2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, January 29, 2025

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | reachus.247@hotmail.com

IN NEWS

Business & Finance » Taxes

Markets » Cotton & Textile

Stock & Commodity

Business & Finance » Money & Banking

Dollar strengthens against yen

Indian rupee logs worst day in nearly 2 weeks

Asian currencies weaken on tariff woes

NBP collaborates with BenchMatrix on governance, compliance

SBP issues first digital retail banking license to easypaisa

US Fed starts rate deliberations with pause expected

SBP Awards First Digital Retail Bank License to Easypaisa Bank

Business & Finance » Industry

'Revival of construction industry is vital for boosting employment'

There's need for innovative strategies to enhance trade with Switzerland: LCCI

Swedish traders recognise vast economic potential: envoy

Fattening farm owners, animal exporters: Minister for establishing direct link

Textile units: KPTMA raises alarm over looming shutdown

HCSTSI criticises ongoing severe load-shedding by HESCO

Consumer Goods Fair to begin in Frankfurt from Feb 7

100bps cut in policy rate: SM Tanveer shows disappointment

Agreement revisions with govt-owned IPPs in next phase: Leghari

Business & Finance » Companies

4th AlBaraka Forum Regional Conference highlights Sukuk's role

'easypaisa' announces commercial operations

FDA grants authorisation to ZYN nicotine pouches in US

PQAMC gets upgraded rating

ABHI, TPL Corp inject Rs2.6bn into FINCA

emirati state weapons contractor invests in Israeli defense supplier

Boeing reports 2024 loss of $11.8bn after strike, safety issues

Lufthansa in talks with Air Europa to acquire a minority stake, sources say

Google Pixel 9a to Launch in March with Revised Pricing

Apple Releases iOS 18.3, iPadOS 18.3 with New Features, Fixes

Technology

Taiwan may offer help for industry over Trump tariff threats

Australia urges citizens to be cautious about using China AI model DeepSeek

Data Privacy Day: Over 49bn cases of web-trackers collecting user behaviour data globally detected

Markets » Energy

Markets – Rates

Business & Finance » Taxes

AURANGZEB HINTS AT TAX REFORMS FOR PAKISTAN'S SALARIED GROUP

- Finance minister says slabs need re-think, but commitment cannot be made

BR Web Desk Published January 28, 2025

Finance Minister Muhammad Aurangzeb acknowledged the "disproportionately high burden" on the country's salaried group, hinting at a review of the current tax slabs.

"This is my personal view, that indeed, on the salaried class side, there is a disproportionately high burden.

"The reality is that we do need to think about the various tax slabs that we have. However, I cannot make any commitment around that," he said.

Speaking at the event titled "Dialogue on the Economy", organized by the Pakistan Business Council (PBC) on Tuesday, the finance minister said that the government intends to simplify the tax filing process for the salaried class.

"We want to make life simpler for the salaried class in Pakistan."

He informed that the government has also kicked off its budget process in the first week of January.

"This will allow us the time to have a detailed discussion," he said.

Aurangzeb said consultations with business chambers are planned to start in February, with detailed feedback expected by March-April.

"We are in the Fund (IMF) programme, we have made commitments, and therefore few things might have to be phased in or phased out," he said.

As per a Finance Division circular, the budget for the next fiscal year 2025-26 will be presented in the first week of June 2025.

Meanwhile, Aurangzeb reiterated that all economic indicators are moving in the right direction.

Referring to the Monetary Policy Committee's (MPC) decision on Monday, where the central bank decided to cut the policy rate by 100 basis points (bps), the minister said that the KIBOR rate has come down to around 11%.

In line with expectations, the MPC of the State Bank of Pakistan (SBP) reduced the key policy rate by 100 basis points, taking it down to 12%.

This was the sixth successive cut in the key interest rate since June 2024 when it stood at 22%.

Aurangzeb expressed that the reduction in interest rates would improve business confidence.

Talking about SBP's projection of reaching $13 billion foreign exchange reserves by the end of the current fiscal, Aurangzeb described it as "a very important milestone."

"That will essentially take us to almost 3 months of import cover," he said.

"If all goes well, this is a critical trigger for the economy and the sovereign being re-rated to a single B category."

The finance minister noted that the country is moving in this direction on the back of "very strong remittance flows and IT services exports".

Discussing the International Monetary Fund (IMF) programme, Aurangzeb reiterated that the government "is going to stay firm with those commitments".

Aurangzeb further said that the government remains committed to reducing its expenditure and is pursuing the rightsizing policy.

PAKISTAN CUSTOMS REVISES VALUATION FOR PLASTIC RAW MATERIALS

January 29, 2025

Islamabad: Pakistan Customs has issued a new valuation ruling for determining customs duties and taxes on the import of plastic raw materials.

The latest valuation, released by the Directorate General of Customs Valuation on January 28, 2025, takes into account international price benchmarks such as Platts Polymerscan and ICIS while incorporating inputs from the Pakistan Plastic Manufacturers Association (PPMA). The new valuation will be updated periodically to reflect changes in global market trends.

Background of the Valuation Adjustment

The need for a valuation revision arose following a formal representation made by PPMA on January 3, 2025. The association submitted a price schedule for plastic raw materials based on international market trends, covering both prime quality and recycled materials imported into Pakistan from various global sources.

Pakistan Customs observed significant discrepancies between declared values and assessed values of imported plastic raw materials. Particularly, the valuation of recycled plastic raw materials had not been determined under Section 25A of the Customs Act, 1969. Due to these inconsistencies, Customs initiated an exercise to align the valuation process with prevailing international market rates to ensure fair taxation and duty assessment.

Customs' Valuation Review Process

To address the issue, Pakistan Customs conducted a detailed analysis by retrieving 90 days' clearance data of plastic raw material imports. The scrutiny revealed variations in declared values and assessed values, further reinforcing the need for an updated valuation mechanism.

To ensure transparency and accuracy, Customs consulted key stakeholders and conducted a comparative study using international pricing sources such as Platts Polymerscan and ICIS. These publications provided a comprehensive price trend analysis for plastic raw materials, which was then cross-checked with import data from the relevant period.

Following a thorough review, Pakistan Customs adjusted the customs values of plastic raw materials based on verified international pricing trends. The revised valuation is expected to improve transparency in import taxation and minimize under-invoicing and misdeclaration.

Implications of the New Customs Valuation

The revised customs valuation framework will help streamline import procedures and ensure that import duties are assessed fairly and consistently. Moreover, the updated valuation will provide greater predictability for importers and reduce disputes over customs value assessments.

Pakistan Customs has assured that it will continue to monitor international market prices and work in collaboration with industry stakeholders to make timely adjustments when necessary. The new valuation ruling is expected to enhance compliance and promote a level playing field in the plastic manufacturing industry.

PBC RECOMMENDS ESTABLISHMENT OF NATIONAL TAX AUTHORITY

January 29, 2025

Islamabad: The Pakistan Business Council (PBC) has put forth comprehensive policy recommendations for the upcoming budget 2025-26, emphasizing the need for a fully authorized National Tax Authority (NTA).

The PBC has strongly advocated for the separation of tax policy from the Federal Board of Revenue (FBR) and the establishment of the NTA to enhance efficiency and transparency in tax collection.

Among the key recommendations, the PBC has suggested significant reforms in the taxation system, including changes in the super tax regime, gradual reductions in corporate and sales tax rates by one percent per annum, and revisions in tax slabs to account for inflation. It has also proposed measures to ease the tax burden on salaried employees in the upcoming fiscal year.

According to the PBC, it is imperative that tax policy-making be separated from tax collection, ensuring that policymakers include representatives from the ministries of planning, industries, investment, and commerce. This approach will align fiscal policies with broader economic objectives, fostering sustainable economic growth.

One of the most significant recommendations from the PBC is the establishment of a fully functional NTA to serve as a single-window assessment platform for taxpayers. Taxes collected through the NTA should be transferred promptly to federal and provincial authorities based on a predefined and mutually agreed mechanism. This will not only streamline compliance but also reduce administrative burdens and improve the efficiency of tax collection and distribution.

The PBC has also recommended a phased reduction in the super tax rate on non-export profits by two percent annually while ensuring a progressive levy based on income slabs. Additionally, it has suggested mandatory wealth reconciliations for all resident tax return filers and limiting the formal sector's responsibility to verify tax credentials to only its direct FBR-registered suppliers and customers.

To address tax evasion, the PBC has proposed imposing a 39 percent advance tax on non-filer commercial and industrial customers' electricity and gas bills, followed by the disconnection of utility services in cases of non-compliance. Furthermore, it has recommended revising the capital gains tax on land sales, with a 39 percent tax on sales within 10 years of purchase and a reduced 15 percent tax rate for holdings exceeding 10 years.

The PBC has also emphasized the need to phase out tax concessions, including those for former tribal areas, and has urged the FBR to establish Electronic Data Interface (EDI) arrangements with major trading partners to curb tax evasion. Additionally, it has suggested reducing the corporate tax rate by one percent annually until it reaches 25 percent, aligning it with other emerging economies, and cutting the General Sales Tax (GST) rate by one percent annually until it reaches 15 percent.

Other policy recommendations include the gradual elimination of minimum turnover tax for listed companies, taxation based on income rather than declared overseas assets, and a reduction in withholding tax (WHT) on exporters from two percent to one percent. The PBC has also called for rationalizing WHT on the services sector and reducing WHT on recyclable materials to create a level playing field with the informal sector.

Furthermore, the PBC has urged the government to exempt listed companies from Section 8B of the Sales Tax Act, 1990, which limits the offset of input tax to 90 percent of output tax. It has recommended lowering the current 50 percent monthly export threshold under Section 8B to 10 percent to improve cash flow and boost exports. The PBC has also proposed restoring Exemption Certificates for quarterly advance income tax payers and harmonizing GST refund processing for zero-rated and non-zero-rated sectors to broaden the export basket.

With these recommendations, the PBC aims to create a more transparent, efficient, and business-friendly tax environment that encourages investment and economic growth in Pakistan.

FBR COLLECTS IR OFFICIALS' DATA FOR RIGHTSIZING INITIATIVE

January 28, 2025

Karachi, January 28, 2025 – The Federal Board of Revenue (FBR) has initiated a comprehensive data collection process for officials serving in the Inland Revenue (IR) department. This move aims to compile and submit detailed records to the high-powered committee overseeing the rightsizing of the federal government.

To facilitate this initiative, the FBR issued an official directive on Tuesday, instructing all Chief Commissioners of Inland Revenue (IR) and Directors General (IR) to provide necessary details regarding employees serving under various contractual arrangements.

According to the FBR, contract employees appointed under the Prime Minister's Assistance Package (PMAP) of 2006 and 2015 have already been regularized as per the Establishment Division's Policy dated December 23, 2022. However, those recruited under the Contract Policy of March 21, 2000, which was later amended through an Establishment Division order (OM No. 4/1/2005-CP-I) on April 13, 2005, have yet to be regularized and continue to serve on contract.

In compliance with the directives of the High-Powered Committee on Rightsizing of the Federal Government, which operates under the leadership of the Minister for Finance & Revenue, the FBR has requested the submission of separate lists of employees currently employed on a contract or daily wage basis. The required information must be structured in the following format:

S.#	Name	Designation/BPS (if on contract)	Date of initial appointment on contract/daily wages	Latest extension period of contract/daily wages	Relevant rules/regulations governing appointment
1					

The FBR has mandated that all relevant data must be submitted within a week. Additionally, every head of field formation is required to comply with this directive within the prescribed timeline, even if no employees fall under the contractual or daily wage category, in which case they must explicitly report a NIL response.

This step reflects the FBR's commitment to streamlining government operations and ensuring a more structured and efficient workforce management system.

MINISTER AURANGZEB ANNOUNCES MAJOR SHIFT IN TAX POLICY CONTROL

January 28, 2025

Islamabad, January 28, 2025 – Finance Finance Minister Muhammad Aurangzeb on Tuesday announced a significant administrative shift aimed at streamlining tax administration and boosting revenue collection in Pakistan.

In a pivotal move, the government has transferred policy-making powers from the Federal Board of Revenue (FBR) to the Ministry of Finance. This strategic realignment is intended to allow the FBR to concentrate exclusively on its core responsibility of tax collection, thereby enhancing its operational efficiency and productivity, the minister explained.

During his address at the "Dialogue on the Economy," organized by the Pakistan Business Council (PBC), Aurangzeb expressed optimism that the positive shifts in various economic indicators would contribute to a potential upgrade in Pakistan's sovereign credit rating to the 'single B' category. He noted that the country had made significant strides in several key economic areas, such as inflation control and monetary policy. Inflationary pressures have subsided, and the State Bank of Pakistan (SBP) has reduced policy rates further, which is expected to lower Kibor rates and benefit the industrial sector.

The finance minister also highlighted that Pakistan's foreign exchange reserves had reached a significant milestone of $13 billion, a figure deemed adequate to cover three months of imports. He underscored the importance of this milestone, stating that it marks a critical point for the economy, positioning Pakistan for a potential sovereign rating upgrade. Aurangzeb further stressed that this achievement, combined with strong remittance inflows, robust IT services exports, and diversification of exports, would provide a strong foundation for Pakistan's economic future.

Looking ahead, Aurangzeb stated that the government is committed to fostering an environment conducive to export-led growth and strengthening remittance inflows. He emphasized that Foreign Direct Investment (FDI) is a key element in the country's economic roadmap, asserting that every incoming FDI must be geared towards generating exportable surplus to support an export-driven economy.

Reflecting on his recent participation at the World Economic Forum (WEF), the minister spoke about the constructive discussions held with bilateral partners, financial institutions, and the IMF. These discussions spanned various important topics, including trade, tariffs, artificial intelligence, digitalization, and the evolving global economic landscape.

In another shift from traditional fiscal practices, the government has introduced a more inclusive and transparent budget planning process. Starting in January instead of the customary April, all government departments have been tasked with presenting their budget proposals, and external stakeholders like the PBC and other chambers of commerce have been invited to provide input.

Aurangzeb reiterated the government's firm commitment to its medium-term program with the International Monetary Fund (IMF), a three-year plan that outlines the key economic objectives for the country. He stressed that while the government has made progress in stabilizing the economy, transitioning from stabilization to sustainable growth requires a fundamental transformation of Pakistan's economic structure. This transformation is essential to avoid the recurring boom-and-bust cycles that have previously undermined economic stability.

He concluded by emphasizing the critical nature of the IMF program, underscoring the need for conscious and strategic decisions regarding taxation, energy policies, privatization, and public finance to safeguard Pakistan from future economic challenges.

PUNJAB EXTENDS DEADLINE FOR MOTOR VEHICLE TAX PAYMENTS

January 28, 2025

Lahore, January 28, 2025 – The Punjab Excise and Taxation Department has announced an extension to the deadline for motor vehicle tax payments, providing vehicle owners additional time to clear their dues.

Director of Excise and Taxation, Muhammad Ali Naveed, confirmed that the new deadline for payment is now set for January 31, 2025. This extension comes as a relief to many vehicle owners who may have missed the original deadline.

However, the department has issued a stern warning to defaulters, emphasizing that strict punitive measures will be enforced for those who fail to comply with the new deadline. Ali Naveed stated that individuals who do not settle their outstanding dues by the extended deadline could face serious consequences, including the cancellation of vehicle registration and the imposition of a 200% penalty on the unpaid tax amount.

In an effort to encourage timely payments, the excise director urged all vehicle owners to act swiftly and avoid complications by clearing their outstanding taxes as soon as possible. He emphasized that settling taxes promptly would prevent unnecessary hassles and ensure that vehicles remain legally registered without facing hefty penalties or registration issues.

Ali Naveed also highlighted the department’s continuous efforts to streamline and simplify the tax payment process for the convenience of the public. In particular, he pointed out that users of the Punjab Smart Card system can conveniently pay their token taxes online at any time, eliminating the need to visit physical offices for payments. This initiative is designed to offer greater ease and accessibility to taxpayers, especially for those with busy schedules or who reside in remote areas.

To further assist taxpayers, the excise department has made arrangements to keep its service counters open until 4:00 PM to accommodate those who wish to make payments in person. This extended service hour ensures that individuals have ample opportunity to clear their dues before the final deadline.

The department urges all vehicle owners to take advantage of the extended deadline and simplified payment options, ensuring a smooth and penalty-free tax settlement process.

KARACHI TAX BAR HIGHLIGHTS CHALLENGES IN PROPERTY VALUATION

January 28, 2025

Karachi, January 28, 2025 – The Karachi Tax Bar Association (KTBA) has raised serious concerns regarding the fair market value (FMV) assessment of multi-storied built-up properties in Karachi.

In a formal letter addressed to Dr. Hamid Ateeq Sarwar, the Member for Inland Revenue Operations at the Federal Board of Revenue (FBR), the KTBA emphasized the challenges that have arisen since the FBR issued the Notification SRO 1724(I)/2024 on October 29, 2024. This notification, which was meant to provide clarity on the FMV of immovable properties, has inadvertently led to confusion and operational inefficiencies.

The KTBA revealed that, as a result of this new notification, Sub-Registrars in Karachi have either halted the registration of sale deeds or are refusing to process the documentation for multi-storied residential, commercial, and industrial properties. This delay is primarily due to the difficulty in determining the accurate FMV of these properties under the current regulatory framework, which lacks specific guidelines for properties with more than one story.

KTBA President, Ali A. Rahim, elaborated on the situation, explaining that before the introduction of Notification SRO 1724(I)/2024, the FMV for multi-storied properties was determined under SRO 345(I)/2022, issued on March 2, 2022. Under the previous guidelines, the FMV for built-up properties with multiple stories was determined using a structured formula based on the number of floors. Specifically, residential properties with more than a ground floor saw their FMV increase by 25% for each additional floor. Commercial properties followed a more substantial increase, with a 100% rise in FMV for each additional floor. For industrial properties, the FMV was calculated by adding the plot value to the value of the total covered area across all floors. In cases where a property served multiple purposes, the FMV was derived from the average rate across the various uses.

However, SRO 1724(I)/2024, the latest notification, omits any reference to multi-story properties, leaving a significant gap in the FMV determination process. This omission has caused confusion and inconsistency in the valuation of built-up residential, commercial, and industrial properties, as well as those used for multiple purposes. The absence of clear guidelines has led to differing interpretations by authorities, further complicating the registration process.

The KTBA has urged the FBR to provide an immediate and clear explanation regarding the determination of FMVs for multi-storied properties. Furthermore, the KTBA has recommended that the FBR include practical examples for each category of built-up properties to ensure uniformity and prevent further delays in property transactions. The association hopes that the FBR will address this issue promptly to restore order and facilitate the smooth registration of property documents.

HOW FBR SELECTS CASES FOR SALES TAX AUDIT

January 28, 2025

Islamabad, January 28, 2025 – The Federal Board of Revenue (FBR) has officially issued the criteria for selecting cases for audit under the Sales Tax laws. These guidelines are outlined in

Rule 44A of the Sales Tax Rules, 2006, which details the methodology and procedures for audit selection and conduct.

Key Provisions Under Rule 44A

1. Scope and Applicability: Rule 44A applies to the selection of cases for audit conducted by the FBR under Section 72B of the Sales Tax Act, 1990. It specifies the steps for selecting cases through a computer-based ballot, using both random and parametric selection methods for tax periods under review.

2. Steps for Audit Selection: The process of selecting cases for audit involves several critical steps:

o Data Utilization: The audit selection process incorporates data from all tax returns, whether filed electronically or manually.

o Exclusions from Audit: The FBR identifies specific persons or classes of persons to be excluded from the audit process each year. These exclusions are announced via the FBR's web portal before the balloting process.

o Balloting Process: Cases excluded from the audit are removed from the dataset, and the remaining cases are subjected to computer-based balloting.

o Audit Percentage: For each tax period, a predetermined percentage of cases is selected for audit. This percentage is publicized annually through the FBR's web portal prior to balloting.

o Publication of Results: Lists of selected cases are generated immediately after the computer ballot and uploaded to the FBR's web portal.

o Audit Basis: The selection is based on the NTNs (National Tax Numbers) or CNICs (Computerized National Identity Cards) of taxpayers.

o Risk Parameters: For parametric audits, risk parameters—such as financial ratios, industry benchmarks, refund thresholds, and compliance history—are determined by the Board to identify high-risk cases.

3. Transparency Measures: The balloting process is conducted in the presence of representatives from Chambers of Commerce and Industry as well as Tax Bar Associations to ensure transparency.

4. Procedure for Selected Cases: Once cases are selected, the concerned Commissioner of Inland Revenue issues an intimation letter to taxpayers. The letter includes:

o The section under which the selection is made.

o The tax period(s) under audit.

o Whether the selection was random or parametric.

o Compliance requirements, such as providing books of accounts, supporting documents, computerized data, or attested hard copies.

5. Audit Examination and Reporting: After reviewing the taxpayer's books, records, and data, discrepancies (if any) are shared with the taxpayer in the form of an audit report. Taxpayers are required to provide explanations for these discrepancies.

6. Final Assessment: If the taxpayer's explanations are deemed unsatisfactory, the FBR issues a notice under Section 11(5) of the Sales Tax Act, 1990. This notice outlines the rationale for the assessment of tax. Subsequently, a tax assessment order is issued, ensuring the taxpayer is afforded an opportunity for a hearing before finalization.

Implications for Taxpayers

The updated audit criteria reinforce the FBR's commitment to enhancing transparency and accountability in the tax system. By leveraging data-driven parameters and ensuring stakeholder involvement in the audit process, the FBR aims to foster compliance while addressing tax evasion.

Taxpayers are advised to maintain accurate records, comply with the prescribed documentation requirements, and respond promptly to audit-related notices. The clarity and predictability in audit selection under Rule 44A should also reduce uncertainties and promote trust in the system.

For further details, taxpayers can access the complete guidelines and announcements on the FBR's official web portal.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (January 28, 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   Upcountry   Spot rate    Spot rate    Difference
                    for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                   on 27-01-2025
===========================================================================
```

37.324 KG Equivalent	18,200	285	18,485	18,485	NIL
40 KGS	19,505	305	19,810	19,810	NIL

SPOT RATE FIRM AMID SLOW TRADING ACTIVITY

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,075 to Rs 19,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 19,400 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

Around, 800 bales of Fort Abbas were sold at Rs 18,500 per maund. The Spot Rate remained unchanged at Rs 18,200 per maund. Polyester Fiber was available at Rs 354 per kg.

Stock & Commodity

INDIAN SHARES LIKELY TO OPEN FLAT AHEAD OF FED DECISION

Reuters Published 12 minutes ago

India's benchmark indexes are on track for a cautious start on Wednesday, as investors remained wary ahead of the U.S. Federal Reserve's rate decision, expected later in the day, and the union budget this weekend.

The GIFT Nifty futures were trading at 23,021.5, as of 8:04 a.m. IST, indicating that the blue-chip NSE Nifty 50 will open near Tuesday's close of 22,957.25.

Both Nifty 50 and BSE Sensex climbed 0.6% and 0.7%, respectively, on Tuesday, supported by financial stocks following the central bank's liquidity boost.

However, they remain about 12% below their record high levels.

India's benchmark indexes set to open marginally higher

"What we witnessed on Tuesday is a marginal relief rally, helped by banks, but the overall core trend remains downside for the market," said Satish Chandra Aluri of Lemonn Markets Desk.

The Nifty and Sensex are on course for their worst monthly losing streak in 23 years, pressured by lacklustre earnings, foreign outflows and economic uncertainty.

There is caution among investors as we approach the Fed decision and the union budget, two analysts said.

The Fed is likely to hold the lending rate steady at its policy meeting, which concludes later in the day.

The U.S. central bank's comments on the future rate trajectory, following U.S. President Donald Trump's call for lower interest rates, will be crucial for global markets as they impact foreign flows.

U.S. Treasury drifted higher overnight, while the dollar strengthened.

A rebound in technology stocks powered Wall Street equities higher, following a steep decline on Monday sparked by a low-cost Chinese artificial intelligence model.

Tech stocks led the rebound in Asian markets on Wednesday.

India's union budget, due on Feb. 1, could be crucial for near-term market trajectory, multiple brokerages said, as they anticipate measures to arrest the slowdown in the economy and consumption, while sticking to fiscal prudence.

TECH STOCKS REBOUND IN ASIA AS DEEPSEEK WORRIES EASE

Reuters Published 27 minutes ago

TOKYO/BOSTON: Technology stocks led gains in Asia-Pacific markets on Wednesday, tracking advances on Wall Street overnight as investor angst ebbed over the emergence of a low-cost Chinese AI model that some see rivalling U.S. dominance of the industry.

The dollar remained firm after traders rotated back into the currency from safe-haven peers like the Japanese yen, while also getting a boost from fresh tariff warnings from the Donald Trump administration.

Trading was thinned in Asia by Lunar New Year holidays that shuttered exchanges in mainland China and Hong Kong, as well as Taiwan, Singapore and South Korea.

Japan's Nikkei share average rose 0.5% as of 0055 GMT, putting it on track to snap three straight days of declines.

Australia's stock benchmark added 0.8%, with a subindex of tech names climbing 2.2%.

Futures for the U.S. S&P 500 and Nasdaq Composite were each down about 0.1%, following respective rallies of 0.9% and 2% for the cash indexes overnight.

The tech heavy Nasdaq had tumbled more than 3% in the previous session, after the spiking popularity of Chinese startup DeepSeek's app called into question sky-high valuations for U.S. chipmaker Nvidia and others at the forefront of the AI revolution.

"There appeared to be a level of relief in the rally, mostly because of a forming consensus that while ostensibly impressive, DeepSeek will either lack the scalability to truly disrupt the AI space and, if anything, the company's low-cost model will actually increase demand for GPUs," said Kyle Rodda, senior financial market analyst at Capital.com.

Attention now turns to mega-cap tech company earnings coming up on Wall Street later in the day from Facebook owner Meta Platforms, Microsoft and Tesla.

Executives can expect to be asked whether they still plan to spend so much on computing power.

The Federal Reserve also announces a policy decision, although an on-hold outcome is widely expected.

The dollar index , which measures the currency against six major rivals, was flat at 107.91 following two days of consecutive 0.2% advances.

It ended last week with a 0.6% tumble, as traders judged Trump's tariffs would be milder than expected following threats of huge levies during the election.

On Tuesday though, the White House reaffirmed plans to hit Canada and Mexico with tariffs on Saturday - which Trump previously said would be 25% - and said the President was also still weighing fresh tariffs on China.

The Mexican peso edged down slightly to 20.5440 per dollar, while Canada's loonie was flat at C$1.4402 versus the greenback.

The yuan was little changed in offshore trading at 7.2763 per dollar . The euro was flat at $1.0432.

Asia shares buoyed by Trump's China comments, yen awaits BOJ

The yen eased about 0.1% to 155.66 per dollar.

The Australian dollar dipped after a softer-than-expected reading on consumer inflation opened the door to an interest rate cut next month. The Aussie sank 0.4% to $0.6229.

Oil prices held on to Tuesday's gains, with Brent crude oil futures flat at $77.47 per barrel after settling up 0.5% overnight. U.S. West Texas Intermediate crude futures edged up about 0.1% to $73.82 per barrel, building on Tuesday's 0.8% rise.

WALL ST STABILIZES AFTER CHOPPY START AS AI STOCKS RECOVER

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes overcame a choppy start to move higher on Tuesday, as AI-linked shares rebounded from sharp losses in the last session and helped the tech-heavy Nasdaq lead gains.

Monday's rout in tech stocks came after Chinese startup DeepSeek launched artificial intelligence models it said were on a par or better than industry-leading rivals in the United States at a fraction of the cost.

AI chip leader Nvidia rose 2.6%, a day after $593 billion was wiped off its market value in the biggest single-session loss for any company. A gauge of semiconductor shares edged 0.9% lower after losing more than 9% on Monday.

At 11:56 a.m. ET, the Dow Jones Industrial Average rose 64.23 points, or 0.14%, to 44,775.51, the S&P 500 gained 29.71 points, or 0.49%, to 6,041.99 and the Nasdaq Composite gained 240.65 points, or 1.24%, to 19,582.50.

Eight of the 11 S&P 500 sectors were in the red. Utilities were the biggest decliners with a 2.1% fall, while technology stocks led gains with a 2.2% rise.

Boosting the Nasdaq, Apple jumped 4.2%, while most megacap stocks also trended higher.

"The selloff was an overreaction, the fact that a Chinese company poses sincere competition for the whole AI ecosystem should not be surprising," said Jim Elios, chief investment officer at Elios Financial Group.

"A correction in some of the AI-related stocks was inevitable".

The Nasdaq dropped more than 3% on Monday, its worst single-day showing in more than a month, while the benchmark S&P 500 fell close to 1.5%. On Tuesday, General Motors posted fourth-quarter 2024 results and a 2025 earnings forecast ahead of expectations. Its shares, however, slid 10.8% as investors weighed the threat of tariffs that could hit the automaker's business.

Boeing shares, last up 4.4%, were volatile after the planemaker reported its biggest annual loss since 2020.

Royal Caribbean gained 12.3% as the cruise operator forecast annual profit largely above expectations, while Lockheed Martin dropped 8.2% after the defense giant forecast 2025 profit below estimates.

Aerospace and defense major RTX gained 2.1% after posting a rise in quarterly profit.

Earnings from "Magnificent 7" members Microsoft, Facebook-parent Meta, Apple and Tesla are due later this week.

Also in focus, the Federal Reserve is widely expected to hold its lending rate steady in its first interest-rate decision of the year on Wednesday, while the December reading of personal consumption expenditures (PCE) is scheduled for Friday. US President Donald Trump said late on Monday he plans to impose tariffs on imported computer chips, pharmaceuticals and steel.

EUROPEAN SHARES CLOSE AT RECORD HIGH AS TECH JITTERS ABATE

Reuters Published about 2 hours ago

FRANKFURT: European shares closed at a record high on Tuesday with retail stocks leading broader gains, as selling pressures ebbed a day after the Chinese AI startup DeepSeek triggered a global market rout.

The pan-European STOXX 600 closed up 0.4%, with retailers leading sectoral gains with a 2.1% rise.

JD Sports, Kingfisher and Howden Joinery were trading between 1.3% and 3.2%.

The European technology index, which took a hit in the previous session, edged up 0.3%, with engineering and technology consulting group Alten in the lead with a 7.7% rise after reporting annual results.

However, AI-related stocks such as ASM International and Schneider Electric dropped further by 3.7% and 7.5%, respectively.

DeepSeek's discount artificial intelligence model and its soaring popularity rattled investors globally on Monday, who dumped technology shares and questioned the sky-high valuation of AI bellwethers.

Investor focus is also on interest rate verdicts from the US Federal Reserve and European Central Bank later in the week.

With a quarter-point rate cut already priced in for the ECB, all eyes will be on policymakers' remarks to set the tone for the easing cycle for 2025.

"Based on recent ECB speakers, the next two cuts seem to be consensual now, but the path thereafter not. Our view remains that data will ultimately force the ECB to continue cutting to a terminal of 1.5% if not lower," said a team of Bank of America Global Research analysts led by Ruben Segura-Cayuela.

Sartorius jumped 11.5% to top the STOXX index after the German pharmaceutical equipment supplier reported better-than-expected fourth-quarter earnings as well as strong bioprocess solutions orders.

Siemens Energy rose 7.5% after the offshore wind turbine maker reported a preliminary first-quarter revenue above market expectations.

The company, which also provides electric hardware for AI infrastructure, slumped 20% on Monday.

Spain's unemployment rate in the fourth quarter fell to its lowest in more than 16 years, as the economy outperforms its neighbours. The IBEX benchmark index rose 1.3% to touch a 15-year high.

FINANCIALS HAUL INDIAN BENCHMARKS HIGHER

Reuters Published about 2 hours ago

MUMBAI: India's benchmark indexes rose on Tuesday, led by gains in financials after the Reserve Bank of India announced a slew of measures to boost liquidity in the banking system, raising hopes of an interest rate cut in February.

The Nifty 50 rose 0.56% to 22,957.25, while the BSE Sensex added 0.71% to 75,901.41.

Rate-sensitive financials rose 1.9% while banking stocks gained 1.7%.

The central bank's measures to inject liquidity include bond purchases and dollar/rupee swaps, which analysts and traders said could be a precursor to a rate cut next month.

The RBI's measures lifted financials higher "as easing liquidity will support credit growth and earnings of banks and non-bank lenders," said Narendra Solanki, head of fundamental research of investment services at Anand Rathi Shares and Stock Brokers.

Liquidity support from the RBI will be particularly supportive for liquidity-constrained banks such as HDFC Bank and Axis Bank, Nomura said.

HDFC Bank and Axis Bank rose 2.5% and 3.8%, respectively, on the day.

Bajaj Finance and Mahindra & Mahindra Financial Services gained 4.3% and 3.7%, respectively, and LIC Housing Finance added 1.3%, after Citi identified the trio as potential beneficiaries of the liquidity infusion.

Auto and realty stocks, also rate-sensitive shares, gained 1.3% and 2.2%, respectively.

Seven of the 13 major sectors logged losses.

The pharma index fell 2.3% on the day, taking its two-session drop to 4.9%, weighed by concerns over the impact on AIDS drug makers from the US pausing foreign aid.

NIKKEI FALLS OVER 1PC AS CHIP-RELATED SHARES TRACK NASDAQ LOWER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average fell more than 1% on Tuesday as heavyweight chip-related stocks tracked an overnight drop in the tech-heavy Nasdaq index in the US but gains in bank shares helped the Topix trim early losses.

The Nikkei slipped 1.39% to close at 39,016.87.

The broader Topix inched down 0.04% at 2,756.9, recouping most of its 0.8% loss earlier in the session.

The Nasdaq index posted its biggest one-day drop since Dec. 18 overnight as a low-cost Chinese artificial intelligence model prompted a steep sell-off in US chipmakers, led by AI leader Nvidia.

US semiconductor chip index dropped 9.2% in its biggest single-day fall since March 2020.

"Unless this trend of a sell-off of chip shares ends in Wall Street, Japanese market will continue to see this market move," said Yusuke Sakai, a senior trader at T&D Asset Management.

HK STOCKS CLOSE FIRMER

Reuters Published about 2 hours ago

HONG KONG: Hong Kong's Hang Seng index ended Tuesday's half-day trading slightly higher, with tech shares and consumption stocks helping the gain ahead of the city's Lunar New Year holiday. The market will be closed for the rest of the week.

China market was closed for the public holiday beginning Tuesday.

At the close of trade, the Hang Seng index was up 27.34 points or 0.14% at 20,225.11, while the Hang Seng China Enterprises index fell 0.01% to 7,382.13.

The top gainer on the Hang Seng was Alibaba Health Information Technology, which rose 4.34%, while the biggest loser was Sino Biopharmaceutical, which fell 3.75%.

The Hang Seng Tech Index climbed 0.77%, the IT sector rose 1.47% and Hang Seng Consumption Index gained 0.22%. The financial sector slipped 0.25%

Consumption stocks rose, with Nonfu Spring and Chow Tai Fook up 3.98% and 3.39%, respectively.

The top gainers among H-shares were Nongfu Spring, followed by New Oriental Education & Technology, gaining 3.7% and Baidu Inc, up by 3.6%.

S&P, NASDAQ EYE HIGHER OPEN AS AI STOCKS RECOVER, EARNINGS ROLL IN

Reuters Published January 28, 2025

The S&P 500 and the Nasdaq were set for a slightly higher open on Tuesday, as AI-linked shares recouped some of the previous session's sharp losses and a mixed bag of corporate earnings fueled volatility.

Monday's selloff followed Chinese startup DeepSeek's launch of artificial intelligence models it said were on a par or better than industry-leading rivals in the United States at a fraction of the cost.

AI chip leader Nvidia rose 3.4% in premarket trading, a day after $593 billion was wiped off its market value in the biggest single-session loss for any company.

Other AI-linked stocks also regained some ground, with Oracle and Broadcom rising 2.5% and 3.2%, respectively.

Power companies, which are expected to see a surge in demand from energy-intensive data centers needed to develop AI technology, were broadly higher after tumbling a day earlier. Vistra and GE Vernova added 4.9% and 6.4%.

"We've been skeptical of the valuations and the recent moves in some of these names that are levered to the (AI) story," said Keith Buchanan, senior portfolio manager at GLOBALT Investments.

"The valuation gap between those names and the market had made those names vulnerable to a pullback."

Wall Street Week Ahead: Fed's rate-cut view set to test resurgent US stocks rally

The tech-heavy Nasdaq dropped more than 3% on Monday, its worst single-day showing in more than a month, while the benchmark S&P 500 fell close to 1.5%.

At 08:33 a.m. ET, Dow E-minis were down 36 points, or 0.08%, S&P 500 E-minis were up 12.25 points, or 0.2%, and Nasdaq 100 E-minis were up 58 points, or 0.27%

Boeing shares, last down 0.3%, were volatile after the planemaker reported its biggest annual loss since 2020.

Royal Caribbean gained 4.6% as the cruise operator forecast annual profit largely above expectations, while Lockheed Martin dropped 3.3% after the defense giant forecast 2025 profit below estimates.

Credit card-focused consumer banking firm Synchrony Financial dipped 4.7% after forecasting lower net revenue for 2025, while aerospace and defense major RTX gained 4.8% after posting a rise in quarterly profit.

Earnings from "Magnificent 7" members Microsoft, Facebook-parent Meta, Apple and Tesla are due later this week.

Also in focus, the Federal Reserve is widely expected to hold its lending rate steady in its first interest-rate decision of the year on Wednesday, while the December reading of personal consumption expenditures (PCE) is scheduled for Friday.

A January consumer confidence reading is due at 10 a.m. ET later in the day.

U.S. President Donald Trump said late on Monday he plans to impose tariffs on imported computer chips, pharmaceuticals and steel.

A media report said newly elected Treasury secretary Scott Bessent has been pushing for new universal tariffs on U.S. imports to start at 2.5% and rise gradually by the same amount each month.

Markets have been on edge about Trump's proposed tariffs due to concerns they could worsen inflationary pressures and slow Fed rate cuts.

GULF MARKETS END MIXED AMID US TARIFF THREATS

Reuters Published January 28, 2025

Stock markets in the Gulf closed mixed on Tuesday as investors assessed U.S. President Donald Trump's latest tariff threats, with the Saudi index rising on the back of property and telecom shares.

On Monday, Trump revealed plans to impose tariffs on imported computer chips and certain metal imports, among other products. This move is likely to affect industries from technology to manufacturing and may have far-reaching consequences for the global economy.

Saudi Arabia's benchmark index gained 0.4%, led by a 1.6% rise in the country's biggest lender Saudi National Bank.

Among other gainers, Jabal Omar Development Company, a real estate firm based out of Mecca, jumped 7.5%, rising for a third consecutive session.

The kingdom's Capital Market Authority (CMA) on Monday said foreign investors will be permitted to invest in Saudi-listed real estate companies operating in Mecca and Medina from Jan. 27.

Most Gulf markets fall amid US trade concerns

Elsewhere, Saudi Telecom Company advanced 2.2%, after the firm said it won a contract worth 32.64 billion riyals ($8.70 billion) from a government entity to build, operate and provide telecommunications infrastructure services.

Dubai's main share index fell 0.3%, hit by a 4% slide in Emaar Development.

In Abu Dhabi, the index concluded flat.

Oil prices - a catalyst for the Gulf's financial markets - edged higher but remained near a two-week low, as weak economic data from China and rising temperatures elsewhere dampened demand prospects.

The Qatari benchmark added 0.1%, helped by a 1.1% gain in petrochemical maker Industries Qatar and a 0.8% increase in Qatar International Islamic Bank ahead of its earnings.

Outside the Gulf, Egypt's blue-chip index eased 0.3%, with Talaat Moustafa Holding declining 1.8%.

```
---------------------------------------
 SAUDI ARABIA    rose 0.4% to 12,421
 Abu Dhabi       was flat at 9,550
 Dubai           lost 0.3% to 5,177
 QATAR           added 0.1% to 10,674
 EGYPT           down 0.3% to 29,647
 BAHRAIN         rose 0.1% to 1,892
 OMAN            up 0.1% to 4,566
 KUWAIT          dropped 0.5% to 8,321
---------------------------------------
```

FINANCIALS HAUL INDIAN BENCHMARKS HIGHER AFTER CENTRAL BANK'S LIQUIDITY BOOST

Reuters Published January 28, 2025

India's benchmark indexes rose on Tuesday, led by gains in financials after the Reserve Bank of India announced a slew of measures to boost liquidity in the banking system, raising hopes of an interest rate cut in February.

The Nifty 50 rose 0.56% to 22,957.25, while the BSE Sensex added 0.71% to 75,901.41.

Rate-sensitive financials rose 1.9% while banking stocks gained 1.7%.

The central bank's measures to inject liquidity include bond purchases and dollar/rupee swaps, which analysts and traders said could be a precursor to a rate cut next month.

The RBI's measures lifted financials higher "as easing liquidity will support credit growth and earnings of banks and non-bank lenders," said Narendra Solanki, head of fundamental research of investment services at Anand Rathi Shares and Stock Brokers.

Liquidity support from the RBI will be particularly supportive for liquidity-constrained banks such as HDFC Bank and Axis Bank, Nomura said.

HDFC Bank and Axis Bank rose 2.5% and 3.8%, respectively, on the day.

Earnings woes drag Indian shares to seven-month low

Bajaj Finance and Mahindra & Mahindra Financial Services gained 4.3% and 3.7%, respectively, and LIC Housing Finance added 1.3%, after Citi identified the trio as potential beneficiaries of the liquidity infusion.

Auto and realty stocks, also rate-sensitive shares, gained 1.3% and 2.2%, respectively.

Seven of the 13 major sectors logged losses.

The pharma index fell 2.3% on the day, taking its two-session drop to 4.9%, weighed by concerns over the impact on AIDS drug makers from the U.S. pausing foreign aid.

Small-caps and mid-caps continued to reel under the pressure of earnings slowdown and costly valuations, dropping 1.8% and 0.5%, respectively.

Among earnings-related moves on the day, drugmaker Cipla rose about 2% after reporting third-quarter profit above estimates and consumer goods company Emami gained 3.5% after posting a rise in December quarter profit.

SRI LANKA SHARES RISE AS IT, FINANCIALS GAIN

- CSE All Share index settled up 0.44% at 17,119.86

Reuters Published January 28, 2025

Sri Lankan shares closed higher on Tuesday, aided by gains in information technology and financial stocks.

The CSE All Share index settled up 0.44% at 17,119.86.

Nation Lanka Finance and Kahawatte Plantations were the top two percentage gainers on the CSE All Share, rising 33.33% and 15.94%, respectively.

Trading volume on the CSE All Share index rose to 273.4 million shares from 196.5 million in the previous session.

Energy stocks lift Sri Lankan shares

The equity market's turnover rose to 6.35 billion Sri Lankan rupees ($21.4 million) from 5.94 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 426.2 million rupees, while domestic investors were net buyers, purchasing shares worth 6.23 billion rupees, the data showed.

TECH SELLOFF DEEPENS AS DEEPSEEK UPSETS GLOBAL AI RACE

LONDON/SINGAPORE: Global technology shares sank on Tuesday, as a market rout sparked by the emergence of a low-cost...

Reuters Published January 28, 2025

LONDON/SINGAPORE: Global technology shares sank on Tuesday, as a market rout sparked by the emergence of a low-cost Chinese artificial intelligence model entered its second day, making investors question the sky-high valuation and dominance of AI bellwethers.

Shares of Nvidia, a leader in the AI chip market, fell 17% on Monday, wiping $593 billion from its market value - a record one-day loss for any company - and dragged U.S. stocks lower.

By Tuesday, Nvidia shares were up nearly 6% in Frankfurt, while those in Oracle rose 3.4% and AI data analytics company Palantir rose 2.97%, while tech shares in Europe wilted.

The sell-off was prompted by the release of a free AI assistant launched by China's DeepSeek last week that the startup said uses less data at a fraction of the cost of services currently available. That garnered attention worldwide, although scepticism over DeepSeek's cost claims lingers.

OpenAI CEO Sam Altman called it an "impressive model", while U.S. President Donald Trump called it "a wakeup call for our industries."

"We will obviously deliver much better models and also it's legit invigorating to have a new competitor!" Altman, the head of the AI firm behind ChatGPT, said in a social media post.

DeepSeek bursting onto the AI scene, seemingly out of nowhere, has upended the industry's perception that China was years behind its bigger U.S. rivals.

Investors have dumped tech stocks everywhere, with ripples felt from Tokyo to Amsterdam to Silicon Valley.

Some of Japan's biggest tech companies came under pressure for a second day. Chip-testing equipment maker Advantest , a supplier to Nvidia, lost 10% to add to Monday's 9% drop, while tech start-up investor SoftBank Group slid 5%.

American AI firms try to poke holes in disruptive DeepSeek

"It's clearly a sell first, ask questions later approach, and we've actually seen that kind of move in the past in Japan," said Kei Okamura, a portfolio manager at Neuberger Berman, referring to a global market meltdown in August headlined by Japan's Nikkei.

In Europe on Tuesday, shares in Dutch semiconductor company ASML, which ended down 7.1% on Monday, fell 1%, reversing a tentative early rally, while shares in Schneider Electric, ASM International and Infineon fell 1.2-4.7%.

In the U.S., Broadcom fell 17.4% on Monday, while ChatGPT backer Microsoft fell 2.1% and Google parent Alphabet closed down 4.2%. The Philadelphia semiconductor index tumbled 9.2% - its deepest percentage drop since March 2020.

No margin of error

The selloff has brought into the spotlight the crowded positioning among investors and the billions of dollars U.S. tech giants are spending to develop AI capabilities, as well how expensive some of these companies' shares are relative to the broader market.

Prior to Monday's sell-off, Nvidia's shares were trading at nearly 60 times the value of its earnings, compared with 22 for the entire S&P 500, according to LSEG data.

DeepSeek hit by cyberattack as users flock to Chinese AI startup

"What makes Monday's tech sell-off so jarring is that the valuations of many of these AI and tech companies offer no margin of error," said David Bahnsen, chief investment officer at The Bahnsen Group.

"The excessive weighting these tech stocks have in many investor portfolios and the high concentration these tech stocks have in the market indices was a significant and under-appreciated risk issue."

The hype around AI has powered a huge flow of capital into equities, inflating valuations and lifting stock markets to record highs, leading to an increase of around $10 trillion in the market value of "Magnificent Seven" companies since ChatGPT kicked off the AI boom in November 2022.

Enter the robots

Investors have also borrowed massively to buy these pricey tech stocks. Monday's selloff likely forced a lot of selling of other assets to cover any losses and, with far more algorithmic trading models active in the market, those moves would have been exacerbated, according to Rob Almeida, global investment strategist and portfolio manager at MFS International.

"When you get days like this, behind the scenes, what might be exacerbating it is leverage that might be being unwound and isn't being accounted for," he said.

"So you combine all of these things, companies over-earning, maybe the AI supply chain being too full, valuations really expensive, huge leverage built up in the system and too many robots selling at the same time, and it all becomes obvious after the fact."

A number of Big Tech companies, including Apple and Microsoft, report earnings this week and executives will be keen to assuage concerns about capital spending.

EUROPEAN SHARES RISE AS GLOBAL TECH SELLOFF EASES

Reuters Published January 28, 2025

European shares edged up on Tuesday with gains for utilities and media stocks supporting the index, as selling pressures eased a day after a global market rout sparked by the Chinese AI startup DeepSeek.

The pan-European STOXX 600 was up 0.2% as of 0815 GMT.

DeepSeek's discount artificial intelligence model and its soaring popularity rattled investors who dumped technology shares and questioned the sky-high valuation of AI bellwethers.

AI darling Nvidia was robbed of $593 billion from the chipmaker's market value, a record single-day loss for any company. European technology index, which also took a hit in the previous session, was trading 0.3% higher.

Engineering and technology consulting group Alten rose 7.8% after reporting annual results. Media was among the top winning sectors, adding 0.8%, while utilities also supported with 0.7% gain.

Siemens Energy rose 3.4% after the offshore wind turbine maker reported a preliminary first-quarter revenue above market expectations.

European stocks rise on Trump's Davos speech

The company, which provides electric hardware for AI infrastructure, slumped 20% on Monday as it was severely affected by the selloff of AI-exposed stocks.

In other stocks, Netcompany Group slumped 16% after the IT consultancy firm posted fourth-quarter revenue below market expectations.

SAUDI BOURSE RISES ON STC GAINS; DUBAI INDEX DOWN

Reuters Published January 28, 2025

Gulf stock markets started Tuesday on a positive note, with most indexes rising, led by the Saudi index that was boosted by gains in Saudi Telecom Company.

However, the Dubai index stood out as an exception, defying the regional upward trend.

Saudi Arabia's benchmark index gained 0.5%, led by a 0.8% rise in Al Rajhi Bank, while Saudi Telecom Company (STC) jumped 4%.

STC Group, the kingdom's largest telecoms operator, on Tuesday said it won a contract worth 32.64 billion riyals ($8.70 billion) from a government entity to build, operate and provide telecommunications infrastructure services.

The kingdom's Capital Market Authority (CMA) on Monday said foreign investors will be permitted to invest in Saudi-listed real estate companies operating in Mecca and Medina from Jan. 27.

Jabal Omar Development Company, a real estate firm based out of Mecca, advanced 4.1%, on course to rise for a third consecutive session.

Most Gulf markets fall amid US trade concerns

In Abu Dhabi, the index added 0.2%. Oil prices - a catalyst for the Gulf's financial markets - ticked up but hovered near a two-week low on Tuesday after weak economic data from China and warming weather forecasts elsewhere soured the demand outlook.

The Qatari benchmark was up 0.1%, helped by a 0.7% rise in the Gulf's biggest lender Qatar National Bank. Dubai's main share index fell 0.3%, hit by a 2.9% drop in Emaar Development and a 0.7% decrease in budget airliner Air Arabia.

TECH STOCK SELLOFF DEEPENS AS DEEPSEEK TRIGGERS AI RETHINK

Reuters Published January 28, 2025

SINGAPORE: Japanese technology shares fell on Tuesday as a global market rout sparked by the emergence of a low-cost Chinese artificial intelligence model entered day two, with investors questioning the sky-high valuation and dominance of AI bellwethers.

Shares of Nvidia, the poster child of the AI boom in recent years, dragged US stocks lower, sinking 17% on Monday and wiping $593 billion from the chipmaker's market value, a record one-day loss for any company.

It all stemmed from a free AI assistant launched by Chinese startup DeepSeek last week that the firm said uses less data at a fraction of the cost of services available currently, garnering significant attention worldwide including from OpenAI CEO Sam Altman who called it an "impressive model".

"We will obviously deliver much better models and also it's legit invigorating to have a new competitor!," Altman, the head of the AI firm behind ChatGPT, said in a social media post.

The launch and increasing popularity of DeepSeek spurred investors to dump tech stocks globally, with ripples felt from Tokyo to Amsterdam to Silicon Valley.

In Japan, chip-testing equipment maker Advantest, a supplier to Nvidia, lost 10% on Tuesday after diving nearly 9% on Monday.

Chip-making equipment maker Tokyo Electron fell 5.3%, while technology start-up investor SoftBank Group was 6% lower.

Over in the US, Broadcom finished down 17.4%, followed by ChatGPT backer Microsoft which fell 2.1% and then Google parent Alphabet which ended down 4.2%.

The Philadelphia semiconductor index tumbled 9.2%, for its deepest percentage drop since March 2020.

Tech heavy South Korean and Taiwan markets are closed for Lunar New Year.

The selloff has brought into the spotlight the crowded positioning among investors as well as the extremely high valuation of some of these firms.

DeepSeek hit by cyberattack as users flock to Chinese AI startup

"What makes Monday's tech selloff so jarring is that the valuations of many of these AI and tech companies offer no margin of error," said David Bahnsen, chief investment officer at The Bahnsen Group.

"The excessive weighting these tech stocks have in many investor portfolios and the high concentration these tech stocks have in the market indices was a significant and under-appreciated risk issue."

The hype around AI has powered a huge flow of capital into equities in the last 18 months, inflating valuations and lifting stock markets to record highs.

It is not just the chipmakers and tech companies but companies focused on datacentres also taking a hit, with Malaysia's utility conglomerate YTL Power down 7.5% on Tuesday, its third session of steep loss.

Jun Rong Yeap, market strategist at IG, said there may be some “sell first, think later” thinking at play, with opinions divided on whether DeepSeek will eventually be the so-called game-changer that reshapes the US AI landscape.

“But if anything, market participants dislike uncertainties and are clearly unwilling to take the risks in the near term.” Little is known about the Hangzhou startup behind DeepSeek, whose controlling shareholder is Liang Wenfeng, co-founder of quantitative hedge fund High-Flyer, records showed.

Its researchers wrote in a paper last month that DeepSeek-V3 model, launched on Jan. 10, used Nvidia’s lower-capability H800 chips for training, at a cost of less than $6 million.

Charu Chanana, chief investment strategist at Saxo, said the development serves as a reminder that competition in the global AI arena is intensifying and Nvidia may not be in pole position forever.

“By developing cutting-edge AI models with less advanced and more cost-efficient hardware, DeepSeek challenges the heavy investments US tech companies are pouring into high-cost AI infrastructure.”

Investor focus will now be on the flurry of tech earnings this week, with executives likely keen to calm frayed nerves.

AUSTRALIAN SHARES FLAT AS FINANCIALS OFFSET COMMODITY, IT LOSSES

Reuters Published January 28, 2025

Australian shares struggled for direction on Tuesday, as losses in commodity and IT stocks countered gains in financials, while traders awaited local inflation data, due later in the week, to get clarity on the Reserve Bank of Australia’s policy stance.

The S&P/ASX 200 index was largely unchanged at 8,410.5, as of 2347 GMT.

The market was closed on Monday for a holiday.

Traders are anticipating the fourth-quarter consumer price index report, due on Wednesday, to solidify market expectations that the Reserve Bank of Australia will cut borrowing costs to 4.10% in its Feb. 17-18 meeting.

Those odds now stand at around 70%.

Australia’s closely watched underlying inflation measure slowed to 3.2% in November from 3.5% in the prior month, data showed earlier this month.

Back on the bourse, heavyweight miners slipped 0.2%.

Shares of Red Hawk Mining gained 46%, hitting a near four-year peak after bigger rival Fortescue said it would acquire the company in a A$254 million ($159.11 million) deal.

Energy stocks declined 1.3% after oil prices fell about 2% overnight.

Australian shares log third week of gains

The sub-index hit its lowest since Jan. 2 and was on track for a fourth consecutive session of losses.

Oil and gas giant Woodside Energy lost 0.9%, while smaller peer Santos shed 0.4%.

IT stocks lost 1.4%, in tandem with their US peers as a low-cost Chinese artificial intelligence model prompted a sell-off in US chipmakers.

Tech firm NEXTDC slumped 8% in what could be its worst trading day since Nov. 10, 2020.

Bucking the trend, financials gained 0.4%, hitting their highest since Dec. 3.

The "Big Four" banks rose between 0.5% and 0.7%.

Although lower interest rates are not beneficial for banks, they boost credit growth and borrowers' mortgage paying capacity.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.6% to 12,925.37, hitting its lowest since Jan. 15.

Business & Finance » Money & Banking

HBL MFB APPOINTS MAYA INAYAT ISMAIL AS BOARD'S CHAIRPERSON

Press Release Published 38 minutes ago

ISLAMABAD: HBL Microfinance Bank (HBL MfB) announ-ced the app-ointment of Maya Inayat Ismail as the Chairperson of the Board of Directors, succeeding Rayomond H. Kotwal.

Maya Inayat Ismail was part of the core strategic team that established HBL MfB's predecessor organisation, FMFB, the first microfinance bank in Pakistan, bringing to life His Highness the Aga Khan's vision of ensuring access to financial services for underbanked communities.

She has been a member of the Board of HBL Microfinance Bank since 2016 and Chair of the FISC Committee, reflecting her passion and dedication to financial inclusion.

Maya Inayat Ismail brings over 25 years of experience in the financial sector, with a strong focus on financial services institutions, managing strategic partnerships, and strategy formulation to benefit people at the grassroots level.

The outgoing Chairman, Rayomond H. Kotwal remarked, “It has been an honour to serve as the Chairman of HBL Microfinance Bank. I am proud of what we have achieved together in driving financial inclusion across Pakistan. I am confident that Maya Inayat Ismail’s appointment will usher in a new era of innovation for the Bank, and I look forward to seeing the Bank flourish under her guidance.”

Sultan Ali Allana, Chairman - HBL, expressed his confidence in Maya Inayat Ismail’s appointment, saying, “Maya Inayat Ismail’s expertise, coupled with her unwavering commitment to financial inclusion, will further enhance HBL Microfinance Bank’s ability to address the needs of underserved communities in Pakistan.

Maya Inayat Ismail is the first woman to Chair an Aga Khan Fund for Economic Development (AKFED) institution reflecting our vision to break barriers in leadership. I also extend my heartfelt appreciation to the outgoing Chairman Rayomond H. Kotwal for his remarkable leadership, his dedication and his contributions during his tenure, and look forward to the next chapter in the Bank’s legacy.“

Maya Inayat Ismail commented on her appointment, stating, “I am deeply humbled and honoured to take on the role of Chairperson of HBL Microfinance Bank. This is a symbol of the circle of life for me, as it builds on my association with HBL MfB for over two decades.

We strive to create a financially inclusive Pakistan; I am committed to building on the incredible progress the Bank has made under Rayomond H. Kotwal’s stewardship. Together with the Board, Management, and employees, I look forward to driving impactful change that empowers individuals and strengthens communities.“

DOLLAR STRENGTHENS AGAINST YEN

Reuters Published about 2 hours ago

NEW YORK: The US dollar strengthened against the yen on Tuesday amid fresh tariff threats from the Trump administration and as concerns over of the emergence of a low-cost Chinese artificial intelligence model faded.

President Donald Trump said on Monday he planned to impose tariffs on imported computer chips, pharmaceuticals and steel in an effort to persuade the producers to make them in the United States.

Treasury Secretary Scott Bessent, who was confirmed by the US Senate on Monday, has also been pushing for new universal tariffs on US imports to start at 2.5% and rise gradually by the same amount each month, according to a Financial Times report.

The renewed focus on tariffs had traders reversing some of the risk-off moves made on Monday as Chinese startup DeepSeek’s free open-source AI model challenged the widely held belief of the dominance of US AI giants such as Nvidia and OpenAI.

The dollar strengthened 0.65% to 155.5 against the Japanese yen, on course to snap three straight sessions of losses. Against the Swiss franc, the dollar

strengthened 0.24% to 0.904, on track to snap two consecutive days of declines.

“I think that there are two stories here that happened simultaneously and one is kind of wearing off,” said Steve Englander, head of G10 FX research at Standard Chartered Bank in New York.

“The issues in the AI space were initially risk-off from an equity viewpoint. And that led the dollar to appreciate against basically all high beta currencies and the yen and Swiss did OK in that world because they’re safe havens. Then came the Trump comments on tariffs, which affected currencies differently.”

Trump’s latest tariff threats came a day after the US and Colombia pulled back from the brink of a trade war when the White House said the South American nation had agreed to accept military aircraft carrying deported migrants.

Trump has also flagged possible 25% duties on imports from Canada and Mexico on Feb. 1, and has threatened to hit the EU and China with tariffs as well.

The euro fell 0.51% at $1.0437. Sterling weakened 0.44% to $1.2441, while the Canadian dollar weakened 0.07% versus the greenback to C$1.44 per dollar. The Mexican peso < MXN=> strengthened 0.38% versus the dollar at 20.595, a day after recording its biggest daily loss since June last year.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.05% to 107.85.

The Federal Reserve’s two-day meeting begins on Tuesday where it is expected to keep interest rates steady. The European Central Bank will also meet this week, and is expected to cut interest rates.

The Bank of Japan will likely raise interest rates again around June or July, and seek to triple its policy rate to at least 1.5% in the next two years, former BOJ board member Makoto Sakurai said on Tuesday.

INDIAN RUPEE LOGS WORST DAY IN NEARLY 2 WEEKS

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee weakened along with most of its regional peers on Tuesday as comments about trade tariffs from US President Donald Trump boosted the dollar a day after a selloff in US technology stocks had hurt the greenback.

The rupee closed at 86.5225 against the dollar, down 0.2% on the day, its biggest one-day percentage fall since Jan. 16.

Asian currencies were mostly weaker, with the offshore Chinese yuan down 0.4% at 7.28, while the dollar index rose 0.1% to 107.9.

The dollar gained after the Financial Times reported that US Treasury Secretary Scott Bessent has been pushing for new universal tariffs on US imports to start at 2.5% and rise gradually by the same amount each month.

Trump's comments on imposing tariffs on US copper and aluminium imports also supported the dollar.

On Monday, the dollar index had declined to an over five-week low of 106.96 amid a selloff in US tech stocks.

ASIAN CURRENCIES WEAKEN ON TARIFF WOES

Reuters Published about 2 hours ago

BENGALURU: Malaysian shares hit a near six-month low on Tuesday joining a global AI selloff triggered by the emergence of a low-cost Chinese artificial intelligence model, while currencies in Asia declined after fresh US tariff threats.

Malaysian stocks slipped as much as 0.9% to their lowest level since early August. Utility conglomerate YTL Power , which builds and owns data centers, was the top drag on the index, slumping 9% to a two-month low.

Last year, Malaysian equities were on a tear led by builders and suppliers due to an AI-driven data centre boom, putting a long-overlooked market back on the radar of global investors.

MSCI's information technology index for Asia-Pacific excluding Japan fell 0.6%. Taiwanese and South Korean stock markets, which make up around 65.3% and 15.5% of the index, respectively, were closed for a holiday.

Overnight, tech-heavy Nasdaq index fell 3.1% on jitters over a free AI assistant launched by Chinese startup DeepSeek last week that it says uses lower-cost chips and less data, threatening dominance of sector leaders such as Nvidia . This led to a record one-day loss of $593 billion of the chipmaker's market value for any company on Wall Street.

"The rout triggered by DeepSeek reveals panic about misallocation, not despondency about growth prospects for AI per se," said Vishnu Varathan, head of macro research, Asia excluding-Japan, Mizuho.

The US dollar steadied after it took a hit overnight amid a broad shakeout in financial markets.

Currencies in the region weakened, with the Singapore dollar slipping 0.6%. The Malaysian ringgit and the Thai baht fell 0.5% and 0.3%, respectively.

NBP COLLABORATES WITH BENCHMATRIX ON GOVERNANCE, COMPLIANCE

Recorder Report Published about 2 hours ago

KARACHI: National Bank of Pakistan (NBP) has collaborated with BenchMatrix's Risk Nucleus Governance, Risk, and Compliance System to digitally transform the bank's operations, drive process efficiency, ensure regulatory compliance, and maintain adherence to compliance risk management and industry standards.

The recent partnership reflects NBP's forward-looking approach to enhancing operational efficiency, strengthening compliance frameworks, and adopting technological solutions for banking by implementing Bench Matrix's Risk Nucleus GRC System. The Collaboration between NBP and BenchMatrix paves the way for a more resilient and streamlined risk management ecosystem.

Expressing his views, Haroon Zamir Khan, Chief Risk Officer, Risk Management Group, NBP said that as part of commitment to strengthening risk management practices, NBP is pleased to collaborate with BenchMatrix to enhance Governance, Risk, and Compliance (GRC) framework through the RiskNucleus® platform.

This collaboration will bolster our risk management capabilities, enabling us to manage operational risks better while ensuring effective governance and compliance across all operations. "We look forward to the positive impact this partnership will bring", he added.

Sharing his thoughts about this development, Muhammad Abdul Moeed, Group Head of Compliance Group, NBP said that NBP is dedicated to achieving excellence in compliance and governance. "Implementing BenchMatrix's Risk Nucleus® Gover-nance, Risk, and Compliance (GRC) system marks a significant milestone in our transformation within compliance to bring in efficiencies. This partnership highlights NBP's proactive vision to stay ahead of the evolving regulatory landscape", he added.

Taimur Kaleem, CEO of BenchMatrix, said that BenchMatrix is delighted to partner with NBP in implementing RiskNucleus Governance, Risk, and Compliance (GRC) system. This collaboration highlights our commitment to providing innovative solutions that strengthen risk management, enhance operational efficiency, and support informed decision-making in the financial sector, he added.

SBP ISSUES FIRST DIGITAL RETAIL BANKING LICENSE TO EASYPAISA

Salman Siddiqui Published January 28, 2025

The State Bank of Pakistan (SBP) on Tuesday awarded its first digital retail banking (DRB) license to easypaisa digital bank, marking a significant milestone in the country's efforts to expand financial services to unbanked and underserved populations.

The license authorizes easypaisa, formerly known as Telenor Microfinance Bank Limited, to launch banking operations aimed at promoting financial inclusion while prioritising cybersecurity.

Shareholders inject $10m equity investment into TMB

SBP Governor Jameel Ahmad presented the license during a ceremony, emphasising the need to address challenges posed by rapid technological advancements.

He highlighted two key areas; enhancing digital literacy among customers and implementing robust cybersecurity measures to safeguard customer trust and maintain the financial system's integrity, according to an official statement.

The SBP governor urged easypaisa to draw inspiration from its sponsor, Ant Group, and focus on driving the digital transformation of small and medium enterprises (SMEs) in Pakistan.

He also encouraged easypaisa and four other digital banks currently in pilot phases to innovate and develop customer-centric solutions tailored to individuals, micro, small, and medium enterprises (MSMEs), and other underserved groups.

"This focus would be instrumental in fostering financial inclusion and driving economic growth," he added.

Pakistan has developed a robust infrastructure for online banking, which has been tested during Covid-19 and onwards. Many commercial banks are offering limited digital banking services at present as well.

easypaisa showcases easypaisakarobar: Revolutionizing traditional retail value chains through digital innovation

While many commercial banks currently offer limited digital services, the DRB license represents a leap forward in expanding access to financial tools.

Speaking at a press conference later in the day, Irfan Wahab Khan, Chairman of easypaisa digital bank's board, outlined the bank's plans to facilitate remittances from overseas Pakistanis and provide housing loans and car financing.

Jahanzeb Khan, President & CEO of the bank, said that easypaisa already serves 50 million customers, manages Rs80 billion in deposits, and disburses 65,000 microloans daily through its mobile banking platform.

Douglas Feagin, a board member and President of Ant International & Senior Vice President of Ant Group, expressed optimism about the digital bank's future.

He stated that Ant Group is committed to supporting easypaisa's transformative journey, empowering millions of Pakistanis and driving greater financial inclusion and economic progress across the country.

Telenor Group, a leading telecom operator in Asia and the Nordics, jointly owns easypaisa digital bank. The group holds a 55% stake, and Ant Group, a global leader in open internet platforms, which owns the remaining 45%.

The SBP's move to award the DRB license follows its earlier issuance of No Objection Certificates (NoCs) in January 2023 to five applicants, including easypaisa, HugoBank Limited, KT Bank Pakistan Limited, Mashreq Bank Pakistan Limited, and Raqami Islamic Digital Bank Limited.

These entities received In-Principle Approval (IPA) in September 2023 to prepare for operational readiness, signaling a new era of digital banking in Pakistan.

US FED STARTS RATE DELIBERATIONS WITH PAUSE EXPECTED

AFP Published January 28, 2025

WASHINGTON: The US Federal Reserve began two days of interest rate discussions Tuesday, with analysts overwhelmingly expecting a pause to cuts as they wait for the new Trump administration to make policy.

The first day of deliberations began at 8:30 am (1330 GMT) local time in Washington on Tuesday, as scheduled, the Fed said in a statement. Its decision will be published at 2:00 pm local time Wednesday.

The Fed, which has a dual mandate to tackle both inflation and employment, cut rates by a full percentage point over three consecutive meetings at the end of last year, as policymakers turned attention from lowering inflation to supporting the labor market.

That left its benchmark lending rate at between 4.25 and 4.50 percent.

Fed to hold rates steady at an unsteady moment

An uptick in inflation at the end of 2024 away from the bank's long-term target of two percent, and uncertainty over the direction of policy under new US President Donald Trump, should keep them on pause this month, analysts predict.

"Following a cumulative 100bps (basis points) of policy easing in 2024, policymakers will slow the recalibration process as they feel their way to a neutral policy stance and navigate potential policy shifts and the associated upside risks to the inflation," EY chief economist Gregory Daco wrote in a note to clients.

Financial markets assign a probability of more than 99 percent that the Fed will remain on pause this week, and a probability of around 70 percent that it will make no more than two rate cuts this year, according to data from CME Group.

SBP AWARDS FIRST DIGITAL RETAIL BANK LICENSE TO EASYPAISA BANK

January 28, 2025

Karachi, January 28, 2025 – The State Bank of Pakistan (SBP), led by Governor Jameel Ahmad, has awarded the country's first-ever Digital Retail Bank (DRB) license to Easypaisa Bank Limited, formerly known as Telenor Microfinance Bank Limited.

This milestone paves the way for Easypaisa Bank to officially commence commercial operations as a DRB, marking a significant leap forward in Pakistan's digital banking landscape.

The issuance of this license is part of SBP's strategic vision to foster financial inclusion, promote innovation, and deliver accessible and affordable digital financial services. The ceremony was attended by key stakeholders, including CEOs of digital banks, members of the Pakistan Banks' Association Executive Committee, and senior executives from both Easypaisa Bank and the SBP.

In his keynote address, Governor Jameel Ahmad emphasized the SBP's pivotal role in establishing the regulatory framework for digital banking. He lauded Easypaisa Bank for its innovative approach and encouraged it to draw inspiration from its parent company, Ant Group, to prioritize the digital transformation of Pakistan's small and medium enterprises (SMEs). This focus, he noted, will play a critical role in promoting financial inclusion and driving sustainable economic growth.

The Governor also highlighted the pressing need to address two key challenges associated with the rapid growth of digital banking: enhancing customer digital literacy and implementing robust cybersecurity measures. He stressed that ensuring customer trust and safeguarding the financial system's integrity are paramount to the success of digital banking initiatives.

Easypaisa Bank's journey to becoming Pakistan's first licensed DRB has been rigorous. In January 2023, SBP issued No Objection Certificates (NoCs) to five applicants, including HugoBank Limited, KT Bank Pakistan Limited, Mashreq Bank Pakistan Limited, Raqami Islamic Digital Bank Limited, and Easypaisa Bank Limited. These banks underwent stringent evaluation criteria, assessing governance, financial capacity, business strategies, and IT infrastructure.

By September 2023, these entities received In-Principle Approval (IPA) to prepare for operational readiness. Following the fulfillment of all requirements, Easypaisa Bank became the first to receive authorization to launch commercial DRB operations.

The ceremony also featured remarks from Easypaisa Bank's Board of Directors, who expressed their gratitude to SBP for its support. They reaffirmed their commitment to driving innovation in digital financial services and setting new benchmarks in customer-centricity and technological excellence.

This achievement marks a defining moment for Pakistan's banking sector, heralding a new era of financial digitalization.

Business & Finance » Industry

'REVIVAL OF CONSTRUCTION INDUSTRY IS VITAL FOR BOOSTING EMPLOYMENT'

Recorder Report Published January 29, 2025 Updated about an hour ago

LAHORE: The construction industry often referred to as the backbone of Pakistan's economy, its revival is essential for boosting employment, driving economic growth, and attracting investment stated by Nazir Hussain, President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) during a think tank session held at PCJCCI Secretariat Tuesday.

He added that this critical sector influences 72 interconnected industries which play a central role in driving economic growth, creating employment opportunities, and attracting significant investments.

With the potential to unlock $100 billion in investments and create millions of jobs, the revival of the construction industry is vital for Pakistan's economic recovery.

He also stressed that supportive government policies will play a crucial role in unlocking the full potential of the construction industry.

Tax reductions, affordable mortgage schemes, and streamlined regulatory processes are essential for creating an environment conducive to growth. By addressing sectoral barriers, the government can pave the way for increased investment and industrial development. These measures, coupled with CPEC's infrastructure projects, will lay the groundwork for sustainable progress.

Brig Mansoor Saeed Sheikh (Retd) Senior Vice President PCJCCI shared that China-Pakistan Economic Corridor (CPEC) provides an unparalleled opportunity to rejuvenate the construction industry and boost the nation's economy.

As a flagship project of the Belt and Road Initiative, CPEC has been a driving force behind infrastructure development in Pakistan.

From roads and bridges to industrial zones and housing projects, the partnership between CPEC and the construction industry promises to accelerate growth, attract Foreign Direct Investment (FDI), and introduce advanced technologies. Additionally, CPEC's focus on enhancing regional connectivity will boost trade and commerce, creating a ripple effect across multiple sectors.

Zafar Iqbal, Vice President PCJCCI said that the construction sector's resurgence will have a far-reaching impact, invigorating a wide range of industries such as cement, steel, ceramics, real estate, and IT solutions.

Core construction materials, energy providers, interior finishing, and smart technology are just a few examples of the 72 interconnected industries poised to thrive alongside a revitalized construction sector.

This interconnected network will generate a multiplier effect, strengthening Pakistan's economic foundation and ensuring long-term resilience.

Salahuddin Hanif, Secretary General PCJCCI shared that the revival of Pakistan's construction industry is not just a sectoral priority it is a national imperative. Its growth will eliminate unemployment, boost industrial output, and enhance the quality of life for millions of Pakistanis.

Policymakers, industry leaders, and stakeholders must collaborate to advocate for reforms that will rejuvenate this critical sector and capitalize on the opportunities presented by CPEC. Together, these efforts can ensure a robust and sustainable economic future for Pakistan.

THERE'S NEED FOR INNOVATIVE STRATEGIES TO ENHANCE TRADE WITH SWITZERLAND: LCCI

Recorder Report Published January 29, 2025 Updated about an hour ago

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) have emphasized the need for innovative strategies to enhance trade with Switzerland, which is currently below potential. This sentiment was shared during a meeting with Ambassador of Pakistan to Switzerland, Marghoob Saleem Butt.

Senior Vice President of LCCI, Engineer Khalid Usman, and Vice President Shahid Nazir Chaudhry expressed their concerns regarding the existing trade volume, which they believe does not reflect the depth of diplomatic ties established between the two nations since 1949.

They noted Switzerland's significant role in Europe, highlighted by its stable economy, advanced banking and financial systems, and cutting-edge manufacturing technologies. The country is also recognized as a premier tourist destination, celebrated for its stunning landscapes and rich cultural heritage.

Engineer Khalid Usman pointed out that, despite strong diplomatic relations, the trade figures are disappointing. "In 2023-24, bilateral trade amounted to $192 million; Pakistan exported goods worth $189 million to Switzerland while imports were just $3.3 million.

Although the trade balance favours Pakistan, we must increase this volume to at least $1 billion to make a meaningful impact on our overall trade deficit," he stated.

Usman called for unconventional solutions to enhance bilateral trade and boost economic cooperation. "Traditional methods will not suffice. We need creative strategies, improved market intelligence, and stronger private sector partnerships to realize the full potential of our trade relations," he stressed.

He highlighted Switzerland's impressive $366 billion annual import market in 2023, which includes high-demand products such as jewelry ($9.4 billion), apparel ($8 billion), furniture ($5 billion), surgical instruments ($3 billion), and footwear ($2.4 billion).

Usman advocated for Pakistani businesses to take advantage of these market opportunities and sought the Ambassador's support in leveraging the Embassy's Commercial Section for this purpose.

Additionally, Usman discussed Switzerland's enthusiasm for sports, particularly football, noting the national team's success in international competitions. He pointed out that Pakistan, especially Sialkot, is renowned for producing world-class sports goods, presenting a promising opportunity to increase exports to Switzerland.

Vice President Shahid Nazir Chaudhry underscored the importance of hosting trade fairs and delegations to strengthen business relationships. He encouraged the Ambassador to attract Swiss investors to explore the growing investment opportunities in Pakistan.

"With the establishment of the Special Investment Facilitation Council (SIFC), Pakistan is dedicated to creating a business-friendly environment and providing comprehensive support for international investors. The LCCI stands ready to assist foreign investors," he remarked.

In response, Ambassador Marghoob Saleem Butt praised the LCCI's efforts in bolstering economic ties and assured full support from the Embassy. "There is a considerable demand for Pakistani products in Switzerland, and we are committed to facilitating B2B connections and creating more trade opportunities between our countries," he concluded.

SWEDISH TRADERS RECOGNISE VAST ECONOMIC POTENTIAL: ENVOY

Naveed Butt Published about 2 hours ago

ISLAMABAD: Ambassador of Sweden Alexandra Berg von Linde said that the Swedish business community recognises the vast economic potential of Pakistan and is eager to tap into it.

She expressed these views in a meeting with National Assembly Speaker Ayaz Sadiq at the Speaker's Chamber at the Parliament House on Tuesday.

She expressed Sweden's strong commitment to strengthening its friendship with Pakistan and considered it a key economic partner. She emphasised that increasing parliamentary engagement between the two countries would help fortify the existing positive relationship.

She mentioned that the Swedish Parliament, the Riksdag (The Riksdag is the parliament and the supreme decision-making body of the Kingdom of Sweden), would adopt a realistic, issue-driven approach to enhancing cooperation between the two legislatures.

Berg von Linde commended the speaker's personal determination and proactive measures to deepen bilateral ties between Pakistan and Sweden.

Speaker Sadiq emphasised that Pakistan and Sweden have vast opportunities to strengthen bilateral cooperation and establish a broader, more comprehensive relationship. He said that the relationship could be based on robust economic ties and further expanded to include areas such as political relations, trade and investment, education, and people-to-people contacts.

Sadiq highlighted the importance of regular interactions between the political leadership, parliamentarians, and business communities of both countries, believing that such exchanges could elevate the bilateral relationship to new heights.

He specifically stressed the need for more frequent dialogue between Pakistani and Swedish parliamentarians, to exchange views and share experiences.

He noted that Pakistan could greatly benefit from the extensive 600-year democratic history and experience of Sweden.

The speaker also said that the current parliament is vibrant and has demonstrated remarkable unanimity on matters of national importance. He also mentioned that the revival of the economy, through favorable investment policies and enhanced trade relations with foreign countries, is the government's top priority.

The speaker pointed out that the government has created a favourable environment for foreign investment by introducing various incentives and reforms in the economic sector. He urged Swedish investors to explore opportunities in key sectors such as energy generation, telecommunications, oil exploration, trade, and manufacturing, where significant potential for growth exists.

The speaker also conveyed Pakistan's appreciation for its relations with Sweden, particularly the contributions made by Swedish companies operating in Pakistan's economy. Additionally, he shared details of his recent initiatives aimed at making the National Assembly more vibrant and responsive to the needs of the people.

FATTENING FARM OWNERS, ANIMAL EXPORTERS: MINISTER FOR ESTABLISHING DIRECT LINK

Zahid Baig Published about 2 hours ago

LAHORE: Punjab Minister for Agriculture and Livestock Syed Ashiq Hussain Kirmani on Tuesday instructed for establishing a direct link between owners of the fattening farms and at least 500 animal exporters across the province to supplement the government efforts to increase meat exports.

He tasked the Punjab Information Technology Board (PITB) with creating a digital platform to facilitate these connections, which is expected to streamline information on fattening animals and foster productivity industry clusters.

Kirmani was chairing a meeting held today to review progress on a series of key initiatives aimed at bolstering the province's livestock sector. The meeting discussed multiple projects, including the Chief Minister Punjab Livestock Card, livestock asset distribution for rural widows and divorced women in South Punjab, and genetic improvements in livestock.

The livestock minister emphasized the significance of strengthening ties between farm owners and exporters to enhance the sector.

Highlighting the government's commitment to the welfare of livestock farmers, the Minister noted that the Livestock Card, launched on December 5 and formally introduced by Chief Minister Maryam Nawaz Sharif on January 9, has already shown promising results.

The card enables farmers to access animal feed, silage, and mineral mixtures while offering interest-free loans to farmers raising male calves. With over 12,000 cards distributed and nearly 14,000 applications approved, the initiative is poised to support the livestock community further.

Additionally, a steering committee has been set up under the Chief Secretary Punjab to ensure the successful implementation of the program, which also includes a 30% cash support facility for farmers.

The Minister also pointed out the economic empowerment of women in South Punjab through the distribution of livestock assets. A total of 5,000 women will benefit in the first year through electronic and manual balloting, with an initial Rs. 5,000 deposit per account facilitated by the Bank of Punjab.

To continue progress, the Provincial Minister urged the use of media campaigns to raise awareness about the stages of the Livestock Card program, including animal tagging, vaccination, and insemination. He also reiterated the importance of enforcing the ban on the slaughter of female animals.

TEXTILE UNITS: KPTMA RAISES ALARM OVER LOOMING SHUTDOWN

Recorder Report Published about 2 hours ago

PESHAWAR: Chairman of Khyber Pakhtunkhwa Textile Mills Association (KPTMA) Sikandar Kuli Khan Khattak has expressed concern over the recent increase in the gas prices for captive power industrial plants, saying the step has threaten the very operation of the remaining textile mills in the province.

In a statement issued here on Tuesday, he said that nearly 75% of mills have already ceased operations due to skyrocketing energy costs, and the remaining 25% will follow the suite soon due to this 311% rise in gas prices during the short span of over the last two years, from Rs. 852 to Rs. 3,500.

He said this is the final blow to KP's textile industry, jeopardizing thousands of jobs and billions of rupees invested in the sector.

The energy crisis has caused Pakistan to lose its share in both international and domestic markets. Pakistan regional competitors are getting energy at 5 to 7 cents, and we are getting it at 13 to 15 cents per unit.

Also, the distortion caused by EFS to exporters, which has domestic producers at a disadvantage as we pay 18% sales tax and exporters are importing duty-free yarn that is available in domestic yarn markets, Khattak added.

Khattak lamented, "we're no longer talking about exports; rather fighting for survival. Investors are now reluctant to invest in Pakistan and are even moving to other countries due to inconsistent government policies.

Khattak reiterated that the gas prices notified by OGRA were unjust as the province continues to serve as a net exporter of gas and does not rely on RLNG.

He added that unstable electricity supply and high tariffs further exacerbate the situation, damaging machinery and production, while the grid system is not able to provide reliable electricity supply to textile units. "Industrialists in KP face immense challenges, including distance from ports and major markets, making it nearly impossible to operate textile units in the province," he maintained.

The KPTMA has called on the Federal Government to urgently reverse the gas price hike for CPPs and provide a special relief package for KP's textile industry. The Provincial Government is also urged to direct PEDO to supply electricity at reduced rates to help save the industry from total collapse.

HCSTSI CRITICISES ONGOING SEVERE LOAD-SHEDDING BY HESCO

Recorder Report Published about 2 hours ago

HYDERABAD: President of Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon, has strongly criticized the ongoing severe load-shedding by HESCO; even during the winter season, terming it unbearable for industries and traders.

The prolonged announced and unannounced power outages have caused significant damage to industrial production and disrupted economic activities.

He highlighted that HESCO recently announced shutdowns for industrial areas from 9:00 AM to 2:00 PM, which extended beyond the stated one week to over ten days. Even after the designated time, power supply often remained unavailable until 6:00 PM, further exacerbating the situation.

The president pointed out that power breakdown in industrial areas result in the loss of production materials, causing massive financial losses for industrialists while daily wage workers are left without earnings. He urged HESCO to immediately halt unnecessary shutdowns and faults on industrial feeders, as they are having a detrimental impact on the economy.

Chamber President Saleem Memon demanded the Government of Pakistan to conduct an immediate inquiry into HESCO's irresponsible behaviour and take legal action against all officials involved in such decisions. He questioned how industries could function without power during peak working hours and how the nation's economy could be strengthened under such circumstances.

He raised concerns over load-shedding during peak business hours in most commercial areas of the city. He pointed out that in areas like Hirabad, load-shedding from 6:45 PM to 11:45 PM has paralyzed business activities, leaving traders frustrated and in protest.

He noted that electricity demand during the winter season is 40% lower compared to summer, yet HESCO continues its worst load-shedding practices. Despite repeated letters to federal ministers and the Prime Minister, it is evident that HESCO lacks the technical capability to operate efficiently.

He called for the immediate privatization of HESCO and suggested handing over feeder supplies to private companies until the privatization process is complete to provide relief to the public and industrialists.

Furthermore, Saleem Memon highlighted that HESCO's unannounced load-shedding has severely affected WASA's services, leading to a severe water shortage in areas like Latifabad and other parts of the city, causing immense hardship for citizens.

He also pointed out that HESCO lacks alternative solutions in case of transformer failures, leaving consumers without electricity for extended periods.

The president criticized the Power Division for failing to implement effective measures despite announcements from the Prime Minister and federal ministers about reducing electricity costs.

He stressed that unless capacity charges in IPP agreements are abolished and transmission lines are upgraded, a genuine reduction in electricity prices is unattainable.

He urged the government to clarify how it plans to reduce electricity costs without addressing the existing agreements for 42,000 MW production capacity and the limited transmission infrastructure.

The Hyderabad Chamber of Small Traders and Small Industry calls on the Government of Pakistan and relevant authorities to take immediate steps to end HESCO's mismanagement, ensure uninterrupted power supply to industrial areas, and improve the organization's performance by hiring technically skilled personnel.

CONSUMER GOODS FAIR TO BEGIN IN FRANKFURT FROM FEB 7

Recorder Report Published about 2 hours ago

KARACHI: The four-day Consumer Goods Fair, Ambiente, will begin on February 7 in Frankfurt, Germany. Nine Pakistani companies will showcase their capabilities at the world's largest consumer goods fair, held in Frankfurt. Ambiente 2025, which will take place from February 7-11, 2025, will feature more than 3,694 exhibitors from 81 countries.

This grand fair will include a diverse range of specialized exhibitors from various sectors, such as hospitality and office supplies.

Pakistan's leading exporters, including renowned companies such as Pakistan Souvenirs, Tariq Glass Industries Ltd, and Sharp Edge Enterprises, are set to showcase their finest products at the fair.

The Trade Development Authority of Pakistan (TDAP) will also host a dedicated pavilion, featuring esteemed participants like Anaya Salt, RM Salt, and Sana Traders.

Pakistani exhibitors will unveil an impressive array of interior decor items, kitchen accessories, and other premium consumer goods, strategically located in Halls 10.1, 10.2, 10.4, and 11.1.

Ambiente provides an invaluable opportunity for Pakistani companies to connect with key international buyers, expand their reach, and explore new business avenues. It also serves as an excellent platform for promoting Pakistan design and craftsmanship, reinforcing the country's reputation as a source of high-quality, unique, and innovative consumer goods.

100BPS CUT IN POLICY RATE: SM TANVEER SHOWS DISAPPOINTMENT

Press Release Published about 2 hours ago

LAHORE: Patron-in-Chief of the United Business Group (UBG) S M Tanveer has expressed disappointment over the State Bank of Pakistan's decision to reduce the policy rate by only 100 basis points, saying that a minimum reduction of 200 basis points was expected by the business community.

According to Tanveer, Pakistan's economy is recovering after a three-year slump, during which economic activity came to a standstill and Rs 32 trillion was invested in banks. He emphasized that the government must now create a favourable environment for economic growth and development.

Tanveer also suggested measures to boost economic growth, which included an early decision on the IPPs without further delay to ensure a stable power supply, reactivation of the construction sector, which drives 72 related industries, on a war footing, implementation of a realistic monetary policy to reduce the policy rate to 9%, promoting economic growth, and development of a robust fiscal policy focused on growth as the key driver of the economy.

Tanveer commended the Special Investment Facilitation Council's (SIFC) proactive approach to promoting early cotton cultivation and stressed on the steps for locally produced edible oil. It will yield positive results and reduce the impact on the import bill, he added.

Tanveer said that a substantial reduction in the policy rate would stimulate economic activities, benefit the government, and demonstrate the effectiveness of recent policy measures. He reaffirms UBG's commitment to supporting policies that foster economic growth, stability, and prosperity for all.

AGREEMENT REVISIONS WITH GOVT-OWNED IPPS IN NEXT PHASE: LEGHARI

- Govt plans to auction surplus electricity, says energy minister

BR Web Desk Published January 28, 2025

Pakistan Energy Minister (Power Division) Sardar Awais Leghari on Tuesday said the agreements with the independent power producers (IPPs) were being revised to "ensure transparency and sustainability" and similar revisions would be made with the government-owned IPPs in the next phase.

The minister said this while addressing an event in Islamabad, according to a statement shared by the Ministry of Energy (Power Division).

"Agreements with independent power producers are being revised to ensure transparency and sustainability, and similar revisions will be made with government-owned IPPs in the next phase," Leghari was quoted as saying in the statement.

Federal cabinet approves proposal to revise agreements with 14 IPPs: PMO

During his speech, the minister mentioned reforms in the energy sector, including his government's measures aimed at reducing electricity tariffs, eliminating circular debt, and addressing inefficiencies in the current pricing system, which he described as unsustainable.

The government will cease overseeing electricity trade by 2025, he said.

"Instead, consumers and power companies will directly negotiate electricity purchases, fostering competition and benefiting all stakeholders."

He further informed that the government plans to auction surplus electricity in the country.

"This surplus electricity will be provided to the industries."

The initiative, as per the Power minister, aims to stimulate industrial growth and create new employment opportunities across Pakistan.

He assured that surplus electricity would be made available competitively to ensure maximum benefit for the economy and the industrial sector.

Leghari also apprised that industrial estates and economic zones would soon have the autonomy to manage their own power distribution systems.

"This initiative will curtail inefficiencies and promote industrial activity," he said.

The minister further informed that privatisation of electricity distribution companies (discos) was also underway, and efforts were being made to reduce the tax burden on electricity consumers.

Govt saved Rs1.1 trillion through talks with IPPs: Awais Leghari

Discussing coal-based power plants operated by Chinese companies, the minister said the plants would transition from imported coal to locally mined coal from the Thar region.

"This shift will reduce import costs while utilising domestic resources effectively, supporting the local economy and promoting energy self-reliance."

The minister also shed light on recently discussed National Electric Vehicle (NEV) Policy, which aims to encourage the adoption of electric vehicles across the country.

He said the electricity tariffs for EV charging stations were reduced to make electric vehicles more affordable and accessible for the public.

"This step aligns with the government's vision of promoting sustainable energy solutions and reducing environmental impact," the minister informed.

Business & Finance » Companies

4TH ALBARAKA FORUM REGIONAL CONFERENCE HIGHLIGHTS SUKUK'S ROLE

Recorder Report Published about 2 hours ago

KARACHI: The AlBaraka Forum for Islamic Economy, in collaboration with the Islamic Chamber of Commerce and Development (ICCD) and with the platinum partnership of Al Baraka Bank Pakistan, successfully concluded the 4th AlBaraka Forum Regional Conference in Karachi, under the theme "Sukuk for Sustainable Development: International Best Practices".

This landmark event highlighted the transformative role of Islamic finance, particularly Sukuk, in driving sustainable economic growth.

The conference was honoured by distinguished speakers including Saleem Ullah, Deputy Governor State Bank of Pakistan, Akif Saeed Chairman of the Securities and Exchange Commission of Pakistan, Justice Syed Mansoor Ali Shah Senior Judge of the Supreme Court of Pakistan, and other key figures from the financial and development sectors. These leaders shared invaluable insights into the utilization of Sukuk as a robust tool for funding sustainable development projects.

Ahsan Iqbal, Federal Minister for Planning, Development & Reform, and Zafar Masud, Chairman of the Pakistan Banks' Association, were the chief guests who delivered their keynote address through video messages.

Ahsan Iqbal said that the government, Islamic banks and the shariah fraternity jointly must priorities research, product development to address the complexities of the post conversion era of the banking sector. "We are confident that with a unified effort the government in partnership with Islamic banks and the shariah fraternity will successfully navigate challenges ensuring the seamless and efficient conversion process of the banking sector from conventional to Islamic", he added.

Yousef Hassan Khalawi, Secretary General of the Albaraka Forum for Islamic Economy, in his welcome remarks said that Sukuk represents more than just financial instruments; they embody a commitment to sustainable and ethical development that resonates deeply with our values.

This conference has highlighted the profound impact that Sharia-compliant finance can have on a global scale, offering innovative solutions for pressing economic and environmental challenges, he added. “We are inspired by the potential of Sukuk to fundamentally transform investment landscapes and drive meaningful change, ensuring financial practices that are not only profitable but also principled”, he said.

Muhammad Atif Hanif, CEO AlBaraka Bank Pakistan, also spoke on the subject of evaluation of sovereign sukuk to finance the state budget and on empowering SMEs.

The discussions at the event highlighted Sukuk’s pivotal role in financing environmentally and socially responsible projects, such as renewable energy and green infrastructure, aligning profitability with ethical investment. The conference addressed regulatory and legal frameworks affecting global Sukuk issuance and highlighted successful international case studies, offering practical insights and replicable practices.

The session also spotlighted the landmark decision by Pakistan’s Supreme Court to move towards a fully Islamic banking system, which sets a precedent for other nations considering similar reforms.

A video on the “Reality of the Sustainable Sukuk Market Globally” by the AlBaraka Forum was played that gave an insight into the origin of Sukuk in Muslim societies during their golden period and how today it has evolved as a major global financial product. The video also highlighted the successful issuance of Ijarah Sukuk by the Government of Pakistan amounting to 3.25 trillion in the domestic market.

The event further facilitated productive dialogues on the challenges and opportunities in the Sukuk market, including the need for more standardized structures and greater transparency. The discussion culminated in actionable recommendations for advancing the role of Sukuk in sustainable finance.

Ms. Aalia Jafar, Director of International Relations at the Islamic Chamber of Commerce and Development, closed the conference with remarks that underscored the commitment of the AlBaraka Forum to fostering innovation and ethical practices in Islamic finance.

‘EASYPAISA’ ANNOUNCES COMMERCIAL OPERATIONS

Recorder Report Published about an hour ago

KARACHI: Pakistan's First Digital Retail Bank (DRB) "easypaisa Digital Bank" has announced to commence commercial and regular operations after receiving commercial approval for the State Bank of Pakistan (SBP).

With this approval from the regulator, Telenor Microfinance Bank has been converted from a "Microfinance Bank" to a "Digital Retail Bank," and will now be operating under the name "easypaisa digital bank" (Registered name: "easypaisa Bank Limited.")

Addressing a press conference here on Tuesday, Irfan Wahab Khan, Chairman of the Board, easypaisa Digital Bank, said this is a monumental milestone that reinforces easypaisa's role as a trailblazer, becoming the country's first Digital Retail Bank. "Since the launched, Telenor group and Ant group invested $391 million in EasyPaisa", he informed.

He said that from being Pakistan's first branchless mobile money transfer solution to becoming Pakistan's first digital bank to launch commercial operations, easypaisa's transition marks a transformative leap in financial services, enabling customers to access comprehensive banking solutions entirely online. By eliminating the need for traditional branch visits, the bank represents a significant paradigm shift in digital financial accessibility and innovation, he added.

He informed that easypaisa has established itself as a pivotal player in Pakistan's financial ecosystem with 50 million registered users representing one in four Pakistani adults, a robust 31 percent women user base, and 2.7 billion transactions processed in 2024 valued at Rs 9.5 trillion (approximately 9 percent of Pakistan's GDP).

"easypaisa digital bank is poised to deliver a robust, secure, and seamless digital banking experience to millions of Pakistanis", he added.

He mentioned that being a digital bank, easypaisa now can introduce many products that are firsts in Pakistan, such as digital term deposits (TDRs) and digital lending options that are available on phone, along with a diverse range of innovative services, from digital current and savings accounts, digital wealth management tools, international remittances, to credit and debit cards, all accessible digitally. These groundbreaking offerings aim to expand access to convenient digital banking services for a broader audience, he said.

Wahab also extended heartfelt gratitude to the SBP and easypaisa's exceptional team for turning this vision into reality.

Douglas Feagin, Director on the Board of easypaisa digital bank, President, Ant International & Senior Vice President, Ant Group, said that easypaisa's evolution into a digital bank marks a significant milestone in Pakistan's financial services landscape. Ant Group looks forward to further supporting this transformative journey and helping to empower millions of Pakistanis, driving greater financial inclusion and economic progress across the country, he added.

Jahanzeb Khan, CEO & President, easypaisa digital bank said easypaisa is not just launching a digital bank, but creating unprecedented access for millions of customers, enabling comprehensive banking services at their fingertips. "Our commitment remains unwavering, to continue pioneering innovative digital financial solutions that redefine banking in Pakistan", he added.

It may be mentioned here that easypaisa digital bank's shareholders are Telenor Group, a leading telecom operator in Asia and the Nordics, holding a 55% shareholding, and Ant Group, the world's leading open internet platforms, which contributes 45% ownership.

FDA GRANTS AUTHORISATION TO ZYN NICOTINE POUCHES IN US

Recorder Report Published about 2 hours ago

LAHORE: The US Food and Drug Administration (FDA) has authorized ZYN nicotine pouches making ZYN the first and only authorized nicotine pouch in the United States.

The FDA's authorization of all ZYN nicotine pouches currently marketed by Swedish Match in the U.S. is an important step to protect public health by providing better alternatives to smoking and other traditional tobacco products for adults.

"The FDA's decision recognizes the role that ZYN can play in the benefit of public health by helping adult users switch from smoking and other traditional tobacco products. An estimated 25.4 million people consume tobacco products in Pakistan, with smoking being the most harmful form of nicotine consumption due to combustion, of tobacco" said Ali Takesh, Managing Director Philip Morris (Pakistan) Limited.

"FDA's decision is an example that countries like Pakistan with high prevalence of smoking and tobacco use can also responsibly market smoke-free products to lessen the health burden on the economy" he added.

PQAMC GETS UPGRADED RATING

KARACHI: Pak-Qatar Asset Management Company Limited (PQAMC) rated AM2 with stable outlook by PACRA. Pakistan's...

Recorder Report Published about 2 hours ago

KARACHI: Pak-Qatar Asset Management Company Limited (PQAMC) rated AM2 with stable outlook by PACRA.

Pakistan's emerging dedicated Islamic Asset Management Company and part of Pak-Qatar Group, Pakistan's premier and pioneer Islamic financial services group has achieved rating upgrade of Pak-Qatar Income Plan (PQIP) from A+ to AA- with Stable Outlook.

This achievement establishes PQAMC as one of the asset management companies in the country, demonstrating exceptional achievement and market penetration in Pakistan's competitive financial landscape.

"This achievement reflects our commitment to excellence and the trust our investors have placed in us," said Farhan Shaukat, Chief Executive Officer of PQAMC.

"Achieving rating upgrade of AA- with Stable Outlook by PACRA for "Pak-Qatar Income Plan" is not just an individual achievement; it is a testament to our team's dedication, our strong investment strategies in Shariah-compliant financial solutions, and our promise to deliver superior value to our stakeholders while maintaining the highest standards of Shariah compliance."

The achievement reinforces PQAMC's vision as a key stakeholder in financial ecosystem with trust and commitment to excellence, highlighting company's strategic vision in building a diverse product portfolio that resonates with both institutional and individual investors.

ABHI, TPL CORP INJECT RS2.6BN INTO FINCA

Recorder Report Published about 2 hours ago

KARACHI: ABHI and TPL Corp have jointly injected Rs 2.6 billion into recently acquired FINCA Microfinance Bank Limited (FINCA) as part of its acquisition.

This capital injection demonstrates their commitment to expanding financial services in Pakistan and reflects strong confidence in the partnership's ability to drive innovation and financial inclusion, marking a transformative shift in the country's microfinance industry.

This acquisition enables ABHI to build upon a strong foundation, introducing a range of services, including gold backed loans, salary advances, savings accounts, and value-added offerings like bill payments. By leveraging FINCA's branchless banking infrastructure and introducing an AI-powered credit scoring system, ABHI is poised to bring a more integrated digital banking experience to millions of Pakistanis.

Together, these three entities are set to redefine financial inclusion in the country. By integrating ABHI's digital solutions, FINCA's extensive microfinance network, and TPL Corp's diversified expertise across retail, insurance, and technology, the partnership paves the way for a new era of accessible and innovative financial services.

According to an official statement, ABHI and TPL completed the acquisition of FINCA Microfinance Bank Limited in the signing ceremony took place in the presence of prominent leaders from both organizations and key stakeholders, including Omair Ansari, CEO of ABHI, Ali Jameel, CEO of TPL Corp Limited, and Jeffery Smith, Vice President &Chief Administrative Officer of FINCA. The event marked the formal conclusion of this strategic partnership, which aims to expand access to innovative financial solutions and accelerate financial inclusion across Pakistan.

Adding to the achievements, ABHI has become the first fintech company in Pakistan to be invited to participate in Davos 2025. Further strengthening its growth story, ABHI recently raised its pre-series B round of $25 million, with a mix of equity and debt. This funding will accelerate the expansion of its financial services internationally, showcasing ABHI's dedication to broadening its reach and impact beyond Pakistan's borders.

Omair Ansari, CEO and Co-Founder of ABHI has said that this acquisition represents a significant leap forward, allowing to reach communities that have historically been excluded from the financial system. "Together with TPL and FINCA, we are determined to transform financial access across Pakistan", he added

Jeff Smith, Chair of the FINCA Pakistan Board of Directors said that FINCA Pakistan has played a critical role in advancing financial inclusion, empowering millions through lending, savings, and financial education.

On this development Ali Jameel, CEO of TPL Corp Limited said that joining forces with ABHI and FINCA enables us to redefine financial access, combining our technological prowess with their deep-rooted expertise. This milestone is a step toward building a more inclusive financial ecosystem that empowers millions across Pakistan and beyond, he added.

This acquisition aligns with ABHI's ambition to allow the company to manage funds independently, reduce reliance on external banking partners, and strengthen its balance sheet. It also marks the start of an exciting new chapter for Pakistan's fintech sector, showcasing the transformative potential of collaborative innovation. Further updates on the new financial products and services will be shared in the coming months as the partnership works to drive meaningful change across the nation.

EMIRATI STATE WEAPONS CONTRACTOR INVESTS IN ISRAELI DEFENSE SUPPLIER

Reuters Published January 28, 2025

JERUSALEM: Thirdeye Systems, an Israeli military supplier, said it has sold a 30% stake to Emirati state-owned defense conglomerate EDGE for $10 million, in a rare public investment by an Emirati firm in Israel since the Gaza war began 15 months ago.

EDGE will also put an additional $12 million into a new, majority EDGE-owned joint venture with Thirdeye Systems, the Israeli company said on Monday.

A third party, whose identity was not disclosed, will hold 6% with Thirdeye Systems owning the remaining 43% of the JV.

EDGE's investment will help Thirdeye Systems expand into new markets, Chief Executive Lior Segal said in a statement.

EDGE President Rodrigo Torres said the deal was of mutual benefit and would accelerate the development of new systems.

Many Emirati companies have shied away from openly doing business with Israeli firms over the past 15 months, with the war and Israel deeply unpopular throughout the Arab world.

The UAE established diplomatic ties with Israel in 2020, setting off a flurry of business activity between the two states that later publicly cooled following the onset of the conflict.

Abu Dhabi has criticised the conduct of Israel's military operations in Gaza, but the countries have maintained relations.

Thirdeye Systems develops technology that can detect drones and is a supplier to the Israeli military and some NATO members.

Its share price has risen sharply over the past 15 months as it won new contracts to supply the Israeli military. On Tuesday, its share price was up 51% since the war began, at 333.8 Israeli shekels ($92.29), according to LSEG data and Reuters calculations.

EDGE is the UAE's largest arms maker. It is owned by the government and in 2021 announced it would jointly develop unmanned vessels, capable of missions including submarine detection, with state-owned Israel Aerospace Industries.

BOEING REPORTS 2024 LOSS OF $11.8BN AFTER STRIKE, SAFETY ISSUES

AFP Published January 28, 2025

NEW YORK: Boeing reported a hefty fourth-quarter loss Tuesday following a bruising 2024 that included a lengthy labor strike, major safety issues on commercial planes and defense contract cost overruns.

The US aviation giant reported a fourth-quarter loss of $3.9 billion, putting the full-year loss at $11.8 billion.

Revenues in the fourth quarter were $15.2 billion, down 31 percent from the year-ago period.

The drop in fourth-quarter revenues reflected a hit from fewer plane deliveries, which came in at barely a third of the level in the 2023 period due to a more than seven-week labor strike that shuttered two major assembly facilities in the Seattle region.

Boeing warns of bigger-than-expected $4 billion quarterly loss; shares drop

Boeing's performance was also marred by a troubled flight in January 2024 in which a 737 MAX flown by Alaska Airlines made an emergency landing after the plane suffered a mid-flight blowout on a window panel.

Following that incident, Boeing faced intensified scrutiny from US air regulators and slowed output.

Boeing has also continued to suffer from legacy fixed-cost defense contracts that have led to losses for the company.

Chief Executive Kelly Ortberg, who joined Boeing in August, said the company is taking steps on a turnaround.

"My team and I are focused on making the fundamental changes needed to fully recover our company's performance and restore trust with our customers, employees, suppliers, investors, regulators and all others who are counting on us," Ortberg said.

Shares of Boeing rose 0.5 percent in pre-market trading.

LUFTHANSA IN TALKS WITH AIR EUROPA TO ACQUIRE A MINORITY STAKE, SOURCES SAY

Reuters Published January 28, 2025

LONDON: German airline group Lufthansa is in talks with Spanish carrier Air Europa about the possibility of acquiring a minority stake, according to two sources with knowledge of the talks.

Lufthansa Group to resume Tel Aviv flights on February 1

Both Air Europa and Lufthansa declined to comment.

GOOGLE PIXEL 9A TO LAUNCH IN MARCH WITH REVISED PRICING

January 28, 2025

Google is set to release the Pixel 9a in mid-March, and leaked details have shed light on its pricing and features. As with any news, there's good and bad to unpack.

The good news is that the base model of the Pixel 9a, featuring 128GB of storage, will maintain its predecessor's $499 price tag, matching the launch price of the Pixel 8a. However, the 256GB version will cost $599, marking a $40 increase over the Pixel 8a's equivalent model.

This pricing strategy aligns with Google's recent approach introduced with the Pixel 9 series in August, where the price gap between 128GB and 256GB models was set at $100.

Critics argue this represents a profit-driven move, as the cost difference for additional storage isn't as significant. Google appears to be adopting a tactic long employed by Apple in its pricing structures.

Beyond pricing, the Pixel 9a boasts several impressive specifications. The device will feature a 6.285-inch display with an astounding peak brightness of 2,700 nits and HDR brightness of 1,800 nits, ensuring exceptional visibility in all lighting conditions.

Under the hood, it will run on the Tensor G4 chipset, paired with 8GB of RAM, delivering robust performance for everyday tasks and gaming.

The camera setup includes a 48 MP main sensor and a 13 MP ultrawide lens, promising high-quality photos and versatile shooting options. Additionally, the Pixel 9a will house a 5,100 mAh battery, the largest ever seen in a Pixel device, likely offering extended battery life for users.

With these upgrades, the Pixel 9a positions itself as a compelling option in the mid-range smartphone market, balancing advanced features with accessible pricing. However, the increased cost of the higher-storage variant may raise eyebrows among budget-conscious buyers.

Stay tuned for Google's official announcement in March to confirm the leaked details and get a closer look at the next addition to the Pixel lineup.

APPLE RELEASES IOS 18.3, IPADOS 18.3 WITH NEW FEATURES, FIXES

January 28, 2025

Apple has officially rolled out iOS 18.3 and iPadOS 18.3, bringing a host of updates and improvements to its devices.

The new software introduces enhanced Visual Intelligence features and tweaks to the Apple Intelligence notification system.

One standout feature is Visual Intelligence's ability to scan posters or flyers and automatically add events to the Calendar app. The update also expands Visual Intelligence's capabilities for identifying plants and animals, making it more versatile for everyday use.

Apple has made significant changes to its notification system, particularly around its Intelligence Notification summaries for news and entertainment apps.

These summaries, which were sometimes found to be misleading, have been temporarily removed. Apple assures users that the feature will return in the future, and those who prefer them can opt back in later.

To improve clarity, notifications generated by Apple Intelligence will now appear italicized, helping users distinguish them from other alerts. Notification settings can be easily managed directly from the Lock Screen by swiping and tapping “Options.” This also allows users to disable notification summaries for specific apps with minimal effort.

Several bugs have been addressed in this update. The Calculator app now correctly handles repeated taps of the equals sign, eliminating the unintended repetition of the last operation. An issue where the keyboard would disappear when initiating typed Siri requests has been resolved. Additionally, a bug that caused audio playback in Apple Music to continue until a song ended, even after the app was closed, has been fixed.

Apple Intelligence features have undergone a key change in this release. They will now be automatically enabled for new users and those upgrading to iOS 18.3, shifting from an opt-in to an opt-out system. This ensures broader access to Apple’s AI-driven tools while allowing users to disable them if desired.

The iOS 18.3 and iPadOS 18.3 updates are now available for download. Users are encouraged to explore the new features and enjoy the improved functionality across their devices.

Technology

TAIWAN MAY OFFER HELP FOR INDUSTRY OVER TRUMP TARIFF THREATS

Reuters Published 25 minutes ago

TAIPEI: Taiwan’s government will soon look at whether it needs to help its domestic industry over threats by U.S. President Donald Trump to put tariffs on semiconductors, Premier Cho Jung-tai said on Wednesday.

Home to the world’s largest contract chipmaker, Taiwan Semiconductor Manufacturing Co, the island is a key link in the global technology supply chain for companies such as Apple tab and Nvidia.

Trump said on Monday he plans to impose tariffs on imported chips, pharmaceuticals and steel to get the producers to make them in the United States.

Responding to a question on Trump’s remarks, Cho said the economy ministry and other departments have been paying close attention to the “developments of the past few days”.

“In a day or two we will urgently look at whether we need to make more cooperative plans and future assistance programmes for the industrial sector,” he added.

“I would like to reassure our compatriots that Taiwan’s position in the world’s industrial chain is not to be ignored, and that we will continue to maintain such an advantage.”

Taiwan has to continue to strive for more cooperation externally and to maintain its leadership in the industrial and technological sectors, Cho added.

In 2020, under the first Trump administration, TSMC announced that it would build a $12 billion factory in Arizona in a win for efforts by the U.S. government to wrestle global tech supply chains back from China. It later boosted those plans with the total investment now standing at $65 billion.

TSMC has declined to comment on Trump's latest tariff remarks.

This month, Taiwan Economy Minister Kuo Jyh-huei said he only expected a small impact from any tariffs imposed by Trump on semiconductor exports given their technological superiority.

TSMC says all its sites operating following Taiwan quake

In another potential challenge for Taiwan, Trump last week directed federal agencies to investigate persistent U.S. trade deficits and unfair trade practices and alleged currency manipulation by other countries.

Taiwan's trade surplus with the United States surged 83% last year compared with 2023, with exports to the U.S. hitting a record $111.4 billion driven by demand for high-tech products such as semiconductors.

AUSTRALIA URGES CITIZENS TO BE CAUTIOUS ABOUT USING CHINA AI MODEL DEEPSEEK

Reuters Published 33 minutes ago

SYDNEY: Australia Treasurer Jim Chalmers on Wednesday urged Australians to be cautious when using Chinese AI model DeepSeek, the latest government to warn over its use.

"We would urge Australians to be cautious about this new technology," Chalmers told a news conference on Wednesday.

Tech selloff deepens as DeepSeek upsets global AI race

"Obviously we are constantly receiving advice on it."

DeepSeek, a low-cost Chinese artificial intelligence model that could threaten the dominance of U.S. rivals, roiled global markets when it was released this week, with AI chip leader Nvidia falling 17% on Monday before rebounding.

U.S. officials said on Tuesday they were investigating the national security implications of DeepSeek.

DATA PRIVACY DAY: OVER 49BN CASES OF WEB-TRACKERS COLLECTING USER BEHAVIOUR DATA GLOBALLY DETECTED

Recorder Report Published about 2 hours ago

ISLAMABAD: An international cybersecurity firm disclosed Tuesday that the company detected over 49 billion cases of web-trackers collecting user behaviour data globally through social media apps, e-commerce apps, fitness/health tracking apps.

In this regard, firm cautioned that the said apps are used to collect personal data, exposing users to invasive profiling and potential security risks.

On Data Privacy Day, Kaspersky Tuesday shines a light on the often-overlooked privacy trade-offs involved with using popular, everyday apps.

These include social media apps, but also others such as e-commerce apps, fitness and health tracking apps while these apps offer convenience, they also collect and share vast amounts of personal data, exposing users to invasive profiling and potential security risks.

In 2024 alone, Kaspersky detected over 49 billion instances of web trackers collecting user behaviour data globally. With the rise of AI-driven data tracking and predictive analytics, the privacy risks associated with these apps are more significant than ever.

According to a new report of global firm, many of the apps we use daily, often without a second thought, are quietly harvesting sensitive information. Some of the most concerning categories include social media apps such as TikTok, Instagram and Threads, which are constantly collecting data on a user's location, browsing habits and even voice data.

Social video or photo apps such as these may be using AI to access camera rolls to analyze images and embedded metadata, potentially revealing your geographical location.

Shopping apps are also used to collect data related to purchase history, location, and even offline presence near physical stores. In a similar way to social media apps, retailers can track our movements both online and offline, creating a detailed profile of customer habits and behaviour, it said.

Health and fitness apps further contribute to creating a vivid picture of a user, collecting some of our most intimate personal data, including health metrics, and daily routines which can all be shared with third parties.

Kaspersky shares five steps to commemorate Data Privacy Day, starting with always disabling unnecessary app permissions to limit exposure of your personal data.

By taking proactive steps to protect your privacy, you can enjoy the benefits of technology without compromising your personal information, the company added.

Markets » Energy

OIL PRICES STEADY AS INVESTORS WEIGH IMPACT OF TRUMP TARIFFS

Reuters Published 41 minutes ago

TOKYO: Oil prices steadied on Wednesday as investors weighed the impact of potential U.S. tariffs on Canadian and Mexican imports, while largely shrugging off an increase in U.S. weekly crude inventory.

Brent crude futures fell 2 cents to $77.47 a barrel by 0132 GMT while U.S. crude futures were at $73.81 a barrel, up 4 cents, or 0.1%.

Benchmarks fell to multi-week lows early this week as news of surging interest in Chinese startup DeepSeek's low-cost artificial intelligence (AI) model prompted concerns over energy demand to power data centres, rattling the overall energy sector, while weak economic data from China further soured the demand outlook.

The White House said on Tuesday that U.S. President Donald Trump still plans to issue 25% tariffs on Canada and Mexico on Saturday while weighing fresh tariffs on China.

Trump did not immediately impose tariffs on Monday as previously promised but said he was thinking about imposing 25% duties on imports from Canada and Mexico on Feb. 1 over illegal immigrants and fentanyl crossing into the U.S.

It remains unclear how any new tariffs could affect oil imports to the U.S. from the countries.

Canada supplied 3.9 million barrels per day of oil to the U.S. in 2023, roughly half of overall imports for the year, while Mexico supplied 733,000 bpd, according to data from the Energy Information Administration (EIA).

"Investors are trying to assess the impact of Trump's tariff policy," said Yuki Takashima, economist at Nomura Securities, noting that if tariffs are imposed, the U.S. energy market could face immediate disruptions, but also experience falling demand later due to higher energy prices and declining consumption.

"Some traders also adjusted positions in response to the turbulence in financial markets caused by the DeepSeek shock," Takashima said.

Technology stocks regained ground on Tuesday, a day after the DeepSeek rattled markets.

The crude market showed little reaction to U.S. weekly data. Crude oil and gasoline stocks rose last week, while distillate inventories fell, market sources said, citing American Petroleum Institute figures on Tuesday.

Oil prices bounce back from multi-week lows

The EIA, the statistical arm of the U.S. Department of Energy, is due to release its weekly data at 1530 GMT on Wednesday.

In the Middle East, fears of supply disruption in Libya eased after the country's state-run National Oil Corp said export activity was running normally after it held talks with protesters.

Saudi Arabia's energy minister and several of his OPEC+ counterparts have held talks following Trump's call for lower oil prices and ahead of a meeting next week of OPEC+ oil-producing countries, according to official statements and sources.

KE ORGANISES AWARENESS MARCH, FACILITATION CAMP

Press Release Published about 2 hours ago

KARACHI: K-Electric hosted an awareness march as part of its Hum Qadam facilitation camp in Liaquatabad FC Area to address customer needs, including new connections, bill payments, meter installations, and other related issues.

The facilitation camp aims to provide residents with convenient solutions to their electricity-related concerns while enhancing interaction between power utility and customers.

KE organises over 40 'Customer Facilitation Camps' since Jan

Speaking at the inauguration ceremony, Chief Distribution and Marketing Officer Sadia Dada said, "Through Hum Qadam Scheme we will facilitate customers having outstanding dues and offer them feasible payment options so that they can clear their outstanding dues. It is of utmost importance for us to convert defaulting customers into star customers so that they can also play their part in our mission of providing electricity for all."

EU 2024/25 SOFT WHEAT EXPORTS DOWN

Reuters Published about 2 hours ago

PARIS: European Union soft wheat exports since the start of the 2024/25 season in July reached 12.18 million metric tons by Jan. 26, up compared to 11.74 million the previous week, but down 37% from a year earlier, European Commission data showed on Tuesday.

However, the Commission said export data for Italy has been incomplete for the past seven weeks. For France, data has been incomplete since the beginning of 2024, while export data for Bulgaria and Ireland has been incomplete since the beginning of the 2023/24 marketing year. A breakdown of this season's volumes showed Romania was still the largest EU soft wheat exporter, with 3.38 million tons so far, followed by Lithuania with 1.78 million tons, Latvia with 1.57 million tons, Germany with 1.38 million tons and France with 1.35 million tons. Competition from Black Sea supplies and a poor harvest in France have curbed EU exports this season, though the trend has been amplified by the missing data.

US NATGAS PRICES FALL ON WARMER FORECASTS

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 3% to a three-week low on Tuesday on forecasts for milder weather and lower heating demand over the next two weeks than previously expected.

On its second to last day as the front-month, gas futures for February delivery on the New York Mercantile Exchange fell 10.4 cents, or 2.8%, to $3.593 per million British thermal units at 7:53 a.m. EST (1253 GMT), putting the contract on track for its lowest close since Jan. 7.

In other trading, the discount of futures for March below April hit a record high on Tuesday. Some analysts said that signals the market has given up on expectations of colder weather and higher prices for the rest of winter.

March is the last month of the winter storage withdrawal season and April is the first month of the summer storage injection season. Since gas is primarily a winter heating fuel, traders have said summer should not trade above winter because demand for the fuel is generally higher during winter months.

The industry calls the March-April spread the "widow maker" because rapid price moves on changing weather forecasts have forced some speculators out of business, including the Amaranth hedge fund, which lost more than $6 billion in 2006.

To meet record gas demand during extreme cold during the week ended Jan. 24, analysts projected energy firms pulled 317 billion cubic feet (bcf) out of storage.

If correct, that would only be the fourth time utilities pulled over 300 bcf of gas out of storage in a week, but would fall short of the record 359 bcf withdrawn during a freezing week in January 2018.

Analysts noted last week's decline should erase the small surplus of gas still in storage over the five-year average for the first time since January 2022, and could boost total withdrawals for the month to a record high. The current record monthly storage withdrawal is 994 bcf in January 2022, according to federal energy data.

Financial firm LSEG said average gas output in the Lower 48 US states fell from 103.8 billion cubic feet per day (bcfd) in December to 102.1 bcfd so far in January, due mostly to freezing oil and gas wells and pipes, known as freeze-offs. That compares with a monthly record of 104.6 bcfd in December 2023.

Freeze-offs from Jan. 18-21 cut output by 6.9 bcfd to a one-year low of 96.9 bcfd on Jan. 21. Almost all of that curtailed output - about 6.4 bcfd - was on track to be back in service on Tuesday.

In past years, freeze-offs cut output by roughly 8.1 bcfd from Jan. 9-16 in 2024, 4.6 bcfd from Jan. 31-Feb. 1 in 2023, 15.8 bcfd from Dec. 20-24 in 2022, and 20.4 bcfd from Feb. 8-17 in 2021, according to LSEG data.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Feb. 12.

With the mild weather coming, LSEG forecasts average gas demand in the Lower 48 states, including exports, would fall from 137.2 bcfd this week to 131.0 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

On a daily basis, LSEG said total gas use during last week's extreme cold peaked at 173.3 bcfd on Jan. 20 and 181.2 bcfd on Jan. 21, easily topping the prior daily record high of 168.4 bcfd on Jan. 16, 2024.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 14.6 bcfd so far in January, up from 14.4 bcfd in December. That compares with a monthly record high of 14.7 bcfd in December 2023.

OIL PRICES BOUNCE BACK FROM MULTI-WEEK LOWS

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged up on Tuesday, bouncing back from multi-week lows, as disruption to Libyan oil loadings at major ports offset fears of weaker demand linked to soft economic data from China and rising temperatures elsewhere.

Brent crude oil futures were up 12 cents, or 0.16%, at $77.20 per barrel at 11:30 a.m. EST (1630 GMT). US West Texas Intermediate crude futures were up 8 cents, or 0.11%, at $73.25. Brent settled on Monday at its lowest since Jan. 9, while WTI hit its lowest since Jan. 2.

In Libya, local protesters prevented crude oil loadings on Tuesday at Es Sider and Ras Lanuf ports, putting about 450,000 barrels per day of exports at risk. However, fears of supply disruption eased after Libya's state-run National Oil Corp (NOC) said that export activity was running normally after it held talks with protesters.

"The market priced in the risk of Libyan oil supply disruption before it became clear that flows for now are not disrupted, with the risk premium evaporating again," UBS commodities analyst Giovanni Staunovo said. "There remains a risk of new disruptions down the road," he added.

Limiting the gains, China, the world's largest crude oil importer, reported on Monday an unexpected contraction in January manufacturing activity.

"The general tone of caution in the risk environment, coupled with weaker Chinese PMI numbers that cast further doubt on China's oil demand outlook, may serve as a drag on oil prices," IG analyst Yeap Jun Rong said.

China's crude oil demand is also expected to be hit by the latest US sanctions on Russian oil trade. FGE analysts see refineries in Shandong losing up to 1 million bpd of crude supply in the near term amid a ban imposed by the Shandong Port Group on US-sanctioned tankers.

Several independent refineries in China have halted operations, or plan to do so, for indefinite maintenance periods, sources told Reuters, as new Chinese tariff and tax policies plunge plants deeper into losses.

In the US, weather forecasts are for warmer-than-normal temperatures through this week, which are also weighing on demand for heating fuels after extreme cold sparked a natural gas and diesel rally in prior sessions.

Oil markets remain jittery, and it will be some time before there is clarity on the ramifications of US policy involving tariffs and sanctions, said Ashley Kelty, an analyst at Panmure Liberum.

SAUDI, UAE, IRAQ, LIBYA ENERGY MINISTERS MEET AFTER TRUMP OPEC COMMENTS

Reuters Published January 28, 2025

DUBAI: Saudi Arabia's energy minister met his counterparts from the United Arab Emirates (UAE), Iraq and Libya on Monday following U.S. President Donald Trump's call for lower oil prices and ahead of a meeting next week of OPEC+ oil-producing countries.

Saudi Energy Minister Prince Abdulaziz bin Salman held talks with Iraq's Hayan Abdel-Ghani and Libya's Khalifa Abdulsadek in Riyadh, the official SAUDI PRESS AGENCY (SPA) reported.

He and his Libyan counterpart discussed "strengthening joint efforts to support the stability of global energy markets" to serve their mutual interests, SPA reported.

He also discussed cooperation to achieve mutual interests with his Iraqi counterpart, SPA reported.

The Saudi minister also met with UAE Energy Minister Suhail al-Mazrouei in Riyadh for an informal discussion, two sources with knowledge of the matter said.

The Saudi government communications office and UAE energy ministry did not immediately respond to emailed requests for comment.

Oil slips as Trump's Colombia sanctions threat reversed

OPEC+, which groups the de facto Saudi-led Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, is due to hold a meeting of its Joint Ministerial Monitoring Committee (JMMC) on Feb. 3.

Trump has publicly called on Saudi Arabia and OPEC to lower oil prices. OPEC+ has yet to respond to Trump's call.

The group already plans to start raising production from April, gradually unwinding output cuts put in place to support prices.

That plan had been delayed several times because of weak demand.

Asked about Trump's comments, Saudi Economy Minister Faisal al-Ibrahim told a panel at the World Economic Forum in Davos on Friday that Saudi Arabia and OPEC were seeking long-term oil market stability.

SOUTH KOREA'S KOMIPO SEEKS LNG FOR MARCH DELIVERY

Reuters Published January 28, 2025

SINGAPORE: South Korea's Korea Midland Power Co (KOMIPO) is seeking 3-3.6 trillion British thermal units (Btu) of liquefied natural gas (LNG), according to a tender the company issued.

European demand to tighten global LNG market in 2025, Trump policies in spotlight

The LNG is to be delivered on March 13 on a delivered ex-ship (DES) basis to Kogas terminals in Incheon, Pyeongtaek, Tongyeong and Samcheok in South Korea.

The tender closes on Feb 3.

SINOPEC TO LIFT REFINING OUTPUT IN FEB AS INDEPENDENTS CUT RUNS, SOURCES SAY

Reuters Published January 28, 2025

SINGAPORE: China's Sinopec plans to raise crude throughput next month by 100,000 to 150,000 barrels per day (bpd) from January to meet a rise in travel demand during the Lunar New Year holiday and compensate for run cuts at independent refiners, trade sources said.

The increase equates to 2% to 3% of Asia's largest refiner's average throughput last year of 5.05 million bpd.

Sinopec did not respond to a request for comment.

The output hike comes as China's independent refiners in the refining hub Shandong province have cut throughput to just 50% to 55% of capacity since earlier this month, according to estimates from traders and consultancies, the lowest since mid-2024.

Independent plants, known as teapots, face higher crude oil costs amid tougher US sanctions on Russian and Iranian oil exports.

Some smaller players have halted production in January or plan to in February as new Chinese fuel tax measures push them deeper into losses.

Sinopec is also likely to be building fuel inventories ahead of planned refinery maintenance at several subsidiaries starting at the end of February, one China-based trade source said.

At least 700,000-bpd of Sinopec's crude processing capacity will be offline from mid-March through May at subsidiaries including the Yangzi, Jiujiang and Gaoqiao refineries, according to data compiled by Reuters based on industry and trade sources.

Sri Lanka signs historic $3.7bn deal with Sinopec

Demand for transportation fuel is expected to rise during the Jan. 28 to Feb. 4 Lunar New Year break, when millions of Chinese people travel for family reunions or leisure.

Sinopec said last week that its 2024 throughput fell 2% from 2023, in tandem with a broader and rare decline in Chinese refinery output as the world's second-largest refining industry contends with a faster-than-expected peak in fuel demand.

OIL PRICES HOVER NEAR TWO-WEEK LOW, LIBYA SUPPLY DISRUPTION OFFERS SUPPORT

Reuters Published January 28, 2025

Oil prices edged higher but remained near a two-week low on Tuesday, as weak economic data from China and rising temperatures elsewhere dampened demand prospects.

Supporting prices was a disruption of oil loading operations in Libya.

Brent crude oil futures were up 55 cents, or 0.70%, to $77.63 per barrel at 1236 GMT. U.S. West Texas Intermediate crude futures were up 49 cents, or 0.67%, to $73.66.

Brent settled on Monday at its lowest since Jan. 9, while WTI hit its lowest since Jan. 2.

In Libya, local protesters prevented crude oil loading on Tuesday at Es Sidra and Ras Lanuf ports, five engineers and a shipping source told Reuters, putting about 450,000 barrels per day of exports at risk.

“If such disorder spreads, which is not unusual when Libya’s oil industry is held to ransom by one group or another, the current National Oil Corporation evaluated production of 1.4 mbpd will come under threat,” said analyst John Evans at oil broker PVM.

On the other hand, China, the world’s largest crude oil importer, reported on Monday an unexpected contraction in January manufacturing activity, adding to concerns over global crude demand growth.

Oil prices drop 3pc as stocks tank on China’s DeepSeek news

“The general tone of caution in the risk environment, coupled with weaker Chinese PMI numbers that cast further doubt on China’s oil demand outlook, may serve as a drag on oil prices,” IG analyst Yeap Jun Rong said.

China’s crude oil demand is also expected to be hit by the latest U.S. sanctions on Russian oil trade. FGE analysts see refineries in Shandong losing up to 1 million barrels per day of crude supply in the near term amid a ban imposed by the Shandong Port Group on U.S.-sanctioned tankers.

Several independent refineries in China have halted operations, or plan to do so, for indefinite maintenance periods, sources told Reuters, as new Chinese tariff and tax policies plunge plants deeper into losses.

In the U.S., weather forecasts are for warmer than normal temperatures through this week, which are also weighing on demand for heating fuels after extreme cold sparked a natural gas and diesel rally in prior sessions.

Broader financial markets were under pressure from a surge of interest in a low-cost artificial intelligence model launched by Chinese firm DeepSeek.

“Losses (in the oil market) appear relatively limited from the turmoil in U.S. tech stocks,” IG’s Yeap said.

However, oil markets remain jittery, and there is some time to play out before there is clarity on the ramifications of U.S. policy involving tariffs and sanctions, said Ashley Kelty, an analyst at Panmure Liberum.

GOVERNMENT PLANS TO AUCTION ELECTRICITY TO INDUSTRIES: LEGHARI

January 28, 2025

Islamabad, January 28, 2025 – Minister for Power Sardar Awais Leghari announced the government's plan to auction surplus electricity generated within the country.

This initiative will provide industries with access to competitively priced power, fostering economic growth and creating new employment opportunities across Pakistan.

"By auctioning surplus electricity, we aim to ensure maximum benefit for the economy and the industrial sector," stated Minister Leghari during an address in Islamabad. "This will not only stimulate industrial growth but also create a level playing field for businesses, encouraging innovation and competitiveness."

Minister Leghari emphasized that the government is committed to fostering a conducive environment for industrial development. The auctioning of surplus electricity is a key step in this direction, providing industries with a reliable and affordable source of power.

Furthermore, Minister Leghari highlighted the government's efforts to streamline the energy sector. This includes the recent introduction of the National Electric Vehicle (EV) Policy, which aims to encourage the adoption of electric vehicles by significantly reducing electricity tariffs for EV charging stations. This move aligns with the government's vision of promoting sustainable energy solutions and reducing environmental impact.

"We are committed to reducing electricity tariffs for consumers while ensuring the financial sustainability of the power sector," stated Minister Leghari. "To achieve this, we are revising agreements with Independent Power Producers (IPPs), both private and government-owned, to ensure transparency and sustainability."

Minister Leghari announced a significant shift in the electricity trade landscape. By 2025, the government will no longer oversee electricity trade. Instead, consumers and power companies will directly negotiate electricity purchases, fostering competition and benefiting all stakeholders. This move will empower consumers and encourage innovation within the energy market.

"We are also empowering industrial estates and economic zones by allowing them to manage their own power distribution systems," added Minister Leghari. "This will enhance efficiency and promote industrial activity within these zones."

Recognizing the importance of domestic resource utilization, Minister Leghari stated that coal-based power plants operated by Chinese companies will transition from imported coal to locally mined coal from the Thar region. This shift will reduce import costs, support the local economy, and promote energy self-reliance.

In conclusion, Minister Leghari reiterated the government's commitment to ensuring that surplus electricity benefits industries, fosters economic growth, and advances Pakistan's energy sector through sustainable and innovative reforms. These initiatives will play a crucial role in strengthening the economy and improving the quality of life for all Pakistanis.

This expanded version provides a more comprehensive overview of the government's plans, including the key objectives, benefits, and the broader context of energy sector reforms.

Markets – Rates

STOCKS SLUMP ON ROLLOVER WOES

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange witnessed a bearish trend and closed in deep red with heavy losses due to selling on rollover pressure and below expectation financial results.

The benchmark KSE-100 Index plunged by 1,489.96 points or 1.31 percent and closed at 112,030.36 points. During the session, the index hit 111,434.95 points intra-day low level, however closed slightly up due to some buying in last hours.

The daily volumes on ready counter increased to 517.804 million shares as compared to 494.003 million shares traded on Monday while total daily traded value on the ready counter increased to Rs 29.209 billion against previous session's Rs 25.940 billion.

BRIndex100 decreased by 141.86 points or 1.18 percent to close at 11,888.21 points with total daily turnover of 472.620 million shares.

BRIndex30 declined by 592.88 points or 1.66 percent to close at 35,219.14 points with total daily turnover of 313.526 million shares.

Foreign investors however remained net buyers of shares worth $1.209 million. Total market capitalization declined by Rs 158 billion to Rs 13.770 trillion. Out of total 438 active scrips, 280 closed in negative and 95 in positive while the value of 63 stocks remained unchanged.

WorldCall Telecom was the volume leader with 67.917 million shares however inched down by Rs 0.04 to close at Rs 1.69 followed by SSGC that declined by Rs 1.39 to close at Rs 38.14 with 29.454 million shares. Cnergyico PK lost Rs 0.21 to close at Rs 7.36 with 28.426 million shares.

Rafhan Maize Products Company and Lucky Core Industries were the top gainers increasing by Rs 99.99 and Rs 29.85 respectively to close at Rs 9,299.99 and Rs 1,175.22 while Hoechst Pakistan and Pakistan Engineering Company were the top losers declining by Rs 66.70 and Rs 53.44 respectively to close at Rs 3,000.00 and Rs 707.83.

An analyst at Topline Securities said that the market saw a decline in the trading session, with the index dropping to an intraday low of 111,435 points before closing at 112,030, reflecting a loss of 1,490 points or 1.31 percent.

The negative sentiment was driven by the January rollover and weaker-than-expected results, putting additional pressure on the market.

Key stocks contributing to the decline included FFC, ENGROH, SYS, MARI, and OGDC, which together caused a drop of 826 points in the index.

BR Automobile Assembler Index lost 68.16 points or 0.32 percent to close at 21,149.19 points with total turnover of 17.979 million shares.

BR Cement Index declined by 166.09 points or 1.52 percen to close at 10,761.04 points with 40.407 million shares.

BR Commercial Banks Index fell by 78.09 points or 0.26 percent to close at 29,838.23 points with 28.641 million shares.

BR Power Generation and Distribution Index decreased by 125.91 points or 0.69 percent to close at 18,107.13 points with 23.035 million shares.

BR Oil and Gas Index plunged by 228.1 points or 1.96 percent to close at 11,421.61 points with 64.461 million shares.

BR Tech. & Comm. Index eroded 139.72 points or 2.52 percent to close at 5,396.66 points with 100.411 million shares.

Ali Najib at Insight Securities said that the PSX had a bloodbath day as the KSE-100 index closed the day at 112,030 levels (down 1,490 points or 1.31 percent).

Rollover week conversion, Dec'24 Capital Gain Tax payment related selling, below than expected cut in interest rates all put weigh on investor sentiment. The benchmark index initiated the day on a positive note. However, the positive momentum proved short lived as panic selling grabbed the bull by its horn.

During the trading hours, Tech, E&P and Fertilizer stocks witnessed major selling as FFC, ENGROH, SYS, MARI and OGDC contributed 826 points, negatively.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (January 28, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (January 28, 2025).

```
=====================================
BR INDICASE AT A GLANCE
=====================================
             BRINDEX100
=====================================
Day Close:                 112,030.36
High:                      113,644.72
Low:                       111,434.95
Net Change:                   1489.96
Volume (000):                 211,433
Value (000):               18,508,644
Makt Cap (000)          3,455,932,000
-------------------------------------
BR AUTOMOBILE ASSEMBLER
-------------------------------------
Day Close:                  21,149.19
NET CH                      (-) 68.16
-------------------------------------
BR CEMENT
-------------------------------------
Day Close:                  10,761.04
NET CH                     (-) 166.09
-------------------------------------
BR COMMERCIAL BANKS
-------------------------------------
Day Close:                  29,838.23
NET CH                      (-) 78.09
-------------------------------------
BR POWER GENERATION AND DISTRIBUTION
-------------------------------------
Day Close:                  18,107.13
NET CH                     (-) 125.91
-------------------------------------
BR OIL AND GAS
-------------------------------------
Day Close:                  11,421.61
NET CH                     (-) 228.10
-------------------------------------
BR TECH & COMM
-------------------------------------
Day Close:                   5,396.66
NET CH                     (-) 139.72
-------------------------------------
As on:                28-January-2025
=====================================
```

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (January 28, 2025).

PORT QASIM INTELLIGENCE

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Aframax Rio	Disc Crude Oil	Pakistan National Ship Corpt	27-01-2025
B-6/B-7	Addison	Dis/Load Containers	Oceansea Shippping	28-01-2025
B-9/B-8	Xin Chang Shu	Dis/Load Containers	Cosco Shipping Line Pak	26-01-2025
B-11/B-12	Bermondi	Load Clinker	Bulk Shipping Agencies	24-01-2025
B-14/B-13	Zhe Hai 168	Load Clinkers	Ocean Services	28-01-2025

Alongside WEST Wharf

B-24	CS Maram	Disc General Cargo	Sharaf Shipping Agency	20-01-2025
B-26/B-27	Cosco New York	Dis/Load Containers	Cosco Shipping Line Pak	27-01-2025
B-28/B-29	Navios Unite	Dis/Load Containers	Oceansea Shippping	26-01-2025
B-29/B-30	X-Press Kohima	Dis/Load Containers	X-Press Feeders Ship Agency Pak	26-01-2025

Alongside SOUTH Wharf

Sapt-2	Osaka Express	Dis/Load Containers	Hapag Lloyd Pakistan	27-01-2025
Sapt-4	Apl Phoenix	Dis/Load Containers	CmaCgm Pakistan	27-01-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Apl Phoenix	28-01-2025	Dis/Load Containers	CmaCgm Pakistan

Expected Arrivals

M.T Shalamar	28-01-2025	D/72000 Crude Oil	Pakistan National Ship Corpt
Hanyu Camellia	28-01-2025	D/4000 Chemical	Alphine Marine Services
Zhong Gu Nan Ning	28-01-2025	D/L Container	X-Press Feeders Ship Agency Pak
Gsl Eleni	28-01-2025	D/L Container	Gac Pakistan

StoltPondo	29-01-2025	L/7000 Caustic Soda	Alphine Marine Services
X-Press Phonix	27-01-2025	D/L Container	X-Press Feeders Ship Agency Pak
Ever Urban	29-01-2025	D/L Container	Green Pak Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
M.T Mardan	28-01-2025	Tanker	-
Esl Oman	28-01-2025	Container Ship	-
Ds Ocean	28-01-2025	Tanker	-
Beijing	28-01-2025	Container Ship	-
M.T Sargodha	28-01-2025	Tanker	-
Riverside	28-01-2025	Tanker	-

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2616.00	2616.50
3-month	2620.50	2621.50

COPPER

CONTRACT	BID	OFFER
Cash	9050.00	9051.00
3-month	9180.00	9185.00

ZINC

CONTRACT	BID	OFFER
Cash	2790.50	2791.00
3-month	2838.00	2839.00

NICKEL

CONTRACT	BID	OFFER
Cash	15500.00	15505.00
3-month	15750.00	15760.00

LEAD

CONTRACT	BID	OFFER
Cash	1912.50	1913.00
3-month	1951.00	1953.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 165,707 tonnes of cargo comprising 85,435 tonnes of import cargo and 80,272 tonnes of export cargo during last 24 hrs. ending at 0700 Hours.

The total import cargo of 85,435 comprised of 45,090 tonnes of Containerized Cargo & 40,345 tonnes of Liquid Cargo.

The total export Cargo of 80,272 comprised of 58,675 tonnes of Containerized Cargo, 17,992 tonnes of Clinkers & 3,605 tonnes of Liquid Cargo.

Approximately, 06 ships namely Apl Phoenix, Aframax Rio, Cosco New York, Osaka Express, Addison & Zhe Hai 168 berthed at the Karachi Port Trust.

Around, 06 ships namely, MT Mardan, Esl Oman, Ds Ocean, Beijing, MT Sargodha & Riverside sailed from the Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them MV Darya Rapti left the port on Tuesday morning and another ship, MT Start is expected to sail on the same day afternoon.

A cargo volume of 91,365 comprising 84,333 tonnes imports cargo and 7,032 tonnes export cargo was handled at the Port, including containerized cargo carried in 46 Containers (4 TEUs Imports and 42 TEUs export) during the last 24 hours.

There are 25 ships at outer anchorage of the port, out of them six ships namely Maersk Sensota, MSC Lisbon, Al-Kyoni SB, BW Matsuyama, KK Marlin and Epic Burano carrying Containers, Seeds, oil and LPG are expected to take berths at QICT, FAP, PIBT, FOTCO and EVTL respectively on Tuesday, 28th January-2025.

OPEN MARKET FOREX RATES

Updated at: 29/1/2025 8:16 AM (PST)

Currency	Buying	Selling
Australian Dollar	175.25	177.50
Bahrain Dinar	738.60	746.60
Canadian Dollar	194.10	196.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	291.25	294.00
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.14	3.23
Japanese Yen	1.81	1.87
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	63.04	63.64
NewZealand $	156.31	158.31
Norwegians Krone	24.46	24.76
Omani Riyal	723.79	731.79
Qatari Riyal	75.84	76.54
Saudi Riyal	74.20	74.55
Singapore Dollar	207.25	209.25
Swedish Korona	25.01	25.31
Swiss Franc	303.71	306.51
Thai Bhat	8.09	8.24
U.A.E Dirham	75.85	76.50
UK Pound Sterling	347.50	351
US Dollar	279.50	281.00

INTER BANK RATES

Updated at: 29/1/2025 8:15 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.63	173.94
Canadian Dollar	192.92	193.27
China Yuan	38.30	38.37
Danish Krone	38.84	38.91
Euro	289.78	290.30
Hong Kong Dollar	35.67	35.73
Japanese Yen	1.7825	1.7857
Saudi Riyal	74.07	74.20
Singapore Dollar	205.31	205.68
Swedish Korona	25.37	25.42
Swiss Franc	306.74	307.29
Thai Bhat	8.2	8.21
UK Pound Sterling	345.56	346.18
US Dollar	278.70	279.20

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 29 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	247,741	288,659	770,574	
Palladium	XPD	85,755	99,918	266,732	
Platinum	XPT	84,554	98,519	262,996	
Silver	XAG	2,730	3,181	8,491	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 29 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 288700	Rs. 264640	Rs. 252613	Rs. 216525
per 10 Gram	Rs. 247500	Rs. 226873	Rs. 216563	Rs. 185625
per Gram Gold	Rs. 24750	Rs. 22687	Rs. 21656	Rs. 18563
per Ounce	Rs. 701700	Rs. 643220	Rs. 613988	Rs. 526275

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,432	7,494	20,006	
Euro	EUR	851	991	2,647	
Japanese Yen	JPY	138,106	160,916	429,565	
Saudi Riyal	SAR	3,327	3,876	10,347	
U.A.E Dirham	AED	3,258	3,796	10,133	
UK Pound Sterling	GBP	714	832	2,220	
US Dollar	USD	887	1,034	2,759	