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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance » Taxes

Telecom Industry Seeks Tax Incentives in Budget 2025-26
Pakistan Revises Customs Valuation for Iron and Steel Kitchenware
PM Shehbaz Restores Tax Rebates for Teachers and Researchers
KCAA Raises Alarm Over Consignment Clearance Review Delays
Cashew Nut Valuation in Pakistan Revised by Customs Authority
Nestlé Pakistan Attributes CY24 Revenue Decline to Higher GST
IR & Pak Customs: FBR establishes Strategic Tariff, Revenue Analysis Wings

Markets » Cotton & Textile

Cotton spot rates

Stock & Commodity

Wall St falls as Trump tariff uncertainty prevails
European shares end lower as US tariff deadline looms
China stocks close flat on persistent tariff worries
Nikkei rises as investors weigh possible flexibility on tariffs
US stocks mostly slip as investors assess economy
Most Gulf markets gain as investors await US tariff clarity
European shares muted on caution ahead of US tariff deadline
South Korean shares hit over 1-month high on chip, battery boost
Australian shares rally as cooling inflation boosts rate cut hopes
Japan's Nikkei rises as investors weigh possible flexibility on tariffs
China stocks close flat on persistent tariff worries, auto shares lift HK higher
Indian shares little changed as investors eye US tariff clarity

Business & Finance » Money & Banking

JS Bank, Al Ansari Exchange launch 'millionaire campaign'
Indian rupee ends tad higher
Dollar gains against euro, yen
Asian currencies: Rupiah lingers near three-decade lows
Sri Lanka central bank holds rate to support economic recovery
Pakistan to Issue Panda Bonds in Yuan This Year: Aurangzeb
Pakistani Rupee Strengthens Against Dollar on IMF Optimism

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

Business & Finance » Industry

Govt benchmark helps arrest sugar price hike: PSMA Punjab

Market stability disrupted, cash flows affected: PAAPAM highlights 'negative' impact of Green Tractor Scheme

Pakistani Exporters Strengthen Trade Prospects in Saudi Arabia

Business & Finance » Companies

Volkswagen's Audi to cut 7,500 jobs in administration

India's top carmaker Maruti Suzuki to invest over \$860 million to set up another plant

Tesla says it will launch in Saudi Arabia next month

Vietnam to allow SpaceX's Starlink satellite internet service

Philip Morris Pakistan to exit PSX, announces share buyback

Technology

Apple says Indonesia iPhone sales ban ends in April

Markets » Energy

KE introduces AI chatbot 'Kineto'

Oil prices climb on supply worries

India's Reliance to stop buying Venezuelan oil over US tariffs: sources

Oil prices climb 1% on US crude and fuel stock draw, Venezuela supply worries

Markets – Rate

Shipping Intelligence

LME official prices

Activities of Karachi Port Trust, Port Qasim

Stocks surge on SLA

BRIndex100 and BR Sectoral Indices

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

TELECOM INDUSTRY SEEKS TAX INCENTIVES IN BUDGET 2025-26

March 27, 2025

Islamabad, March 27, 2025 – The telecom sector in Pakistan is calling for significant tax reforms and policy relief in the upcoming federal budget for the fiscal year 2025-26.

The Telecom Operators Association has urged the government to address pressing fiscal and regulatory challenges that hinder the industry's growth and sustainability.

In an official communication to the Minister of Finance, the association highlighted that the telecom industry is a key driver of economic progress, contributing substantially to digital connectivity, employment generation, and overall revenue collection. However, the sector is facing excessive taxation and regulatory burdens that negatively impact investment, expansion, and service affordability.

One of the major demands put forth by telecom firms is the exemption from withholding taxes. Cellular Mobile Operators (CMOs) are classified as essential service providers, yet they are required to comply with a complex and costly withholding tax system. The telecom industry is burdened with multiple income tax deductions under the Income Tax Ordinance (ITO) 2001, including taxes on utility bills, corporate customer sales, and imports. This compliance structure creates significant administrative hurdles and discourages business expansion within the telecom sector.

To improve tax compliance efficiency and foster a favorable business environment, the telecom industry has requested an extension of withholding tax exemptions. Industry representatives argue that exempting telecom companies from withholding tax provisions under the ITO 2001 will streamline the advance tax payment process. Instead, they propose that telecom firms should continue paying quarterly advance tax under Section 147 of the ITO without facing excessive compliance requirements.

Another key concern raised by telecom operators is the minimum tax regime. The Finance Act of 2015 amended Section 153(1)(b) of the ITO 2001, converting the previously adjustable withholding tax into a non-adjustable minimum tax on telecom services. As a result, the current 4% minimum tax rate on telecom services has become a major financial burden, especially for operators struggling with fluctuating revenues and high operational costs. Industry leaders argue that this tax system transforms a direct tax into an indirect one, disproportionately affecting service providers, regardless of their profitability.

The telecom association has also emphasized the need for a fair and balanced tax enforcement approach. Industry representatives argue that tax authorities should refrain from taking extreme measures such as freezing bank accounts or sealing offices unless absolutely necessary. They

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stress that compliant telecom businesses should not be penalized due to enforcement actions intended for habitual defaulters.

The rising taxation on telecom sector employees is another critical issue. With inflation soaring, higher income taxes on salaries are making it difficult for telecom companies to attract and retain skilled professionals. The association has proposed sector-specific tax reforms to alleviate this problem, including inflation-adjusted tax brackets, reduced withholding tax rates, and targeted incentives for telecom professionals to ensure workforce stability.

Additionally, the telecom industry has urged a reduction in the income tax rate under Section 236 of the ITO 2001, which increased from 12.5% to 15% in 2022. The sector has also called for a rollback of the Federal Excise Duty (FED), which rose from 16% to 19.5% under the Federal Excise Duty Act 2005. Given that telecom services are already heavily taxed, lowering these rates would not only enhance affordability but also encourage increased usage, ultimately boosting government revenues.

As Pakistan moves towards greater digitalization and economic expansion, ensuring a tax-friendly environment for the telecom industry is crucial. The association hopes that the government will acknowledge these concerns in the 2025-26 budget and introduce reforms that support sustainable growth in the telecom sector while maintaining an equitable tax system.

PAKISTAN REVISES CUSTOMS VALUATION FOR IRON AND STEEL KITCHENWARE

March 26, 2025

Islamabad, March 26, 2025 – The Government of Pakistan has announced a revised customs valuation for iron and steel kitchenware and utensils, updating previous rulings to reflect current market conditions.

The Directorate General of Customs Valuation in Karachi issued Valuation Ruling No. 1988/2025, superseding the previous ruling from 2018. The new regulation sets minimum benchmark values for iron and steel kitchenware to ensure fair taxation and accurate duty assessments.

The revision was prompted by a request from the Directorate of Customs, Post Clearance Audit (Central), Lahore, which identified classification discrepancies in the previous valuation. The updated ruling now includes specific PCT codes for enameled and non-enameled iron and steel kitchenware, aligning with international classification standards.

A meeting was scheduled with industry stakeholders on January 29, 2024, to discuss the valuation adjustments. However, no representatives attended, leading the Directorate to conduct independent market research. Various valuation methods outlined in Section 25 of the Customs Act, 1969, were applied sequentially, but due to inconsistent pricing across different importers and sources, the final determination was made using the fallback method under Section 25(9).

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According to the revised ruling, the customs values for different types of iron and steel kitchenware are as follows:

- Non-Enameled Cast Iron Kitchenware: USD 2.75 per kg
- Enameled Cast Iron Kitchenware: USD 2.90 per kg
- Non-Magnetic Stainless Steel Kitchenware: USD 4.50 per kg
- Magnetic Iron & Steel Kitchenware: USD 3.12 per kg

The customs authorities emphasized that these values serve as the minimum benchmark for duty and tax assessment. If an importer declares a higher invoice value, that higher amount will be used for duty calculations. Additionally, consignments arriving by air will have their freight charges adjusted to align with sea freight valuations.

Pakistan's customs authorities have instructed all Collectorates to implement the new valuation immediately and report any discrepancies. The updated ruling ensures transparency and accuracy in the assessment of iron and steel imports, benefiting both the government and importers.

As Pakistan strengthens its trade policies, such measures enhance regulatory oversight while ensuring that the iron and steel industry remains competitive in the evolving global market.

PM SHEHBAZ RESTORES TAX REBATES FOR TEACHERS AND RESEARCHERS

March 26, 2025

Islamabad, March 26, 2025 – Prime Minister Shehbaz Sharif has reinstated tax rebates for teachers and researchers by approving amendments to the Income Tax Ordinance, 2001.

This significant decision was ratified during a Federal Cabinet meeting chaired by Shehbaz himself, reaffirming his government's commitment to supporting the education and research sectors.

The newly approved Income Tax Second Amendment Bill restores tax concessions for temporary teachers and researchers, addressing longstanding concerns within the academic community. By reinstating these rebates, Shehbaz aims to incentivize professionals in these fields, fostering intellectual growth and innovation across the country.

In addition to this, the federal government has taken a firm stance against imposing additional taxes on solar energy users. Shehbaz has directed a comprehensive review of the net metering policy, ensuring that renewable energy initiatives remain viable and beneficial for the public. While the Economic Coordination Committee (ECC) had earlier approved changes to solar net metering regulations, Shehbaz has insisted on further consultations with all stakeholders before finalizing any amendments.

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Furthermore, the cabinet has approved measures to pass on the benefits of lower petroleum prices to electricity consumers. According to an official statement, Shehbaz endorsed the Power Division's recommendation to utilize savings from reduced fuel prices to lower electricity tariffs, providing much-needed relief to consumers burdened by high energy costs. Additionally, the cabinet granted approval for the Central Power Purchasing Agency to renegotiate agreements with power plants utilizing bagasse, ensuring a more cost-effective and sustainable energy supply.

The cabinet also sanctioned amendments to the Whistleblower Protection and Vigilance Commission Act, along with modifications to income tax, sales tax on services, and federal excise duties applicable within the Islamabad Capital Territory. These reforms reflect Shehbaz's broader agenda of improving governance, strengthening transparency, and ensuring fair taxation.

Addressing economic matters, Shehbaz expressed his satisfaction over the recent staff-level agreement between Pakistan and the International Monetary Fund (IMF) under the Extended Fund Facility. He emphasized that the IMF's endorsement of Pakistan's economic policies signifies growing confidence in the country's financial stability. Shehbaz acknowledged the IMF's recognition of Pakistan's progress in macroeconomic stabilization, fiscal discipline, and inflation control, noting that these achievements align with his administration's long-term vision for economic growth.

Commending Finance Minister Muhammad Aurangzeb and the economic team for securing key financial agreements, Shehbaz reiterated the government's commitment to tax reforms, energy sector improvements, and fostering private sector growth. Concluding the meeting, Shehbaz called for collective national efforts, highlighting that Ramadan is a time to reflect on Pakistan's blessings and reinforce a shared responsibility to ensure the country's prosperity.

KCAA RAISES ALARM OVER CONSIGNMENT CLEARANCE REVIEW DELAYS

March 26, 2025

Karachi, March 26, 2025 – The Karachi Customs Agents Association (KCAA) has voiced serious concerns over the persistent delays in the review process for Goods Declaration (GD) filings related to consignment clearance.

The association highlighted that these delays are disrupting trade operations and increasing costs for businesses, impacting the overall efficiency of Pakistan's import-export sector.

KCAA pointed out that the delays at both the first and second review stages are significantly hampering customs procedures. These bottlenecks lead to extended waiting times for customs agents and traders, increased container rental costs, and mounting port demurrages. The association stressed that such delays not only slow down clearance operations but also add unnecessary financial burdens on stakeholders.

Muhammad Aamir, President of KCAA, stated that the first review, conducted at the Principal Appraiser level, already takes several days. However, the second review, overseen by Deputy

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Collectors, is facing even longer delays. He emphasized that the second review is a crucial phase where stakeholders get the opportunity for a personal hearing regarding their consignment clearance. Ideally, once a GD is assigned to a Deputy Collector, the assessment should be completed within 24 to 48 hours. Unfortunately, due to the overwhelming workload at the second review level, the process is taking much longer, causing unnecessary delays and inefficiencies in customs clearance.

To tackle these persistent delays, KCAA has proposed the following measures:

1. **Access to Clearance Time Data:** KCAA has requested clearance time data from the past two months to evaluate how long Deputy Collectors are taking to finalize GD assessments. Analyzing this data will help identify bottlenecks and introduce necessary improvements.
2. **Establishment of a Fixed Timeline:** To ensure efficiency, KCAA recommends that Deputy Collectors complete GD assessments within a strict 48-hour timeframe. This measure will help eliminate unnecessary delays and streamline trade operations.

The Karachi Customs Agents Association has urged authorities to take swift action in resolving these delays. KCAA emphasized that prompt measures, including providing transparency in clearance timelines and enforcing strict assessment deadlines, are essential for maintaining smooth trade operations and strengthening Pakistan's economy.

CASHEW NUT VALUATION IN PAKISTAN REVISED BY CUSTOMS AUTHORITY

March 26, 2025

Karachi, March 26, 2025 – The Directorate General of Customs Valuation in Pakistan has issued a revised ruling on the customs valuation of cashew nuts, aiming to standardize import duties and taxes.

The updated valuation ruling No. 1190 of 2025, determined under Section 25A of the Customs Act, 1969, follows a comprehensive analysis of market trends, import data, and discussions with stakeholders.

Customs officials reassessed the value of cashew imports after importers raised concerns about inflated customs rates. The review process included a detailed market inquiry, with officials gathering price data from various markets. The new ruling ensures that cashew imports are taxed fairly, aligning their declared values with actual market prices.

According to the latest directive, the customs value for cashew nuts imported from Vietnam is set at \$3.50 per kilogram, while cashews from other origins are valued at \$3.70 per kilogram. Additionally, value-added cashew products, such as salted or roasted varieties, will be subject to a 15% markup on these base prices.

To support land-based importers, a 7% reduction in customs valuation has been approved for cashew shipments transported via land routes. However, actual land freight costs incurred at

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respective import stations will be factored into the final valuation. This decision aims to provide relief to traders who import cashews through alternative transportation methods.

The revised valuation process was carried out under Sections 25 and 25A of the Customs Act, ensuring that the updated rates reflect accurate transactional values. In cases where declared invoice values exceed the new customs rates, assessments will be made based on the higher values to prevent underreporting and revenue loss.

Pakistan's customs authorities have emphasized that the updated cashew nut valuation is designed to create transparency and fairness in import taxation. The changes are expected to benefit both traders and government revenue collection by eliminating inconsistencies in duty assessments.

Importers and stakeholders are encouraged to adhere to the revised customs values for cashew imports, as the ruling will remain in effect until further revision or rescindment. Authorities have urged importers to report any discrepancies or anomalies in implementation to ensure compliance with the updated valuation framework.

NESTLÉ PAKISTAN ATTRIBUTES CY24 REVENUE DECLINE TO HIGHER GST

March 26, 2025

Karachi, March 26, 2025 – Nestlé Pakistan has attributed its revenue decline for the calendar year 2024 to the higher rate of General Sales Tax (GST). The company cited the increased tax burden as a key factor impacting its financial performance.

On Wednesday, the Board of Directors of Nestlé Pakistan Limited submitted the Annual Report, along with the audited financial statements for the year ended December 31, 2024, to the Pakistan Stock Exchange (PSX). The report outlined the company's financial performance, investment projects, and future outlook.

Financial Performance

Nestlé Pakistan reported a 3.69% decline in revenue for 2024 compared to the previous fiscal year. The company attributed this drop primarily to the implementation of an 18% Sales Tax on the majority of its product portfolio, introduced through the 2024-25 Finance Bill. The increased tax burden was passed on to consumers through price adjustments.

Despite lower revenues, Nestlé Pakistan managed to improve its gross profit margin through a favorable product mix and enhanced value chain efficiencies. The company continued to invest in its brands to sustain volumes, but this, coupled with reduced topline growth, led to a decline in operating profit.

Nestlé Pakistan remains committed to its mission of “Good Food, Good Life,” focusing on innovation and sustainability while ensuring product quality and consumer satisfaction. Despite

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market challenges, the company continues to develop new products and implement measures to reduce its environmental footprint.

Investment Projects

In 2024, Nestlé Pakistan invested PKR 4.4 billion across multiple projects, particularly in sustainability and operational efficiency. Key investments included:

- PKR 2,026 million in the Sheikhpura Factory
- PKR 937 million in the Kabirwala Factory
- PKR 511 million in water plants
- PKR 487 million in distribution and sales networks
- PKR 441 million in other projects

Principal Risks & Future Outlook

Nestlé Pakistan faces risks such as rising input costs due to inflation, currency devaluation, and macroeconomic uncertainties affecting consumer demand. Additionally, further increases in tax rates could pose additional challenges.

Looking ahead to 2025, Nestlé Pakistan maintains a cautious outlook, focusing on brand investment, supply chain optimization, workforce development, and sustainability efforts to drive long-term growth and remain a force for good in the industry.

IR & PAK CUSTOMS: FBR ESTABLISHES STRATEGIC TARIFF, REVENUE ANALYSIS WINGS

Sohail Sarfraz Published March 26, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has established the Strategic Tariff and Revenue Analysis Wings for Inland Revenue and Pakistan Customs to provide in-depth assessment of revenue trends, organizational structures and industry-specific taxation matters. In this regard, the FBR has issued a notification on Tuesday.

Some of the senior officials of Admin Pool have been given positions of Director Generals at the Strategic Tariff and Revenue Analysis Wing. The Strategic Tariff and Revenue Analysis Wings have been established in the presence of National Tariff Commission (NTC) and after transfer of tax policy from the FBR to the Ministry of Finance.

According to the FBR's notification, FBR's new Wings will function as support and analysis units for Inland Revenue and Pakistan Customs, working directly under the supervision of respective Member-Policy (Inland Revenue/Customs).

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The FBR has also issued a separate notification to transfer 11 Members (Grade-21 officials of IR) as Director Generals including Director Generals, Strategic Tariff and Revenue Analysis Wing.

Meanwhile, the FBR has transferred and posted seven senior officials (BS-21) of Inland Revenue Group to Strategic Tariff and Revenue Analysis Wing. FBR members including Dr Lubna Ayub (Inland Revenue Service/BS-21), Asim Majid Khan (Inland Revenue Service/BS-21), Shaban Bhatti (Inland Revenue Service/BS-21), Tariq Mustafa Khan (Inland Revenue Service/BS-21), Hyder Ali Dharejo (Inland Revenue Service/BS-21), Muhammad Azam Sheikh (Inland Revenue Service/BS-21) and Nasir Khan (Inland Revenue Service/BS-21) were transferred as Director Generals, Strategic Tariff and Revenue Analysis Wing.

In pursuance of powers conferred under Sections 4 and 5 of the FBR Act, 2007 read with the FBR Rules, 2007, the Board is pleased to establish the Strategic Tariff and Revenue Analysis Wings for Inland Revenue and Pakistan Customs, respectively, in its meeting held on March 7, 2025. The Wings shall provide in-depth assessment of revenue trends, organizational structures, jurisdictional performance, and industry-specific taxation matters. The Wings will function as support and analysis units for Inland Revenue and Pakistan Customs, working directly under the supervision of respective Member-Policy (Inland Revenue/Customs).

The main features of the Strategic Tariff and Revenue Analysis Wings shall be as under:

- i) There shall be separate Strategic Tariff and Revenue Analysis Wing for Inland Revenue and Pakistan Customs reporting directly to the Member-Policy (Inland Revenue/ Customs).
- ii) The concerned Member-Policy (Inland Revenue/Customs) shall oversee the work of officers posted in the respective Wing and determine their assignments.
- iii) The officers posted in the Wings shall conduct structured analysis assigned by the concerned Member-Policy (Inland Revenue/Customs), including the review of budget suggestions, operational efficiencies, organizational structures, sectoral studies, compliance trends among various categories of taxpayers and identifying the risk areas ensuring that FBR remains adaptable to evolving economic challenges. The reports, analysis and recommendations shall be aimed at providing fact-based inputs for targeted interventions and enhancing operational capacity of FBR.
- iv) The assigned tasks will be time bound as determined by the concerned Member-Policy (Inland Revenue/Customs).
- v) Other Members of the Board may also consult the Strategic Tariff and Revenue Analysis Wings for seeking input on any issues through the concerned Member-Policy (Inland Revenue/Customs).
- vi) The evaluation reports submitted by officers shall be examined by Member-Policy (Inland Revenue/Customs) himself or through a Committee constituted in the respective Policy Wing.

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vii) The concerned Member-Policy (Inland Revenue/Customs) shall consider any appropriate recommendations coming from such analysis reports for the purposes of legislative changes or any policy interventions.

viii) The officers may also make presentations to the Board or any concerned Member, on the assigned topics, as and when necessary.

ix) Any report or analysis, if so warranted, shall be published with the approval of the Board.

x) The Policy Wings shall maintain complete log of the deliverables, including duration, quality and delays if any.

xi) The reporting mechanism of the officers posted in the Strategic Tariff and Revenue Analysis Wings for the purpose of PERs shall be as under:

The Secretary (Policy), of BS-17 & BS-18, as designated by the concerned Member-Policy (Inland Revenue/Customs) shall serve as the Reporting Officer and Chief (Policy) as the Countersigning Officer.

Chief (Policy) - BS-19 as designated by Member-Policy (Inland Revenue/Customs), shall be Reporting Officer and Member (Policy) as the Countersigning Officer.

Member-Policy- BS-20 & above (Inland Revenue/Customs) shall be the Reporting Officer and Chairman, FBR the Countersigning Officer.

The officers posted in the Strategic Tariff and Revenue Analysis Wings shall keep all the data and information confidential.

The Admin/HR Wing may transfer as many BS-17 to BS-21 posts to the Wings from time to time for both IRS and PCS as may be necessary, or the officer may draw his/her salary from the office as determined by the Admin/HR Wing.

The concerned Member-Policy (Inland Revenue/Customs) shall determine whether officers will work virtually or stationed at specific office, based on the operational needs.

The DG (IT&DT) shall provide necessary technical support for virtual work setups, if so required.

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[Markets » Cotton & Textile](#)

COTTON SPOT RATES

Recorder Report Published about an hour ago

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KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (March 26, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 25-03-2025	Difference Ex-karachi
37.324 KG Equivalent	16,800	285	17,085	17,085	NIL
40 KGS	18,005	305	18,310	18,310	NIL

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Stock & Commodity

WALL ST FALLS AS TRUMP TARIFF UNCERTAINTY PREVAILS

Reuters Published about an hour ago

NEW YORK: Wall Street's main stock indexes fell on Wednesday, dragged down by megacap stocks, as investors awaited clearer guidance on the Trump administration's forthcoming tariffs expected to be enacted next week.

In the latest development, a report said US President Donald Trump is readying an announcement on auto levies as soon as Wednesday.

Auto stocks such as Tesla fell 5%, while General Motors and Ford were marginally lower.

The uncertainty regarding the scale of US tariffs, the possibility of retaliatory measures from trading partners, and the potential ripple effects on the global economy and businesses have kept investors on edge over the past month.

However, investors also anticipated that Trump could soften his stance after he hinted that not all tariffs would be imposed by the April 2 deadline, with potential exemptions for certain countries—though the details remain unclear.

This provided a degree of stability to Wall Street over the past two sessions, with the major indexes reaching two-week highs. The S&P has climbed over 4% since its mid-March lows, while the Nasdaq has surged approximately 6%.

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“The market is now on hold. (Trump’s softened tariff stance) seems to have made a temporary relief,” said Peter Cardillo, chief market economist at Spartan Capital Securities.

Investors “are going to be sensitive to tariffs ... the White House keeps changing its position, creating uncertainty.”

Heavyweight growth stocks dragged the S&P 500, with Nvidia off 5.5% and Alphabet dropping 1.5%.

At 12:19 p.m. ET, the Dow Jones Industrial Average fell 41.28 points, or 0.10%, to 42,543.18, the S&P 500 lost 50.12 points, or 0.87%, to 5,726.53 and the Nasdaq Composite lost 306.28 points, or 1.68%, to 17,965.85.

Six of the 11 S&P 500 sectors edged higher, led by energy’s 0.9% rise. Crude prices climbed as investors priced in tighter global supply following the US threat of tariffs on nations buying Venezuelan oil.

Reflecting the cautious sentiment, a survey revealed a decline in optimism among top business executives in the first quarter.

In anticipation of tariff-induced price hikes, businesses scrambled to build up inventories. Data showed that orders for durable US manufactured goods saw an unexpected increase last month.

Further contributing to market unease, Barclays revised its S&P 500 target downward to 5,900 points from 6,600. Earlier this month, both the S&P 500 and the Nasdaq had tumbled 10% from their respective record highs — a phenomenon known as a correction.

The main focus of this week will be the personal consumption expenditures price index - the Federal Reserve’s favored inflation gauge - due on Friday.

Minneapolis Fed President Neel Kashkari said he’s uncertain about the effect of Trump’s tariffs, with the possibility that they could push up prices arguing for higher interest rates.

EUROPEAN SHARES END LOWER AS US TARIFF DEADLINE LOOMS

Reuters Published about an hour ago

FRANKFURT: European shares closed lower on Wednesday, dragged by technology and healthcare stocks, while investors remained concerned about impending US tariffs set to take effect next week.

The pan-European STOXX 600 index ended 0.7% lower, making the index’s fourth decline in five trading sessions.

The healthcare sub-index slipped to two-month lows, hit by losses in heavyweight Novo Nordisk.

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The technology component sank about 2%, dragged by a 6.7% fall in Tietoevry after Morgan Stanley downgraded the IT services firm's stock to "equal weight" from "overweight".

Energy stocks were among a few bright spots, helped by a more than 1% jump in crude prices.

Still, the STOXX 600 index is on track for its best quarter in two years, primarily on hopes that a historic German fiscal package would spur growth in the region's largest economy.

The region has also attracted investors looking for value beyond US equities as the Trump Administration's trade policy fuels US slowdown worries.

"There is concern about the looming tariffs and what could be in store for European manufacturers and exporters. But overall, sentiment towards Europe has turned a corner, and I don't think we're seeing a significant reversal," said Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown.

Earlier this week, global risk sentiment improved as US President Donald Trump signalled a more measured approach to trade policy ahead of the April 2 deadline.

Meanwhile, the European Central Bank must be pragmatic and data-driven in setting its interest rates, governing council member Fabio Panetta said in a letter to the Financial Times.

In Britain, finance minister Rachel Reeves cut the government's plans for spending increases to get back on track towards her fiscal targets, but risks in the world economy could raise the prospect of tax hikes later this year.

Local bond investors cheered lower-than-expected British borrowing plans, with Britain's 30-year bond yield falling 6 basis points (bps) at 5.306%.

CHINA STOCKS CLOSE FLAT ON PERSISTENT TARIFF WORRIES

Reuters Published about an hour ago

SHANGHAI: Mainland China stocks pared gains and closed largely flat on Wednesday, weighed by persistent worries over a possible escalation in global trade tensions, while auto shares drove Hong Kong market higher.

At the close, the Shanghai Composite index was down 0.04% at 3,368.70 points, while the blue-chip CSI300 index lost 0.3%.

In Hong Kong, the benchmark Hang Seng index rose 0.6% to 23,483.32 points, and the Hang Seng China Enterprises index rose 0.44% to 8,654.26.

Sino-US trade relations have been front and centre of investors' minds, especially with the US on track to impose reciprocal tariffs on a number of trading partners on April 2.

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US President Donald Trump is considering a two-step approach to his new tariff regime next week, the Financial Times reported, citing unnamed sources.

“China was the primary target of US tariffs previously but most US trading partners could see higher tariffs in Trump’s second term,” Goldman Sachs said in a note published on Wednesday, following meetings with Asian, US and European investors in the past month.

“Some investors believe that China appears better placed to deal with the external demand headwinds now, compared to the Trade War 1.0 seven years ago, thanks to its reduced direct exports to the US and improved product competitiveness.” Morgan Stanley raised its index targets for Chinese shares for the second time this year, citing improved earnings growth forecasts and a more optimistic outlook for the economy and currency.

The US added six subsidiaries of Inspur Group, China’s leading cloud computing and big data service provider, and dozens of other Chinese entities to its export restriction list on Tuesday.

NIKKEI RISES AS INVESTORS WEIGH POSSIBLE FLEXIBILITY ON TARIFFS

Reuters Published about an hour ago

TOKYO: Japan’s Nikkei share average rose on Wednesday as investors held on to hopes that US President Donald Trump may approach tariffs with more flexibility than previously anticipated while announcing more reciprocal levies next week.

The Nikkei closed up 0.7% at 38,027.29, marking a second consecutive day of gains. It earlier rose a little more than 1% to touch a one-month intraday high of 38,220.69.

The broader Topix gained 0.6% to finish at 2,812.89.

Market players were leaning into a more optimistic view after Trump said on Monday automobile tariffs were coming soon but indicated that not all of his threatened levies would be imposed next week and that some countries may get breaks.

All three of Wall Street’s main stock indexes ended higher on Tuesday, albeit by small amounts, in a boost to investor sentiment.

The direction of equities depends on US tariff policies, but Rakuten Securities’ chief strategist Masayuki Kubota said he expects the Trump administration to take a more measured approach to avoid a recession in the US and global economy.

“There may be some shock in the market when various announcements are made in April, but I think that this will present a good buying opportunity,” he said.

Semiconductor-related shares extended gains in afternoon trade to support the overall Nikkei, with chip-making equipment major Tokyo Electron rising 1.6% and AI-focused startup investor SoftBank Group gaining 1.4%.

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Chip-testing equipment maker Advantest ticked up 0.6%.

The yen was somewhat softer at 150.57 per US dollar , helping to lift Japanese automakers and other exporter shares. Toyota Motor reversed losses to end up 0.2% and Honda Motor narrowed losses, down 0.7%.

Nintendo surged 5.3% to become one of the top percentage gainers on the Nikkei, while entertainment conglomerate Sony Group added 2.3%.

Among other major shares, Uniqlo parent firm Fast Retailing jumped 1.5%.

US STOCKS MOSTLY SLIP AS INVESTORS ASSESS ECONOMY

AFP Published March 26, 2025

NEW YORK: Wall Street stocks mostly dipped Wednesday as investors awaited US inflation data later this week, while digesting President Donald Trump's signals that upcoming tariffs might be more targeted than expected.

Minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 42,683.46, while the broad-based S&P 500 Index slid 0.1 percent to 5,771.30.

The tech-heavy Nasdaq Composite Index fell 0.4 percent at 18,201.24.

On Tuesday, Trump's comments on tariffs offered hope that a worst-case scenario could be avoided as his April 2 deadline to announce reciprocal levies tailored to each US trading partner looms.

Wall St wavers after weak consumer confidence data; focus on tariffs

He told NEWSMAX: "I'll probably be more lenient than reciprocal, because if I was reciprocal, that would be very tough for people."

But he added that he did not want to have too many exceptions.

The market is "kind of taking a pause here," said Art Hogan of B. Riley Wealth Management.

"We're going to have to wait and see how things unfold or if anything new comes out of the White House," he added.

He expects that "volatility is going to settle in a bit between now and April 2nd when we get more news on tariffs."

For now, markets are keeping an eye on whether GDP data will be revised Thursday, and on a key gauge of inflation due Friday.

MOST GULF MARKETS GAIN AS INVESTORS AWAIT US TARIFF CLARITY

Reuters Published March 26, 2025

Most major stock markets in the Gulf rose in early trade on Wednesday in line with Asian shares as investors await clarity on U.S. President Donald Trump's trade policy ahead of looming tariffs.

Trump's recent statements have given traders a glimmer of hope for flexibility in trade policies. On Monday, he hinted that not all tariffs would kick in on April 2 and that some countries might receive exemptions, although he didn't provide details.

However, Trump also escalated his trade war by introducing 25% secondary tariffs on countries that buy oil or gas from Venezuela. This move initially drove oil prices up, but the impact was later mitigated by the relief sparked by the U.S.-brokered Black Sea maritime security deals in the Ukraine conflict.

Saudi Arabia's benchmark index gained 0.7%, led by a 1.6% rise in Al Rajhi Bank and a 0.8% increase in oil giant Saudi Aramco.

Most Gulf markets fall on US tariff uncertainty

Oil prices - a catalyst for the Gulf's financial markets - edged higher on supply concerns with the U.S. stepping up efforts to limit Venezuelan and Iranian oil exports, while a bigger-than-expected drop in U.S. crude inventories also lent support.

The Qatari benchmark rose 0.4%, with the Gulf's biggest lender Qatar National Bank gaining 0.6% and petrochemical maker Industries Qatar increasing 0.8%.

In Abu Dhabi, the index added 0.2%.

Dubai's main share index, however, fell 0.5%, hit by an 8.9% plunge in budget airliner Air Arabia and a 3.7% slide in Emirates Integrated Telecommunications as the duo traded ex-dividend.

EUROPEAN SHARES MUTED ON CAUTION AHEAD OF US TARIFF DEADLINE

Reuters Published March 26, 2025

European shares were subdued in early trading on Wednesday, as cautious investors held out from making big bets while awaiting clarity ahead of a fresh round of U.S. tariffs set to take effect next week.

The pan-European STOXX 600 index was about flat, as of 0809 GMT.

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Energy stocks firmed about 0.8% as oil prices touched a three-week high. Defensive sectors including healthcare and telecom were in a weak spot.

Shares of MFE-MediaForEurope rose 1% after Reuters reported, citing three sources with knowledge of the matter, that the TV group controlled by Italy's Berlusconi family has called for a board meeting to review a possible bid for German peer ProSiebenSat.1. ProSieben shares firmed 3.9%.

Meanwhile, latest data showed French consumer confidence unexpectedly fell in March. France's CAC 40 index was about flat.

European shares advance as softer US tariff hopes lift sentiment

However, the STOXX 600 index is on track for its best quarter in two years, helped by hopes that a historic Germany fiscal package would spur growth in the region's largest economy.

Earlier this week, global risk sentiment improved as U.S. President Donald Trump signalled a more measured approach to trade policy ahead of the April 2 deadline, when sweeping reciprocal tariff plans are set to take effect.

SOUTH KOREAN SHARES HIT OVER 1-MONTH HIGH ON CHIP, BATTERY BOOST

- KOSPI rose 28.13 points, or 1.08%, at 2,643.94

Reuters Published March 26, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose more than 1% on Wednesday to hit their highest level in over a month, as chip and battery makers rallied on hopes of improvements in their industry outlook.

The benchmark KOSPI rose 28.13 points, or 1.08%, at 2,643.94, after two sessions of losses to close at its highest level since February 24.

"Chip and battery stocks rose on optimism around the global capex cycle," said Woo Ji-yeon, an analyst at DS Investment Securities.

Chipmaker Samsung Electronics rose 2.68% and peer SK Hynix gained 2.88%.

Battery maker LG Energy Solution jumped 7.30% to record its biggest daily gain since early November 2023. Peer Samsung SDI rose 3.22%, while battery materials maker LG Chem climbed 4.82%.

South Korean shares fall as losses in chipmakers overshadow automakers' rally

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Hyundai Motor rose 0.91% and sister automaker Kia Corp added 0.60%, extending gains on an investment plan in the United States.

Of the total 940 traded issues, 457 shares advanced, while 418 declined.

Foreigners were net buyers of shares worth 347.4 billion won (\$237.05 million).

The won was quoted at 1,466.3 per dollar on the onshore settlement platform, 0.19% lower than its previous close at 1,463.5.

In money and debt markets, June futures on three-year treasury bonds fell 0.04 point to 106.75.

The most liquid three-year Korean treasury bond yield rose by 0.1 basis points to 2.615%, while the benchmark 10-year yield fell by 0.7 basis points to 2.832%.

AUSTRALIAN SHARES RALLY AS COOLING INFLATION BOOSTS RATE CUT HOPES

Reuters Published March 26, 2025

Australian shares climbed on Wednesday as financials and miners led a broad rally after domestic February inflation data showed cooling consumer prices, bolstering hopes for local central bank interest rate cuts.

The S&P/ASX 200 index rose for the fifth consecutive session to end 0.7% higher at 7,999.0 points, its highest closing level since March 7.

February inflation data revealed easing price pressures across half the consumer basket as key measures, like core services and housing costs, hit multi-year lows despite the 2.4% annual rise.

Citi analysts expect the Reserve Bank of Australia (RBA) to keep rates unchanged at their April meeting, but reduce by 25 basis points in May and August each.

Leading the charge, financial stocks jumped 1.1% to their highest in nearly three weeks after a three-session gaining run. The “Big Four” banks added between 0.5% and 3%.

Anticipation of upcoming earnings reports in May and activity related to the 45-day rule for franking credits is spurring retail investor interest, Henry Jennings, senior analyst at Marcus Today newsletter, said.

Australian shares end little changed as miners fall offsets broader gain

The 45-day rule requires investors to hold shares for at least 45 days to qualify for valuable dividend tax credits, often driving increased trading ahead of dividend season.

Meanwhile, the Australian government doled out fresh tax cuts on Tuesday alongside other cost-of-living relief measures ahead of the May elections, tipping the budget back into the red.

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Miners closed 0.8% higher after rising 1.9% on the day as copper scaled a new peak.

Rio Tinto, BHP and Fortescue added between 0.5% and 1.5%.

Consumer stocks rose 1% as easing inflation supported a rebound after two sessions of profit-taking. Gold stocks and real estate firms advanced 0.6% and 1.2%, respectively.

Healthcare, the only laggard, lost 0.5%, with the country's second priciest stock CSL sliding over 1%.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 1.2% to 12,334.18 points, marking its fifth straight day of gains.

JAPAN'S NIKKEI RISES AS INVESTORS WEIGH POSSIBLE FLEXIBILITY ON TARIFFS

Reuters Published March 26, 2025

TOKYO: Japan's Nikkei share average rose on Wednesday as investors held on to hopes that U.S. President Donald Trump may approach tariffs with more flexibility than previously anticipated while announcing more reciprocal levies next week.

The Nikkei closed up 0.7% at 38,027.29, marking a second consecutive day of gains. It earlier rose a little more than 1% to touch a one-month intraday high of 38,220.69.

The broader Topix gained 0.6% to finish at 2,812.89.

Market players were leaning into a more optimistic view after Trump said on Monday automobile tariffs were coming soon but indicated that not all of his threatened levies would be imposed next week and that some countries may get breaks.

All three of Wall Street's main stock indexes ended higher on Tuesday, albeit by small amounts, in a boost to investor sentiment.

The direction of equities depends on U.S. tariff policies, but Rakuten Securities' chief strategist Masayuki Kubota said he expects the Trump administration to take a more measured approach to avoid a recession in the U.S. and global economy.

Nikkei snaps losing streak as tariff jitters ease

"There may be some shock in the market when various announcements are made in April, but I think that this will present a good buying opportunity," he said.

Semiconductor-related shares extended gains in afternoon trade to support the overall Nikkei, with chip-making equipment major Tokyo Electron rising 1.6% and AI-focused startup investor SoftBank Group gaining 1.4%.

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Nintendo surged 5.3% to become one of the top percentage gainers on the Nikkei, while entertainment conglomerate Sony Group added 2.3%.

Among other major shares, Uniqlo parent firm Fast Retailing jumped 1.5%.

CHINA STOCKS CLOSE FLAT ON PERSISTENT TARIFF WORRIES, AUTO SHARES LIFT HK
HIGHER

Reuters Published March 26, 2025

SHANGHAI: Mainland China stocks pared gains and closed largely flat on Wednesday, weighed by persistent worries over a possible escalation in global trade tensions, while auto shares drove Hong Kong market higher.

At the close, the Shanghai Composite index was down 0.04% at 3,368.70 points, while the blue-chip CSI300 index lost 0.3%.

In Hong Kong, the benchmark Hang Seng index rose 0.6% to 23,483.32 points, and the Hang Seng China Enterprises index rose 0.44% to 8,654.26.

Sino-U.S. trade relations have been front and centre of investors' minds, especially with the U.S. on track to impose reciprocal tariffs on a number of trading partners on April 2.

U.S. President Donald Trump is considering a two-step approach to his new tariff regime next week, the Financial Times reported, citing unnamed sources.

"China was the primary target of U.S. tariffs previously but most U.S. trading partners could see higher tariffs in Trump's second term," Goldman Sachs said in a note published on Wednesday, following meetings with Asian, U.S. and European investors in the past month.

China and HK stocks close higher, investors focus on tariff developments

"Some investors believe that China appears better placed to deal with the external demand headwinds now, compared to the Trade War 1.0 seven years ago, thanks to its reduced direct exports to the U.S. and improved product competitiveness."

Morgan Stanley raised its index targets for Chinese shares for the second time this year, citing improved earnings growth forecasts and a more optimistic outlook for the economy and currency.

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The U.S. added six subsidiaries of Inspur Group, China's leading cloud computing and big data service provider, and dozens of other Chinese entities to its export restriction list on Tuesday.

In Hong Kong, auto shares were among the top gainers lifting the market higher, with a sub-index that measures the performance of the sector gaining 1.79%.

Chinese electric vehicle giant BYD aims to double its sales outside China to over 800,000 cars in 2025 and will look to overcome tariffs by assembling cars locally, its chairman told analysts on an earnings call.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.44%, while Japan's Nikkei index closed up 0.65%.

INDIAN SHARES LITTLE CHANGED AS INVESTORS EYE US TARIFF CLARITY

Reuters Published March 26, 2025

India's benchmark indexes were little changed on Wednesday as investors took a breather after a recent rally and awaited clarity on impending U.S. tariffs.

The NSE Nifty 50 rose 0.01% to 23,671.8, while the BSE Sensex lost 0.07% to 77,971.12 respectively, as of 10:13 a.m. IST.

Ten of the 13 major sectors logged gains. The broader, more domestically focussed smallcaps traded flat while midcaps gained 0.4%.

Over the past seven sessions, the benchmarks have added 5.7% helping recoup their year-to-date losses as foreign inflows and optimism over domestic macroeconomic factors provided some relief from India's longest equity slump in nearly 30 years.

"Clearly the major part of the damage is over for Indian markets," said Devang Kabra, partner and fund manager at Wallfort PMS.

"Tariff may seem like a rough headline but the fine print could be in the favour of India," said Kabra, adding volatility will remain elevated in the near-term.

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

Indian benchmarks end little changed after six-session rally

On Monday, the U.S. administration indicated that not all the tariffs will be imposed on April 2 but there was no clarity on the countries and sectors that may be spared.

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Among individual stocks, consumer company Marico rose 2.3% and led consumer index marginally higher.

Motilal Oswal reiterated a “buy” on Marico’s shares, forecasting a 24% upside in the next 12 months, citing gains from gradual demand recovery.

Shares of online food delivery platform Eternal, formerly known as Zomato, fell 2.6% after Bank of America downgraded the stock to “neutral” from “buy” and lowered its target price to 250 rupees from 300 rupees.

Business & Finance » Money & Banking

JS BANK, AL ANSARI EXCHANGE LAUNCH ‘MILLIONAIRE CAMPAIGN’

Recorder Report Published about an hour ago

KARACHI: JS Bank has strengthened its partnership with Al Ansari Exchange, a leading exchange company in the UAE, to enhance cross-border remittance services.

As the largest remittance processing partner for Al Ansari Exchange in the Pakistan corridor, JS Bank continues to offer seamless and efficient remittance solutions to millions of beneficiaries.

Through this collaboration, Overseas Pakistanis in the UAE can conveniently send money to Pakistan via Al Ansari Exchange’s extensive network of over 260 branches and digital platforms. The partnership ensures quick, secure, and hassle-free transactions, reinforcing JS Bank’s commitment to financial inclusion and customer convenience.

As part of this partnership, JS Bank and Al Ansari Exchange have introduced the Millionaire Campaign. The customers sending remittances through Al Ansari Exchange branches or digital channels will be eligible for a lucky draw, with a chance to win up to AED 1 million, additional prizes include two brand-new Jetour cars and weekly Travel wings packages.

With a shared vision of financial empowerment, JS Bank and Al Ansari Exchange continue to drive innovation in cross-border payments, ensuring that remittances remain a convenient, secure, and beneficial experience for customers.

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INDIAN RUPEE ENDS TAD HIGHER

SMUMBAI: The Indian rupee closed marginally higher on Wednesday following a choppy trading session, influenced by...

Reuters Published about an hour ago

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MUMBAI: The Indian rupee closed marginally higher on Wednesday following a choppy trading session, influenced by maturity of positions in the non-deliverable forwards market, exporter activity, and mild dollar sales from foreign banks.

The rupee ended at 85.7050 against the US dollar, slightly higher from its previous close at 85.7550. The local currency hovered between 85.89 and 85.6850 through the session.

Asian currencies were mixed while the dollar index was little changed at 104.2, with the focus turning to the upcoming announcement of reciprocal US tariffs on April 2.

Near-constant shifts in US tariff policies have left traders unsure of how the announcement is likely to play out.

However, the rupee has benefited from dollar inflows spurred by repatriation of corporate profits and a pick up in foreign portfolio investments over recent sessions.

Overseas investors have bought more than \$2 billion worth of Indian shares in the last four days, while month-to-date inflows into bonds stood at little over \$3 billion.

DOLLAR GAINS AGAINST EURO, YEN

Reuters Published about an hour ago

NEW YORK: The US dollar gained against the euro and yen on Wednesday as traders mulled whether tariffs planned by US President Donald Trump to be announced next week will be less onerous than feared.

The British pound, meanwhile, fell to a two-week low on cooler inflation and after British Finance Minister Rachel Reeves delivered her latest fiscal statement.

The US currency has alternated between bouts of optimism and fear over whether levies placed on trading partners will be more or less flexible, with traders concerned tariffs will dent growth and potentially reignite inflation.

“Everybody’s trying to figure out what’s going to be done on tariffs,” said Steve Englander, head of global G10 FX Research and North America macro strategy at Standard Chartered Bank’s NY Branch.

“They want to avoid market pressure before there’s an announcement. But I think there’s also some risk that, when push comes to shove, the announced tariffs will be more hawkish than the market’s pricing,” he added.

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

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The greenback also got a modest bid on Wednesday after durable goods orders unexpectedly rose in February.

The euro has failed to get a boost from tariff optimism this week and is on pace for its sixth consecutive day of declines against the US currency. It reached \$1.0766 on Wednesday, the lowest since March 6.

The European Union's trade commissioner Maros Sefcovic met with Trump's top trade officials on Tuesday to try to avoid steep US tariffs on EU goods next week, but results of the talks were unclear.

Bank of America reported that its proprietary flow data showed an acceleration of selling from the official sector — which includes sovereign wealth funds and central banks — of euros against the dollar beginning last week.

“Such flows suggest the official sector has yet to believe in the fading of the ‘US exceptionalism’ and the ‘European renaissance’ that could trigger a potentially substantial rebalancing towards EU assets,” said Athanasios Vamvakidis, head of forex strategy at BofA.

The Japanese yen weakened 0.37% to 150.48 per dollar, with the greenback gaining in line with rising US Treasury yields.

Bank of Japan Governor Kazuo Ueda said on Wednesday that the central bank must raise interest rates if persistent increases in food costs lead to broad-based inflation but cautioned that underlying inflation remains below its 2% annual target.

“The bar is high for the bank to dial up the pace of rate hikes. As such, the BOJ is unlikely to tighten policy by more than is currently priced in,” Win Thin, global head of markets strategy at Brown Brothers Harriman, said in a report.

The BOJ is seen as most likely to next hike rates in July.

ASIAN CURRENCIES: RUPIAH LINGERS NEAR THREE-DECADE LOWS

Reuters Published about an hour ago

BENGALURU: Indonesian equities rallied 4% on Wednesday after a period of relentless selling on worries over the country's growth outlook and fiscal stability, though market participants cautioned the recovery might be short-lived.

Sharp gains in banks across Southeast Asia, particularly Bank Central Asia and Bank Rakyat Indonesia, propelled the MSCI index of ASEAN equities by 1% to its highest level in more than two weeks.

The two Indonesian banks account for roughly 6.7% of the index, while Indonesia's overall weight in the index is 15%.

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Jakarta's benchmark index rose to its highest in more than a week, extending its recovery into a second session after hitting its lowest point since September 2021 earlier this week.

The rupiah, one of the worst-performing emerging market currencies globally, was last trading at 16,585 per US dollar after the central bank intervened on Tuesday to shore it up from a near 27-year low of 16,640.

A Bank Indonesia official did not confirm any intervention on Wednesday but said the central bank was ready to do so with the rupiah not far from its 1998 lows.

Investor confidence in Indonesia has faltered as President Prabowo Subianto's spending plans have stoked worries about the country's fiscal health, while the launch of a new sovereign fund has raised concerns over potential political interference.

"This rebound feels more like a valuation-led bounce in oversold names than a shift in fundamentals; a tactical rally, not a structural one (yet)," said Mohit Mirpuri, a fund manager at Singapore-based SGMC Capital.

SRI LANKA CENTRAL BANK HOLDS RATE TO SUPPORT ECONOMIC RECOVERY

Reuters Published March 26, 2025

COLOMBO: Sri Lanka's central bank kept its key policy rate unchanged for a second consecutive meeting on Wednesday to underpin the island nation's economic recovery from its worst financial crisis in decades.

The overnight policy rate, introduced in November, was held steady at 8% - in line with a majority of economists polled by Reuters. "The Board remains confident that the prevailing monetary policy stance will ensure that inflation will move towards the target of 5% while supporting the growth of the domestic economy," the central bank said in its statement.

The South Asian nation posted a better-than-expected 5% gross domestic product growth in 2024, signalling a turning point for an economy that plunged to its worst financial crisis in decades three years ago.

Sri Lanka's consumer price index contracted 4.2% year-on-year in February, largely driven down by a reduction in household power tariffs by 20% at the start of the year. The nation suffered record inflation during the 2022 economic meltdown that was triggered by a precipitous fall in dollar reserves.

Inflation is expected to reach positive territory by the middle of 2025 and track closer to the central bank's target of 5%, the bank's statement added.

IMF warns Sri Lanka trade unions against strike over pay demand

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“If Inflation falls below target by mid-year there is a likelihood that CBSL will cut rates,” said Udeeshan Jonas, strategy head at Colombo-based equity research firm CAL.

“Given the possibility of global commodity prices remaining low and concerns about a global trade slowdown there is a likelihood that inflation can trend lower than the target.”

Sri Lanka’s economy has made a “remarkable” recovery from the crisis, the IMF said earlier this month, while approving a fourth tranche of \$334 million under the \$2.9 billion programme.

The central bank expects growth to be above 3% in 2025 due to the higher year-ago base effect and as the economy navigates global headwinds.

PAKISTAN TO ISSUE PANDA BONDS IN YUAN THIS YEAR: AURANGZEB

March 26, 2025

Islamabad, March 26, 2025 – Pakistan is preparing to enter China’s robust capital market by issuing Panda Bonds in Chinese yuan this year, according to Federal Minister for Finance, Senator Muhammad Aurangzeb.

The move aims to strengthen economic ties between Pakistan and China while diversifying Pakistan’s sources of foreign capital.

Speaking to Chinese media outlets, including CGTN English and China Daily, Aurangzeb stated that Pakistan has previously issued bonds denominated in US dollars and euros. However, considering China’s significant role in the global financial landscape, Pakistan now seeks to leverage the deep and dynamic Chinese capital markets. Aurangzeb emphasized that this step would enhance financial cooperation between the two nations and reflect China’s growing influence in Pakistan’s financial and economic transformation.

Aurangzeb, who is currently visiting China to participate in the Boao Forum for Asia Annual Conference 2025, expressed gratitude for China’s unwavering support, referring to Pakistan and China as “iron brothers” and strategic allies. He underscored that the issuance of Panda Bonds would not only provide Pakistan with a new financing channel but also reinforce the economic integration of both countries.

Highlighting China’s commitment to opening its markets to foreign investment, Aurangzeb noted that Pakistan stands to gain significantly by positioning itself as a hub for export-oriented industries, particularly for Chinese companies looking to expand their operations. He praised the progress made under the China-Pakistan Economic Corridor (CPEC), particularly in infrastructure development, which has facilitated enhanced trade and investment opportunities within Pakistan.

The finance minister stressed the importance of maximizing financial benefits from Pakistan’s existing infrastructure, encouraging Chinese enterprises to invest and expand in the country. He reiterated Pakistan’s commitment to strengthening regional trade by improving connectivity

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through enhanced road and rail networks. Pakistan's strategic location, coupled with its low-cost labor, presents an attractive opportunity for Chinese industries seeking efficient production bases.

During his visit, Aurangzeb also engaged with Chinese financial institutions, studying their digital transformation strategies. He highlighted Pakistan's interest in learning from China's experience in digital banking and financial inclusion, emphasizing that such advancements could revolutionize Pakistan's financial sector.

Aurangzeb further pointed out that Pakistan and China could deepen their collaboration in emerging sectors, including financial technology, agriculture, and drone technology. He stressed that such cooperation would not only boost economic growth but also strengthen the long-term partnership between the two nations.

PAKISTANI RUPEE STRENGTHENS AGAINST DOLLAR ON IMF OPTIMISM

March 26, 2025

Karachi, March 26, 2025 – The Pakistani rupee gained 16 paisas against the US dollar on Wednesday, driven by renewed confidence from the International Monetary Fund (IMF) regarding Pakistan's economic outlook.

The rupee closed at PKR 280.26 per dollar in the interbank market, improving from the previous day's rate of PKR 280.42.

Currency analysts attributed this appreciation to the recent staff-level agreement reached between Pakistani authorities and the IMF. The agreement, once approved by the IMF Executive Board, is expected to unlock approximately \$2 billion in inflows, strengthening Pakistan's foreign exchange reserves and providing much-needed relief to the rupee.

Over the past few days, the rupee faced downward pressure due to significant dollar outflows related to import payments and corporate transactions. The ongoing demand for dollars in trade settlements and foreign debt obligations strained the local currency, raising concerns among investors about its long-term stability.

However, a surge in remittances from overseas Pakistanis ahead of Eid helped cushion the rupee's fall. Expatriates sending funds to their families for holiday expenses provided temporary relief, increasing the supply of dollars in the market. Despite this support, experts warn that once the Eid season passes, remittance inflows could decline, leaving the rupee exposed to renewed depreciation pressures.

Pakistan's foreign exchange reserves have seen a modest increase, though not enough to fully stabilize the rupee. The State Bank of Pakistan (SBP) reported a rise of \$187 million in total liquid foreign exchange reserves over the past week. As of March 14, 2025, the reserves stood at \$16.016 billion, up from \$15.929 billion a week earlier. The SBP's own reserves also grew by

\$49 million, reaching \$11.147 billion. Nevertheless, persistent dollar outflows continue to challenge the rupee's strength.

Looking ahead, financial experts predict further fluctuations in the rupee's value, particularly after Eid, when import bills and external debt repayments increase. The widening current account deficit, coupled with Pakistan's reliance on dollar inflows to meet trade and debt obligations, could place additional strain on the rupee. Without strategic measures such as restricting non-essential imports and attracting foreign investments, the rupee may struggle to sustain its gains in the coming weeks.

Business & Finance » Industry

GOVT BENCHMARK HELPS ARREST SUGAR PRICE HIKE: PSMA PUNJAB

Recorder Report Published March 26, 2025

LAHORE: Pakistan Sugar Mills Association (Punjab Zone) has claimed that artificial price hike of sugar, sponsored by Satta Mafia, profiteers and hoarders, has successfully been reversed after fixing of a benchmark of ex-mill and retail sugar prices by the government.

In a statement, a PSMA spokesman said that a General Body meeting of PSMA was held here on Tuesday which categorically ruled out any shortage of sugar in the country, saying stocks are ample to satiate consumers' needs. He said that Kiryana Merchants, Satta Mafia and hoarders are spreading baseless rumours of sugar price hike, causing hike in sugar rates.

The spokesman added that sugar prices have come down to the benchmark set by the government. These prices were agreed with the government by the sugar industry in the best interest of consumers for a month till April 19 while at the same time, the sugar industry has made available discounted sugar at Rs130 per kg for poor masses at 274 established stalls during the holy month of Ramazan.

Reports of price hike due to exports of the commodity are completely fabricated and baseless. The sugar industry has urged the government to adopt two-tier mechanism for determining separate sugar prices as 80 percent sugar is consumed by the industrial/commercial sector and 20 percent is consumed by the domestic consumers. The government should devise a policy mechanism to provide subsidized sugar from this 20 percent to the deserving people as are registered in the Benazir Income Support Program or through some other policy intervention.

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MARKET STABILITY DISRUPTED, CASH FLOWS AFFECTED: PAAPAM HIGHLIGHTS 'NEGATIVE' IMPACT OF GREEN TRACTOR SCHEME

Recorder Report Published March 26, 2025

LAHORE: The Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) has voiced serious concerns regarding the Green Tractor Scheme, highlighting its negative impact on the country's tractor parts industry. Instead of fostering growth, the scheme has disrupted market stability, affected cash flows, and put thousands of jobs at risk.

PAAPAM Chairman Usman Aslam Malik, following a recent meeting at PSIC House, underscored the significance of the tractor parts sector, which consists of over 250 small and medium engineering units in Punjab, employing more than 35,000 skilled workers directly and over 300,000 indirectly. This industry plays a crucial role in supporting Pakistan's agro-economy, with local manufacturers producing over 900 of the 1,000+ components required for tractor assembly. However, the current subsidy model has led to a drastic reduction in industry volumes, with sales hitting a decade-low.

The scheme, originally announced in May and launched in October, failed to align with the natural sales cycle of tractors. Farmers, enticed by the promise of a PKR 1 million subsidy per unit, postponed purchases, severely affecting sales during the Kharif season. The government's decision to reduce the scheme's scale from 30,000 to 10,000 tractors further destabilized the market, while delays in disbursing funds to assemblers exacerbated cash flow challenges. The lack of clarity on future subsidy programs has left farmers hesitant to make purchases, impacting the ongoing sales season.

Malik emphasized that short-term, politically driven subsidy schemes disrupt the industry rather than strengthening it. He pointed out that Pakistan's per-hectare horsepower remains low, and inconsistent interventions prevent sustainable mechanization. Instead of sporadic subsidies, a structured, long-term approach is required to stabilize the market and encourage growth. PAAPAM has proposed a five-year plan with a PKR 10 billion annual budget to subsidize 20,000 tractors per year, with individual subsidies capped at PKR 500,000. This model would ensure stable sales of over 50,000 tractors annually while preparing the sector for future mechanization with higher-horsepower tractors.

To address the immediate crisis, the PAAPAM has urged the government to clear outstanding payments for tractors supplied before Eid, announce that no new subsidy schemes will be introduced in the current financial year, and ensure that future subsidies are planned with a multi-year budget to avoid artificial demand surges and subsequent market crashes. Additionally, PAAPAM has recommended launching subsidy programs ahead of the Rabi and Kharif seasons, reducing the subsidy per tractor to below PKR 400,000 to increase accessibility, and introducing a low-markup tractor financing scheme to provide farmers with more sustainable purchasing options.

Given the severity of the situation, PAAPAM is calling for an urgent joint meeting with representatives from the Ministries of Finance, Agriculture, and Industries, alongside tractor manufacturers and PAAPAM members. Malik warned that without immediate intervention, many industry players will struggle to sustain operations, leading to widespread job losses and economic setbacks.

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PAKISTANI EXPORTERS STRENGTHEN TRADE PROSPECTS IN SAUDI ARABIA

March 26, 2025

Islamabad, March 26, 2025 – A delegation of Pakistani exporters has returned home after a highly productive month-long visit to Saudi Arabia, where they explored new trade opportunities and deepened business ties.

The visit aimed to enhance economic collaboration between the two nations and create lucrative prospects for Pakistani exporters in Saudi Arabia's rapidly expanding market.

The delegation, led by Coordinator to the Federal Tax Ombudsman, Saif Ur Rehman, engaged in extensive B2B meetings and discussions with corporate leaders in Saudi Arabia. These interactions resulted in several strategic partnerships and memoranda of understanding (MoUs) between Pakistani exporters and Saudi firms, paving the way for long-term trade agreements.

According to the delegation, there is a rising demand for Pakistani food products in Saudi Arabia, particularly in the snacks and processed food sectors. This aligns with Saudi Arabia's Vision 2030, which seeks to diversify imports and strengthen food security. Saif Ur Rehman emphasized that this visit was a milestone for Pakistan's export industry, stating, "This collaboration will open new avenues for Pakistani exporters, ensuring greater market access and fostering economic cooperation between Pakistan and Saudi Arabia."

The successful business engagements are expected to significantly boost Pakistan's export revenue while reinforcing trade relations with Saudi Arabia. The delegation highlighted that Pakistani exporters were well-positioned to meet the growing demands of the Saudi market due to their high-quality products and competitive pricing.

To sustain the momentum generated by this visit, follow-up engagements are already being planned. Pakistani exporters aim to expand their presence in Saudi Arabia through participation in upcoming trade fairs and direct collaborations with Saudi importers and distributors. The government of Pakistan has also pledged its full support to facilitate smoother trade channels and encourage more exporters to explore opportunities in Saudi Arabia.

With Saudi Arabia emerging as a key trading partner, Pakistani exporters are optimistic about long-term business growth. Strengthening ties with Saudi Arabia will not only benefit Pakistan's economy but also position its exporters as major contributors to the kingdom's evolving food market.

[Business & Finance » Companies](#)

VOLKSWAGEN'S AUDI TO CUT 7,500 JOBS IN ADMINISTRATION

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Reuters Published about 2 hours ago

BERLIN: Volkswagen's Audi will cut up to 7,500 jobs in Germany by 2029 in areas like administration and development, the premium carmaker said on Monday, the latest German auto industry player to reduce costs.

The planned measures, agreed on Monday by management and labour representatives, should save the carmaker 1 billion euros (\$1.1 billion) per year in the medium term, it said, adding it was investing a total of 8 billion euros in its German sites in the coming four years.

The cuts at Audi bring layoffs currently planned across the Volkswagen Group to just under 48,000: VW has unleashed a cost-cutting programme involving 35,000 job cuts, Porsche plans to cut 3,900 jobs, and software unit Cariad aims to slash around 1,600. Audi has already cut around 9,500 production jobs since 2019, a move it said at the time should free up billions of euros to fund its shift to EVs and boost margins to 9%-11%.

The premium carmaker plans to make a new entry-level electric model at its Ingolstadt plant, and is considering a further model in its second German site of Neckarsulm, it said, a soothing sign for German labour representatives nervous about carmakers opting to produce EVs in cheaper countries.

INDIA'S TOP CARMAKER MARUTI SUZUKI TO INVEST OVER \$860 MILLION TO SET UP ANOTHER PLANT

Reuters Published March 26, 2025

India's top carmaker Maruti Suzuki will invest 74.1 billion rupees (nearly \$864 million) to set up a third manufacturing plant in the northern state of Haryana, it said on Wednesday.

The new plant will take the capacity in the region to 750,000 units per year by 2029, the carmaker said.

Maruti Suzuki India to hike car prices by up to 4%

Maruti has two plants at Kharkhoda in Haryana – one of which is operational and manufactures 250,000 vehicles a year, while another, which is set to have the same capacity, is under construction.

TESLA SAYS IT WILL LAUNCH IN SAUDI ARABIA NEXT MONTH

Reuters Published March 26, 2025

RIYADH: Tesla will launch in Saudi Arabia early next month, according to a post announcing the opening on the company's website.

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Elon Musk's EV brand trades in other countries in the Middle East, but not in Saudi Arabia, the Gulf region's largest market.

Tesla has seen EV sales slump in Europe and the brand has been targeted by a wave of protests in the United States since Musk, the company's CEO, became an adviser to U.S. President Donald Trump and began sweeping cuts to the federal government.

The launch event in Riyadh, scheduled for April 10, will display Tesla's electric vehicles and products powered by solar energy, the post said.

"Experience the future of autonomous driving with Cybercab, and meet Optimus, our humanoid robot, as we showcase what's next in AI and robotics," it added, without saying when the products would go on sale in the kingdom.

Tesla's sales and market share in Europe have fallen this year even as electric vehicle (EV) registrations on the continent have grown.

Tesla commits to cheaper cars in first half, sees autonomous vehicles 'in the wild' in June

Musk's brand has sold 42.6% fewer cars in Europe so far this year, data from the European Automobile Manufacturers Association (ACEA) showed on Tuesday, as Musk has stirred controversy globally.

Activists across the U.S. have staged so-called "Tesla Takedown" demonstrations over Musk's role leading the Department of Government Efficiency, which has cut thousands of jobs, frozen foreign aid and cancelled thousands of programmes and contracts.

The Wall Street Journal reported in 2023 that Saudi Arabia was in early talks for Tesla to establish a factory in the kingdom. Musk denied the report.

The kingdom has been trying to shift its economy away from oil, while its sovereign wealth fund is the majority investor in Lucid Group (LCID.O) one of the EV startups looking to challenge Tesla.

VIETNAM TO ALLOW SPACEX'S STARLINK SATELLITE INTERNET SERVICE

Reuters Published March 26, 2025

HANOI: Vietnam's government said on Wednesday it will allow SpaceX to launch its Starlink satellite internet service on a trial basis in the country.

There is no limit on foreign ownership of the service, the government said in a statement, adding that the trial period will last until the end of 2030. Allowing the U.S. firm to launch its internet service is seen by some analysts as one of the measures the Southeast Asian industrial hub has taken to avoid being hit with U.S. tariffs.

It is not yet clear if SpaceX has applied for a licence to launch its service in Vietnam.

Starlink operates in more than 120 markets worldwide.

Pakistan approves Starlink's temporary registration

The statement said the company is allowed to provide fixed and mobile service plans throughout Vietnam, including services on flights.

The government's decision limits the number of subscribers at 600,000 for the trial period, according to the statement.

PHILIP MORRIS PAKISTAN TO EXIT PSX, ANNOUNCES SHARE BUYBACK

BR Web Desk Published March 26, 2025

Philip Morris (Pakistan) Limited (PMPKL), an affiliate of Philip Morris International (PMI), has decided to purchase all the shares of the company and voluntary delist from the Pakistan Stock Exchange (PSX).

The listed company shared the development in its notice to the bourse on Wednesday.

“The board of the company resolved to delist the company from the exchange under rule 5.14 of Voluntary Delisting rules of the PSX Rule Book for which the company shall submit a formal application to the exchange and for which Philip Morris Investments B.V., the majority shareholder and one of the sponsors of the company has been authorized to buyback ordinary shares held by the minority shareholders of the company other than Philip Morris Brands SARL (the other sponsor, who will continue to hold securities and shares in the de-listed entity) to an extent and at a price to be determined in accordance with the PSX Rule Book or as may be determined by the exchange or the Securities & Exchange Commission of Pakistan for the purpose of voluntary delisting of the company from the exchange,” read the notice.

Johnson & Phillips Pakistan to delist from PSX

PMI, the ultimate shareholder of PMPKL, holds 97.65% of the shareholding through its subsidiaries, Philip Morris Investments B.V. (PMIBV) and Philip Morris Brands SARL (PMBS).

The company informed that PMIBV intends to increase its ownership of the company by purchasing all outstanding shares and securities held by shareholders other than PMBS, for the company's delisting from PSX.

The company was of the view that the delisting would provide an opportunity for exit to those shareholders who wish to liquidate their investments, at a competitive price. Moreover, the purchase/buy-back of the company's issued ordinary shares will improve its earnings per share.

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Following the announcement, the share price of Philip Morris (Pakistan) surged Rs67.07 i.e. 10%, reaching Rs737.77 and hitting its upper lock on the PSX.

The company is engaged in the manufacturing and sale of cigarettes and tobacco products.

Technology

APPLE SAYS INDONESIA IPHONE SALES BAN ENDS IN APRIL

AFP Published March 26, 2025

JAKARTA: Tech giant Apple announced on Wednesday the iPhone 16 will be available in Indonesia from next month, indicating the sales ban in Southeast Asia's biggest economy had been lifted.

The government in October prohibited the marketing and sale of the model over the US tech titan's failure to meet regulation requiring 40 percent of phones be made from local parts.

However, Apple struck a deal with the Indonesian government last month to invest in the country of 280 million after months of deadlock.

"Today, Apple announces that all iPhone 16 series... will be available starting from Friday, April 11," the company said in a statement.

The industry ministry did not respond to AFP's request for comment.

Apple to launch new lower-cost iPhone to capture a broader market

The ministry said this month it had approved local certificates for more than a dozen Apple products.

Last week, The Ministry of Communication and Digital Affairs said Apple has also obtained a certificate needed for all telecommunication devices with transmission.

Jakarta rejected a \$100 million investment proposal from Apple in November, saying it lacked the "fairness" required by the government.

Apple later agreed to invest \$150 million in building two facilities – one in Bandung in West Java province to produce accessories, and another in Batam for AirTags.

Industry Minister Agus Gumiwang Kartasasmita said last month that Apple had also committed to building a semiconductor research and development centre in Indonesia, calling it a "first of its kind in Asia".

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Despite the ban on iPhone sales in Indonesia, the government had allowed the devices to be brought in if they were not being traded commercially.

Indonesia has also banned the sale of Google Pixel phones for failing to meet the 40 percent local parts requirement.

Markets » Energy

KE INTRODUCES AI CHATBOT 'KINETO'

Recorder Report Published about 2 hours ago

KARACHI: In another step towards achieving greater innovation and customer-centric experience, K-Electric (KE) has become Pakistan's first power utility to introduce a generative AI-powered chatbot called Kineto.

The development is a continuation of KE's remarkable ongoing transformation journey that has seen it increase customer satisfaction through all its digital channels. Kineto is designed to provide fast, seamless, and 24/7 support to millions of KE customers, avoiding the hassle of long queues.

During just its first weekend, more than 3,200 users engaged with the chatbot, registering nearly 13,000 interactions.

The launch is part of KE's broader digital transformation journey that also includes the KE Live app, alongside a bilingual WhatsApp service. Both products have already improved accessibility, serving over 2 million active users.

Noor Afshan, KE's Senior Director and Head of Customer Experience and Digital Payments has said that KE has focused on innovation that enhances valued customers' journey. She informed Users of the KE Live App have grown by 21 percent annually over the last 5 years and now stand at 1.3 million digitally connected customers.

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OIL PRICES CLIMB ON SUPPLY WORRIES

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Wednesday, buoyed by government data showing US crude oil and fuel inventories fell last week and by mounting concerns about tighter global supply following the US threat of tariffs on nations buying Venezuelan crude.

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Brent crude futures gained 88 cents, or 1.21%, to \$73.90 a barrel by 10:42 a.m. ET (1442 GMT), their highest since February 27. US West Texas Intermediate crude futures rose 94 cents, or 1.36%, to \$69.94 a barrel.

US crude stocks, gasoline and distillate inventories fell last week, the US Energy Information Administration said on Wednesday. Crude inventories fell by 3.3 million barrels to 433.6 million barrels in the week ended March 21, the EIA said, a deeper draw than the 956,000 barrels that analysts had expected in a Reuters poll.

Meanwhile, trade in Venezuelan oil to top buyer China stalled on Tuesday after US President Donald Trump threatened tariffs on countries buying from Caracas, days after US sanctions targeting China's imports from Iran.

On Monday, Trump signed an executive order authorizing blanket 25% tariffs on imports from any country that buys Venezuelan crude oil and liquid fuels. "The discount on Venezuela's exports could go up to 35%, and difficulties in commercialization could generate bottlenecks that could lead to production shutdowns amounting up to 400,000 barrels per day, more than half of Venezuela's exports," said Barclays analysts in a note.

Venezuela could potentially lose \$4.9 billion in revenue, or over 10% of GDP, the analysts said. Oil is Venezuela's main export, and China is already a target of US import tariffs. Chinese traders and refiners said they were waiting to see whether Beijing would direct them to stop buying. "Physical markets are tightening as flows are shifted due to the raft of US sanctions," said Ashley Kelty, analyst at Panmure Liberum.

Last week Washington also imposed a new round of sanctions on Iran's oil sales, targeting entities including Shouguang Luqing Petrochemical, an independent refinery in China's Shandong province, and vessels that supplied oil to such plants.

INDIA'S RELIANCE TO STOP BUYING VENEZUELAN OIL OVER US TARIFFS: SOURCES

Reuters Published March 26, 2025

NEW DELHI: India's Reliance Industries, operator of the world's biggest refining complex, will halt Venezuelan oil imports after the United States announced a 25% tariff on nations buying crude from the South American nation, three sources said on Wednesday.

The Indian conglomerate, which last year obtained approval from U.S. authorities to purchase oil from the sanctioned producer, imports an average of 2 million barrels of Venezuelan crude every month, according to LSEG data.

It is scheduled to receive a Venezuelan cargo in early April, LSEG trade flows data showed.

U.S. President Donald Trump's executive order says that higher tariffs may be imposed on or after April 2 on all goods imported from any country that buys Venezuelan oil.

Trump announces 25% tariff on countries buying Venezuelan oil

The three industry sources with knowledge of Reliance's purchasing plans said the company would stop buying Venezuelan crude due to the tariff threat.

It was not immediately clear, however, if it would still take delivery of the April cargo, added one of the sources, all of whom declined to be identified as they were not authorised to speak to media.

Reliance did not respond to a Reuters request for comment.

Loading of Venezuelan heavy crude at the country's main oil ports has already slowed this week following the tariff announcement.

Reliance's two refineries in western Gujarat state can process about 1.4 million barrels per day of crude oil.

The complexity of those plants allows it to process cheaper and heavier crudes such as Merey from Venezuela.

OIL PRICES CLIMB 1% ON US CRUDE AND FUEL STOCK DRAW, VENEZUELA SUPPLY WORRIES

Reuters Published March 26, 2025

HOUSTON: Oil prices rose on Wednesday, buoyed by government data showing U.S. crude oil and fuel inventories fell last week and by mounting concerns about tighter global supply following the U.S. threat of tariffs on nations buying Venezuelan crude.

Brent crude futures gained 82 cents, or 1.12%, to \$73.84 a barrel by 12:11 p.m. ET (1611 GMT), their highest since February 27. U.S. West Texas Intermediate crude futures rose 82 cents, or 1.19%, to \$69.82 a barrel.

Both benchmarks rose more than \$1 a barrel during the session.

Oil prices climb on Venezuela supply worries

U.S. crude oil inventories fell last week as refiners continued to ramp up production, while gasoline and distillate stockpiles also dropped, the Energy Information Administration said on Wednesday.

Crude inventories fell by 3.3 million barrels to 433.6 million barrels in the week ended March 21, the EIA said, a deeper draw than the 956,000 barrels that analysts had expected in a Reuters poll.

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Meanwhile, trade in Venezuelan oil to top buyer China stalled on Tuesday after U.S. President Donald Trump threatened tariffs on countries buying from Caracas, days after U.S. sanctions targeted China's imports from Iran.

On Monday, Trump signed an executive order authorizing blanket 25% tariffs on imports from any country that buys Venezuelan crude oil and liquid fuels.

"There is concern in the market about touching that oil so we could lose that supply," said John Kilduff, partner at Again Capital LLC in New York.

"The discount on Venezuela's exports could go up to 35%, and difficulties in commercialization could generate bottlenecks that could lead to production shutdowns amounting up to 400,000 barrels per day, more than half of Venezuela's exports," said Barclays analysts in a note.

Venezuela could potentially lose \$4.9 billion in revenue, or over 10% of GDP, the analysts said. Oil is Venezuela's main export, and China is already a target of U.S. import tariffs.

Chinese traders and refiners said they were waiting to see whether Beijing would direct them to stop buying.

"Physical markets are tightening as flows are shifted due to the raft of U.S. sanctions," said Ashley Kelty, analyst at Panmure Liberum.

Last week Washington also imposed a new round of sanctions on Iran's oil sales, targeting entities including Shouguang Luqing Petrochemical, an independent refinery in China's Shandong province, and vessels that supplied oil to such plants.

"OPEC+ may be ramping up production in anticipation of potential U.S. sanctions, helping to offset a loss of up to 1.5 million bpd of Iranian exports without destabilizing global oil prices," said Jorge Leon, head of geopolitical analysis at Rystad Energy.

Capping oil prices, the U.S. reached deals with Ukraine and Russia to pause attacks at sea and against energy targets, with Washington agreeing to push to lift some sanctions against Moscow.

This was offsetting some of the support from the Venezuela situation, Again Capital's Kilduff said, adding that he would expect to see more Russian supply on the market.

"Both China and India will likely turn to buy more Russian sanctioned crude oil instead of more closely monitored and riskier Venezuelan crude," said StoneX analyst, Alex Hodes.

Kyiv and Moscow both said they would rely on Washington to enforce the deals, while expressing scepticism about the other side.

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Markets – Rate

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (March 26, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil			
MW-2	Oriole	Cement	Global Maritime	Mar 24th, 2025
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Hatthya Naree	Chick Peas	Alpine	Mar 25th , 2025
PIBT	Tai Stride	Coal	Ocean World	Mar 24th, 2025

LIQUID CARGO TERMINAL

LCT	Ds Rosa	Palm oil	Alpine	Mar 25th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	SM Mahi	Container	East Wind	Mar 25th, 2025
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2nd Container Terminal

QICT	Northern Jamboree	Container	GAC	Mar 25th, 2025
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FOTCO OIL TERMINAL

FOTCO	Khairpur	Mogas	Alpine	Mar 24th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Super Arteta	Rice	East Wind	Mar 25nd, 2025
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Pakistan Gas Port Consortium

PGPCL	LNG Al Marrouna	LNG	GSA	Mar 25th , 2025
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CONTRACT	BID	OFFER
Cash	2606.00	2608.00
3-month	2614.00	2614.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER
Cash	9980.00	9982.00
3-month	10010.00	10011.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER
Cash	2947.00	2947.50
3-month	2963.50	2964.50
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER
Cash	15780.00	15785.00
3-month	16040.00	16050.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER
Cash	2043.50	2044.50
3-month	2056.00	2058.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 135,437 tonnes of cargo comprising 106,359 tonnes of import cargo and 29,078 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 106,359 comprised of 67,803 tonnes of Containerized Cargo, 25,806 tonnes of Bulk Cargo & 12,750 tonnes of Liquid Cargo.

The total export cargo of 29,078 comprised of 21,778 tonnes of Containerized Cargo, 350 tonnes of Bulk Cargo, 3,948 tonnes of Cement, 1,370 tonnes of Clinkers, 832 tonnes of Rice & 800 tonnes of Liquid Cargo.

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Approximately, 08 ships namely, X-Press Capella, Xin Fu Zhou, Princess Masa, EM Fortune, Kiran Adriatic, Martini, Al Soor II & Borkum berthed at the Karachi Port Trust.

Around, 03 ships namely, CS Maram, Hw Otto & Ocean Faith sailed at the Karachi Port Trust.

PORT QASIM

A total of 10 ships were engaged at PQA berths during the last 24 hours, out of them six ships, Nothern Jamboree, SM Mahi, Hatthya Naree, Tai Stride, LPG FSM and Khairpur are expected to sail on Wednesday after noon.

Cargo volume of 197,519 tonnes, comprising 132,558 tonnes imports cargo and 64,961 tonnes export cargo carried in 4,971 Containers (1,958 TEUs Imports & 3,013 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of Port Qasim, out of them six ships, Onaiza, Nave Estella, Amir Gas, Marathopolis and MSC Positano & another ship 'Lotus-A' scheduled to load/offload LNG, Condensate, LPG and Container are expected to take berths at EETL, FOTCO, SSGC and QICT are respectively on Wednesday 26th March, while one more container ships, Lotus A due to Expected arrive at outer anchorage on Wednesday 26th March, 2025.

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STOCKS SURGE ON SLA

KARACHI: The Pakistan Stock Exchange (PSX) on Wednesday performed well, strongly fueled by investor optimism following a staff-level agreement with the IMF.

The benchmark KSE-100 Index increased by 1,139.14 points or 0.98 percent to close at 117,772.31 points on Wednesday compared to 116,633.17 points on Tuesday. The daily volumes at the ready counter also surged to 356 million shares up from 268 million shares in the previous session. Similarly, the total traded value on the ready counter rose to Rs 37.48 billion, compared to Rs 19.45 billion in the last session.

BRIndex100 opened at 12,417.82 points and finally closed at 12,604.40 points, which was 186.58 points or 1.5 percent higher than previous close. Total volume at BRIndex100 was 311.513 million shares.

BRIndex30 increased by 822.54 points or 2.14 percent to settle at 39,286.45 points with total volume of 184.586 million shares.

The market capitalization also increased by Rs 147 billion to reach Rs 14.364 trillion. Out of 438 active scrips, 206 closed in positive and 167 in negative while the value of 65 stocks remained unchanged.

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Ahsan Mehanti of Arif Habib Corp said that stocks closed bullish after IMF reaches staff level deal to unlock new \$1.3 billion under RSF and \$1 billion under existing \$7 billion EFF bailout program and Govt slashing Mar'25 inflation forecast to 1pc. Surging global crude oil prices and updated feasibility confirming \$60 billion Reko Diq reserves sharing with OGDCL & PPL played catalyst role in bullish close at PSX, he added.

Pak Elektron was the volume leader with 29.1 million shares and closed at Rs 47.48 followed by PSO that closed at Rs 419.93 with 26.8 million shares. Cnergyico PK ranked third with share trading of 17.4 million shares and it closed at Rs 8.00.

Philip Morris (Pakistan) Limited and Pakistan Tobacco Company Limited were the top gainers increasing by Rs 67.07 and Rs 56.22 respectively to close at Rs 737.77 and Rs 1,258.27, while Unilever Pakistan Foods Limited and Service Industries Limited were the top losers declining by Rs 549.00 and Rs 38.17 respectively to close at Rs 23,000.00 and Rs 1,254.81.

Analysts said that the local stock market performed strongly fuelled by investor optimism following a staff-level agreement with the IMF, which boosted market confidence.

The market's gains were primarily driven by UBL, OGDC, PPL, MEBL, and MARI, which together contributed 883 points to the index. A total of 355 million shares were traded, with a turnover of Rs 37 billion. PAEL led the volume chart, with 29 million shares exchanged.

Bulls took charge of the trading floor on Thursday as investor sentiment surged following the IMF's Staff-Level agreement for the first review. Additionally, optimism was fueled by a feasibility study conducted by OGDC and PPL on Reko Diq, further intensifying the rally.

BR Automobile Assembler Index closed at 21,689.31, marking a net gain of 146.14 points or 0.68 percent, with a total turnover of 5.634 million. BR Cement Index ended at 13,203.69 points, recording a positive change of 74.39 points or 0.57 percent, with a total turnover of 26.665 million.

BR Commercial Banks Index settled at 31,002.14 points, reflecting a strong increase of 478.41 points or 1.57 percent, with a total turnover of 40.166 million shares. BR Power Generation & Distribution Index closed at 20,292.73, registering a net rise of 272.11 points or 1.36 percent, with a total turnover of 15.663 million.

BR Oil & Gas Index finished at 12,639.29 points, posting a notable gain of 282.66 points or 2.29 percent, with a total turnover of 74.379. BR Tech & Communication Index declined to 5,153.50 points, experiencing a drop of 21.99 points or 0.42 percent, with a total turnover of 26.671 million.

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BRINDEX100 AND BR SECTORAL INDICES

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KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (March 26, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (March 26, 2025).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	117,772.31
High:	118,220.88
Low:	117,178.23
Net Change:	1139.14
Volume (000):	231,393
Value (000):	32,350,050
Makt Cap (000)	3,550,692,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	21,689.31
NET CH	(+) 146.14

BR CEMENT	

Day Close:	13,203.69
NET CH	(+) 74.39

BR COMMERCIAL BANKS	

Day Close:	31,002.14
NET CH	(+) 478.41

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	20,292.73
NET CH	(+) 272.11

BR OIL AND GAS	

Day Close:	12,639.29
NET CH	(-) 282.66

BR TECH & COMM	

Day Close:	5,153.50
NET CH	(-) 21.99

As on:	26-March-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

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OPEN MARKET FOREX RATES

Updated at: 27/3/2025 6:36 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.00	179.25
Bahrain Dinar	737.70	745.70
Canadian Dollar	196.35	198.75
China Yuan	37.55	37.95
Danish Krone	38.45	38.85
Euro	302	304.75
Hong Kong Dollar	35.65	36.00
Indian Rupee	3.12	3.21
Japanese Yen	1.87	1.93
Kuwaiti Dinar	900.20	909.70
Malaysian Ringgit	62.18	62.78
NewZealand \$	157.59	159.59
Norwegians Krone	25.21	25.51
Omani Riyal	722.00	730.50
Qatari Riyal	76.24	76.94
Saudi Riyal	74.35	74.90
Singapore Dollar	211.25	213.25
Swedish Korona	27.41	27.71
Swiss Franc	314.25	317.00
Thai Bhat	8.18	8.33
U.A.E Dirham	75.90	76.55
UK Pound Sterling	362.00	365.5
US Dollar	280.50	282.00

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INTER BANK RATES

Updated at: 27/3/2025 6:36 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.15	176.47
Canadian Dollar	196.39	196.74
China Yuan	38.7	38.76
Danish Krone	40.54	40.61
Euro	302.47	303.01
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.8636	1.8669
Saudi Riyal	74.72	74.85
Singapore Dollar	209.54	209.91
Swedish Korona	28.06	28.11
Swiss Franc	317.28	317.85
Thai Bhat	8.26	8.27
UK Pound Sterling	362.7	363.35
US Dollar	280.30	280.80

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Mar 27 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	272,221	317,181	846,715	
Palladium	XPD	86,853	101,198	270,148	
Platinum	XPT	88,791	103,455	276,174	
Silver	XAG	3,032	3,533	9,431	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Mar 27 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 317200	Rs. 290765	Rs. 277550	Rs. 237900
per 10 Gram	Rs. 271900	Rs. 249240	Rs. 237913	Rs. 203925
per Gram Gold	Rs. 27190	Rs. 24924	Rs. 23791	Rs. 20393
per Ounce	Rs. 770800	Rs. 706562	Rs. 674450	Rs. 578100

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,050	8,215	21,929	
 Euro	EUR	899	1,048	2,797	
 Japanese Yen	JPY	145,494	169,524	452,545	
 Saudi Riyal	SAR	3,643	4,245	11,331	
 U.A.E Dirham	AED	3,568	4,157	11,097	
 UK Pound Sterling	GBP	750	874	2,334	
 US Dollar	USD	971	1,132	3,022	