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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Budget 2026-27 Taxation

June 27, 2026 Faisal Shahnawaz

President signs Finance Bill 2026, paving the way for implementation of the FY2026-27 federal budget and revised tax regime

ISLAMABAD: The Finance Act, 2026 has officially become law after President Asif Ali Zardari signed the Finance Bill, 2026, clearing the way for the implementation of the Federal Budget 2026-27 and a wide range of new taxation measures from July 1, 2026.

Following the President's assent, the Finance Bill will be forwarded to the Printing Corporation of Pakistan for publication in the official Gazette. Upon publication, the Finance Act, 2026 will formally come into force, providing the legal basis for the federal government's fiscal and taxation policies for the new financial year.

According to officials in the Ministry of Finance, the implementation of the Rs18.71 trillion Federal Budget for FY2026-27 will commence on July 1, with all ministries, government departments and public sector organisations required to operate under the new budgetary framework.

The Finance Act introduces a comprehensive package of tax measures, including revisions to income tax, sales tax, federal excise duty and customs duty. The changes are aimed at broadening the tax base, enhancing revenue collection, improving tax compliance and supporting the government's fiscal consolidation programme.

The legislation also incorporates amendments to various tax laws approved by Parliament during the budget process, providing the Federal Board of Revenue (FBR) with the legal authority to implement new tax rates, exemptions, compliance requirements and enforcement measures from the beginning of the new fiscal year.

Businesses, importers, exporters and taxpayers across the country will be required to comply with the revised taxation regime, while customs authorities will begin enforcing updated duty structures on imported goods in accordance with the Finance Act.

The enactment of the Finance Act marks the completion of the constitutional budget approval process after the Finance Bill was debated and passed by both the National Assembly and the Senate before receiving presidential assent.

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Economic analysts say the implementation of the new fiscal measures will be closely watched by businesses and investors, as the government seeks to achieve its ambitious revenue targets while maintaining macroeconomic stability under its ongoing economic reform agenda.

With the new financial year commencing on July 1, the Finance Act, 2026 will serve as the principal legal framework governing Pakistan's taxation system and federal budgetary operations for FY2026-27.

FEDERAL, PUNJAB GOVTS' BUDGETS SHOW INCREASE IN OUTLAYS AT BOTH LEVELS

Published June 26, 2026 Updated a day ago

By Hassan Abbas

LAHORE: The federal government and the Punjab government have unveiled their budgets for fiscal year 2026-27, raising total outlays at both levels even as economists caution that higher spending has yet to translate into visible improvements in education, health, agriculture, and industry.

The two budgets have been presented at a time when Pakistan's economy appears to have regained a degree of stability after several turbulent years, with inflation declining, foreign exchange reserves improving, and concerns regarding an immediate balance-of-payments crisis easing.

At the federal level, the government has presented a budget of approximately Rs18.77 trillion compared with Rs17.57 trillion in FY2025-26, with revenue targets increased to Rs15.26 trillion. Debt servicing continues to consume more than Rs8 trillion annually, while defence expenditure has increased to approximately Rs3 trillion.

Commenting on the budget, prominent economist and Advisor on political and economic affairs to President Pakistan Peoples Party Central Punjab Raja Pervez Ashraf, Rao Babar Jamil said the continuation of programmes such as the Benazir Income Support Programme, with allocations approaching Rs845 billion, reflects the government's recognition that many households continue to face significant economic hardship. He observed that while inflation has slowed, prices have not actually fallen, meaning the relief felt by ordinary citizens remains limited.

Punjab, meanwhile, has announced a budget of approximately Rs5.9 trillion compared with roughly Rs5.3 trillion in FY2025-26. Notably, the province's Annual Development Programme has fallen from approximately Rs1.24 trillion to around Rs752 billion, a decline that has raised questions regarding the government's development priorities going forward.

In this context, the question Punjab's citizens are entitled to ask is a simple one: where is the performance? If education spending continues to increase every year, it remains unclear why millions of children are still out of school, why parents increasingly rely on private schools despite the existence of a vast public education system, and why employers continue to complain about the quality of graduates entering the labour market.

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Similarly, despite substantial healthcare allocations, government hospitals remain overcrowded, and many citizens continue to rely on costly private healthcare out of necessity rather than choice.

Babar said agriculture and industry are also areas that observers believe deserve far greater attention than they have received. Punjab's farmers continue to face rising input costs, uncertain crop prices, water shortages, and increasing climate-related risks, and the budget could have done more to support farmer productivity through water-efficient irrigation, wider adoption of agricultural technology, crop insurance, and stronger income protection mechanisms for growers.

Punjab remains Pakistan's largest industrial province, yet businesses operating there continue to grapple with high energy costs, regulatory complexity, limited access to finance, infrastructure bottlenecks, and weakening international competitiveness.

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FINANCE ACT 2026

Published June 25, 2026 Updated 2 days ago

EDITORIAL: The Finance Bill 2026 was passed by the National Assembly with 35 amendments, including extending sales tax exemptions on lease and import of aircraft and parts that the original bill extended only to Pakistan International Airlines (PIA).

The parliamentary committee members had pointed out that this inclusion is as per the law with officials from the Federal Board of Revenue (FBR) maintaining that they would need to get clearance from the International Monetary Fund (IMF).

In December 2024, the IMF had approved the 15 year sales tax and duty exemption on lease or purchase of aircraft, spare parts and aviation equipment as part of the Sales Purchase Agreement – an exemption that government sources at the time claimed would raise PIA's sale price to around 350 billion rupees.

In December 2025, PIA was sold for 135 billion rupees to a consortium of leading local investors with a 75 percent controlling share with the remaining 25 percent of government shares acquired for 45 billion rupees though the government received only 10.1 billion rupees.

While climate support levy, another IMF condition under the Resilience and Sustainability Facility (RSF), remains yet provisions relating to late payment surcharge and recovery have been dropped, zero excise on electric cars and SUVs imported in CBU condition having value as determined under section 25 of the Customs Act 1969 not exceeding 75,000 US dollars, the manufacturer apart from any other liability be liable to pay 3 percent value-addition tax of imports on an ad valorem basis along with default surcharge in case the imported goods are supplied in the same state whether in the same packing, repacked or in bulk. And income tax exemption will be available on any income derived from a private equity or venture capital fund registered under private funds regulations 2015 if not less than 90 percent its accounting income

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for that year as reduced by accumulated losses and unrealized capital gains is distributed by the private equity or venture capital fund to its unit or certificate holders or shareholders.

All 35 amendments with major revenue implications would have to be run past the IMF staff to ensure that the staff level agreement on the pending fourth review of the ongoing Extended Fund Facility programme and the third review of RSF would be reached, triggering the tranche releases. In case of Fund insistence that the revenue loss be met the government can walk back some of these amendments, which is a challenging task at best. What is more likely is a mini-budget based on the contingency measures already agreed, measures that envisage higher sales tax on some items – a tax whose incidence on the poor is greater than on the rich– or slash expenditure.

It is disturbing that yet again the discussion during the parliamentary (Senate and National Assembly) committee meetings on the budget focused on individual tax measures rather than challenging expenditure in general and current expenditure in particular. The mark-up component of current expenditure is budgeted to rise to 8.05 trillion rupees (based on the assumption that the policy rate would not rise), pension outlay rising to 1.16 trillion rupees indicating that, as expected, reforms are not likely to kick in till those recruited in the last two years reach retirement age, and a 7 percent raise in salaries.

The current expenditure is budgeted at a high of 17.49 trillion rupees against the revised estimates of last year at 15 trillion rupees – a rise of 16.5 percent well above inflation, which is difficult to justify at a time when fiscal space remains extremely narrow.

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REFLECTIONS ON FEDERAL BUDGET FY27—II

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By Dr Omer Javed

Here, it needs to be pointed out that it is highly strange to see that the government has apparently not pursued enhanced special drawing rights (SDR) allocation from International Monetary Fund (IMF) on the same lines it received in August 2022, as part of the overall enhanced SDR allocation received globally to countries.

Given the highly significant impact of commodity shock, especially in terms of oil prices during the conflict, especially to net oil importing countries like Pakistan, while it was expected that IMF will announce such an enhanced allocation at the global level, or at least for net oil importing countries, nevertheless it would have made sense that the country budgeted some amount to highlight to IMF its intent in this regard. If an effort has already been made with IMF to convince them to release such an amount, and the response has been in the negative, that should have been shared with the public at large so as to make clear that this otherwise important step that the government should take has in fact been taken.

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So, while it is important to make fiscal deficit sustainable, it is important to understand the positive consequences of sustainable primary deficit, especially in the context of high level of development needs of a developing country. This may be done through rationalizing non-development (current) expenditure, reducing interest payment-related expenditure, enhancing tax base, applying creative taxation – for instance, meaningful wealth tax, and taxing windfall profits of energy companies – lowering losses of SOEs through restructuring, meeting their financing needs through creative solution, and as earlier indicted, better rationalizing expenditure responsibilities of Centre and federating units as per the 18th Constitutional Amendment. In the absence of significant progress made on above aspects, for instance, among possible others, reaching primary surplus has meant a reduction in development expenditure.

Having said that, as per budget estimates for the upcoming fiscal year, primary surplus (fiscal austerity) is still being targeted at Rs.2.8 trillion (2 percent of GDP), which is slightly less than the revised estimates for the ongoing fiscal year at Rs 3.2 trillion (2.5 percent of GDP). Moreover, fiscal deficit still is budgeted at an increase of Rs 1.9 trillion for the next fiscal year, from the revised estimates of the ongoing fiscal year to stand at around Rs 7.0 trillion. Here, even after receiving a provincial surplus as per budgetary estimates for the upcoming fiscal year at Rs 1.8 trillion, stood at a higher level by Rs 1.5trillion over the revised estimates for FY2025-26 to stand at Rs 5.2 trillion for FY2026-27. It needs to be pointed out that receiving provincial surplus means lesser fiscal space to make overall spending, including development spending for the provinces.

Moreover, this means that the government does not appear to reverse its heavy borrowing trend, along with not rebalancing monetary austerity in favour of more balanced approach, which is playing a significant role in enhancing fiscal deficit, even when the government intends to target primary surplus. This, in turn, means less fiscal space overall, and less development spending; where federal public sector development programme (PSDP) was kept at the same Rs 1 trillion for the upcoming fiscal year, which is the same as budgeted for the ongoing fiscal year, while provincial PSDP being budgeted at Rs 2.2 trillion for FY2026-27, is lower than that budgeted for FY2025-26 by around Rs 645 billion!

Hence, with regard to interest payment on borrowing, the budget estimates for FY2026-27 stood at Rs 8.1 trillion, which is around half of the total current expenditure estimate for the upcoming fiscal year at Rs 17.1 trillion. Imagine the fiscal space if this were halved, under a much-more effective balanced aggregate demand- and supply-side policy emphasis with regard to reining in inflation – which means not employing over-board monetary- and fiscal austerity policies – and will allow significantly contributing towards an otherwise much-needed counter-cyclical boost to economic growth.

As expected, therefore, federal PSDP is far less than primary surplus being targeted as per budget estimates for FY2026-27, and the high level of interest payments budgeted for the upcoming fiscal year.

Overall, practice of procyclical policy, which has been going on over a number of years now, has been continued, instead of adopting counter-cyclical policy for reaching much-needed higher level of economic growth. Moreover, high level of interest payments related expenditure at the

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back of monetary austerity, and lack of enhancement of tax base, including no tax on windfall profits of energy companies, as much-needed creative tax measures to better share the burden of increase in oil prices, will likely to continue to keep borrowing for private sector at a low level. Hence, practice of monetary- and fiscal austerity, and higher level of interest payments, all indicate towards continuation of practice of pro-cyclical policy.

In terms of priorities, while water resource management is an exceedingly important budgetary objective, only Rs103.1 billion – composed of ‘Development expenditure of water resource division’ at Rs 55.3 billion, and ‘External development loans and advances of water resource division’ at Rs.47.8 billion – have been indicated as budgetary estimate for FY2026-27, and is only around one-tenth of the federal PSDP budgetary estimate for FY2026-27 at Rs1 trillion.

Also, while there is emphasis in the budget speech to reduce subsidies for removing distortion in prices – although subsidies being price distortionary, but hold the potential to positively impact growth and welfare – a similar approach of removing distortion from prices by significantly reducing indirect taxes has not been adopted, including continuation of application of petroleum levy (PL), which also distort prices. PL, in fact, saw an increase from revised estimate for FY2025-26 by Rs 178.5 billion to stand at budgetary estimate of Rs 1.7 trillion for FY2026-27; where it needs to be pointed out that the budgeted estimate for PL for the ongoing fiscal year was less than the revised estimate by Rs 29.6 billion.

Having said that, the budgetary estimate for FY2026-27 stood at Rs 1.1 trillion, which is less than budgetary estimate of price distorting, regressive, consumption (indirect) tax for the ongoing fiscal year by Rs.6.6 trillion to stand at Rs.7.7 trillion, which means a much-higher price distortionary impact coming from indirect taxes than from subsidies. It is strange that while nominal GDP budgetary estimate for the upcoming fiscal year stands at Rs 143.6 trillion, budgetary estimate for direct taxes for FY2026-27 only make up 5.3 percent of nominal GDP or Rs 7.6 trillion. Enhancement in direct taxes along with expenditure rationalization, and overall adopting counter-cyclical policy will lead to lesser need for indirect taxes, which are not only regressive, and also negatively impact domestic production, exports, poverty and inequality – not to mention similar negative consequence on political voice – but also likely negatively affect productive and allocative efficiencies.

Here, indirect taxation in electricity bills, and that too at a significantly high rate, together with PL, increased energy prices significantly, which, in turn, enhances overall inflation through the channel of cost-push inflation; not to mention creating hardship for the people, where at least around one-third of the population is below the poverty line, as per official statistics, and around 45 percent of the population as per World Bank.

Moreover, it is quite shocking that government calls PL in ‘Table - 20’ of the ‘budget in brief’ document as holding ‘climate relevance’ for all practical purposes is likely to produce little disincentivizing impact in terms of shifting people from fossil-fuel based transportation, given a serious lack of public transportation, especially in terms of EVs as public transport, and lack of incentives on solar energy also make it difficult for people to shift to EV bikes, for instance, given the affordability issue of solar energy and high prices of electricity from the grid being a significant hurdle in charging EVs.

Hence, putting PL to discourage use of fossil-fuel based transportation is an unproductive measure, and mostly brings hardship as people have little choice in terms of shifting to more environment-friendly modes of transportation in the shape of public or individual transport, especially electricity-based transportation.

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ICAP HOSTS 'POST-BUDGET CONFERENCE 2026' ACROSS KARACHI, LAHORE & ISLAMABAD

Published June 26, 2026 Updated a day ago

By Press Release

KARACHI: The Institute of Chartered Accountants of Pakistan (ICAP) successfully hosted its Post-Budget Conference 2026 across Karachi, Lahore, and Islamabad, providing a strategic platform for policymakers, business leaders, and finance professionals to analyze the Federal Budget 2026–27 and its implications for economic growth, fiscal sustainability, and the business environment.

Khurram Schehzad, Advisor to the Federal Minister of Finance and Revenue, attended as Chief Guest and outlined the government's fiscal priorities, reform agenda, and measures aimed at economic stabilization. He appreciated ICAP's continued contributions toward strengthening policy dialogue and financial transparency.

Muhammad Samiullah Siddiqui, President ICAP, underscored the importance of structural reforms, prudent fiscal management, and broadening the tax base, reaffirming ICAP's commitment to providing technical support and policy input.

Zeeshan Ijaz, Council Member and representative of ICAP's Economic Advisory & Fiscal Laws Committee, presented a detailed technical review of the budget, focusing on taxation measures and reform recommendations.

A key highlight was session on economy, where leading experts discussed the macroeconomic outlook, fiscal challenges, and structural reforms required for long-term economic resilience. Session featured Khaqan Hassan Najeeb, Public Policy Advisor & former Advisor to the Ministry of Finance, as keynote speaker. The session was moderated by Sadia Khan, Head of Finance – Asia Pacific, Adam Smith International, and included panelists Mr. Ashfaq Yousuf Tola, former President ICAP & former Minister of State, and Syed Ali Ehsan, Program Director, PRIME Institute.

Session on Industry highlighted the insights on the budget's impact on industrial growth, investment climate, and competitiveness, while emphasizing policy consistency and ease of doing business.

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The session brought together leading corporate voices including Sarfaraz Ahmed Rehman (Unilever Foods Pakistan), Irfan Amanullah (Attock Cement), Muhammad Faisal (Lucky Motor Corporation), and Javed Ahmedjee (Hascol Petroleum), with moderation by Aman Ghanchi (Unilever).

In Lahore and Islamabad, notable participants included Haroon Khalid (MCB Islamic Bank), Harris Mahmood (Dawn Foods), Nadeem Khan (PTCL Group), Sohail Altaf (Suzuki Central Motors), and Mr. Touseef Alam Khan (National Logistics Corporation).

Session on indirect taxation examined changes in sales tax and customs duties, stressing the need for simplification, transparency, and improved compliance mechanisms. Session featured leading tax professionals including Asif Kasbati (Kasbati & Co.), Adnan Mufti (Moore Shekha Mufti), Haris Tufail (KPMG), Muhammad Zeeshan Merchant (M. Merchant & Co.), and Tazeen Fatima (Unilever). Additional prominent speakers included Naeem Akhtar Sheikh, Faisal Iqbal Khawaja, Ahmad Jabbar, Imran Afzal, Syed Ali Adnan, Waqar Zafar, Muhammad Mansoor Saeed, Sufiyan Habib, and Fareeha Hassan.

Session on direct taxation provided in-depth analysis of income tax measures, focusing on clarity in tax laws, reducing litigation, and creating a fair and predictable tax environment. Session included renowned experts such as Muhammad Raza, Khalid Mahmood, Muhammad Mehmood Bikiya, Imran Ali Memon, M. Muzammil Hemani, and Asif Zafar. In Lahore and Islamabad, key speakers included Asim Zulfiqar, Mohsin Nusrullah, Kamran Iqbal Butt, Shafaqat Ali (ATIR), Rashid Ibrahim, Masood Shahid, Muddassar Khalid, and Sheikh Moeen Ahmad.

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FROM GREEN LEVIES TO GREEN CORRIDORS

Published June 25, 2026 Updated 2 days ago

By Saqib Ur Rehman Mughal

Pakistan's Federal Budget FY2026–27 should not be read only as an annual statement of taxes and expenditures. The budget comes at a time when fiscal space is extremely constrained.

Total federal expenditure is estimated at Rs18.771 trillion, of which current expenditure alone accounts for Rs17.495 trillion. Interest payments are budgeted at Rs8.054 trillion, defence at Rs3 trillion, while the Federal Public Sector Development Programme stands at Rs1 trillion.

In simple terms, the budget is dominated by debt servicing, defence, pensions, subsidies and transfers, leaving limited room for development and transformation.

This fiscal constraint is real. However, constraint should not become an excuse for weak prioritisation. In fact, when fiscal space is narrow, the quality of public investment becomes even more important.

For the energy and climate policy community, it should also be assessed as a test of whether Pakistan is beginning to align its fiscal policy with its climate vulnerability, energy transition needs, and long-term green development ambitions.

The most interesting feature of the FY2026–27 budget is the introduction and reporting of green-linked fiscal flows. The Budget in Brief identifies roughly Rs2.026 trillion under the green component of revenues. This includes Rs1.676 trillion from the petroleum levy, Rs50 billion from the Climate Support Levy, Rs22.481 billion from the EV Adoption Levy, along with gas development surcharge, oil and gas royalties, GIDC, petroleum levy on LPG, windfall levies and other receipts.

This figure is significant. But it also needs careful interpretation. The petroleum levy, which constitutes almost 83 per cent of this green-linked revenue pool, is not automatically climate finance. It is primarily a general fiscal revenue instrument imposed on fossil fuel consumption and used to finance the broader budget. Calling the entire amount “climate revenue” would therefore be misleading unless the proceeds are earmarked, tracked or reinvested in climate-related outcomes.

Yet this is exactly where the policy question begins. If the state classifies such revenues as green or climate-relevant, then citizens and investors have the right to ask: how much of this revenue is being converted into resilience, energy transition and environmental protection?

The answer, so far, is not reassuring. Climate-tagged allocations, excluding subsidies, stand at around Rs214 billion in FY2026–27. This includes Rs70.462 billion for adaptation, Rs124.067 billion for mitigation and Rs19.490 billion for supporting areas. Compared with FY2025–26, adaptation has declined from Rs85.435 billion, mitigation from Rs603 billion, and supporting areas from Rs28.331 billion. Total direct climate-tagged allocations have fallen sharply.

At the same time, disaster-related allocations have increased from Rs50.2 billion to Rs116.2 billion. This increase is understandable, given Pakistan’s exposure to floods, heatwaves, droughts, GLOFs and other climate-induced hazards. But it also reveals a deeper pattern: Pakistan continues to budget more visibly for recovery than for resilience.

The 2025 floods should have changed this approach. According to the Economic Survey, the floods caused damages of Rs822 billion, resulted in over 1,039 fatalities, displaced more than four million people and affected around 6.5 million people across 70 districts. The agriculture sector alone suffered damages of Rs430 billion, while infrastructure-related damages were estimated at Rs307 billion. The floods also contributed to a downward revision of real GDP growth for FY2026 from the initial target of 4.2 per cent to an estimated range of 3.5–3.9 per cent.

These numbers make one point clear: climate change is not only an environmental concern; it is a macroeconomic risk. Floods damage roads, homes, crops, irrigation systems and public finances. Heatwaves reduce labour productivity, increase health costs and raise cooling demand. Water stress affects agriculture, exports, food prices and urban supply. Air pollution damages

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human capital and productivity. A climate budget, therefore, should not be treated as a welfare add-on. It should be viewed as economic risk management.

This is where CPEC 2.0 becomes relevant. The development budget reportedly carries an overall national development outlay of Rs3.675 trillion, including Rs1 trillion Federal PSDP, Rs2.224 trillion provincial ADPs and Rs451 billion development spending by state-owned enterprises. CPEC-II appears as one of the few new initiatives, with an initial allocation of Rs1 billion.

This amount should not be criticised in isolation. CPEC is not a normal PSDP scheme; it is a bilateral, investment-driven and project-based cooperation framework. Its financing depends on G2G coordination, Chinese investment, private capital, joint ventures, SEZs, project preparation and commercial viability. Therefore, Rs1 billion should not be read as the full financing envelope of CPEC 2.0.

However, it can be read as a signal. It suggests that CPEC 2.0 is still at a preparatory budgetary stage. The real question is whether Pakistan is creating the domestic fiscal architecture needed to translate CPEC 2.0's Green Corridor into bankable projects.

CPEC Phase II is framed around five corridors: Growth, Innovation, Green, Openness, and Livelihood. The Green Corridor has been associated with renewable energy manufacturing, electric mobility, climate-smart agriculture, water and climate resilience. These priorities overlap strongly with Uraan Pakistan's 5Es, especially Energy, Environment, Exports and E-Pakistan.

Budget FY2026–27 already contains some relevant pieces. There are allocations for electricity, renewable energy, solar and wind projects, grid expansion, water projects, sustainable urban development and climate-resistant housing. But these remain scattered unless they are integrated into a coherent Green Corridor investment pipeline.

Pakistan's policy challenge is to build a fiscal bridge between green-linked revenues and CPEC 2.0's Green Corridor. This does not mean earmarking the entire petroleum levy for climate action, which is fiscally unrealistic. But it does mean ring-fencing selected instruments such as the Climate Support Levy and EV Adoption Levy for project preparation, resilience-building and energy transition investments.

A practical step would be to establish a Green Corridor Project Preparation Facility. This facility could finance feasibility studies, climate-risk screening, grid integration studies, environmental safeguards, bankability assessments and provincial project pipelines. Without such preparation, Pakistan will continue to announce large visions but struggle to attract implementation finance.

The priority areas are clear: renewable energy manufacturing, battery storage, smart grids, EV and battery value chains, green SEZs, energy-efficient industry, climate-smart agriculture, water resilience, wastewater treatment, resilient housing and urban flood management. These are not only climate projects; they are productivity, export and competitiveness projects.

Pakistan has made progress in climate budget tagging by mapping more than 5,000 cost centres and expanding climate tagging to subsidies, grants and climate-relevant revenues. This is a

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useful public financial management reform. But tagging is not transformation. Existing projects can be tagged as climate-relevant without necessarily becoming climate-resilient.

The next reform should be climate investment discipline: every major PSDP and CPEC-linked project should be screened for future heat, flood, water, emissions and disaster risks. The government should also publish an annual climate revenue-to-expenditure statement showing what was collected, what was allocated, what was released, what was spent and what outcomes were achieved.

Budget FY2026–27 has made green revenues visible and has given CPEC 2.0 a symbolic budgetary entry. The missing link is a fiscal corridor that connects the two. Without such a mechanism, green-linked revenues will continue to flow into the general treasury, while the Green Corridor will remain a corridor of intent.

Pakistan does not need more climate labels. It needs green revenues to become green investments.

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Taxation

FBR OFFICIALS FACE HECTIC WORKING HOURS NEXT FOUR DAYS FOR TAX COLLECTION

Taxation

June 27, 2026 Faisal Shahnawaz

Tax offices to remain open over the weekend and until midnight on June 30 as FBR races to meet revised revenue target

ISLAMABAD: Officials of the Federal Board of Revenue (FBR) are set to work extended hours over the next four days as the tax authority intensifies efforts to maximise revenue collection before the close of fiscal year 2025-26.

The FBR has introduced special working arrangements for Inland Revenue field formations across the country to facilitate taxpayers and accelerate the collection of taxes and duties during the final days of June.

In an official memorandum issued, the FBR directed all Chief Commissioners of Inland Revenue at the Large Taxpayers Offices (LTOs), Medium Tax Office (MTO), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs) to keep their offices operational throughout the weekend and observe extended working hours until the end of the fiscal year.

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Under the revised schedule, tax offices will remain open during normal office hours on Saturday, June 27, 2026, and Sunday, June 28, 2026. Field formations have also been instructed to remain open until 8:00 pm on Monday, June 29, and midnight on Tuesday, June 30, the final day of FY2025-26.

The extended working hours are intended to facilitate taxpayers in meeting their obligations while enabling the tax authority to maximise revenue collection before the fiscal year closes.

According to official figures, the FBR collected approximately Rs11.227 trillion during the first eleven months of the fiscal year, covering the period from July 2025 to May 2026.

To achieve its revised annual revenue target of Rs12.98 trillion, the tax authority must collect nearly Rs1.75 trillion during June, highlighting the scale of the challenge in the final month of the fiscal year.

The FBR was initially assigned a revenue target of Rs14.13 trillion, but the objective was revised downward on multiple occasions amid weaker-than-expected economic activity, slower import growth and other factors affecting tax collection.

Government officials have attributed the revenue shortfall to subdued economic activity, lower import volumes and geopolitical tensions in the Middle East, which adversely affected customs duties and other tax receipts during the year.

The latest directive reflects the FBR's determination to strengthen revenue mobilisation before June 30 by ensuring uninterrupted services at tax offices and facilitating the prompt processing of tax payments.

To support the year-end revenue drive, the State Bank of Pakistan (SBP) has also announced special banking arrangements for taxpayers.

At the request of the FBR, the central bank has instructed all commercial banks to extend banking hours and maintain uninterrupted digital payment services to facilitate the collection of government taxes and duties.

According to the SBP, all Saturday-opening branches of commercial banks, along with National Bank of Pakistan (NBP) branches authorised to collect Customs duties, will remain open from 9:00 am to 5:00 pm on Saturday, June 27, 2026.

Banks have also been directed to extend branch operations until 8:00 pm on Monday, June 29, and 10:00 pm on Tuesday, June 30, while designated NBP branches collecting Customs duties will remain open until 11:59 pm on the last day of the fiscal year.

The SBP has further instructed banks to ensure that designated branches remain operational for as long as necessary to facilitate the Special Clearing of Government Transactions through National Institutional Facilitation Technologies (NIFT).

In addition to extended branch operations, banks have been directed to keep internet banking, mobile banking applications, automated teller machines (ATMs) and other digital payment channels fully operational to enable taxpayers to make payments without disruption.

Tax experts believe the coordinated measures by the FBR and the SBP will ease pressure on taxpayers during the year-end rush, reduce congestion at bank branches and encourage greater use of digital payment channels. They also expect the extended working hours to improve the efficiency of government revenue collection as the tax authority strives to narrow the gap between actual collections and its revised target.

FBR RESTRICTS GREEN CHANNEL FOR IMPORTERS WITHOUT DIGITAL INTEGRATION

Taxation Top stories

June 26, 2026 Faisal Shah Nawaz

Non-compliant importers to face stricter customs scrutiny as FBR accelerates digital transformation drive

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to withdraw the green channel facility for importers that fail to integrate with its digital invoicing system, in a significant move to strengthen customs compliance and accelerate the tax authority's digital transformation agenda.

According to FBR sources, importers that have not completed integration with the digital invoicing platform will no longer qualify for green channel clearance and will instead be routed through the red or yellow channels, where consignments are subject to enhanced customs scrutiny and verification.

A senior FBR official said the measure is aimed at encouraging businesses to comply with the mandatory digital invoicing regime while improving transparency and reducing tax evasion through technology-based enforcement.

To identify non-compliant businesses, the FBR has compiled data on importers whose imports exceeded Rs10 million during the past 12 months. These businesses have been prioritised for integration under the authority's digital documentation programme.

Official figures show that Pakistan currently has 21,944 sales tax-registered importers. Of these, 11,709 have been enrolled under the digital initiative, while 10,762 have successfully completed integration with the FBR's digital invoicing system.

The digital invoicing programme forms a central pillar of the FBR's broader Transformation Plan, which seeks to modernise tax administration, improve documentation of the economy and enhance revenue collection through greater use of digital technologies.

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According to the FBR, the transformation initiative has already produced encouraging results. The number of income tax returns filed has increased from 3.7 million to 7.0 million, representing growth of 91.5 percent. During the same period, net tax chargeable rose from Rs1.86 trillion to Rs3.73 trillion.

The tax authority also reported significant gains from technology-driven enforcement measures. Production monitoring in the sugar sector generated an estimated Rs37 billion in additional annual tax collection, while fraudulent sales tax refund claims worth Rs9.8 billion were successfully blocked.

More than 25,000 taxpayers with a combined turnover of approximately Rs39.3 trillion are currently in the digital invoicing implementation pipeline, highlighting the scale of the ongoing documentation drive.

Meanwhile, the value of transactions recorded through POS-registered retailers has increased to Rs2.9 trillion, reflecting broader documentation of retail sales and greater compliance among registered businesses.

The FBR further disclosed that its artificial intelligence-based audit selection system has identified more than 200 cases involving potential tax liabilities of Rs13.3 billion, demonstrating the growing role of data analytics in risk-based tax enforcement.

Tax experts believe the decision to restrict green channel access will encourage more importers to complete digital integration while strengthening customs controls and improving tax compliance. They note that the initiative forms part of the FBR's wider strategy to create a transparent, technology-driven tax administration capable of reducing revenue leakages and expanding the documented economy.

SBP ISSUES DIRECTIVES TO BANKS ON FISCAL YEAR-END TAX COLLECTION

Money & Banking Taxation Top stories

June 26, 2026Hamza Shahnawaz

Banks directed to extend branch hours and keep digital payment channels operational to facilitate tax payments

KARACHI: The State Bank of Pakistan (SBP) has directed all commercial banks to extend banking hours and ensure uninterrupted digital payment services during the closing days of fiscal year 2025-26 to facilitate the timely collection of government taxes and duties.

The central bank said the arrangements have been made at the request of the Federal Board of Revenue (FBR) to support smooth tax collection through both Over-the-Counter (OTC) services and Alternate Delivery Channels (ADCs) before the fiscal year ends on June 30.

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According to the SBP, all Saturday-opening branches of commercial banks, along with National Bank of Pakistan (NBP) branches authorised to collect Customs duties, will remain open from 9:00am to 5:00pm on Saturday, June 27, 2026.

The central bank has also instructed banks to extend business hours during the final two working days of the fiscal year. Under the revised schedule, designated branches will remain open until 8:00pm on Monday, June 29, 2026, and 10:00pm on Tuesday, June 30, 2026.

To facilitate last-minute Customs duty payments, NBP branches handling Customs collections will continue operations until 11:59pm on June 30, allowing taxpayers to complete transactions before the close of the financial year.

The SBP further directed banks to ensure that designated branches remain operational for as long as required to support the Special Clearing of Government Transactions conducted through National Institutional Facilitation Technologies (NIFT).

In addition to extended branch operations, the central bank emphasised that all digital banking platforms must remain fully functional throughout the period. Banks have been instructed to ensure uninterrupted availability of internet banking, mobile banking applications, automated teller machines (ATMs), and other electronic payment channels to enable taxpayers to pay government taxes and duties conveniently.

The annual extension of banking hours is intended to help individuals and businesses fulfil their tax obligations before the end of the fiscal year while supporting the FBR's revenue collection efforts for FY2025-26.

Tax experts say the additional banking hours and uninterrupted digital payment facilities are expected to reduce congestion at branches during the year-end rush and encourage greater use of online payment channels. The initiative also reflects the SBP's continued focus on improving payment system efficiency and supporting seamless government revenue collection through both physical and digital banking infrastructure.

AUDIT FLAGS RS62.3 BILLION TAX RECOVERY FAILURE IN 1,571 FBR CASES

Taxation

June 26, 2026 Hamza Shahnawaz

Tax authorities criticised for delays in recovery despite legal provisions under Section 138 of the Income Tax Ordinance

ISLAMABAD: A recent audit report has revealed that the Federal Board of Revenue (FBR) failed to recover more than Rs62.32 billion in outstanding tax liabilities in 1,571 cases, despite possessing extensive legal powers to initiate recovery proceedings against defaulting taxpayers.

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Under Section 138 of the Income Tax Ordinance, 2001, tax authorities are authorised to recover outstanding tax dues through a range of enforcement measures, including the attachment and sale of movable and immovable property, as well as the arrest and detention of defaulting taxpayers in accordance with the law.

According to the audit covering fiscal years 2022-23 and 2023-24, conducted across 16 FBR field formations, tax demands had been raised against 1,571 taxpayers. However, the authorities failed to recover the outstanding amounts despite the lapse of considerable time, resulting in non-recovery of Rs62.321 billion.

The audit attributed the shortfall to weak enforcement and delays in initiating recovery proceedings, stating that the department did not effectively utilise the legal mechanisms available under the Income Tax Ordinance to realise the outstanding revenue.

The irregularities were communicated to the tax authorities between February and November 2024. In response, the department informed auditors that only Rs2.90 million had been recovered, while tax demands amounting to Rs2.011 billion had been raised but were still awaiting recovery.

The department further stated that legal proceedings had been initiated in cases involving claims worth Rs59.819 billion, although these proceedings had yet to be concluded. In addition, tax demands amounting to Rs487.50 million remained sub judice before various judicial forums.

The Departmental Accounts Committee (DAC), during meetings held between July 2024 and January 2025, directed the relevant authorities to recover the admitted tax amounts, expedite pending legal proceedings, actively pursue cases under litigation and submit compliance reports to both the Audit Department and the FBR.

However, the audit observed that no meaningful progress had been reported by the time the report was finalised, raising concerns over the effectiveness of the FBR's recovery and enforcement mechanisms.

The audit recommended that the FBR accelerate the recovery of outstanding tax liabilities, conclude pending legal proceedings without unnecessary delay and vigorously pursue cases pending before courts to safeguard public revenue.

It also called for strengthening monitoring and recovery controls by establishing a dedicated supervisory mechanism independent of the tax assessment function to improve enforcement, enhance accountability and prevent prolonged revenue leakages in future.

AUDIT UNCOVERS RS23 BILLION TAX EVASION BY 1,652 TAXPAYERS AS RECOVERY EFFORTS LAG

Taxation Top stories

June 25, 2026 Faisal Shahnawaz

Repeated failures in enforcing minimum tax laws expose persistent weaknesses in FBR's compliance and enforcement framework

ISLAMABAD: A recent audit report has uncovered tax evasion exceeding Rs23.2 billion by 1,652 taxpayers, highlighting serious shortcomings in enforcement and recovery efforts by the Federal Board of Revenue (FBR) and raising fresh concerns over revenue leakages in Pakistan's tax system.

According to the audit findings for fiscal years 2022-23 and 2023-24, a large number of taxpayers failed to pay minimum tax liabilities despite being legally required to do so under Section 113 of the Income Tax Ordinance, 2001.

The law requires specified taxpayers to pay a minimum tax based on turnover where no tax is payable under the normal tax regime or where the tax liability calculated under normal provisions falls below the prescribed minimum threshold.

The audit, conducted across 22 FBR field formations, identified widespread violations of the minimum tax provisions. It found that 1,652 taxpayers either failed to pay or underpaid their tax obligations, resulting in non-realisation or short-realisation of government revenue amounting to Rs23.203 billion.

Auditors noted that despite clear tax liabilities, the relevant tax authorities did not initiate timely and effective legal proceedings to recover the outstanding amounts, allowing significant revenue losses to persist.

The irregularities were brought to the attention of tax authorities between February and November 2024. In response, the department informed auditors that Rs328.13 million had been recovered, while tax liabilities worth Rs1.086 billion had been assessed but remained pending recovery.

According to the report, legal proceedings have been initiated in cases involving Rs19.966 billion, but these matters have yet to reach final resolution. Additionally, tax demands amounting to Rs1.823 billion remain under litigation before various judicial and appellate forums.

The Departmental Accounts Committee (DAC), during meetings held between July 2024 and January 2025, directed the concerned authorities to expedite recovery efforts, pursue pending legal cases vigorously, and submit compliance reports to both the Audit Department and the FBR.

However, the audit report observed that no meaningful progress had been reported by the time of finalisation of the audit, casting doubt on the effectiveness of follow-up actions and enforcement mechanisms.

Audit authorities recommended immediate recovery of admitted liabilities, accelerated disposal of pending proceedings, and stronger legal pursuit of cases under litigation. The report also called for enhanced desk audit functions and improved monitoring systems to prevent similar revenue leakages in future.

The audit further highlighted that the issue is recurring rather than isolated. Similar observations relating to non-enforcement of minimum tax provisions were reported in audit reports for audit years 2019-20, 2020-21, 2021-22, 2022-23, and 2023-24, involving a cumulative financial impact of Rs47.906 billion.

The repeated occurrence of the same irregularity over multiple years, despite previous audit observations and departmental directives, has been described as a matter of serious concern. The findings underscore persistent weaknesses in tax administration, compliance monitoring, and revenue enforcement, raising questions about the effectiveness of measures taken to safeguard public revenues.

With Pakistan facing continued fiscal pressures and ambitious revenue collection targets, the audit report is likely to intensify scrutiny of the FBR's ability to enforce tax laws, recover outstanding liabilities, and strengthen compliance across the tax base.

FBR RESHUFFLES SENIOR PAKISTAN CUSTOMS BUREAUCRACY AHEAD OF FY2026-27

Taxation Top stories

June 25, 2026Hamza Shahnawaz

FBR transfers and posts 18 senior Customs officers in a major administrative shake-up before the start of FY2026-27.

ISLAMABAD: The Federal Board of Revenue (FBR) has announced a major reshuffle within the Pakistan Customs Service (PCS), transferring and posting 18 officers in BS-19 and BS-20 across key customs formations, enforcement units, transit trade directorates and FBR headquarters.

The transfers and postings take immediate effect and come just days before the start of fiscal year 2026-27, signalling a significant administrative reorganisation aimed at strengthening customs operations and revenue administration.

According to an official notification issued on June 25, 2026, several senior officers currently serving at FBR headquarters have been assigned to operational roles in field formations, while others have been brought to Islamabad to support policy formulation and administrative functions.

Key BS-20 Transfers

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Ms Azmat Tahira has been appointed Collector, Collectorate of IOCO, Lahore, after serving as Chief at FBR Headquarters.

Ms Sadia Munib has been posted as Director, Directorate of National Nuclear Detection Architecture (NNDA), Lahore, from her previous role as Chief at FBR Headquarters.

Abdul Waheed Marwat has been transferred from FBR Headquarters and appointed Collector, Collector HQs-Enforcement, Islamabad.

Sanaullah Abro has been posted as Director General (OPS), Directorate General of Transit Trade, Karachi. He previously served as Director General (OPS), Directorate General of Customs Valuation, Karachi.

Munib Sarwar has been appointed Director, Directorate of CPEC, Lahore, after serving as Director, Directorate of National Nuclear Detection Architecture (NNDA), Lahore.

Ms Tayyeba Kayani has been transferred from FBR Headquarters and posted as Collector, Collectorate of Customs Appraisalment, Faisalabad.

Muhammad Irfan Wahid has been appointed Director General (OPS), Directorate General of Customs Valuation, Karachi, after serving at FBR Headquarters.

Ziaullah Shams has been posted as Collector, Collectorate of Customs Appraisalment, Peshawar, and has also been assigned the additional charge of Collector, Collectorate of Customs Appraisalment, Kohat. He previously served as Collector HQs-Enforcement, Islamabad.

Ghulam Mustafa has been appointed Director, Directorate of Intelligence, Peshawar, with additional charge of Director, Directorate of Transit Trade, Peshawar. He was previously serving as Collector, Customs Appraisalment, Peshawar.

Rizwan Basharat has been transferred from Collector, Customs Appraisalment, Faisalabad, and appointed Chief at FBR Headquarters, Islamabad.

BS-19 Officers Reassigned

Ms Saleha Zakir Shah has been posted as Additional Director, Customs Academy of Pakistan (CAP), Islamabad, from the position of Secretary at FBR Headquarters.

Dr Imran Rasool Khan has been appointed Additional Director, Cross Border Currency Movement (CBCM), Directorate General of Intelligence and Risk Management-Customs, Islamabad.

Ms Kanwal Ali has been posted as Director (OPS), Integrated Communication, Directorate of Communication and Public Relations-Customs, Islamabad. She has also been assigned the additional charge of Director (OPS), Directorate of National Nuclear Detection Architecture (HQ), Islamabad.

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Aftab Ullah Shah has been transferred as Additional Collector, Collectorate of Customs Adjudication-II, Karachi. He will also hold the look-after charge of Additional Collector, Office of the Collector HQs-Exports and IOCO, Karachi.

Ghulam Hyder Mahesar has been appointed Additional Director, Directorate General of Transit Trade, Karachi.

Muhammad Nauman Tashfeen has been posted as Additional Director, Directorate of Transit Trade, Quetta, and has also been assigned the additional charge of Additional Director, Directorate of Transit Trade, Gwadar.

Moeen Afzal Ali has been appointed Secretary (Customs Policy Wing), FBR Headquarters, Islamabad.

Wajid Zaman has been posted as Secretary (FATF), FBR Headquarters, Islamabad. He has also been assigned the additional charge of Additional Director, Directorate General of Communication and Public Relations-Customs, Islamabad.

Special Directions

The FBR has directed Rizwan Basharat to relinquish charge as Collector, Customs Appraisalment, Faisalabad, following the return of Ms Tayyeba Kayani from ex-Pakistan leave and her assumption of the post.

The notification further stated that officers receiving Performance Allowance before the issuance of the transfer orders will continue to receive the allowance at their new places of posting. However, the allowance will not be applicable to officers posted to FBR Headquarters in Islamabad.

The latest reshuffle is expected to strengthen customs administration, improve enforcement effectiveness, enhance oversight of transit trade and support the achievement of revenue collection and trade facilitation objectives during FY2026-27.

FBR DISMISSES KARACHI CUSTOMS OFFICER OVER UNAUTHORISED ANTI-SMUGGLING OPERATION

Taxation

June 25, 2026 Faisal Shahnawaz

Intelligence officer removed from service after inquiry finds misconduct, SOP violations and unauthorised seizure operation

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ISLAMABAD: The Federal Board of Revenue (FBR) has imposed the major penalty of dismissal from service on a customs intelligence officer in Karachi after disciplinary proceedings concluded that he conducted an unauthorised anti-smuggling operation, violated departmental procedures, and acted beyond his jurisdiction.

According to an official notification, Syed Adnan Kafeel, Superintendent (BS-17) of the Directorate of Intelligence and Investigation-Customs, Karachi, was dismissed from service with immediate effect following inquiries conducted under the Civil Servants (Efficiency & Discipline) Rules, 2020.

The disciplinary action stemmed from allegations of inefficiency, misconduct, and corruption arising from violations of standard operating procedures (SOPs), failure to keep supervisory officers informed about operational activities, and undertaking actions outside his authorised jurisdiction.

An initial inquiry carried out by Additional Collector Customs Basit Hussain found the officer guilty of inefficiency, misconduct, and corruption to the extent of failing to observe departmental procedures and withholding critical operational information from his reporting hierarchy. The inquiry officer had recommended a minor penalty of withholding three annual increments with cumulative effect.

However, the competent authority reviewed the findings and determined that several key aspects of the case had not been adequately examined. Consequently, a fresh de novo inquiry was ordered to reassess the matter comprehensively.

The subsequent inquiry, conducted by Salman Afzal (PCS/BS-19), concluded in April 2026 and established charges of inefficiency and misconduct. The inquiry officer recommended the major penalty of dismissal from service under Rule 4(e) of the Civil Servants (Efficiency & Discipline) Rules, 2020.

The case centred on an operation involving the interception of two trawlers carrying Iranian tiles near the Mochko Customs Check-Post in Karachi. During proceedings, departmental representatives informed authorities that the officer had facilitated the passage of the vehicles through the customs checkpoint by claiming they had been intercepted by the Directorate of Intelligence and Investigation-Customs.

According to official records, the operation was conducted without authorisation, outside the officer's assigned jurisdiction, and in violation of prescribed departmental procedures. The trawlers were later released near Karachi, while the officer and accompanying personnel were subsequently taken into custody by the Federal Investigation Agency (FIA).

During the hearing, the officer admitted that he had independently undertaken the operation and argued that the vehicles were released after verification of customs documentation and confirmation of duty and tax payments. However, he failed to provide documentary evidence to substantiate those claims.

After reviewing the inquiry reports, written submissions, and oral arguments, the Member Administration/HR, acting as the competent authority, concluded that the officer had acted without approval, failed to notify his superiors, and facilitated the movement of vehicles through a customs checkpoint without proper legal justification.

As a result, the FBR imposed the major penalty of dismissal from service under Rule 4(3)(e) read with Rule 16(7)(b) of the Civil Servants (Efficiency & Discipline) Rules, 2020.

The notification further stated that the period of suspension from October 11, 2024, until the date of dismissal would be treated as leave admissible under the Revised Leave Rules, 1980.

The dismissed officer retains the right to file an appeal before the relevant appellate authority within 30 days in accordance with the Civil Servants (Appeals) Rules, 1977.

Business & Finance / Money & Banking

CURRENCY IN CIRCULATION JUMPS TO RS11.93 TRILLION DESPITE SURGE IN DIGITAL PAYMENTS

Money & Banking Top stories

June 27, 2026 Faisal Shahnawaz

Cash in circulation rises by over Rs1 trillion in Q3 FY2025-26 as Pakistan balances growing digital adoption with continued reliance on physical currency

Currency in circulation across Pakistan surged by more than Rs1 trillion during the third quarter of FY2025-26, reaching a record Rs11.93 trillion by the end of March 2026, despite the country's rapidly expanding digital payments ecosystem, according to the latest Payment Systems Review released by the State Bank of Pakistan (SBP).

The report showed that currency in circulation increased by Rs1.056 trillion during the January–March 2026 quarter, rising from Rs10.87 trillion at the end of December 2025 to Rs11.93 trillion as of March 31, 2026. The sharp increase underscores the continued preference for cash transactions among consumers and businesses, even as digital financial services gain momentum across the country.

The findings highlight the coexistence of two parallel trends in Pakistan's financial landscape: accelerating adoption of digital payments and sustained dependence on physical cash.

Alongside the rise in currency circulation, the SBP reported continued expansion in the country's banking and payment infrastructure. The number of scheduled banks, microfinance banks and digital banks increased from 43 to 44 during the quarter, while the number of payment system

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operators (PSOs), payment service providers (PSPs), electronic money institutions (EMIs) and branchless banking service providers remained unchanged.

Pakistan's banking network also expanded modestly. The number of bank and microfinance bank branches rose to 20,232 from 20,143 three months earlier, while branchless banking agents increased to 819,397 from 808,871, extending access to financial services across the country.

The ATM network continued to grow, with the number of automated teller machines increasing from 20,976 to 21,377. Cash deposit machines (CDMs/CCDMs) also rose to 1,752 from 1,638 during the same period.

Merchant acceptance infrastructure recorded notable growth as businesses increasingly embraced digital payment solutions. The number of point-of-sale (PoS) terminals climbed by more than 15,500 units to 247,836, while PoS-enabled merchants increased to 217,042 from 189,919.

QR code-based payments witnessed one of the strongest expansions during the quarter. The number of QR-enabled merchants surged from 1.94 million to 2.51 million, reflecting the growing acceptance of low-cost digital payment options among retailers and service providers.

The report also highlighted steady growth in digital banking users. Branchless banking mobile application users increased from 92.2 million to 95.8 million, while mobile banking users rose from 27.2 million to 28.9 million.

Similarly, electronic money institution (EMI) wallet users expanded from 6.8 million to 7.3 million, and internet banking users increased from 15.7 million to 16.2 million. Users of call centre and interactive voice response (IVR) banking services also edged higher to 45.4 million from 44.9 million.

Meanwhile, the number of payment cards in circulation climbed from 64.1 million to 68.3 million, indicating wider access to electronic payment instruments and continued growth in digital financial inclusion.

Despite these encouraging developments, the substantial increase in currency in circulation suggests that cash remains deeply embedded in Pakistan's economy. Financial analysts note that while digital payments are expanding rapidly, cash continues to dominate everyday transactions, particularly in the informal sector and rural areas.

They believe that sustained investment in digital infrastructure, greater merchant acceptance, improved financial literacy and stronger incentives for electronic payments will be essential to reduce reliance on cash and accelerate Pakistan's transition towards a more digitally driven and inclusive financial system.

PAKISTAN'S DIGITAL PAYMENTS HIT 3.4 BILLION TRANSACTIONS IN Q3 FY2025-26:
SBP

Money & Banking

June 26, 2026 Faisal Shahnawaz

Mobile banking apps, Raast and QR payments drive surge in digital transactions as retail payments reach Rs168.8 trillion

KARACHI: Pakistan's digital payments ecosystem continued its rapid expansion during the third quarter (January–March 2026) of fiscal year 2025-26, with digital channels processing 3.4 billion transactions worth Rs68.3 trillion, according to the State Bank of Pakistan's (SBP) latest quarterly review of the country's payment systems.

The report highlights the accelerating adoption of digital financial services, with mobile banking applications, e-money wallets and the instant payment system Raast playing a central role in reshaping Pakistan's payments landscape.

Overall, retail payments processed through the banking system reached 3.7 billion transactions during the quarter, reflecting a 9 per cent quarter-on-quarter increase. The total value of these transactions climbed to Rs168.8 trillion, excluding cash transactions conducted outside the formal banking system.

Digital payment channels accounted for 92 per cent of all retail payment transactions by volume, handling 3.4 billion transactions valued at Rs68.3 trillion, up from Rs64.4 trillion in the previous quarter. These channels include mobile banking applications, internet banking, USSD services, ATMs, point-of-sale (POS) terminals, e-commerce platforms and call or IVR banking services.

Mobile banking applications and e-money wallets remained the largest contributors to digital payments. During the quarter, customers carried out 2.89 billion transactions worth Rs41.67 trillion through banking apps and digital wallets offered by commercial banks, branchless banking providers and Electronic Money Institutions (EMIs). These transactions included fund transfers, bill payments, merchant payments and other financial services.

The user base for digital banking services also continued to expand. By the end of March 2026, branchless banking mobile app users had reached 95.8 million, while banking mobile app users increased to 28.9 million. EMI wallet users rose to 7.3 million, and internet banking users reached 16.2 million, reflecting growing consumer confidence in digital financial services.

Raast, Pakistan's instant payment system, maintained strong momentum during the quarter. Person-to-person (P2P) transactions increased to 664 million, valued at Rs18.88 trillion, compared with 603 million transactions worth Rs15.69 trillion in the preceding quarter.

The platform's person-to-merchant (P2M) service also continued to expand, with more than 2.6 million merchants onboarded by the end of the quarter. Overall, Raast processed 742 million transactions amounting to Rs23.27 trillion, underlining its growing importance within Pakistan's digital payments ecosystem.

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The number of payment cards in circulation reached 68.25 million by the end of March 2026. Debit cards accounted for the largest share, with 57.2 million cards, representing 84 per cent of the total.

During the quarter, payment cards were used for 272.2 million ATM transactions worth Rs4.99 trillion, 150.4 million POS transactions amounting to Rs810 billion, and 32.3 million e-commerce transactions valued at Rs140 billion.

QR code-based merchant payments also recorded robust growth. Transactions through QR-enabled merchants rose 41 per cent quarter-on-quarter to 87.3 million, while their value surged 63 per cent to Rs500 billion, reflecting increasing merchant acceptance of digital payment solutions.

Online shopping through bank accounts and digital wallets continued to gain momentum as consumers completed 434.5 million e-commerce purchases worth Rs470 billion using account-based and wallet-based payment channels during the quarter.

Despite the rapid growth in digital banking, traditional banking infrastructure remained an integral part of the financial system. By the end of March 2026, Pakistan had 20,232 bank branches and 819,397 branchless banking agents.

Bank branches processed 127.9 million transactions worth Rs99.5 trillion during the quarter, while branchless banking agents facilitated 154.7 million transactions amounting to Rs1.1 trillion.

The SBP also reported that PRISM+, Pakistan's Real-Time Gross Settlement (RTGS) system for high-value transactions, settled 1.5 million transactions worth Rs389.8 trillion during the January–March 2026 quarter. Government securities transactions continued to account for the largest share of settlement values processed through the system.

According to the central bank, the sustained expansion of digital payments, rising adoption of mobile banking applications, increasing merchant acceptance, and the strong performance of payment infrastructures such as Raast and PRISM+ demonstrate Pakistan's continued progress towards a more inclusive, resilient and digitally enabled financial ecosystem.

BANKS TO CLOSE PUBLIC WINDOW ON JULY 1, 2026

Money & Banking National

June 25, 2026 Hamza Shahnawaz

SBP declares July 1 a bank holiday for year-end account settlement; branch services to remain unavailable to customers

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KARACHI: Banks across Pakistan will close their public dealing windows on July 1, 2026, as financial institutions undertake the annual exercise of settling accounts at the close of the fiscal year.

The State Bank of Pakistan (SBP) announced the bank holiday through a circular issued on June 24, 2026, confirming that the central bank will remain closed for public dealing on Wednesday, July 1, 2026.

According to the SBP, the day will be observed as a “Bank Holiday” to facilitate the annual closing and reconciliation of accounts following the end of the fiscal year on June 30.

As a result, all commercial banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs) across the country will remain closed for public dealing. Customers will not be able to carry out over-the-counter transactions, including cash deposits, withdrawals, cheque clearing-related activities and other branch-based banking services.

However, employees of banks, DFIs and MFBs will attend their offices as usual to complete year-end accounting, reconciliation and reporting requirements.

While physical branch services will remain unavailable to customers, digital banking channels are expected to continue operating. ATMs, internet banking platforms, mobile banking applications and other electronic payment services are likely to remain functional, subject to individual banks’ operational arrangements.

The annual bank holiday is a longstanding practice in Pakistan’s banking sector, allowing financial institutions to finalise their books of accounts and prepare financial records for the commencement of the new fiscal year.

The SBP has advised customers and businesses to plan their banking activities in advance to avoid inconvenience arising from the temporary suspension of branch services on July 1.

Banking operations for the public are expected to resume as normal from July 2, 2026, following completion of the year-end settlement process.

Markets / Stocks

IT AND COMMUNICATION SERVICES STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled marginally higher at 22,409.81 points

Published June 26, 2026 Updated about 14 hours ago
By Reuters

[Sri Lankan shares closed](#) higher on Friday, led by IT and communication services stocks.

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The CSE All-Share index settled marginally higher at 22,409.81 points.

Samson International and Agstar PLC were the top percentage gainers on the index, up 13.5% and 7.8%, respectively, on the day.

Trading volume on the index slightly fell to 63.9 million shares from 67.8 million shares in the previous session.

The equity market's turnover dipped to 1.91 billion Sri Lankan rupees (\$5.69 million) from 2.73 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 52.93 million rupees, while domestic investors were net sellers, offloading shares worth 1.86 billion rupees, the data showed.

DUBAI INDEX FALLS ON WEAKER OIL PRICES; ABU DHABI FLAT

- Dubai's main market index slipped 0.1%

Published June 26, 2026 Updated about 14 hours ago

By Reuters

Dubai's main share index ended lower on Friday, tracking weaker oil prices as supply concerns eased after more stranded oil tankers exited the Strait of Hormuz, while the Abu Dhabi index closed flat.

Crude shipments through the Strait rose this week to their highest level since the Middle East conflict began in February after a ceasefire deal reopened the waterway, data on Thursday showed.

Brent crude, a key catalyst for the Gulf's financial market, was down 3.4% at \$72.72 a barrel by 1110 GMT.

Dubai's main market index slipped 0.1%, weighed by declines in utility and industrial stocks.

Emirates Central Cooling Systems Corporation fell 1.8%, while state-run Dubai Electricity and Water Authority declined 1.1%.

Diplomatic efforts have helped ease regional tensions, but investors remain focused on geopolitical developments. A recent incident involving shipping in the Strait of Hormuz could inject some caution into sentiment amid ongoing U.S.-Iran diplomatic talks, said Samer Hasn, senior market analyst at XS.com.

However, Abu Dhabi's benchmark index settled 0.04% up despite trading in negative territory for most of the session, supported by a 2.3% jump in real estate giant Aldar Properties and a 1.9% rise in Abu Dhabi Islamic Bank.

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Aldar Properties announced it had sold out Orchids at Yas Acres at the launch, generating more than AED 680 million (\$185.15 million).

Dubai's index fell 2.4%, recording its first weekly decline in more than a month, while Abu Dhabi's index posted a 1.4% weekly loss, according to LSEG data.

Separately, Saudi Aramco resumed crude loadings on Friday at its Ras Tanura terminal in the Gulf after a near four-month halt, shipping data showed, as the world's biggest oil exporter joined a rush to move cargoes amid industry hopes of a return to normal.

ASIA SHARES RETREAT FROM RECORD AS APPLE PRICE HIKES RAIN ON CHIP PARADE

- On Friday, MSCI's broadest index of Asia-Pacific shares outside Japan fell 3.8%, bringing its weekly loss to 5.4%, as investors took profits from a record run

Published June 26, 2026 Updated about 22 hours ago

By Reuters

SYDNEY: Asian shares pulled back on Friday after a stellar quarter, as Apple's hefty price hikes revealed the downside of booming chip demand, while the threat of Japanese intervention kept the yen from hitting 40-year lows.

Oil prices fell toward their lowest in fourth months, with Brent crude futures down 1.9% to \$73.9 a barrel, as Saudi Aramco resumed oil loading at its Ras Tanura terminal after a halt of almost four months. More stranded oil tankers have crossed the Strait of Hormuz with the help of military escorts, although a cargo ship was hit by a projectile.

Nasdaq futures tumbled 1.7% in Asia, as investor sentiment soured after a media report that OpenAI is considering holding off on its public debut until next year. European bourses are bracing for a much lower open, with pan-region stock futures sliding 1%.

Shares of Apple slid 6.1% overnight □ after the tech giant announced price increases for iPads and MacBooks to counter the surging cost of memory and storage chips.

That wiped about \$250 billion off of its market value. Microsoft is raising prices for its Xbox gaming consoles by up to \$150 worldwide.

The price increases tempered investor enthusiasm about a blowout earnings report from chipmaker Micron this week, whose shares surged almost 16% overnight to a record high.

“Apple's price increases were a reflection of how the big tech may at some point start to feel the pain of these higher component costs, and that can become a broader ecosystem headwind,” said Charu Chanana, chief investment strategist at Saxo.

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“That is why markets are becoming more cautious. Higher input costs, heavier capex needs and rising funding demands are making investors more selective about AI exposure.”

Analysts also say that month-end and quarter-end rebalancing flows might have contributed to the weakness and choppy prices in big tech companies, which have outperformed for much of the second quarter.

On Friday, MSCI’s broadest index of Asia-Pacific shares outside Japan fell 3.8%, bringing its weekly □loss to 5.4%, as investors took profits from a record run.

While it was down 3.7% for the month, the index was up a whopping 21% for the quarter.

Japan’s Nikkei slumped 5% and was headed for a weekly drop of 3.6%. It has climbed 3.5% for the month and surged 34% for the quarter.

South Korea’s KOSPI tumbled 8.2%, triggering a circuit breaker that halted trading for 20 minutes. It was down 9.4% for the week, but still managed a monstrous 62% gain for the quarter.

Chinese blue-chips fell 2.9% and Hong Kong’s Hang Seng index lost 2.4%.

Yen □weak

In the currency markets, the yen teetered near its weakest level against the dollar in 40 years at 161.73, well beyond the 160 level that many see as a line in the sand for Japanese authorities.

It found little relief even as a U.S. inflation reading met forecasts and traders trimmed bets for a rate hike from the Federal Reserve in September.

Separate data also showed the U.S. economy □grew faster than previously estimated in the first quarter thanks to a downward revision to imports, but consumer spending almost stalled, casting doubt on growth momentum in the second quarter.

The dollar index , which measures the greenback’s strength against a basket of six major peers, held at 101.46, not far from its strongest level since May 2025. It □has risen 2.6% this month.

Treasury yields were steady on Friday after slipping a little overnight. 2-year yields held at 4.1250%, having eased 2 basis points on Thursday, while ten-year yields were little changed at 4.4020%, having hit a nearly two-month low of 4.3627% in the previous session.

Precious metals have had a rough month, with spot gold down 12% to \$3,992 an ounce and spot silver sliding 25% to \$56.3 an ounce.

NASDAQ DROPS AS TECH MEGACAP DECLINES OUTWEIGH UPBEAT CHIP OUTLOOK

Published June 26, 2026 Updated a day ago

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By Reuters

NEW YORK: The Nasdaq dropped on Thursday, dragged down by losses in Big Tech shares, while a shift into other sectors lifted the S&P 500 and the Dow.

Technology shares reversed early gains to move lower, weighing on the Nasdaq, as worries over hyperscaler spending and expectations of higher interest rates outweighed upbeat signals from Micron and Qualcomm on AI demand.

Apple slid nearly 5 percent after hiking prices for iPads and MacBooks to counter surging memory and storage chip costs. Shares of Nvidia, Microsoft and Alphabet were also down between 1.2 percent and 2.7 percent.

Concerns over debt-backed spending by hyperscalers and fears of a more hawkish Federal Reserve have fueled a market downturn this week, with tech shares leading the selloff.

“When you have companies coming off really strong runs, even on a yearly basis, at some point, you start to say, trees don’t grow to the sky, they eventually do stop. And stocks don’t forever keep going up and I think that’s what happened,” said Robert Conzo, CEO at the Wealth Alliance.

Micron soared 14 percent, while Qualcomm rose 5 percent. Other memory chips also moved higher with Sandisk soaring 16.3 percent, while Western Digital and Seagate Technology rose 6.3 percent and 3 percent, respectively. Caterpillar and Goldman Sachs, which were up 4 percent and 1.2 percent, respectively, aided the blue-chip Dow to an intraday high. The S&P 500 industrial sector led gains with a 2 percent rise.

Six out of 11 major S&P 500 sectors moved higher, with healthcare shares adding 2 percent.

At 11:49 a.m. ET, the Dow Jones Industrial Average rose 436.45 points, or 0.82 percent, to 52,275.98, the S&P 500 gained 19.14 points, or 0.26 percent, to 7,377.36 and the Nasdaq Composite lost 79.31 points, or 0.31 percent, to 25,397.33.

The Philadelphia SE Semiconductor index rose 2.5 percent and was on track for its strongest quarter on record, according to LSEG data. The tech sector dipped 0.3 percent.

Software shares came under pressure, with Atlassian and Applovin dropping over 4 percent each.

The Nasdaq was on track for its biggest monthly decline since March 2025, while the chip index was headed for its worst week since the start of the Middle East conflict earlier this year.

Meanwhile, data showed US inflation increased further in May, breaking above 4.0 percent for the first time in three years on higher energy prices, and potentially drawing the Federal Reserve closer to raising interest rates this year.

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In response to rising price pressures, traders anticipate the Fed to lift interest rates by at least 25 basis points before the year-end, according to LSEG data.

“There is still a risk that the Federal Reserve delivers a rate hike later this year. Even so, US equities appear capable of absorbing both this environment and a somewhat more hawkish Fed,” said Michele Morganti, senior equity strategist at Generali Investments.

NIKKEI MARKS RECORD CLOSING HIGH AS AI SHARES RALLY

Published June 26, 2026 Updated a day ago

By Reuters

TOKYO: Japan’s Nikkei share average rose more than 4 percent on Thursday to notch a record closing high, as AI-related stocks surged after US memory chipmaker Micron’s upbeat quarterly profit and revenue forecast.

The Nikkei closed 4.6 percent higher at 72,366.34, snapping two straight sessions of declines. The broader Topix rose 1.33 percent to 4,016.47.

Micron, a key supplier for Nvidia AI processors alongside South Korean chipmakers, forecast quarterly profit and revenue well above expectations and said customers had committed USD22 billion to secure memory chip supply.

“The Nikkei’s sharp gain is simply due to Micron’s earnings,” said Takamasa Ikeda, a senior portfolio manager at GCI Asset Management.

“The US semiconductor index, which is highly correlated with the Nikkei, will probably rise later in the day.”

On Thursday, SoftBank Group reversed course to jump 8 percent.

“Investors tried to lock in profits in technology stocks in the previous session ahead of Micron earnings, but they scooped up the shares today, and SoftBank Group was one of them,” said Daisuke Hashizume, a senior strategist at Daiwa Securities.

Chip-testing equipment maker Advantest jumped 15 percent and chip-making equipment maker Tokyo Electron rose 7.78 percent. Memory chipmaker Kioxia advanced 12.27 percent.

Makers of AI-data centre materials advanced: Murata Manufacturing and Taiyo Yuden climbed 7.21 percent and 11.2 percent, respectively.

Defying the broader strength, energy-related stocks fell after oil prices extended declines. The mining sector dropped 3.18 percent, with Inpex down 3.35 percent, while oil refiners fell 1.38 percent.

Business & Finance / Industry

PAKISTAN'S HEAVY VEHICLE IMPORTS HIT RECORD HIGH IN FY26

Automotive Trade & Industry

June 26, 2026Hamza Shahnawaz

Strong transport demand, lower interest rates and economic recovery drive surge in heavy vehicle imports

KARACHI: Pakistan's heavy vehicle imports reached an all-time high during the first eleven months of fiscal year 2025-26, reflecting robust demand from the transport, logistics and industrial sectors as economic activity strengthened across the country.

According to the latest trade data, imports of completely built-up (CBU) buses, trucks and other heavy commercial vehicles surged to \$262.4 million during July-May FY2025-26. The figure represents the highest import level ever recorded for the category and highlights growing investment in transportation infrastructure and logistics capacity.

The increase was substantial compared with the corresponding period of FY2024-25, when Pakistan imported heavy vehicles worth \$57.8 million. The latest figures show a remarkable 353.97 per cent year-on-year growth, underscoring the strong recovery in commercial vehicle demand.

Transport and Logistics Sector Fuels Growth

Industry analysts attributed the sharp rise in Pakistan heavy vehicle imports to expanding logistics operations and increased freight movement across the country.

As industrial production, construction activity and domestic trade gained momentum during the fiscal year, transport operators expanded their fleets to meet rising demand for cargo and passenger transportation services.

The growth of e-commerce, warehousing and supply chain networks also contributed to higher demand for commercial vehicles, particularly trucks used for long-distance freight movement.

Lower Interest Rates Encourage Fleet Expansion

Another key factor supporting Pakistan heavy vehicle imports was the decline in borrowing costs during the fiscal year.

Lower interest rates improved access to financing, enabling transport companies and businesses to invest in modern vehicles and expand their transportation capacity. Industry observers noted

that affordable financing encouraged fleet replacement and modernisation, particularly among large logistics operators.

The improved credit environment also supported investment decisions by businesses seeking to enhance operational efficiency and reduce maintenance costs through newer vehicle models.

Economic Recovery Supports Vehicle Demand

Economists view the record increase in Pakistan heavy vehicle imports as a positive sign for the broader economy. Demand for commercial vehicles is often closely linked to economic activity, infrastructure development and industrial expansion.

The surge in imports indicates growing business confidence and suggests companies are preparing for increased movement of goods and services in the coming years.

Government initiatives aimed at promoting investment and supporting economic growth also played a role in strengthening demand for transportation equipment.

Outlook for Heavy Vehicle Imports

Market experts expect Pakistan heavy vehicle imports to remain elevated in the coming months, supported by ongoing infrastructure projects, expanding logistics networks and improving business activity.

However, future growth will depend on factors such as exchange rate stability, financing conditions, fuel costs and government policies affecting the automotive and transport sectors.

The record-breaking import figures demonstrate the increasing importance of transportation and logistics in Pakistan's economy and signal stronger commercial activity across multiple sectors.

PAKISTAN, IRAN ACTIVATE JOINT TRANSPORT COMMITTEE TO STRENGTHEN TRADE LINKS

National Trade & Industry

June 25, 2026 Faisal Shahnawaz

Both countries agree on priority measures to resolve transport and border logistics issues for enhanced regional connectivity.

Pakistan and Iran have agreed to fully activate the Pakistan-Iran Joint Transport Committee and implement coordinated measures to address transport and logistics challenges, aiming to strengthen bilateral trade and improve regional connectivity.

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The agreement was reached during a high-level meeting held in Islamabad on Thursday between Iran's Minister of Roads, Urban Development and Transport, Farzaneh Sadegh, and a Pakistani delegation led by Federal Minister for Communications Abdul Aleem Khan.

The discussions focused on expanding economic cooperation, improving connectivity infrastructure, and facilitating smoother cross-border trade between the neighboring countries.

The Pakistani delegation included Federal Minister for Railways Hanif Abbasi, Federal Minister for Commerce Jam Kamal Khan, and Federal Minister for Maritime Affairs Junaid Anwar Chaudhry. Senior officials from both countries also participated in the meeting.

During the talks, Abdul Aleem Khan expressed satisfaction over the restoration of peace and stability in the region and appreciated the resilience demonstrated by the Iranian people.

He emphasized the importance of strengthening road and rail networks between Pakistan and Iran, describing efficient land connectivity as a key driver for increasing trade volumes and unlocking new economic opportunities.

Both sides reviewed a range of proposals aimed at improving transport infrastructure and streamlining logistics operations.

They agreed to fully operationalize the Pakistan-Iran Joint Transport Committee to ensure effective coordination and timely resolution of transport-related matters.

The communications minister assured the Iranian delegation that Pakistan would prioritize efforts to address outstanding transport and logistics issues affecting trade and movement between the two countries.

He highlighted the government's commitment to facilitating smoother cross-border operations and enhancing regional integration.

Farzaneh Sadegh acknowledged Pakistan's constructive role in helping reduce regional tensions and supporting diplomatic efforts aimed at promoting peace. She expressed

Iran's appreciation for Pakistan's cooperation and support, describing the relationship between the two nations as one built on mutual trust and brotherhood.

The Iranian minister also raised concerns regarding the clearance of trucks and containers at border crossings. In response, both countries agreed to undertake joint initiatives for the swift resolution of border-related challenges and improve the efficiency of trade corridors.

The activation of the Pakistan-Iran Joint Transport Committee is expected to enhance bilateral trade, facilitate cargo movement, and strengthen economic ties between the two neighboring countries while promoting broader regional connectivity.

PAKISTAN COULD SAVE MILLIONS IF IRAN SANCTIONS ARE LIFTED, ANALYSTS SAY

National Trade & Industry

June 25, 2026Hamza Shahnawaz

Easing Iran sanctions could lower energy costs, boost exports and expand bilateral trade

KARACHI: Pakistan could unlock significant economic opportunities and reduce its import bill if international sanctions on Iran are lifted, according to a new analysis by Topline Research. The report suggests that stronger economic ties with Iran could enhance Pakistan's energy security, boost exports and improve the country's external account position.

Analysts said the easing of sanctions would allow Pakistan to revive trade links with its western neighbour, creating opportunities in energy, agriculture, manufacturing and border commerce.

Bilateral Trade Once Exceeded \$1.2 Billion

Trade between Pakistan and Iran was considerably stronger before international sanctions intensified in 2012. Bilateral trade exceeded \$1.2 billion in FY2010, driven largely by Pakistan's imports of petroleum products and industrial raw materials.

At the time, Pakistan recorded a substantial trade deficit with Iran, reaching \$813 million in FY2010 due to heavy fuel imports. However, as sanctions tightened and imports declined, Pakistan's trade balance gradually improved, turning into a surplus of \$73 million by FY2013.

Since then, formal trade activity between the two neighbouring countries has remained limited.

Export Sector Could Gain Fresh Momentum

The report noted that Pakistan previously exported a wide range of products to Iran, including rice, fruits, textiles, pharmaceuticals and surgical instruments.

Rice remained the largest export category, generating around \$285 million annually at its peak. Other notable exports included oranges, mangoes, dates and cotton yarn.

Analysts believe that lifting sanctions could enable Pakistan to regain lost market share in Iran and diversify exports beyond traditional destinations. Iran continues to import products in which Pakistan enjoys a competitive advantage, particularly agricultural commodities, textiles and pharmaceutical products.

Lower Energy Costs Offer Major Savings

One of the most significant potential benefits relates to energy imports. Pakistan imported nearly \$17 billion worth of petroleum products and fuels during 2025, making energy one of the country's largest import expenditures.

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Historically, Iranian crude oil has been available at a discount compared with supplies from Gulf producers. Data cited by Topline Research showed Iranian crude traded between 6 per cent and 22 per cent cheaper than comparable grades from Saudi Arabia and the United Arab Emirates during FY2009-FY2011.

Current market prices continue to show a discount, with Iranian Light crude trading at approximately \$76.30 per barrel compared with \$78.69 per barrel for Arab Light crude.

According to the report, Pakistan could save between \$170 million and \$340 million annually if it sourced 10 to 20 per cent of its petroleum requirements from Iran after sanctions are lifted.

Meat Exports and Border Trade Prospects

Iran has also expressed interest in sourcing a substantial portion of its meat imports from Pakistan. Analysts said this presents another opportunity for export growth, particularly for the livestock sector.

Pakistan's meat exports to Iran exceeded \$27 million in FY2012, and industry experts believe shipments could increase significantly if formal trade channels are restored.

Both countries have previously expressed ambitions to increase bilateral trade to \$10 billion through enhanced economic cooperation and the operationalisation of border Special Economic Zones (SEZs).

Gas Pipeline Still Faces Challenges

While the removal of sanctions could revive discussions on the long-delayed Iran-Pakistan gas pipeline, analysts cautioned that economic challenges remain.

Under the existing framework, gas pricing is linked to international crude oil prices, resulting in estimated costs of \$9.5 to \$10.8 per MMBTU. In comparison, Pakistan's LNG imports from Qatar currently cost around \$8.3 to \$9.4 per MMBTU, while domestic gas production remains even cheaper.

Pakistan is also bound by LNG supply agreements until 2031, making any immediate revival of the pipeline unlikely without significant renegotiation of pricing and contractual terms.

Outlook

Analysts believe that lifting sanctions on Iran would be broadly positive for Pakistan by reducing energy costs, expanding exports and strengthening regional trade. However, the ultimate benefits will depend on the pace of sanctions relief, the establishment of banking and trade mechanisms, and the ability of both countries to negotiate commercially viable agreements.

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If implemented effectively, renewed economic engagement with Iran could provide Pakistan with an important opportunity to improve trade flows, enhance energy security and support long-term economic growth.

Technology

AMAZON TO INVEST ADDITIONAL \$13 BILLION IN INDIA CLOUD, AI

- The announcement follows a meeting between Amazon CEO and Indian Prime Minister

Published June 25, 2026 Updated a day ago

By Reuters

Amazon said on Thursday it will invest an additional \$13 billion by 2030 in India to expand its AI and cloud infrastructure.

The new investment is in addition to its planned \$35 billion funding announced last year, taking the e-commerce firm's investment in the country to \$48 billion through 2030.

The announcement follows a meeting between Amazon CEO Andy Jassy and Indian Prime Minister Narendra Modi on Thursday in New Delhi.

"Shared that we're investing \$48 billion over the coming five years, including \$21+ billion in AI and cloud infrastructure," Jassy said in a post on social media platform X.

The \$13 billion investment will support AI and cloud infrastructure across the Mumbai and Hyderabad regions, the company said in a statement.

Major U.S. tech firms have invested billions of dollars in India, underscoring the country's emergence as a strategic hub for cloud, AI and deep-tech growth.

Microsoft has pledged a \$17.5 billion investment in India for AI and cloud infrastructure, while Google has committed \$15? billion over the next five years to build AI data centers.

TELECOM BILL: GOVT PANEL RULES OUT ACCESS TO PRIVATE PROPERTY WITHOUT CONSENT

- Controversy centred on newly introduced provision that proposed fines of up to Rs50mn against property owners, tenants, landlords, or institutions that refuse or obstruct Right of Way access for telecom infrastructure

Published June 24, 2026 Updated 2 days ago

By Rehan Ayub

A committee constituted by PM Shehbaz to review the Right of Way provisions incorporated in the Pakistan Telecommunication Reorganisation (Amendment) Bill, 2026, submitted its interim report on Wednesday, reaffirming that private property rights and owner consent would remain fully protected under the proposed legal framework.

Amid mounting political scrutiny and public concern over property rights, Prime Minister Shehbaz Sharif on Sunday ordered the formation of a high-level committee to urgently review controversial provisions of the Bill, particularly clauses governing right-of-way access for telecom infrastructure.

The committee, chaired by Federal Minister for Law and Justice Azam Nazir Tarar, included Senator Sherry Rehman, IT Minister Shaza Fatima Khawaja, Economic Affairs Minister Ahad Cheema, and Attorney General for Pakistan Mansoor Awan, alongside legal and information technology experts.

It was tasked with examining key sections of the draft legislation – namely Sections 2(qb), 2(ma), 27A and 27B – focusing on regulatory powers for the installation of telecommunications infrastructure and access arrangements on private property and within housing societies.

Particular controversy centred on a newly introduced provision – Section 27B – which proposed fines of up to Rs50 million against property owners, tenants, landlords, or institutions that refuse or obstruct right-of-way access for telecom infrastructure.

Critics argued the clause could enable excessive pressure on citizens to permit installations, raising serious concerns over due process and property rights.

The legislation, introduced by Federal Minister for Information Technology Shaza Fatima Khawaja and passed by the National Assembly, was under consideration in Senate.

According to the Ministry of Law and Justice, the committee submitted its interim report on Wednesday, stating that the primary objective of the Bill was to enhance digital connectivity across the country while safeguarding the rights of citizens.

“However, the committee observed that certain provisions require further clarification in their drafting to eliminate any ambiguity.

“The report states that, in matters relating to private property, the consent of the owner and mutual agreement shall remain fundamental requirements. No action concerning access to or use of the land, building, property, or assets of any private individual or private legal entity shall be undertaken without the owner’s consent and a mutually agreed arrangement,” the Law ministry said in its statement.

As per the details, the committee recommended that the scope of the law be expressly clarified to apply to land, buildings, properties, and assets owned or administered by public bodies, the

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federal government, provincial governments, and local governments, as well as regulated private residential schemes, cooperative housing societies, and other entities of a similar nature.

“The committee has further recommended that the definitions of private land, private property, private persons, companies, cooperative societies, and other forms of joint ownership arrangements be expressly and clearly incorporated into the law so as to avoid any misunderstanding at any level.”

According to the report, a clear distinction shall be maintained between above-ground and underground telecommunications infrastructure, Right of Way, and related equipment, and separate procedures shall be prescribed for each category.

“In the event of a dispute between a licensee and a public authority, residential scheme, cooperative housing society, or any other entity of a similar nature, the matter shall be referred to the Appropriate Government. The Appropriate Government shall decide the matter within forty-five (45) days in accordance with law.”

The committee recommended that clear guiding principles be prescribed for the Appropriate Government to enable it to assess the necessity, appropriateness, public interest considerations, and payable compensation relating to any proposal.

The panel further recommended that any person aggrieved by the decision of the Appropriate Government shall have the right to seek recourse before the Telecommunication Appellate Tribunal established under Section 7A of the Pakistan Telecommunication (Reorganisation) Act, 1996.

“The decision of the Tribunal in such matters shall be final.”

The report recommended a reconsideration of the overriding clause to ensure consistency between the language and objectives of the law and to remove any ambiguity concerning the rights of citizens.

The committee also recommended a review of the amount of the penalty proposed under Section 27B(1) and its alignment with the overall objectives, structure, and provisions of the law.

According to the Law ministry, the committee reached consensus on the broad principles, policy objectives, and necessary amendments.

“In light of the committee’s recommendations, a draft of the proposed amendments to the Pakistan Telecommunication Reorganisation (Amendment) Bill, 2026, will be finalised within one week and submitted for further consideration and directions.”

The ministry clarified that the government was committed to the development of the telecommunications and information technology sectors.

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“However, such development shall proceed with full protection of the constitutional and legal rights of citizens.

“There shall be no compromise on the principles of protection of private property, owner consent, the right to object, legal safeguards, and compensation. The objective of the Right of Way reforms is to provide the public with improved, reliable, and high-speed internet services, and not to adversely affect any citizen’s proprietary rights,” the ministry said.

MICROSOFT RAISES XBOX PRICES AS CONSOLE COSTS SURGE

IT & Telecom

June 26, 2026Hamza Shahnawaz

Microsoft has announced significant price increases for its Xbox console lineup, joining Nintendo and Sony in raising hardware prices amid mounting component costs and ongoing supply chain pressures.

The new pricing will take effect on August 1, 2026, with some Xbox models seeing increases of up to \$150, according to the company.

Under the revised pricing structure, the 512GB Xbox Series S will cost \$500, up by \$100 from its previous price. The 1TB Xbox Series S will rise by \$150 to \$600. Meanwhile, the Xbox Series X will also become more expensive, with the disc-drive version increasing to \$800 and the all-digital version climbing to \$750.

Microsoft also confirmed it will discontinue the 2TB Xbox model once existing inventory is sold out, leaving the 1TB version as the highest-capacity option in the lineup.

The company attributed the price increases to soaring storage and memory costs. In a statement issued on June 25, Microsoft said storage and memory component prices have risen more than 2.5 times and are expected to increase further through 2027.

“Unfortunately, console storage and memory prices have increased by more than 2.5x and we expect another doubling by the fall of 2027,” Microsoft said.

The company noted that the broader consumer electronics industry is facing challenges due to rising component costs, but argued that gaming consoles are particularly vulnerable because they are often sold at little or no profit.

The move follows similar price adjustments by competitors. Nintendo recently increased prices for its Switch and Switch 2 consoles, while Sony also raised prices for several PlayStation 5 models in various markets.

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Industry analysts have linked the surge in component costs to growing demand for advanced memory and storage products, driven in part by the rapid expansion of artificial intelligence infrastructure and data centres worldwide.

For consumers, the latest increase means there is only a short window remaining to purchase Xbox consoles at current prices before the higher rates take effect next month.

The Xbox price hike marks another sign of inflationary pressures affecting the global technology sector, where manufacturers continue to grapple with rising production costs and increasing demand for critical hardware components.

MICROSOFT EXTENDS WINDOWS 10 SECURITY UPDATES UNTIL 2027

IT & Telecom

June 26, 2026Hamza Shahnawaz

Microsoft has quietly extended support for Windows 10 by offering an additional year of security updates, providing relief to users who are not yet ready to upgrade to Windows 11.

The company's Extended Security Updates (ESU) programme for Windows 10, which was previously set to expire on October 13, 2026, will now continue until October 12, 2027. The move comes as millions of users worldwide continue to rely on Windows 10 despite Microsoft's push toward Windows 11 adoption.

Microsoft introduced the ESU programme last year to help users maintain security protection after the operating system reaches its official end-of-support date. The programme is available to eligible users who are signed into Windows 10 with a Microsoft account.

The extension highlights the ongoing popularity of Windows 10, which remains widely used across personal and business computers. Many users have been reluctant to switch to Windows 11 due to hardware requirements, interface changes, or personal preference.

Under the Extended Security Updates programme, Windows 10 devices will continue receiving critical security patches and protection against newly discovered vulnerabilities beyond the operating system's official support lifecycle.

The latest decision effectively grants Windows 10 users an extra year of support, reducing immediate pressure to upgrade their devices or transition to Windows 11.

Microsoft has been actively encouraging customers to migrate to Windows 11, promoting its newer operating system as more secure and better equipped for modern computing needs. However, the continued demand for Windows 10 appears to have influenced the company's decision to prolong security coverage.

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While the extension offers additional breathing room for users, Microsoft has not indicated whether support will be extended again beyond October 2027. Any future decision is likely to depend on user adoption rates and the broader Windows ecosystem.

For now, Windows 10 users can continue using the operating system with access to security updates for another year, ensuring protection against emerging cyber threats while they plan their next upgrade.

APPLE PRICE HIKES HIT INDIA HARDER THAN OTHER MARKETS

IT & Telecom

June 26, 2026Hamza Shahnawaz

Apple has announced a fresh round of global price increases across several product categories, with customers in India facing some of the steepest hikes compared to other regions.

The price adjustments affect Apple's Mac lineup, as well as iPads, Apple TV devices and HomePod speakers. The move comes as the company seeks to offset rising costs linked to memory and storage components, while also revising its pricing structure in certain international markets.

India has been among the hardest-hit countries, with price increases significantly exceeding those seen in the United States. While many products in the US have reportedly seen price rises in the high-teen percentage range, several devices in India have witnessed increases exceeding 30%, with some products climbing by more than 50%.

Among the Mac models, the Mac mini recorded one of the largest jumps. The base 256GB variant is now priced at INR 94,900, compared with INR 59,900 previously, representing an increase of more than 58%. The iMac, Mac Studio and MacBook Pro models have also received substantial price hikes.

The increases extend beyond computers. Apple's iPad lineup has also become considerably more expensive in India, with the standard iPad, iPad Air, iPad mini and iPad Pro all seeing increases ranging from nearly 40% to more than 43%.

Meanwhile, the Apple TV 4K experienced one of the sharpest rises, with the base model's price increasing by around 74%. HomePod and HomePod mini speakers have also become significantly more expensive.

In addition to raising base prices, Apple has increased the cost of memory and storage upgrades for custom configurations. Customers opting for higher RAM or storage capacities will now pay more than before for these enhancements.

Industry observers have also pointed to a change in Apple's pricing strategy for India. The company appears to have moved away from its long-standing conversion model, which closely

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aligned Indian pricing with US dollar rates. The revised pricing structure could result in higher costs for future Apple products even if component prices stabilise.

Apple said it is working to address the challenges behind the increases but acknowledged that the latest adjustments are unlikely to be welcomed by consumers.

OPPO RENO16 SERIES LAUNCHES GLOBALLY WITH REVISED SPECIFICATIONS

IT & Telecom

June 25, 2026Hamza Shahnawaz

Oppo has officially launched its Reno16 and Reno16 Pro smartphones in global markets, introducing several hardware changes compared with the versions unveiled in China last month.

The global rollout brings different chipsets, battery capacities and display configurations while retaining the premium design and camera-focused features that define the Reno series.

One of the most significant changes is the processor selection. The global Reno16 Pro is powered by MediaTek's Dimensity 8550 Super chipset, replacing the Dimensity 9500s found in the Chinese model. Meanwhile, the standard Reno16 features Qualcomm's Snapdragon 7 Gen 4 processor.

The Reno16 Pro is available with 12GB of RAM and 512GB of internal storage. The Reno16 comes in 8GB/256GB and 8GB/512GB variants.

Battery specifications have also been adjusted for international markets. The global Reno16 Pro features a 6,700mAh silicon-carbon battery, slightly smaller than the 7,000mAh battery offered in China. The standard Reno16 also receives a 6,700mAh battery in selected regions, while European models are equipped with a 6,000mAh unit. Both devices support 80W SuperVOOC fast charging.

On the display front, the Reno16 Pro receives an upgrade with a 144Hz refresh rate AMOLED screen, offering smoother visuals than the 120Hz panel on the standard Reno16. Both smartphones feature 6.32-inch AMOLED displays with Full HD+ resolution, peak local brightness of up to 3,600 nits and optical in-display fingerprint sensors.

The Reno16 Pro retains the same camera setup as its Chinese counterpart. The device features a 200-megapixel primary camera using Samsung's S5KHP5 sensor, accompanied by a 50-megapixel ultra-wide camera and a 50-megapixel telephoto lens with 3.5x optical zoom.

The standard Reno16 uses a 50-megapixel Sony LYT-600 main sensor while retaining the same ultra-wide and telephoto cameras as the Pro model.

Both smartphones run Android 16 with Oppo's ColorOS 16 interface and offer IP68, IP69 and P69K ratings for dust and water resistance.

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The Reno16 is available in Pop White, Twilight Violet and Dream Purple colour options. The Reno16 Pro is offered in Pop White and Starlight Black finishes.

The global launch expands Oppo's Reno16 lineup beyond China as the company strengthens its presence in the competitive mid-range and premium smartphone segments.

GTA 6 PHYSICAL EDITION REJECTED BY RETAILERS OVER DIGITAL DOWNLOAD CODE

IT & Telecom

June 25, 2026Hamza Shahnawaz

Two video game retailers have announced they will not stock the physical edition of Grand Theft Auto VI after Rockstar Games confirmed that boxed copies will contain a digital download code instead of a game disc.

The move comes after Rockstar revealed on June 24 that physical versions of the highly anticipated title would require players to download the game digitally using a code included in the box. GTA 6 is scheduled for release on November 19 and will retail for \$79.99.

Canadian retailer Video Games Plus (VGP), a company that has operated for nearly four decades, said the release does not align with its current business policy.

"Our company policy is that we do not carry physical products for video game consoles that contain only a digital download code," VGP said in a statement shared on social media platform X.

The retailer added that while it has "tremendous respect for Rockstar Games," it would not offer the game either online or in stores unless a disc-based version becomes available.

US-based retailer Loot Box Gaming has taken a similar position, stating that it would not stock GTA 6 if the reports regarding the code-in-box format prove accurate.

"When we started LBG, it was out of a love for our favorite form of media," the company wrote. It added that selling products that do not properly serve customers would conflict with its core values.

Responding to a social media user who suggested the decision would have little impact on Rockstar's overall sales, Loot Box Gaming said, "We hope GTA 6 has immense success, but we can't go against our business practices in the process either."

While neither retailer represents a major share of the game's expected global sales, their stance highlights growing concerns among physical game collectors and consumers who prefer traditional disc-based ownership.

Prior to Rockstar's announcement, some industry observers speculated that the company might skip a physical release altogether to minimise leaks before launch. Instead, Rockstar appears to have opted for a code-in-box format, a decision that has generated mixed reactions across the gaming community.

The debate reflects a broader industry shift toward digital distribution, with publishers increasingly moving away from physical media.

Grand Theft Auto VI remains on track for release on November 19 for PlayStation 5 and Xbox Series X|S.

Business & Finance / Companies

INDIA REGULATOR REJECTS ANIL AMBANI SETTLEMENT REQUEST OVER RELIANCE INFRASTRUCTURE

- SEBI alleges that the transactions involving Ambani and Reliance Infrastructure are a "mis-utilisation of company funds"

Published June 26, 2026 Updated about 12 hours ago

By Reuters

MUMBAI: India's financial markets regulator has rejected applications by industrialist Anil Ambani and his corporate group to settle allegations of misusing almost \$700 million of company funds, documents reviewed by REUTERS show.

The Securities and Exchange Board of India last week rejected the requests over allegations that Ambani and Reliance Infrastructure were involved in improperly routing 65.26 billion rupees (\$691 million) to entities related to controlling shareholder Ambani, the documents show.

Ambani, the younger brother of billionaire Mukesh Ambani, has faced growing scrutiny from regulators and enforcement agencies over the past 18 months. Several group executives have been arrested on fraud charges and some of Anil Ambani's properties have been frozen. The executives have denied wrongdoing, and the cases are still in the courts.

The documents reviewed by REUTERS show that SEBI alleged in September that the transactions involving Ambani and Reliance Infrastructure were a "mis-utilisation of company funds", as they could potentially be for personal enrichment rather than serving a corporate purpose for public shareholders.

AMBANI GROUP 'CATEGORICALLY' DENIES ALLEGATIONS

Asked for comment, a spokesperson for the Anil Ambani group said in an email: "The allegations are categorically denied. The matters are sub judice, and the Group will continue to defend its position as legally advised."

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SEBI did not respond to an emailed request for comment.

The regulator's rejection of the settlement requests and its specific allegations have not previously been reported. Reliance Infrastructure said in an October exchange filing that SEBI had alleged it violated rules over its financial exposure to a connected entity, without disclosing details.

In rejecting the settlement applications, SEBI cited parallel investigations by other Indian enforcement agencies, including India's financial crime and fraud investigative agencies, the documents reviewed by REUTERS showed.

This is the second settlement rejection for Ambani. SEBI last year rejected his plea to settle allegations in a case related to investments in India's Yes Bank.

Under SEBI's settlement process, a company can pay a penalty to settle a case without admitting wrongdoing. If it rejects a settlement, SEBI typically then issues a detailed public order outlining the alleged violations, with consequences ranging from monetary penalties to restrictions on accessing the capital markets. Companies and entities may appeal against such orders in court.

Reliance Infrastructure is looking to tap the markets for what it says is a vital fund-raising, having secured board approval to raise up to 30 billion rupees from the public.

The company previously disclosed an exposure of about 65.26 billion rupees to engineering contractor CLE Private Ltd, which it described as an independent entity.

But SEBI alleged a far larger movement of funds, saying Reliance Infrastructure diverted 176.7 billion rupees (\$1.9 billion) to CLE, which then invested at least 112 billion rupees in firms linked to the Ambani-led Reliance ADA Group over a decade through 2024.

And rather than being an independent company, SEBI determined, "for all practical purposes, CLE functioned as a Reliance ADA Group company" that was "indirectly controlled" by Ambani and a few other officials, according to the documents.

An email seeking comment from CLE, sent to its last cited address in India's company registry, was not immediately answered on Friday.

INDIA OPENS STEEL DUMPING PROBE INTO CHINA, JAPAN, RUSSIA

- The companies alleged that imports from China, Russia and Japan at dumped prices were hurting the domestic industry and would likely continue to cause harm

Published June 26, 2026 Updated about 12 hours ago

By Reuters

India's trade remedies body has initiated an anti-dumping investigation into hot rolled steel from China, Japan and Russia, according to a government notification.

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The Directorate General of Trade Remedies, under the federal trade ministry, in a notification dated Thursday, said domestic producers JSW Steel, JSW Vijaynagar Metallics Limited and Jindal Steel Odisha had requested the investigation.

The companies alleged that imports from China, Russia and Japan at dumped prices were hurting the domestic industry and would likely continue to cause harm.

The probe covers hot rolled flat products of alloy or non-alloy steel of up to 25mm thickness, the notification said.

India's JSW Steel secures coking coal mining project in Mozambique: statement

REUTERS reported earlier this month that China's finished steel exports to India more than doubled in April to the highest in at least two years.

China shipped in around 232,000 metric tons of finished steel in April and emerged as the top exporter of such steel to the South Asian nation, provisional data reviewed by REUTERS showed.

Buyers are lured by Chinese steel that is cheaper anywhere between \$11 and \$37 per ton of hot-rolled steel compared with local prices.

(writing by Shilpa Jamkhandikar, Editing by Louise Heavens)

WATCHES OF SWITZERLAND TO DITCH 2028 GROWTH TARGET, BLOOMBERG NEWS REPORTS

- The luxury retailer, which sells Rolex, TAG Heuer, and Audemars Piguet watches among others, in May forecasts a slowdown in sales growth for 2026/27

Published June 26, 2026 Updated about 13 hours ago

By Reuters

Watches of Switzerland plans to drop a target to more than double sales and profit by 2028, as the luxury market has deteriorated since the forecast was set, BLOOMBERG NEWS reported on Friday, sending the company's shares down as much as 9.5%.

The report, citing people familiar with the matter, said the company's target to surpass £3 billion (\$3.96 billion) in revenue by fiscal 2028 is "unlikely" to be achievable in that time frame.

In 2023, the company introduced its "long-range plan" for financial years 2024 to 2028 aimed to significantly accelerate growth and market share.

While its plan remains intact, the company will offer fewer time-bound forecasts, management, including CEO Brian Duffy, is set to tell investors next month, the report added.

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Its shares had pared back losses and were down 1.6% at 697 pence by 1128 GMT.

The luxury retailer, which sells Rolex, TAG Heuer and Audemars Piguet watches among others, in May had forecast a slowing down in sales growth for 2026/27.

The company declined to comment on the report. It will announce its annual results on July 14.

BYJU'S LENDERS SEEK 30% STAKE IN INDIAN EDUCATION GROUP IN SETTLEMENT, SOURCES SAY

- The legal dispute, which spans courts in India, Singapore and the United States, has been raging since Byju's bankruptcy

Published June 26, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: Byju's global lenders are in talks to take a roughly 30% stake in one of its partly-owned education firms in return for dropping all legal action against the Indian company's founder Byju Raveendran, two sources with direct knowledge said.

Byju's operated in more than 21 countries at one point and became popular during the COVID-19 pandemic by offering online courses. But its fortunes changed in early 2023 when the high-profile dispute with its U.S.-based lenders began.

U.S.-based Glas Trust, trustee for a group of lenders, accused Raveendran of mismanagement and demanded \$1 billion in unpaid loans after Byju's filed for bankruptcy in India in 2024. Raveendran and Byju's have denied any wrongdoing.

After a meteoric rise from being a teacher to startup billionaire, Raveendran's education-technology company imploded and in 2024 he said, "The company is worth zero."

The legal dispute, which spans courts in India, Singapore and the United States, has been raging since Byju's bankruptcy.

[India med school hopefuls beset with anxiety before they retake scandal-tainted exam](#)

The two sources, who declined to be named as the talks are private, told Reuters that the lenders are in the advanced stages of settling the dispute and are likely to take a roughly 30% stake in Aakash Educational Services, a popular offline coaching institute.

In return, the lenders will drop all their allegations against Raveendran and end all legal matters, the sources added.

Byju's acquired India's Aakash in a \$1 billion deal in 2021, but its stake has since been diluted to a minority, with Manipal Health now the single largest shareholder.

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Raveendran, Byju's, Glas Trust, Aakash and Manipal Health did not respond to Reuters requests for comment.

Aakash runs more than 300 centres across India offering test preparatory services for medical and engineering entrance exams, as well as school papers. It has a faculty of more than 5,000 experts and last reported annual revenue of around \$254 million.

The settlement talks, which one of the sources said involve Raveendran, Glas Trust, Aakash and Manipal, value Aakash at roughly \$2 billion, the two sources added.

VOLKSWAGEN WEIGHS UP TO 100,000 JOB CUTS, FOUR PLANT CLOSURES IN OVERHAUL, SOURCES SAY

- Closing the plants at Hanover, Zwickau, Emden and Audi's Neckarsulm site would put more than 45,000 jobs at risk

Published June 26, 2026 Updated about 16 hours ago

By Reuters

BERLIN: Volkswagen is considering shutting four German factories and ramping up job cuts to as many as 100,000, two people familiar with the matter said on Friday, in what could be the biggest overhaul in the carmaker's history.

Members of Volkswagen's supervisory board have been informed of the plans, which are due to be discussed at a July 9 meeting, the people said, as the carmaker faces mounting pressure from Chinese rivals.

Closing the plants at Hanover, Zwickau, Emden and Audi's Neckarsulm site would put more than 45,000 jobs at risk, according to the people. That would add to the 50,000 cuts agreed with unions in late 2024.

Oliver Blume, who became Volkswagen CEO nearly four years ago, presented the plans to senior executives earlier this week as he seeks to align management behind deep cuts likely to face strong resistance from unions and the state of Lower Saxony, which is the carmaker's second-largest shareholder.

The overhaul was first reported by Manager Magazin.

The world's No. 2 automaker would also cut planned investment by about 15% to just over €130 billion (\$148 billion) over the next five years, the magazine said.

Blume and Chief Financial Officer Arno Antlitz aim to fundamentally restructure the 89-year-old company, including spinning off the core VW brand and parts operations into separate entities, the magazine added, citing sources.

‘FAR-REACHING’ CHANGE NEEDED, SAYS VW

A Volkswagen spokesperson declined to comment on “confidential documents.”

“The entire group, including its brands and subsidiaries, must undergo far-reaching change,” the spokesperson said.

VW’s works council and Germany’s powerful IG Metall union vowed to resist any such measures, saying in a joint statement on Friday: “Should such plans go ahead, we would do everything in our power to prevent them.”

Porsche SE, the investment vehicle of the Porsche and Piech families and Volkswagen’s biggest shareholder, declined to comment.

In its 2025 financial year, the group’s global workforce was 667,164, with almost 43% employed in Germany.

VW’s shares were trading at 16-year lows on Friday morning, down 0.4% at 1024 GMT, suggesting investors were sceptical the plan would succeed.

MASSIVE PRESSURE FROM RISING CHINESE RIVALS

Blume is under pressure to revive Volkswagen’s fortunes as it battles tariffs, a costly shift to electric vehicles and growing competition from Chinese automakers, perhaps its biggest threat.

Major automakers have steadily lost ground to locally produced EVs in China. According to AlixPartners, non-Chinese automakers’ market share fell to 32% in 2025 from 57% in 2020.

Having been China’s top automaker for years, Volkswagen was knocked into second place by BYD in 2024 and fell to third place in 2025.

That decline has now spread to premium automakers like BMW, which issued a shock profit warning last week blamed partly on weak China sales.

Chinese automakers are also expanding into emerging markets and are growing rapidly on Volkswagen’s home turf in Europe.

BYD, Chery, SAIC and Leapmotor doubled their combined European market share through May from a year ago, according to ACEA data, and dozens more Chinese automakers have launched or plan to launch in Europe soon.

APPLE SUPPLIER TATA TIGHTENS INTERNAL CONTROLS AFTER DATA BREACH, SOURCES SAY

- Tata says it has identified a "cybersecurity incident" and that there is no impact on operations, without providing additional details

Published June 26, 2026 Updated about 16 hours ago

The entrance to the Tata Electronics components factory for Apple's iPhone in southern India, Hosur, Tamil Nadu, India, June 15, 2026. Photo: Reuters

By Reuters

NEW DELHI: Tata Electronics, a key Indian supplier to Apple has restricted internal access to sensitive systems as it investigates a leak of thousands of secret client files on the dark web, a Tata source and two industry officials said.

Tata has also hired a global consultant to conduct a forensic audit and has reported the incident to the Indian government and its clients, said the Tata source, declining to be named given the sensitivity of the matter.

REUTERS reported this week that ransomware group World Leaks posted more than 200,000 files to the dark web, including purported component design papers from Apple and Tesla, both of which are Tata clients. REUTERS could not verify the authenticity of the data.

Tata has said it had identified a “cybersecurity incident” and there was no impact on operations, without providing additional details.

REUTERS found that the leak also contains at least 16 files and folders of purported documents from Taiwan Semiconductor Manufacturing Co (TSMC) and 23 from Qualcomm, both of which make parts used in iPhones.

After it detected the breach, Tata Electronics tightened internal security protocols at all its facilities and offices to restrict remote access to sensitive internal tools, such as those used to place purchase orders, only to select employees, said the Tata source and two people briefed on the matter.

[India's Tata Electronics hit by cyber breach claiming to expose Apple, Tesla trade secrets](#)

Earlier, access to such internal tools was more liberal, the Tata source said, adding that while work-from-home is still allowed, “only select people have remote access” to such tools. The changes apply to Tata Electronics broadly and are not restricted to a few factories.

“Tata Electronics has hardened access to its sensitive internal systems,” the Tata source said. “The investigation is ongoing.”

Tata Electronics, Apple, TSMC and Qualcomm did not respond to REUTERS queries. All sources cited in this article declined to be named given the sensitivity of the matter.

The Indian Computer Emergency Response Team, a unit under India's IT ministry that received the Tata incident report, also did not respond.

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APPLE WORKING WITH TATA

One of the industry officials added that tighter controls included making Tata's official network access more strictly regulated when employees access it from outside the company's facilities.

Apple's security team is working closely with Tata on near- and long-term measures following the incident, the person added.

REUTERS is first to report details on the internal process changes and the forensic investigation at Tata Electronics.

With former Intel and Applied Materials executive Randhir Thakur as its CEO, Tata Electronics is part of the salt-to-aviation Tata conglomerate. It was set up in 2020. Its businesses extend to semiconductors, but Tata is one of Apple's most important Indian suppliers and it is central to the American firm's effort to make more iPhones outside China.

[Tata says India pollution board drops scrutiny of Apple iPhone parts plant](#)

The breach is also a setback for Apple's supply chain. Tata also faces scrutiny over the alleged contamination of farmlands near one of its iPhone parts plants in India. Separately, Tata was hit by a cyberattack at its British Jaguar Land Rover unit last year, which resulted in a six-week output halt.

TSMC AND QUALCOMM PAPERS

World Leaks, which has previously claimed responsibility for a Nike break-in, said on its dark net website that it has published more than 204,341 files containing Tata Electronics data totalling over 630.4 gigabytes.

REUTERS reported previously that the searchable database shows several files from Apple and Tesla, but further reporting showed that purported documents from more companies were leaked.

One 2022 document, marked "TSMC Secret," contained purported "product reliability test" details of a TSMC component with photographs. An "Apple Silicon Engineering Group" document from 2023 maps Apple parts numbers to TSMC's numbers, with details of Apple employees in the document's revision history.

[Indian officials survey farms around Tata iPhone parts plant after water pollution warning](#)

A purported Qualcomm document from 2021 shows mechanical information on the functioning of a power management integrated circuit with drawings, watermarked "Confidential - May Contain Trade Secrets."

The World Leaks website is only accessible on the dark web, meaning it is beyond the reach of search engines. REUTERS was not able to reach World Leaks for comment.

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India is on track to make 26% of the world's iPhones in 2026, up from 6% four years ago, according to Counterpoint, a research firm.

HONDA CEO APOLOGISES FOR COMPANY'S LOSS, WINS INVESTOR BACKING AT ANNUAL MEETING

- Honda is seeking to recover from costly strategic missteps after posting its first annual loss in seven decades last month

Published June 26, 2026 Updated about 20 hours ago

By Reuters

TOKYO: Honda Motor Chief Executive Toshihiro Mibe secured support for his reappointment to the Japanese automaker's board at its annual meeting on Friday after apologising to shareholders for the company's poor financial performance.

Honda is seeking to recover from costly strategic missteps after posting its first annual loss in seven decades last month, hurt by more than \$9 billion in restructuring costs for its electric-vehicle business and competition from Chinese rivals.

"I would like to express my deepest apologies to our shareholders for the significant concern and inconvenience caused by the net loss recorded in the previous fiscal year's financial results," Mibe □told shareholders at the start of the meeting.

Aside from backing Mibe, Honda shareholders approved the company's 10 other board nominees, including nine who were up for reappointment and one new director. The vote was in line with advice from proxy advisers Glass Lewis and ISS, which had recommended supporting all directors.

Amid an EV subsidy rollback, Honda decided on its EV-linked writedown with market share of battery-powered cars in the U.S. sharply below the company's forecasts, meaning sales of its planned models would have required big incentives, Mibe said.

Honda posts first annual loss on \$9 billion EV writedown costs

If it would have gone ahead with selling its planned EVs, "it would mean the automotive business □itself staying in the red for at least five years, possibly as long as seven," Mibe said, adding that it would have created an extremely critical situation at the company.

Resignation calls

In recent months, Mibe has drawn scorn from retired Honda executives over the mishaps, with former chief executive Nobuhiko Kawamoto visiting Tokyo headquarters in April to urge □him to resign, people familiar with the matter have told Reuters.

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The former executives have criticised Mibe for neglecting China, the world's biggest auto market, and for the company's failed bet on EVs that caused Honda's loss and highlighted a growing dependence on its profitable motorcycle division.

Near the end of the meeting, a shareholder proposed filing a motion that called for Mibe's dismissal, but the chief executive declined to put it to a vote, saying the issue was not on the agenda and the proposal could therefore not be considered.

Mibe said talks with Nissan Motor and Mitsubishi Motors about cooperation on next-generation vehicle technologies, ongoing since mid-2024, were at an advanced stage.

JPMORGAN NAMES PETNO, ROHRBAUGH CO-PRESIDENTS

Published June 26, 2026 Updated a day ago

By Reuters

NEW YORK: JPMorgan Chase on Thursday named insiders Doug Petno and Troy Rohrbaugh as co-presidents, advancing succession planning as veteran CEO Jamie Dimon marks 20 years atop Wall Street's largest bank.

The leadership changes potentially narrow a field of senior executives long viewed as successors to Dimon, who is known to wield influence on Wall Street like no other. His views on the economy, regulation and financial markets are closely watched by investors and policymakers alike.

So the question of who will eventually succeed him has become one of the most closely followed leadership transitions in corporate America.

Markets / Energy

OIL PRICES DIVE AS MORE TANKERS MOVE THROUGH STRAIT OF HORMUZ

- Brent crude futures settled at \$71.99 a barrel, down \$3.27, or 4.34%

Published June 27, 2026 Updated about 5 hours ago

By Reuters

HOUSTON: Crude prices fell by more than 3% on Friday, on course for steep weekly losses, as oil tankers kept exiting the Strait of Hormuz, easing supply concerns the day after a cargo vessel was hit near Oman.

Brent crude futures settled at \$71.99 a barrel, down \$3.27, or 4.34%. US West Texas Intermediate finished at \$69.23 a barrel, down \$2.69 or 3.74%.

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Since the market closed last Thursday, the Brent benchmark fell 10.86%, while WTI fell 9.62% for the week. The market closed for a public holiday last Friday.

“There is a growing sense that oil is going to keep moving through the Strait of Hormuz,” said Phil Flynn, senior analyst with Price Futures Group.

Prior to the agreement on 60-day ceasefire, markets worried supplies would fall short of demand, but those fears seem to be passing.

“The predominant view, it appears, remains one of imminent oversupply,” said PVM analyst Tamas Varga.

“We’re going to get a flood of oil,” Flynn said. “I think we’re going to see a huge flood of products.”

Oil giant Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after a nearly four-month halt, shipping data from LSEG showed.

Two very large crude carriers (VLCCs), which can load cargoes of 2 million barrels, took on crude at the terminal while another waited nearby, the data showed.

“There is a general selloff as the market reacts to the increased flows exiting the Strait of Hormuz and China not yet picking up crude demand,” said June Goh, senior oil market analyst at Sparta Commodities.

Unknown projectile hits vessel

On Thursday, both benchmark contracts jumped more than 2% after a cargo vessel was hit by an unknown projectile near Oman, prompting the UN’s shipping agency to suspend its voluntary evacuation scheme.

Two US officials told Reuters that Iran fired on the cargo ship as it attempted to pass through the strait. Iranian authorities said the security of vessels passing outside designated Hormuz routes is not guaranteed.

On Friday, Iran reasserted its right to control shipping through the Strait of Hormuz and warned Gulf states against siding with the US.

Data on Thursday showed that crude shipments through the strait rose this week to their highest since the US-Israeli conflict with Iran began at the end of February. Despite the ceasefire deal that reopened the waterway, overall traffic is far below the pre-war daily average.

Meanwhile, Russian authorities are considering a diesel export ban for several months, state news agency TASS said on Friday.

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Russia, a major diesel exporter, faces fuel supply issues after Ukrainian drone attacks extensively damaged its oil refineries and other energy infrastructure.

SAUDI ARAMCO RESUMES OIL LOADING AT RAS TANURA AFTER 4-MONTH HALT

- A cargo ship reported a suspected attack as it attempted to pass through the Strait of Hormuz close to the coast of Oman on Thursday, British navy agency UKMTO said

Published June 26, 2026 Updated about 21 hours ago

By Reuters

SINGAPORE: Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after a near four-month halt, shipping data from LSEG showed, in a sign that Middle Eastern producers are pushing forward with plans to boost exports despite a ship attack in the Strait of Hormuz.

Middle Eastern producers had been ramping up oil and gas output and exports in the lead-up to the interim deal between the United States and Iran to halt the war and reopen the strait where a fifth of the world's oil and liquefied natural gas supplies used to pass.

Two Very Large Crude Carriers controlled by Saudi's shipping arm Bahri were seen loading crude at Ras Tanura, the world's biggest oil port, while another waited nearby, the data showed. Each VLCC is capable of loading □2 million barrels of oil.

Saudi Aramco could not be immediately reached for comment outside office hours.

A cargo ship reported a suspected attack as it attempted to pass through the Strait of Hormuz close to the coast of Oman on Thursday, British navy agency UKMTO said.

UKMTO paused its operation to escort ships through the strait after the attack, reigniting concerns about whether the preliminary deal to end the Iran war will hold.

Two U.S. officials told Reuters that Iran had fired on the ship, while Iran's Persian Gulf Strait Authority, which Tehran established to manage requests for ships to travel through the strait, said vessels outside routes it has set will not be guaranteed safe passage.

Ras tanura port

Ras Tanura sits on Saudi Arabia's eastern coast on the Gulf and is west of the Strait of Hormuz. It used to export more than 5 million bpd of crude before the conflict. The country's largest domestic 550,000 bpd refinery is also located at Ras Tanura, which was shut during □the war as a precautionary measure.

Aramco last loaded a cargo from the Ras Tanura port for China on March 8, LSEG data showed, and had to divert its exports to the Red Sea port of Yanbu after the Iranian blockade of the Strait of Hormuz during its war with the U.S. and Israel prevented ships from entering the Gulf.

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The war has caused Saudi crude exports to slump to about 4 million bpd in the past three months, the data showed, from more than 7 million bpd in February.

Oil slips on □rising supply

Global oil prices fell more than \$1 a barrel on Friday after edging up on the reports of the attack on the cargo ship. Supply pressure is increasing after crude shipments through the strait rose this week to their highest level since the conflict broke out.

Iraq's SOMO and Qatar issued tenders offering crude following similar moves by Kuwait and the United Arab □Emirates. Iran is also rushing its exports after Washington temporarily lifted sanctions with two empty VLCCs - Natsumi and Halti - entered the Gulf on Friday to load oil, shipping data showed.

"Two million barrels a day came back online in three weeks, and the recovery is spread across the region," Rystad Energy's MENA research director Aditya □Saraswat said in a note, adding that the supply picture is clearly improving.

The consultancy now estimates that shut-in production across the Gulf has fallen to 9.6 million barrels per day (bpd) in mid-June, down from 11.7 million bpd just three weeks ago, and expects a full supply recovery in the region by the end of the year.

OIL SET FOR BIG WEEKLY LOSSES AS TANKERS EXIT STRAIT OF HORMUZ

- Brent crude futures fell \$2.42, or 3.2%, to \$72.84 a barrel by

Published June 26, 2026 Updated about 11 hours ago

By Reuters

LONDON: Crude prices plunged by about 3% on Friday, on course for steep weekly losses, as more oil tankers exited the Strait of Hormuz, easing supply concerns, even though a cargo vessel was hit near Oman on Thursday.

Brent crude futures fell \$2.42, or 3.2%, to \$72.84 a barrel by 1323 GMT. U.S. West Texas Intermediate lost \$1.97, or 2.7%, to \$69.95.

The Brent benchmark was heading for a weekly decline of about 9.7%, while WTI traded around 8.8% lower than its close last Thursday before the market closed for a public holiday last Friday.

"The predominant view, it appears, remains one of imminent oversupply," said PVM analyst Tamas Varga.

Refining giant Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after a nearly four-month halt, shipping data from LSEG showed.

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Two Very Large Crude Carriers, which can load cargoes of 2 million barrels, loaded crude at the terminal while another waited nearby, the data showed.

“There is a general selloff as the market reacts to the increased flows exiting the Strait of Hormuz and China not yet picking up crude demand,” said June Goh, senior oil market analyst at Sparta Commodities.

UNKNOWN PROJECTILE HITS VESSEL

Both benchmark contracts jumped more than 2% on Thursday after a cargo vessel was hit by an unknown projectile near Oman, prompting the U.N.’s shipping agency to suspend its voluntary evacuation scheme.

Two U.S. officials told Reuters that Iran fired on the cargo ship as it attempted to pass through the strait. Iranian authorities said the security of vessels passing outside designated Hormuz routes is not guaranteed.

Iran on Friday reasserted its right to control shipping through the Strait of Hormuz and warned Gulf states against siding with the United States.

Data on Thursday showed that crude shipments through the strait rose this week to their highest since the U.S.-Israeli conflict with Iran began at the end of February.

Despite the ceasefire deal that reopened the waterway, overall traffic is far below the pre-war daily average.

“If the number of transits does not increase more strongly next week either, scepticism in the market is likely to grow, so that the oil price is likely to rise again,” Commerzbank analysts said on Friday.

Meanwhile, Russian authorities are considering a diesel export ban for several months, state news agency TASS said on Friday.

Although a major diesel exporter, Russia faces fuel supply issues after Ukrainian drone attacks have caused extensive damage to its oil refineries and other energy infrastructure.

QATAR OFFERS CRUDE FOR JULY-AUGUST LOADING VIA TENDER, SOURCES SAY

- The producer is offering its al-Shaheen, Marine Qatar and Marine Land crude. Buyers can load or lift via ship-to-ship transfer between Fujairah and Sohar

Published June 26, 2026 Updated about 22 hours ago

By Reuters

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NEW DELHI/SINGAPORE: QatarEnergy has issued a tender to sell crude for July-to-August loading, likely its first since the U.S.-Iran conflict began, trade sources said on Friday.

The producer is offering its al-Shaheen, Marine Qatar and Marine Land crude. Buyers can load or lift via ship-to-ship transfer between Fujairah and Sohar, according to a tender document seen by Reuters.

The tender will close on June 29.

The offer adds to rising supplies from Middle Eastern producers. Iraq's state oil marketer SOMO issued a tender on Thursday offering to sell Basra Heavy and Basra Medium oil in July.

Earlier, Kuwait Petroleum Corp offered July-loading crude in a tender while Abu Dhabi National Oil Co has sold at least 48 million barrels of crude via three tenders this month.

Earlier this week, Taiwan's Formosa bought two million barrels of Qatari al-Shaheen crude.

ENERGY SECTOR: 3 MOUS INKED WITH TURKIYE

Published June 26, 2026 Updated a day ago

By Mushtaq Ghumman

ISLAMABAD: Pakistan and Türkiye have signed three Memoranda of Understanding (MoUs) to enhance cooperation in the energy sector, as part of high-level consultations held in Istanbul on June 25, 2026.

The pacts underscore the shared commitment of both countries to deepen institutional collaboration, promote knowledge exchange and strengthen technical cooperation across key segments of the power sector.

The MoUs were signed between the following entities: Independent System and Market Operator (ISMO) and Energy Exchange Istanbul (EPIAS); ISMO and Turkish Electricity Transmission Corporation (TEIAS); and Power Planning and Monitoring Company (PPMC) and Turkish Electricity Distribution Corporation (TEDAS).

The agreements provide formal frameworks for cooperation in areas such as post-privatisation governance, electricity market development, formulation of ancillary services regulations, power system operations, transmission planning, distribution management, digitalisation, capacity building, institutional strengthening, and exchange of technical expertise.

Federal Minister for Energy (Power Division), Sardar Awais Ahmad Khan Leghari, welcomed the signing of the MoUs, terming them a significant step toward strengthening Pakistan's energy institutions through collaboration with leading Turkish counterparts.

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He said Pakistan is keen to benefit from Türkiye's experience in electricity market reforms, transmission system development, distribution sector modernisation and integration of advanced technologies into power sector operations. He also emphasised the importance of learning from Türkiye's post-privatisation governance framework and its experience in managing a privatised power sector.

The minister noted that enhanced institutional cooperation would facilitate the transfer of practical knowledge, operational experience, and best practices, supporting Pakistan's ongoing efforts to improve efficiency, enhance service delivery, strengthen governance, and build a more sustainable and competitive power sector.

The Turkish side reaffirmed its commitment to long-term institutional cooperation and welcomed closer engagement between the two countries. The MoUs are expected to pave the way for joint technical initiatives, expert exchanges, training programmes, study visits, and collaborative projects aimed at advancing Pakistan's energy sector.

The government of Pakistan views these agreements as a key outcome of the Pakistan–Türkiye energy dialogue and a concrete manifestation of the growing strategic partnership between the two brotherly countries.

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INDIA RAISES LPG SUPPLIES TO INDUSTRIES, GOVERNMENT SAYS

- India has decided to restore 50% LPG supplies to commercial and industrial customers

Published June 25, 2026 Updated a day ago

By Reuters

NEW DELHI: India has increased supplies of liquefied petroleum gas (LPG) to non-household users and removed caps on supplies to various commercial sectors after increased availability, the government said in a statement issued on Thursday.

“The restoration follows the recent improvement in the LPG supply situation,” the government said.

India has decided to restore 50% LPG supplies to commercial and industrial customers whose allocation had been suspended.

The South Asian nation has also decided to increase the supply of propane, butane, and other molecules for petrochemical production, the government said.

Before the conflict, India was buying 90% of its LPG imports from Middle Eastern producers. Those supplies were hit following the closure of the Strait of Hormuz, forcing India to diversify its purchases raising imports from the U.S. India's LPG imports from the U.S. are set to top 1 million metric tons in June, a record high.

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The nation has decided to produce at least 40,000 metric tons daily, the government said.

Due to the disruption, India had curtailed LPG supplies to some industries and commercial consumers as it prioritised sales to households. In India LPG, a mix of propane and butane, is used as cooking fuel.

The government had also instructed petrochemical makers to divert their feedstock to refiners to maximise local LPG output.

OIL PRICES EDGE UP ON NEW SUPPLY WORRIES AFTER CARGO SHIP HIT NEAR OMAN

- Brent futures were up 93 cents, or 1.3%, to \$74.67 a barrel

Published June 25, 2026 Updated a day ago

By Reuters

NEW YORK: Oil prices edged up about 1% on Thursday after a cargo vessel was hit by an unknown projectile near Oman, sparking worries about how long it could take for oil flows in the Middle East to return to levels seen before the U.S.-Israel war on Iran.

Before the war, about 20% of world oil supplies passed through the Strait of Hormuz between Iran and Oman, and crude futures had fallen in early trading as traders were growing optimistic after numerous vessels passed through the strait. At the session low, crude futures were at their lowest levels since February 27, the day before the war began.

But by 12:02 p.m. EDT (1602 GMT), Brent futures were up 93 cents, or 1.3%, to \$74.67 a barrel. U.S. West Texas Intermediate (WTI) crude rose \$1.16, or 1.7%, to \$71.50.

On Wednesday, U.S. Energy Secretary Chris Wright said flows through the Strait of Hormuz were close to pre-war levels. But he said normalisation would take a few weeks because mines must be removed from the strait.

But on Thursday, the UK Maritime Trade Operations (UKMTO) said a cargo vessel was hit by an unknown projectile near Oman and authorities were investigating.

“Most of the increase in flows from the Gulf is outbound — ships exiting the Strait,” UBS analyst Giovanni Staunovo said.

However, a significant increase in inbound flows requires shipping confidence to return, including safety assurances and mine clearance to allow insurance premiums to normalise, Staunovo said.

The agreement between the U.S. and Iran to end the war has allowed the resumption of traffic through the strait, which Iran had effectively blockaded.

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It set up a 60-day period of negotiations to tackle tougher issues, such as Iran's nuclear programme. Wright said oil would keep flowing through the strait even if the deal did not hold, and Iran would not be able to close it again.

Goldman Sachs said it does not expect a large pick-up in Iranian production, even if sanctions relief extends beyond the August 21 expiry.

On the demand side, China is likely to remain the main buyer of Iranian crude, as European Union and British sanctions on Iranian oil and vessels remain in place, the bank added.

UBS lowered its Brent price forecasts to \$85 per barrel for end-September and end-December, and \$80 per barrel for end-March and end-June 2027.

Elsewhere around the world

In Venezuela, thousands were feared dead on Thursday after two powerful earthquakes wreaked havoc in and around the capital Caracas, trapping people beneath the rubble of collapsed buildings and setting off powerful aftershocks.

Those earthquakes could slow the increase in Venezuelan oil exports expected by U.S. President Donald Trump's administration after the U.S. captured Venezuela's President Nicolas Maduro in January.

Iraq, meanwhile, has considered leaving the Organization of the Petroleum Exporting Countries (OPEC) if the group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told Reuters.

The prospect of Iraq leaving would be a serious blow to OPEC, which saw the United Arab Emirates walk away less than two months ago.

PAKISTAN DECIDES NOT TO REDUCE PETROLEUM PRICES FROM JUNE 27, 2026

Energy National Pakistan Top stories

June 27, 2026 Mrs. Anjum Shahnawaz

Government keeps petrol and diesel prices unchanged despite continued decline in international oil markets

ISLAMABAD: The federal government has decided to keep petroleum prices unchanged for the week commencing June 27, 2026, despite a continued decline in international crude oil prices that had fuelled expectations of another round of relief for consumers.

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According to a notification issued by the Petroleum Division on Friday, the ex-depot price of petrol will remain at Rs299.50 per litre, while high-speed diesel (HSD) will continue to be sold at Rs311.47 per litre.

The decision comes even as global oil prices have retreated sharply in recent days following easing geopolitical tensions in the Middle East. International crude markets weakened after the signing of the Islamabad Memorandum of Understanding (MoU) between the United States and Iran, a peace agreement facilitated by Pakistan, which contributed to the reopening of the Strait of Hormuz and eased concerns over global oil supplies.

With Brent crude falling below levels seen before the conflict, many consumers had anticipated another reduction in domestic fuel prices. However, the government opted to maintain existing rates in its latest weekly review.

The decision is likely to disappoint motorists and businesses, particularly after Prime Minister Shehbaz Sharif repeatedly stated that the government would pass on the full benefit of lower international oil prices to consumers without delay.

Although current petroleum prices remain unchanged, they are still significantly higher than those prevailing before the regional conflict. According to the government's notification issued on February 15, 2026, the ex-depot price of petrol had been increased to Rs258.17 per litre from Rs253.17, while the price of high-speed diesel was raised to Rs275.70 per litre from Rs268.38 per litre.

The government had announced one of the largest reductions in petroleum prices in recent years during the previous weekly review, effective June 20, 2026. Under that revision, the price of petrol was slashed by Rs74 per litre, while high-speed diesel was reduced by Rs67 per litre, following a sharp fall in international oil prices.

Despite continued weakness in global crude markets, the latest review leaves domestic fuel prices unchanged, suggesting the government may be considering other fiscal factors, including petroleum levy collections, exchange rate movements and pricing adjustments, before passing on any further benefit to consumers.

Energy analysts note that while international oil prices remain favourable, domestic fuel pricing is influenced by several variables beyond crude prices, including taxes, import costs, freight margins and exchange rate fluctuations. They believe future price revisions will depend on the government's broader fiscal strategy as well as developments in the international energy market.

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Rates

OPEN MARKET FOREX RATES

Updated at: 27/6/2026 7:19 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.37	196.95
Bahrain Dinar	737.16	747.75
Canadian Dollar	197.52	201.17
China Yuan	38.10	38.85
Danish Krone	43.35	43.75
Euro	318.55	322.17
Hong Kong Dollar	35.06	36.04
Indian Rupee	2.75	3.05
Japanese Yen	1.7121	1.8104
Kuwaiti Dinar	885.17	895.90
Malaysian Ringgit	67	67.85
NewZealand \$	157.64	161.65
Norwegians Krone	27.97	28.27
Omani Riyal	722.25	732.50
Qatari Riyal	75.04	75.95
Saudi Riyal	74.30	74.95
Singapore Dollar	213.90	217.64
Swedish Korona	30.25	30.55
Swiss Franc	342.45	346.20
Thai Bhat	8.50	8.75
U.A.E Dirham	75.90	76.75
UK Pound Sterling	368.52	372.25
US Dollar	279.05	279.30

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INTER BANK RATES

Updated at: 27/6/2026 7:19 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192	192.34
Canadian Dollar	195.62	195.97
China Yuan	40.87	40.94
Danish Krone	42.28	42.36
Euro	316.03	316.60
Hong Kong Dollar	35.47	35.54
Japanese Yen	1.7214	1.7245
Saudi Riyal	74.09	74.22
Singapore Dollar	214.42	214.80
Swedish Korona	28.51	28.56
Swiss Franc	343.25	343.87
Thai Bhat	8.33	8.35
UK Pound Sterling	366.94	367.60
US Dollar	278.10	278.60

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Jun 11 2026, 19:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	369,170	430,143	1,148,267	
Palladium	XPD	111,193	129,558	345,856	
Platinum	XPT	151,992	177,095	472,756	
Silver	XAG	5,808	6,767	18,064	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jun 11 2026, 19:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 430100	Rs. 394255	Rs. 376338	Rs. 322575
per 10 Gram	Rs. 368800	Rs. 338064	Rs. 322700	Rs. 276600
per Gram Gold	Rs. 36880	Rs. 33806	Rs. 32270	Rs. 27660
per Ounce	Rs. 1045500	Rs. 958368	Rs. 914813	Rs. 784125

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	8,985	10,469	27,946	
 Euro	EUR	1,148	1,338	3,572	
 Japanese Yen	JPY	212,825	247,976	661,972	
 Saudi Riyal	SAR	4,973	5,794	15,468	
 U.A.E Dirham	AED	4,870	5,675	15,148	
 UK Pound Sterling	GBP	990	1,154	3,081	
 US Dollar	USD	1,326	1,545	4,125	