders were wary of supply disruptions as only two tankers crossed the Strait of Hormuz on Monday, the lowest daily count since early May.

At home, Traders were also caught between inflation and rate-hike concerns and support from ample liquidity.

RBI’s August policy Minutes reinforced concerns that policymakers could raise rates if inflation risks broaden.

“With the possibility of further rate hikes, investors may consider a barbell strategy or maintain a low-duration bias to limit interest-rate risk while retaining reinvestment flexibility,” said Deepak Agrawal, CIO-Debt at Kotak Mahindra AMC.

The debt market will remain shut on Wednesday for a local holiday.

Rates

Overnight indexed swaps sank on receiving pressure as traders cheered falling oil prices.

The one-year fell 6.25 bps to 5.8550%; the two-year dropped 9.25 bps to 6.04%; and the five-year eased 10 bps to 6.3475%.

PAKISTAN ANTICIPATES US RESPONSE ON PROPOSED \$10BN STABILISATION FACILITY

Written by

Mrs. Anjum Shahnawaz

in

Finance, Pakistan, Top stories

Islamabad expects progress within months on a proposed US-backed facility aimed at supporting currency stability, market access and investor confidence.

ISLAMABAD: Pakistan expects to receive a response from Washington within the next couple of months on its request for a \$10 billion bilateral stabilisation facility, as Islamabad seeks to strengthen currency stability and build investor confidence, according to media reports on Wednesday.

Adviser to the Finance Minister Khurram Schehzad told Bloomberg on Tuesday that discussions with the United States over the proposed facility had been “constructive”.

“The proposed US stabilisation facility would also serve as a potential backstop and confidence signal, supporting market access and helping crowd in private capital,” Schehzad said.

Pakistan approached US Treasury Secretary Scott Bessent last month, seeking a Bilateral Exchange Stabilisation Support Facility worth \$10 billion, with a maturity of up to five years, according to Reuters.

Finance Minister Muhammad Aurangzeb confirmed the request last week, clarifying that the proposed arrangement was intended primarily to strengthen confidence in the currency and foreign exchange market rather than operate as a conventional loan or credit line.

“This is not about a credit line or a loan or whatever. This is a signal about our currency stability, a signal about exchange rate stability, and that in turn allows us to go to the markets to raise debt,” Aurangzeb said.

He said the proposal was under consideration by the US Treasury Department and that progress was expected by September.

If approved, the facility could provide Pakistan with an additional financial buffer as the cash-strapped economy continues efforts to strengthen its external position.

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The proposed arrangement could also help bolster foreign exchange reserves, ease pressure on the rupee and support Pakistan's access to international capital markets.

Pakistan seeks stronger economic ties with US

The request comes as Pakistan seeks to build on improving relations with the Trump administration.

Pakistan's diplomatic role in facilitating talks linked to the Iran conflict has raised its international profile and fuelled expectations that closer ties with Washington could lead to greater economic cooperation.

The proposed stabilisation facility would come alongside Pakistan's ongoing fiscal and monetary reforms under its International Monetary Fund (IMF) programme.

Pakistan remains under a \$7 billion IMF programme, which has required the government to implement tax increases, spending restraint and structural reforms aimed at improving economic stability.

Moody's upgrades Pakistan rating

The development also follows Moody's decision to upgrade Pakistan's sovereign credit rating to B3 from Caa1.

The ratings agency cited improvements in Pakistan's external position, fiscal metrics and domestic financing conditions, while continuing to highlight weaknesses in rule of law, corruption control and government effectiveness.

Despite the upgrade, Pakistan's B3 rating remains in the highly speculative category and is seven notches below investment grade.

For Islamabad, securing the proposed US facility would therefore represent more than additional financial support. It could serve as a confidence-building mechanism for the rupee, international lenders and private investors, while potentially improving Pakistan's ability to access international capital markets.

Fuel & Energy

AS WAR STRANDS QATARI GAS FOR 6 MONTHS, US SALES RISE AND EUROPEAN STOCKS PLUMMET

- Saudi Arabia, the UAE, Iraq and Kuwait have seen their oil exports hit, but by nowhere near as much

Published August 26, 2026 Updated about 20 hours ago

By Reuters

LONDON/OSLO: Six months into the US-Iran war, Qatar is among the conflict's biggest economic casualties, with its liquefied natural gas exports slashed by 96%, data shows.

Saudi ☐ Arabia, the UAE, Iraq and Kuwait have seen their oil exports hit, but by nowhere near as much.

Qatar has lost \$24 billion in gas sales, which is about five months' worth of income for the country based on 2025 data, REUTERS calculations show.

Strait of Hormuz closure cuts Qatari LNG exports

Qatar derives large revenues from exports of liquefied natural gas (LNG) by state-owned QatarEnergy. Export volumes have plummeted since the start of the war between the US and Iran at the end of February.

LNG cargoes delivered from Qatar

The number of Qatari liquefied natural gas (LNG) tankers leaving the Gulf have fallen sharply since the start of the war between the US and Iran has brought traffic via the Strait of Hormuz to a near standstill.

While neighbouring Gulf exporters have managed to sneak oil secretly out of the Strait of Hormuz, Qatar has exported just 18 LNG cargoes, ☐ down from 509 in the same period last year, according to data intelligence firm ICIS.

Two Qatari tankers have been attacked.

State-owned LNG producer QatarEnergy did not respond to a Reuters request for immediate comment.

Before the ☐ war Qatar supplied about one-fifth of the world's daily LNG.

Exports from the US have offset some of that lost supply.

Still, European gas ☐ storage has fallen to a historic low for the time of year, exposing the continent to possible gas price spikes in ☐ the event of a cold winter this year.

EU gas storage

Gas storage sites remain at their lowest level for the time of year seen since at least 2011 amid a sluggish summer refilling season hampered by higher prices and tight global LNG supply.

INDIA'S ADANI ENERGY SOLUTIONS WINS \$493MN TRANSMISSION PROJECT IN MAHARASHTRA

- The project will transmit up to 4,500 MW of renewable and storage power, and be delivered within 36 months, the company said

Published August 26, 2026 Updated about 21 hours ago

By Reuters

India's Adani Energy Solutions said on Wednesday it has won a 47-billion-rupee (\$492.6 million) transmission project in Maharashtra bolstering the conglomerate's push to expand clean-energy infrastructure.

The project will transmit up to 4,500 MW of renewable and storage power, and be delivered within 36 months, the company said.

It will add 562 circuit kilometres of transmission lines and 9,000 MVA of transformation capacity to the company's portfolio.

India is racing to build the transmission network needed to meet its target of 500 GW of non-fossil fuel power capacity by 2030 and connect growing pumped-storage capacity to the grid.

The project will transmit renewable energy generated in Karnataka to load centres in Maharashtra, and will also support pumped storage ecosystem in the Satara, Pune and Mumbai Metropolitan Region, the company said in an exchange filing.

The project includes a new substation in Satara, a transmission line connecting Kolhapur and Satara, and upgrades to the Kolhapur pooling station.

OIL SLIPS AS INVESTORS FOCUS ON HORMUZ TALKS

- Brent crude futures were down 71 cents, or 0.8%, to \$87.87 a barrel

Published August 26, 2026 Updated about 11 hours ago

By Reuters

HOUSTON: Oil prices fell on Wednesday, as investors monitored talks between Iran and Oman on the Strait of Hormuz and a smaller-than-expected rise in U.S. crude stocks curbed losses.

Brent crude futures were down 71 cents, or 0.8%, to \$87.87 a barrel at 10:48 a.m. EDT (1450 GMT). West Texas Intermediate crude futures were down 48 cents, or 0.58%, at \$81.88.

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Both benchmarks fell to their lowest levels since August 10 earlier in the session on hopes of an increase in traffic through the strategic strait. They pared some losses after official oil stock data showed U.S. crude inventories rose by less than expected last week.

Crude inventories increased by 95,000 barrels to 428.9 million barrels in the week ended August 21, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 597,000-barrel rise.

Iran and Oman work on detail

Analysts said the talks between Iran and Oman had shifted the mood in the market.

"The market has moved from pricing a high probability of prolonged disruption and renewed escalation towards pricing partial reopening, negotiated shipping arrangements and a lower risk of renewed military confrontation," said Saxo Bank head of commodity strategy Ole Hansen.

"A credible agreement that rapidly restores Hormuz traffic could remove another layer of geopolitical premium."

Iran and Oman are working on the details of the agreement on the strait, a senior Iranian source said on Wednesday, after Iran's Revolutionary Guards said the two countries had agreed how to share the waterway and its revenues.

Until U.S.-Israeli airstrikes began a war on Iran at the end of February, the Strait of Hormuz was the route for around a fifth of global oil and gas supplies.

Only five commodity vessels transited the waterway on Tuesday, preliminary data from ship tracker Kpler showed, down from the 10-day average of 15 and well below pre-war levels.

Efforts to reach a broader settlement to the Iran conflict are also continuing. Pakistan and Iran made "significant progress" in talks, Pakistan's interior minister said on Tuesday at the end of a visit to Tehran.

Elsewhere, Ukraine's military struck Lukoil's NORSI oil refinery in the Nizhny Novgorod region overnight, the Ukrainian General Staff said on Wednesday.

OIL SETTLES DOWN MORE THAN 3PC

- Brent dropped \$3.59, or 3.9%, to \$88.58; WTI fell \$2.65, or 3.1%, to \$82.36

Published August 26, 2026 Updated a day ago

By Reuters

NEW YORK: Oil prices settled down more than 3 percent on Tuesday, at a one-week low as traders shrugged off the latest US sanctions campaign against Iran, viewing economic pressure less risky for oil supplies than a military escalation.

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Brent crude futures settled down USD 3.59, or 3.9 percent, at USD 88.58 a barrel, the lowest since August 14. US West Texas Intermediate crude futures fell USD 2.65, or 3.1 percent, to settle at USD 82.36, the lowest since August 13.

The shift from military conflict to economic pressure in the US-Israeli war with Iran has reduced some of the oil market's anxiety, said Saxo Bank head of commodity strategy Ole Hansen, adding the US sanctions announcement was not as forceful as some traders had expected.

Treasury Secretary Scott Bessent unveiled the measures on Monday, almost six months into the war. He declined to identify countries targeted or say when penalties would take effect, adding he would give countries time to comply.

The economic pressure campaign has revived expectations of talks between the US and Iran to resolve their conflict, which began when the US and Israel launched military strikes on Tehran at the end of February, oil trading adviser Ritterbusch and Associates said.

There have been signals of a potential return to mediation to end the war. Iran and Oman said they had discussed a proposal on Tuesday for a "joint temporary navigational corridor" through the Strait of Hormuz and a plan to clear the strait of mines.

Still, Tuesday's sharp decline in oil prices appears to be an overreaction by market participants, Ritterbusch and Associates said. They cautioned traders that the market could swing sharply higher if Iran unleashes military strikes on US installations in the Middle East.

Iran has vowed to retaliate against the US sanctions and expressed confidence that major trading partners would resist Washington's pressure campaign.

China, the largest buyer of Iranian oil, said on Tuesday its cooperation with Iran was conducted within the framework of international law and should not be interfered with.

Supply disruption risks remain

"Iran still retains the ability to respond by disrupting shipping, which continues to keep a residual premium in the oil price," said Tim Waterer, chief market analyst at KCM.

An oil tanker was struck on Tuesday by an unidentified projectile and disabled about nine nautical miles (16.7 km) northeast of Oman's Ash Shishah, the United Kingdom Maritime Trade Operations said. Just two tankers transited the Strait of Hormuz on Monday, the lowest daily tally of commodity vessels since early May, with both entering the Gulf, shipping data showed.

PAKISTAN LAUNCHES STUDY FOR STRATEGIC PETROLEUM RESERVES TO BOOST ENERGY SECURITY

- The recent Strait of Hormuz crisis has further magnified the need to strengthen Pakistan's buffers

Published August 25, 2026 Updated a day ago

By BR Web Desk

In a key development, Federal Minister for Petroleum Ali Pervaiz Malik on Tuesday chaired the kick-off meeting for the feasibility study on establishing Strategic Petroleum Reserves (SPR) in Pakistan, with international energy consultancy Wood Mackenzie selected to undertake the study following a competitive tender process in which four bids were received.

Malik was briefed on the scope and objectives of the study, following which the meeting discussed and agreed on the timelines and overall architecture for the assignment.

The minister highlighted that the government is pursuing reforms and initiatives to advance Pakistan's energy security, recognising that energy security is intrinsically linked to national security. He said ensuring resilience of energy supplies and reducing vulnerabilities to external shocks is a key priority of the incumbent government.

He said the recent Strait of Hormuz crisis had further magnified the need to strengthen our buffers and build greater resilience against supply disruptions.

The SPR initiative is therefore an important step towards assessing how the country can strengthen its preparedness for potential supply shocks. ECC has already approved a world-class bonded scheme for large international oil players.

Ali Pervaiz said the purpose of commissioning the study was to enable the government to make an informed and evidence-based decision before embarking on such a major strategic initiative.

He emphasised that the study should provide a pragmatic and implementable solution suited to Pakistan's requirements and help determine the most appropriate way forward, including the possibility of pursuing SPR development in a phased manner.

The Wood Mackenzie team said that this is the right time for Pakistan to work on energy security, particularly in view of the evolving global energy landscape and recent supply disruptions. The team said the study would focus on developing a pragmatic solution based on Pakistan's specific requirements and circumstances.

The study will cover technical feasibility, integrity, safety and operational assessment of proposed strategic storage facilities; international and regional benchmarks; policy and regulatory requirements; and short-, medium- and long-term implementation options. It will also examine legal, regulatory, financial, commercial and institutional arrangements, including possible public-private partnership models.

The study will further assess existing infrastructure that could potentially be utilised for strategic storage, taking into account connectivity and logistics requirements, and will provide estimates of capital expenditure, financing options, implementation timelines and institutional responsibilities for phased development of SPR capacity in Pakistan.

The minister directed all relevant stakeholders to extend full cooperation to Wood Mackenzie and ensure timely provision of required data and technical input so that the study can be completed within the agreed timelines and provide a sound basis for future policy decisions. A steering committee will be formed to periodically review progress on this matter.

POWER DIVISION ORDERS VERIFICATION TO CLEAR NET-METERING BACKLOG

Written by

Faisal Shahnawaz

in

Energy

DISCOs and PITC directed to verify eligible applications and update billing systems for consumers who completed key formalities before February 9, 2026.

ISLAMABAD: The Power Division has directed electricity distribution companies and the Pakistan Information Technology Company (PITC) to take immediate practical steps to clear a backlog of pending net-metering applications that meet regulatory requirements.

The move follows recent directives issued by the National Electric Power Regulatory Authority (NEPRA) concerning net-metering connections that remained pending despite consumers completing key formalities before February 9, 2026, according to an official press release.

The directive covers cases where consumers had paid their demand notices, obtained net-metering licences, undergone physical meter replacement or reprogramming, and executed meter connection orders before the specified cut-off date.

Verification ordered for pending applications

The Power Division has instructed all distribution companies and PITC to conduct a detailed verification of pending net-metering applications.

The verification will particularly focus on whether consumers had verifiably paid their demand notices before February 9, 2026.

The Power Division said the legitimacy of such cases would depend on evidence confirming that the required payment was made before the cut-off date set by the regulator.

Consumers who completed all prescribed requirements, including payment of their demand notices within the relevant timeframe, have been assured that they will not face unnecessary procedural hurdles or delays.

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PITC told to update billing systems

PITC has been specifically tasked with reviewing its billing systems and related software to ensure that eligible connections are properly reflected in the system.

The company has been directed to identify cases in which consumers completed the required formalities before February 9 and promptly update the relevant records.

The technical review is considered important to ensure that consumers whose applications qualify under the regulatory directive are not excluded because their completed connections have not been properly reflected in the billing system.

Power Division says verification is not meant to create hurdles

The Power Division said the verification exercise was not intended to create additional obstacles for consumers.

Instead, the process is aimed at ensuring that NEPRA's directives are implemented accurately and fairly, while distinguishing genuine pending cases from applications that did not meet the required conditions.

The government said the exercise would help protect consumer rights and enable eligible net-metering connections to be processed without unnecessary delays.

DISCO implementation to be monitored

The Power Division will closely monitor implementation of the directives across all distribution companies.

The latest instructions are intended to address longstanding delays affecting consumers who had already completed significant stages of the net-metering connection process before the February 9, 2026 cut-off date.

The verification and system-updating exercise will determine which pending applications qualify for expedited processing under the regulator's directives.

PAKISTAN BEGINS STRATEGIC OIL RESERVE FEASIBILITY STUDY TO SHIELD AGAINST SUPPLY SHOCKS

Written by

Faisal Shahnawaz

in

Energy, Pakistan

Government hires Wood Mackenzie to assess strategic petroleum reserves, including infrastructure, financing, costs and public-private partnership models.

ISLAMABAD: Federal Minister for Petroleum Ali Pervaiz Malik has chaired a kick-off meeting for a feasibility study on establishing Strategic Petroleum Reserves (SPR) in Pakistan, as the government moves to strengthen energy security and protect the country against potential supply disruptions.

International energy consultancy Wood Mackenzie has been selected to conduct the study following a competitive tender process that attracted four bids, according to an official news release.

The meeting reviewed the scope and objectives of the assignment and agreed on its overall structure and implementation timelines.

Government links energy security with national security

Ali Pervaiz Malik said the government was pursuing reforms and initiatives aimed at strengthening Pakistan's energy security, stressing that reliable energy supplies were closely linked to national security.

He said improving the resilience of energy supplies and reducing the country's exposure to external shocks remained key priorities for the government.

The minister said the recent Strait of Hormuz crisis had further highlighted the need for stronger buffers against disruptions to international energy supplies.

The proposed Strategic Petroleum Reserves initiative will therefore assess how Pakistan can improve its preparedness for potential supply shocks.

The Economic Coordination Committee (ECC) has already approved a bonded scheme for major international oil companies, the minister said.

Study to guide evidence-based SPR decision

Ali Pervaiz Malik said commissioning the feasibility study would allow the government to make an informed and evidence-based decision before committing to the major strategic initiative.

He directed that the study should produce a practical and implementable model tailored to Pakistan's requirements.

The study will also assess whether strategic petroleum reserves should be developed in phases, allowing the government to determine the most appropriate approach based on the country's requirements and available resources.

The Wood Mackenzie team said Pakistan was undertaking the study at an appropriate time given changes in the global energy landscape and recent supply disruptions.

The consultancy said it would develop a practical solution based on Pakistan's specific circumstances and energy security requirements.

Study to assess infrastructure, costs and financing

The feasibility study will cover the technical feasibility, integrity, safety and operational requirements of potential strategic storage facilities.

It will also examine international and regional benchmarks, policy and regulatory requirements, and possible short-, medium- and long-term implementation options.

The assignment will assess the legal, regulatory, financial, commercial and institutional arrangements required for establishing SPR capacity.

Potential public-private partnership (PPP) models will also be examined as part of the study.

Wood Mackenzie will assess existing infrastructure that could potentially be used for strategic petroleum storage, while considering connectivity and logistics requirements.

The consultancy will also estimate capital expenditure, identify potential financing options, assess implementation timelines and recommend institutional responsibilities for the phased development of strategic petroleum reserve capacity.

Steering committee to monitor progress

The petroleum minister directed all relevant stakeholders to provide full cooperation to Wood Mackenzie and ensure the timely sharing of data and technical information.

He said the study should be completed within the agreed timelines and provide a sound basis for future government policy decisions.

A steering committee will also be constituted to periodically review progress on the feasibility study.

Representatives of Wood Mackenzie attending the meeting included Vice President Christopher Darry, Director Chris Brown, Jordan Macdonald and Senior Vice President Aamir Malik.

Representatives from Attock Refinery Limited (ARL), the Pakistan Institute of Development Economics (PIDE), Government Holdings (Private) Limited (GHPL), the Ministry of Maritime Affairs and Pakistan LNG Limited (PLL) also participated in the meeting.

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The feasibility study marks an initial step towards determining whether Pakistan should establish strategic petroleum reserves and, if so, how such reserves could be developed and integrated into the country's wider energy security framework.

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Rates

OPEN MARKET FOREX RATES

Updated at: 27/8/2026 6:25 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.65	198.35
Bahrain Dinar	734.35	745.38
Canadian Dollar	200.50	204.95
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.27	327.71
Hong Kong Dollar	34.95	35.95
Indian Rupee	2.60	3.20
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	883.90	894.45
Malaysian Ringgit	68.10	68.95
NewZealand \$	162.60	165.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.98	75.85
Saudi Riyal	73.90	74.60
Singapore Dollar	216.01	224.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.75	9.40
U.A.E Dirham	75.60	76.50
UK Pound Sterling	376.97	380.25
US Dollar	278.00	278.65

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INTER BANK RATES

Updated at: 27/8/2026 6:25 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.12	198.47
Canadian Dollar	201.17	201.53
China Yuan	41.26	41.34
Danish Krone	43.35	43.42
Euro	324.02	324.60
Hong Kong Dollar	35.39	35.46
Japanese Yen	1.7454	1.7485
Saudi Riyal	73.90	74.03
Singapore Dollar	218.95	218.95
Swedish Korona	29.31	29.39
Swiss Franc	346.61	347.24
Thai Bhat	8.50	8.51
UK Pound Sterling	378.56	379.25
US Dollar	277.45	277.95