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SLD NEWS UPDATES

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IN NEWS

Budget 2026-27

JI presents 'Rs300bn shadow budget' for KMC

Punjab PA passes budget FY27 amid opposition boycott

Sindh PA budget debate becomes politically charged

Taxation

FBR grants Rs438 billion tax exemptions from total income: report 2026

Manufacturers and importers found defaulters for Rs6.52bn income tax, FBR asked to recover

Audit Pushes FBR to Take Action Against 1,300 Withholding Agents for Rs45.4 Billion Tax Recovery

SRB appoints commissioner for appeals filed by two banks

Markets / Cotton & Textile

Cotton market remains easy with low volume

Cotton spot rates

Business & Finance / Industry

REAP urges govt to extend DLTL scheme until Sept 30

PBF pushes for revival of Iran-Pakistan gas pipeline

Small- and medium-sized businesses backbone of our economy: Nihal

Rehan expresses concern over sealing of cotton exchange building

'Pakistan to assume chairmanship of SCO Business Council'

SMEDA, LCCI discuss MSMEs uplift measures

PIBF announces participation in elections

PCGA seeks restoration of possession of Cotton Exchange Building

KP SMEDA celebrates World MSME Day

KCCI raises alarm as Cotton Exchange shutdown disrupts 209 businesses

Technology

Austria urges Europe to host Anthropic following US curbs on AI access

Google limits Meta's use of its Gemini AI models, FT reports

Australia's Firmus Technologies strikes AI access deal with Nvidia

Your WhatsApp Account Is at Risk If Your SIM Is Inactive

Air Link Offers Rs25,000 Bonus on iPhone 17 Pro Max Trade-In

Broadband data cost surges 35% in Pakistan over three years

Samsung Begins One UI 9 Testing for Galaxy A24 4G

Google Wallet Introduces Package Tracking for Deliveries

Business & Finance / Companies

Key Volkswagen shareholder pitches producing China car models in Germany

Markets / Energy

Oil climbs following renewed US, Iran strikes in Middle East

Hormuz oil shock echoes 1973 embargo lessons

US natural gas prices fall 3pc with contract expiration, drop in oil futures

Petroleum minister defends govt pricing mechanism, says no sector being favoured

Rates

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Budget 2026-27

JI PRESENTS 'RS300BN SHADOW BUDGET' FOR KMC

Published June 28, 2026 Updated a day ago

By Recorder Report

KARACHI: Jamaat-i-Islami's opposition bloc in the Karachi Metropolitan Corporation (KMC) on Saturday unveiled a Rs300 billion shadow budget for 2026-27, saying the city's proposed Rs60 billion outlay fell far short of its actual needs.

Addressing a press conference at Faran Club, KMC Opposition Leader Saifuddin Advocate said Karachi's budget was negligible compared to those of major regional cities. He said Delhi, with a population of around 15 million, had an annual budget of Rs520 billion, while Mumbai's stood at Rs2.2 trillion. Even a Rs300 billion budget for Karachi, he added, would be seven times smaller than Mumbai's.

Presenting the shadow budget, Saifuddin demanded that KMC receive a minimum allocation of Rs300 billion for the new fiscal year. He called for revenues generated through the motor vehicle tax, infrastructure cess and betterment charges to be transferred to local government institutions.

He recalled that former Karachi mayor Abdul Sattar Afghani had led a historic campaign for the transfer of motor vehicle tax revenues to the city government and urged the provincial government to act on that demand.

Saifuddin said Karachi generated around Rs180 billion annually through infrastructure cess and argued these funds, along with betterment charges, should accrue to local governments. He also demanded that Octroi Zila Tax, other grants and Provincial Finance Commission transfers — amounting to roughly Rs100 billion — be provided to KMC.

He said KMC currently raised only around Rs6 billion from its own sources and urged the civic body to grow that figure to Rs10 billion. Combined with the proposed transfers, he said, the total budget could reach Rs300 billion.

Saifuddin also called for fiscal decentralisation, saying funds should flow down to town administrations and union committees, with each union committee receiving at least Rs100 million annually.

Turning to Mayor Murtaza Wahab, the opposition leader rejected the mayor's claim of making KMC financially self-reliant, saying own-source revenues accounted for only about 20 percent of the civic body's budget.

He referred to former city nazim Naimatullah Khan, saying that after adjusting for the dollar exchange rate, the budget presented in 2005 was nearly three times larger than the current KMC budget.

Saifuddin said Murtaza Wahab had spent Rs201 billion since 2021 — including his tenure as administrator before becoming mayor — yet Karachi's civic conditions had continued to deteriorate. He blamed the provincial government and KMC for widespread corruption and mismanagement, saying most public funds were lost before reaching citizens.

He also criticised the provincial government's control over key municipal institutions, including the water utility and solid waste management system, arguing they should function under the elected city government in line with the Constitution and Supreme Court directives.

He further noted that the budgets of the Karachi Water and Sewerage Corporation and the Sindh Solid Waste Management Board were not reflected in the KMC budget, even though funds meant for towns and union committees were being used for their operations.

A short documentary on the struggle for local government elections and devolution of powers was screened ahead of the press conference. KMC Deputy Parliamentary Leader Junaid Makati, Fazal Ahad, Taimur Ahmed, and several union committee chairmen and vice-chairmen also attended.

PUNJAB PA PASSES BUDGET FY27 AMID OPPOSITION BOYCOTT

Published June 28, 2026 Updated a day ago

By Saeed Akhtar Baloch

LAHORE: The Punjab Assembly on Saturday approved the FY2026–27 provincial budget amid strong protests from the opposition. The House also passed the Finance Bill and approved 131 demands for grants.

At the outset of the session, Deputy Speaker Malik Zaheer Iqbal Channar, who chaired the proceedings, commended the Punjab government, police, Rangers, the Counter Terrorism Department (CTD), and other relevant institutions for maintaining peace and security during Muharram.

The House witnessed heated exchanges between the treasury and opposition benches during the approval of budgetary grants. Senior Minister Marriyum Aurangzeb strongly defended the government's performance, arrangements for Ashura, and ongoing development initiatives, while opposition members staged protests, raised slogans, and criticised the government's conduct.

Opposition lawmakers walked out of the House after alleging they were not given an opportunity to speak. Following the walkout, the Assembly approved all 131 demands for grants and the Finance Bill.

Addressing the House, Senior Minister Marriyum Aurangzeb said the arrangements for Ashura should not be politicised. She stated that 124,000 security personnel were deployed across the province, while thermal drones, QR code monitoring, Safe City surveillance cameras, and other advanced technologies were used for the first time to ensure comprehensive security.

She further said the government had launched 437 development schemes, of which more than 340 have already been approved. Work is progressing rapidly on projects related to infrastructure development, environmental protection, climate change, smog control, forestry, clean drinking water, South Punjab, and public welfare. She also criticised the opposition, claiming its members had neither read the budget nor examined the facts.

During her speech, opposition members stood from their seats and continuously chanted slogans, creating a tense atmosphere in the House.

Treasury lawmakers responded with counter-slogans, while Special Assistant to the Chief Minister Zeeshan Malik, Education Minister Rana Sikandar Hayat, and other government members waved wristwatches and chanted slogans against the opposition.

Minister for Parliamentary Affairs Mujtaba Shuja-ur-Rehman urged the Deputy Speaker to suspend opposition members who, he alleged, had used inappropriate language and raised slogans against the government leadership. He said the Business Advisory Committee had previously agreed that no remarks would be made against parliamentary leadership.

The opposition first protested, then pointed out a lack of quorum, and eventually boycotted the proceedings by walking out during the approval of the budgetary grants. The government, however, continued with the proceedings and completed the passage of the budget.

The Punjab Assembly ultimately approved all 131 demands for grants along with the Finance Bill, formally passing the FY2026–27 provincial budget. After completing the agenda, the session was adjourned until Monday at 11:00am.

SINDH PA BUDGET DEBATE BECOMES POLITICALLY CHARGED

Published June 28, 2026 Updated a day ago

By Anwar Khan

KARACHI: The Sindh Assembly's fiscal year 2026-27 budget debate turned politically charged on Saturday as the treasury claimed sharp drops in crime, announced a landmark minimum wage, and signaled legislation to classify gutka and mawa as narcotics, while the opposition hit back over unresolved civic failures.

Presided over by Speaker Awais Qadir Shah, the session spanned law and order, katcha operations, narcotics, local government, workers' welfare, and the Sindhi-Muhajir political divide, with the atmosphere turning emotional and combative on multiple occasions.

Home Minister Zia ul Hassan Lanjar told the house that street crime and violent crime fell 40 percent year-on-year, the overall crime rate dropped 10 percent, and terrorism incidents declined 80 percent across the province. He said no major terrorist attack struck Karachi this year. The CTD conducted 642 intelligence-based operations and arrested 66 terror-linked individuals.

A foiled plot involving 200 kilograms of explosives recovered from a Mazda vehicle was cited as a major success. MQM Deputy Parliamentary Leader Taha Ahmed, however, demanded that debate not descend into political point-scoring, saying progress in Sindh and Karachi requires cooperation on equal footing rather than contested statistics.

In the katcha region, the Nijat-e-Mehran Operation killed 48 bandits, secured the surrender of 539 others, and reclaimed 115,000 acres from criminal control, with police now maintaining effective authority over areas long considered ungovernable. On mobile snatching, still a raw nerve for residents, incidents fell 7 percent.

The CPLC is launching a dedicated app to register phone transactions and track stolen devices, having already returned 2,458 snatched phones to their owners. Jameel Soomro, Political Secretary to PPP Chairman Bilawal Bhutto Zardari, countered by raising unresolved waiting lists for teachers, early childhood educators, science teachers, and police constables as delivery gaps the government could not talk its way past.

The narcotics discussion produced the session's most striking moments. Lanjar acknowledged a serious drug crisis among Karachi's youth, with cocaine, ice, and hashish use rising and reports of minors consuming drugs. He called for drug testing legislation, adding pointedly that cocaine is entering Pakistan not through Karachi Airport but Lahore and Peshawar airports.

His claim that drew immediate attention on the floor. Taha Ahmed objected to the tone of such assertions, insisting mutual respect must hold even amid sharp disagreement, and that public issues must take precedence over political point-scoring.

PPP's lady legislator, Faryal Talpur urged the house to amend existing law to bring gutka and mawa under the Narcotics Act, describing their spread from coastal districts to Shaheed Benazirabad as a public health emergency requiring urgent legislative action.

Labour Minister Saeed Ghani delivered one of the session's most combative addresses, announcing that Sindh will become the first province to enforce a minimum wage of Rs43,000 from July 1, approved through the minimum wage board with representation from both employers and workers. Income tax deductions on workers' welfare funds have been eliminated, with the exemption set to extend to other provinces.

The Social Security department met its Rs13.5 billion collection target after contributions moved online, while 2.5 million workers and their families received free medical treatment this year — up 150,000 from the previous two years.

Ghani methodically dismantled media allegations of fraudulent recruitments, clarifying that 291 — not 300 — paramedical posts were filled through a legitimate 2022 advertisement, with only 112 candidates joining. On the SESSI dual-salary scandal, 31 employees were dismissed and recovery proceedings initiated, while 40 others were found on legitimate deputation. He said corruption in the Workers Welfare Board predated his tenure and that court stay orders have repeatedly blocked accountability efforts — a frustration he voiced without restraint.

Local Government Minister Nasir Hussain Shah defended the uplift record — hundreds of completed schemes, over 150 small roads rehabilitated, and 15,000 tons of waste collected daily. He said the Provincial Finance Commission, formed in 2023, will now hold regular meetings for fairer resource distribution to local bodies, and argued that Sindh alone is genuinely implementing Article 140-A of the Constitution.

The session's most charged moment came from Ghani, who declared flatly that the PPP is now the largest party in Karachi — a direct challenge to the MQM on its traditional stronghold and warned that opposition numbers will shrink further after the next elections. The debate was under way at the time of this story filing.

Taxation

FBR GRANTS RS438 BILLION TAX EXEMPTIONS FROM TOTAL INCOME: REPORT 2026

Taxation

June 29, 2026Faisal Shahnawaz

Overall income tax concessions rise to Rs580 billion despite decline in exemptions from total income

ISLAMABAD: The Federal Board of Revenue (FBR) granted Rs438 billion in exemptions from total income during the tax year covered by the Tax Expenditure Report 2026, according to the report released alongside the federal budget documents.

The latest figure represents a slight decline from Rs443.45 billion reported under the same category in the Tax Expenditure Report 2025, indicating a modest reduction in revenue forgone through income tax exemptions.

According to the FBR, a person's total income for a tax year comprises two principal components: income earned under all heads of income during the year and income exempt from tax under the provisions of the Income Tax Ordinance, 2001.

The tax authority explained that exemptions from total income are governed by Part I of the Second Schedule to the Income Tax Ordinance, 2001, which specifies categories of income that are excluded from taxation.

Overall income tax concessions increase

Despite the marginal decline in exemptions from total income, the report showed that overall income tax exemptions and concessions increased to Rs580 billion in 2026, compared with Rs545.23 billion recorded in the previous year's report.

The increase reflects changes across various categories of tax expenditures.

According to the report, deductible allowances surged to Rs4.01 billion in 2026 from only Rs71 million a year earlier.

Meanwhile, tax credits declined slightly to Rs76 billion, compared with Rs78.61 billion reported in the previous year.

A significant increase was recorded under reduction in tax rates, where revenue forgone rose sharply to Rs50.71 billion, compared with just Rs3.46 billion in the Tax Expenditure Report 2025.

In contrast, reduction in tax liability fell substantially to Rs11 billion from Rs19.64 billion a year earlier.

Purpose of the report

The Tax Expenditure Report provides an estimate of government revenue forgone through exemptions, concessions, reduced tax rates, credits and other preferential tax treatments. It is intended to improve transparency in fiscal policy by highlighting the cost of tax incentives provided under Pakistan's tax laws.

Tax experts note that while many exemptions are designed to support investment, promote specific sectors and provide social relief, they also reduce the government's revenue base. They argue that regular evaluation of tax expenditures is essential to ensure that such concessions achieve their intended economic objectives while maintaining fiscal sustainability.

MANUFACTURERS AND IMPORTERS FOUND DEFAULTERS FOR RS6.52BN INCOME TAX, FBR ASKED TO RECOVER

Taxation

June 28, 2026Hamza Shahnawaz

Audit urges FBR to expedite recovery proceedings against 1,779 taxpayers over uncollected advance income tax

ISLAMABAD: Pakistan's tax authorities have been directed to recover more than Rs6.52 billion in unpaid advance income tax after an audit uncovered widespread non-compliance by manufacturers, importers, distributors and wholesalers during fiscal years 2022-23 and 2023-24.

According to audit findings, 1,779 taxpayers across 16 field formations of the Federal Board of Revenue (FBR) failed to collect advance tax from retailers, wholesalers and distributors at the time of sale, resulting in a revenue shortfall of Rs6.521 billion.

Audit Flags Major Tax Recovery Gap

The audit report noted that Sections 236G and 236H of the Income Tax Ordinance, 2001 require manufacturers, commercial importers, distributors, dealers and wholesalers to collect advance income tax at prescribed rates while making sales to specified persons.

Under Section 161 of the ordinance, any person responsible for collecting tax becomes personally liable if the tax is not collected or deposited with the government.

Despite these legal provisions, auditors observed that the FBR did not initiate timely recovery proceedings against defaulters, leading to the accumulation of substantial unpaid tax liabilities.

The irregularities were identified between February and November 2024 during an audit of tax years relating to fiscal years 2022-23 and 2023-24.

Only Fraction of Tax Recovered

In its response, the FBR informed auditors that only Rs0.52 million had been charged and recovered. The department further stated that Rs3.42 million had been charged but remained unrecovered.

According to the report, legal proceedings involving Rs6.510 billion were underway but had not yet been finalised, while cases worth Rs6.60 million remained pending before courts.

The audit highlighted that the overwhelming majority of the disputed amount remains outstanding.

DAC Orders Swift Recovery Action

The Departmental Accounts Committee (DAC), during meetings held between July 2024 and January 2025, directed the FBR to accelerate recovery efforts and complete pending legal proceedings.

The committee also instructed tax officials to pursue sub judice cases through appropriate legal channels and submit compliance reports to both audit authorities and the FBR.

However, auditors noted that no significant progress had been reported before the finalisation of the audit report.

Call for Stronger Enforcement

The audit recommended that the FBR immediately recover admitted liabilities, expedite legal proceedings and strengthen enforcement mechanisms to prevent future revenue leakages.

It also suggested monitoring compliance through a risk-based desk audit system targeting retailers, distributors and wholesalers.

Tax experts say advance tax collected under Sections 236G and 236H remains an important component of Pakistan’s withholding tax framework and a significant source of government revenue.

The recovery of more than Rs6.52 billion in outstanding taxes could support revenue collection efforts and help strengthen fiscal stability as Pakistan seeks to broaden its tax base and improve compliance across the supply chain.

AUDIT PUSHES FBR TO TAKE ACTION AGAINST 1,300 WITHHOLDING AGENTS FOR RS45.4 BILLION TAX RECOVERY

Taxation

June 28, 2026Hamza Shahnawaz

Audit report highlights massive withholding tax shortfall and urges swift recovery proceedings

ISLAMABAD: The Federal Board of Revenue (FBR) is under pressure to accelerate the recovery of more than Rs45.38 billion in unpaid withholding taxes after audit findings revealed widespread non-compliance by over 1,300 withholding agents across the country.

The issue surfaced during an audit of fiscal years 2022-23 and 2023-24, which found that numerous withholding agents failed to deduct taxes on payments made to suppliers, contractors and service providers. The findings have raised concerns over tax enforcement and revenue leakages at a time when Pakistan is seeking to strengthen its fiscal position and improve tax collection.

Audit Identifies Rs45.4 Billion Tax Shortfall

According to the audit report, 1,344 withholding agents operating under 19 FBR field formations failed to deduct withholding tax as required under the law. As a result, auditors estimated a non-recovery of Rs45.388 billion, highlighting significant weaknesses in tax administration and compliance monitoring.

Under Section 153 read with Section 161 of the Income Tax Ordinance, 2001, withholding agents are legally obligated to deduct tax at source. Failure to deduct or deposit the tax makes the withholding agent personally liable for the unpaid amount through legal proceedings initiated by the Commissioner Inland Revenue.

The audit observations were reported to the relevant authorities between February and November 2024.

Recovery Efforts Remain Limited

In its response to the audit, the FBR stated that only Rs2.41 million had been recovered so far. The tax authority informed auditors that legal proceedings had been initiated to recover the remaining Rs45.386 billion, but the cases were still pending finalisation.

The minimal recovery has drawn attention to delays in enforcement and concerns regarding the effectiveness of the existing withholding tax administration framework.

DAC Directs FBR to Expedite Proceedings

The Departmental Accounts Committee (DAC) reviewed the matter during meetings held between July 2024 and January 2025. The committee instructed the FBR to expedite legal proceedings and submit compliance reports to both audit authorities and tax administration officials.

However, the audit report noted that no meaningful progress had been communicated by the department before the report was finalised, raising questions about the pace of recovery efforts.

Auditors Recommend Stronger Enforcement

To address the issue, auditors recommended that the FBR immediately finalise pending legal proceedings and strengthen enforcement through Commissioners Inland Revenue responsible for withholding tax administration.

The report also called for the implementation of the Synchronized Withholding Administration and Payment System (SWAPS) to improve monitoring, compliance and tax collection. Auditors said periodic system reviews and technological enhancements could help identify weaknesses and reduce future revenue leakages.

Importance of Withholding Tax Collection

Withholding tax remains one of Pakistan's most important revenue streams, allowing the government to collect taxes at the source of transactions. Tax experts believe stronger enforcement, improved digital monitoring and timely legal action are essential for enhancing compliance and broadening the tax base.

The recovery of more than Rs45 billion in pending taxes could provide a significant boost to government revenues, particularly as Pakistan faces ongoing fiscal challenges and seeks to improve budgetary performance.

Analysts say the outcome of these recovery proceedings will serve as an important test of the FBR's ability to strengthen tax enforcement and improve overall revenue administration in the coming years.

SRB APPOINTS COMMISSIONER FOR APPEALS FILED BY TWO BANKS

Taxation

June 28, 2026Faisal Shahnawaz

Kaleemullah Siddiqui to hear appeals by Bank Makramah and JS Bank under Sindh Sales Tax on Services law

KARACHI: The Sindh Revenue Board (SRB) has appointed Commissioner (Appeals-II) Kaleemullah Siddiqui to hear appeals filed by two commercial banks against Orders-in-Original issued under the Sindh Sales Tax on Services Act, 2011.

According to an official notification issued by the SRB, Kaleemullah Siddiqui has been authorised to adjudicate the appeals filed under Section 57 of the Sindh Sales Tax on Services Act, 2011.

The appeals relate to the following cases:

• M/s Bank Makramah – Appeal No. 5148/2026, filed on May 14, 2026.

• M/s JS Bank Limited – Appeal No. 4776/2026, filed on March 16, 2026.

Both appeals challenge the respective Orders-in-Original issued by the tax authority and will now be heard by the designated Commissioner (Appeals-II).

Section 57 of the Sindh Sales Tax on Services Act, 2011 provides taxpayers with the right to file appeals against adjudication orders before the competent appellate authority.

The appointment is part of the SRB's administrative process to ensure the timely disposal of tax appeals and provide an appropriate legal forum for resolving disputes arising under the provincial sales tax law.

The proceedings will determine the legality of the contested tax orders in accordance with applicable provincial tax laws and appellate procedures.

Markets / Cotton & Textile

COTTON MARKET REMAINS EASY WITH LOW VOLUME

Published June 28, 2026 Updated a day ago

By Recorder Report

LAHORE: The local cotton market on Saturday remained easy and the trading volume remained very low.

Speaking to BUSINESS RECORDER, Cotton analyst Naseem Usman told Business Recorder that Rate of cotton in Sindh is in between Rs 17,500 to Rs 18,000 per maund, while Phutti in the province is trading between Rs 8,000 to Rs 8,300 per 40 kilograms. In Punjab, cotton rates stand between Rs 18,000 to Rs 18,200 per maund, with Phutti fetching between Rs 8,300 to Rs 8,800 per 40 kilograms.

The Spot Rate remained unchanged at Rs 18,000 per maund.

COTTON SPOT RATES

Published June 28, 2026 Updated a day ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (June 27, 2026).

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 24-06-2026	Difference Ex-karachi
37.324 KG	18,000	280	18,280	18,280	NIL
Equivalent 40 KGS	19,291	300	19,591	19,591	NIL

Business & Finance / Industry

REAP URGES GOVT TO EXTEND DLTL SCHEME UNTIL SEPT 30

Published June 28, 2026 Updated a day ago

By Recorder Report

KARACHI: Senior Vice Chairman (SVC) of the Rice Exporters Association of Pakistan (REAP), Javed Jillani, and former Chairman Rafiq Suleman have urged the government to extend the Duty and Taxes Remission for Exports (DLTL) Scheme until September 30, 2026, to facilitate rice exporters, ease their financial burden, and help increase the country's foreign exchange earnings.

The association's leaders stated that a timely decision by the government would not only provide much-needed relief to exporters but also enable Pakistan's rice exports to exceed USD3 billion.

Speaking to the media, Javed Jillani said that the recent conflict in the Middle East and the resulting regional uncertainty had severely affected Pakistan's rice exports.

He explained that the unavailability of vessels for nearly one and a half months, limited shipping line operations, and an extraordinary increase in freight charges prevented exporters from completing shipments on schedule. As a result, export orders were disrupted, and several international buyers turned to alternative suppliers.

He noted that the government had introduced the DLTL Scheme under the Export Development Fund to support exporters and enhance the competitiveness of Pakistani rice in international markets. However, the scheme is scheduled to expire on June 30. He urged the government to extend its validity until September 30, considering the prevailing extraordinary circumstances, so that exporters could fulfill delayed orders and maintain Pakistan's share in global markets.

Javed Jillani further said that Pakistani rice enjoys an excellent reputation in many countries due to its superior quality.

However, rising logistics costs, shipping challenges, and intense international competition have made government support indispensable.

He expressed confidence that if the government approved the proposed extension, Pakistan's rice exports could exceed USD3 billion by the end of the current fiscal year, significantly boosting the country's foreign exchange reserves.

On the occasion, former REAP Chairman Rafiq Suleman warned that failure to extend the DLTL Scheme would have serious consequences not only for exporters but also for rice mills, farmers, and the entire agricultural value chain.

He said that declining exports could put downward pressure on domestic rice prices, depriving farmers of fair returns on their produce and potentially discouraging rice cultivation in the upcoming season.

PBF PUSHES FOR REVIVAL OF IRAN-PAKISTAN GAS PIPELINE

Published June 28, 2026 Updated a day ago

By APP

ISLAMABAD: Pakistan Business Forum (PBF) has welcomed the emerging regional environment following the recent de-escalation of tensions, saying that peace in the region should now be translated into economic prosperity for the people of Pakistan and Iran.

Chief Organiser of PBF, Ahmad Jawad, said Pakistan's constructive diplomatic engagement in promoting dialogue and regional stability has created an opportunity to reset economic relations with our western neighbour. He said "political goodwill must now be converted into practical economic cooperation through trade, investment and energy connectivity".

Jawad said that despite sharing a 900-kilometre border, historical ties and complementary economies, official bilateral trade between Pakistan and Iran remains close to USD 2 billion annually, far below its true potential. "There is no reason why Pakistan and Iran cannot increase bilateral trade to USD 5 billion within the next few years and ultimately achieve USD 10 billion annually through policy reforms, improved border infrastructure, banking arrangements and stronger private-sector collaboration," he said.

He noted that Pakistan has significant export opportunities in rice, textiles, fresh fruits surgical instruments, pharmaceuticals, sports goods, leather products, Halal food, cement, engineering goods and information technology services. Iran, on the other hand, can become an important supplier of natural gas, petrochemicals, fertilisers, chemicals, construction materials, and dry fruits, creating a mutually beneficial trade partnership.

"Jawad said the Pakistan Business Forum believes that one of the most important confidence-building measures would be to revive discussions on the Iran-Pakistan Gas Pipeline". He stated that the pipeline, designed to deliver up to 750 million cubic feet of natural gas per day, has the potential to help address Pakistan's long-standing energy shortages, strengthen industrial production, improve electricity generation, support the fertilizer sector and reduce the cost of doing business.

"The future of Pakistan's economy depends on affordable and reliable energy. Energy security is directly linked with industrial growth, exports, employment and investment. If implemented within an appropriate legal and diplomatic framework, the Iran-Pakistan Gas Pipeline can become a strategic economic asset for Pakistan," he said.

He further stressed that both countries may establish a Joint Economic Council with strong private-sector representation, modernise border crossings, operationalise additional border markets, improve customs procedures, facilitate business visas, encourage joint ventures and strengthen transport and logistics connectivity.

SMALL- AND MEDIUM-SIZED BUSINESSES BACKBONE OF OUR ECONOMY: NIHAL

Published June 28, 2026 Updated a day ago

By Recorder Report

KARACHI: Sindh Governor Syed Muhammad Nihal Hashmi on Saturday called for greater support to micro, small and medium-sized enterprises (MSMEs), saying the sector is central to economic growth, job creation and export expansion, and must be equipped with modern technology, easier access to finance and a business-friendly environment to unlock its full potential.

In a message issued on the MSMEs Day, the Governor described small and medium-sized businesses as the backbone of Pakistan's economy, noting that they make a significant contribution to employment generation, entrepreneurship and industrial development.

Hashmi said empowering MSMEs is essential for achieving sustainable economic growth and building a resilient economy capable of competing in an increasingly dynamic global marketplace.

He stressed that providing equal opportunities to youth, women and aspiring entrepreneurs would help create a more inclusive and self-reliant Pakistan.

He said innovation, adoption of modern technology and sustainable industrial practices are critical to enhancing the competitiveness of Pakistani businesses in international markets.

He added that strengthening the MSME sector would not only boost productivity but encourage investment, expand exports and create new employment opportunities. He emphasized the need to improve access to affordable financing, modern skills training and entrepreneurship development programmes, while ensuring a business-friendly regulatory environment that enables small and medium-sized enterprises to grow and thrive.

Hashmi said the observance of MSMEs Day serves as a reminder of the importance of supporting entrepreneurs and small businesses, which are the driving force behind economic resilience and inclusive development.

He reaffirmed the government's commitment to promoting and strengthening the MSME sector, expressing confidence that sustained support for small businesses would pave the way for long-term economic stability, innovation and shared prosperity across Pakistan.

REHAN EXPRESSES CONCERN OVER SEALING OF COTTON EXCHANGE BUILDING

Published June 28, 2026 Updated a day ago

By Press Release

KARACHI: President Karachi Chamber of Commerce and Industry (KCCI), Muhammad Rehan Hanif, while expressing deep concern over the continued sealing and forceful occupation of the historic Cotton Exchange Building, stated that it has inflicted severe damage on Pakistan's cotton trade, disrupted the operations of hundreds of businesses, and created an atmosphere of uncertainty that threatens the country's export economy and investment climate.

Rehan Hanif stated that KCCI continues to receive overwhelming number of complaints from its member firms who have been directly affected by the abrupt closure of the Cotton Exchange Building.

A total of 209 commercial offices, many of which have been operating continuously since the creation of Pakistan in 1947, have been rendered dysfunctional overnight.

These offices comprise importers, exporters, cotton brokers, traders, commission agents, textile-related businesses and numerous enterprises associated with Pakistan's cotton value chain.

The sudden sealing has not only brought their commercial activities to a standstill but has also caused enormous financial losses, contractual complications, reputational damage and uncertainty regarding the future of their businesses.

President KCCI observed that the Cotton Exchange Building wherein the Karachi Cotton Association (KCA), operated has historically remained the backbone of Pakistan's organized cotton marketing system and has played an indispensable role in bringing together growers, ginners, textile manufacturers, exporters, brokers and other stakeholders under a transparent and internationally recognized trading framework.

He pointed out that Pakistan now finds itself in an unprecedented and highly embarrassing position of becoming perhaps the only cotton-producing country in the world without a functioning cotton exchange. Such a situation, he remarked, sends an extremely disturbing message to international buyers, foreign investors and global trading partners regarding the institutional stability of Pakistan's agricultural and export sectors.

Rehan Hanif recalled that the Karachi Cotton Exchange had served as the country's principal platform for organized cotton trading and transparent price discovery since 1934, even before Pakistan's independence.

Following the creation of Pakistan in 1947, it continued to play a pivotal role in the cotton economy until its operations came to a complete halt nearly a year ago.

Although hedge trading was discontinued in 1976, the Exchange continued to perform the critical responsibility of announcing daily cotton spot rates that served as the benchmark for the entire cotton economy. These rates were relied upon by cotton growers, ginners, textile mills, exporters, financial institutions and policymakers throughout Pakistan. Approximately 320 registered cotton brokers remained actively associated with the Exchange until its abrupt closure.

“The suspension of these vital market functions has disrupted price transparency, weakened market confidence and created unnecessary uncertainty within Pakistan’s cotton trading system at a time when the country desperately needs stronger institutions to revive agricultural exports and industrial growth”, he added.

Rehan Hanif noted that historical records clearly indicate that the land upon which the Cotton Exchange Building stands was originally leased in 1883, while the Karachi Cotton Association formally acquired the property through a registered conveyance deed in 1936, with the lease subsequently renewed until 2081. These longstanding legal arrangements, he said, further reinforce the need for resolving the matter strictly through lawful procedures, judicial fairness and institutional transparency.

Rehan Hanif also expressed concern over the reported non-compliance with the Sindh High Court’s order dated 18 June 2026, which had allowed the Karachi Cotton Association to continue its business activities from the Cotton Exchange Building until final adjudication of the matter.

He urged the concerned authorities to ensure immediate implementation of the Court’s directions and uphold the rule of law.

President KCCI also highlighted that the internationally acclaimed KCA HVI Laboratory, recognized for its excellence in cotton fiber testing and quality assessment, has also been adversely affected by the closure.

The laboratory has earned international recognition for maintaining world-class testing standards and has significantly contributed towards enhancing the quality, credibility and competitiveness of Pakistani cotton in international markets.

Any prolonged disruption of its operations could have far-reaching implications for Pakistan’s textile exports and quality assurance systems.

Calling for immediate corrective measures,

Rehan Hanif urged the federal government and all concerned authorities to intervene without delay to ensure the earliest possible restoration of possession of the Cotton Exchange Building to the KCA and its lawful occupants.

He stressed that the matter should be resolved strictly in accordance with the Constitution and applicable laws, while ensuring complete protection of the legitimate rights and business interests of all affected stakeholders.

'PAKISTAN TO ASSUME CHAIRMANSHIP OF SCO BUSINESS COUNCIL'

Published June 28, 2026 Updated a day ago

By Recorder Report

KARACHI: AtifI kram Shiekh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has attended the Shanghai Cooperation Organization (SCO) Business Council board meeting held in Bishkek, Kyrgyz Republic.

The FPCCI president said that the most significant outcome of the meeting was the formal acknowledgment that Pakistan, through the FPCCI, would assume the chairmanship of the SCO Business Council for the term 2027.

The forthcoming chairmanship reflects the confidence of the SCO member states in Pakistan's constructive role within the organization and presents an important opportunity for the country's business community to contribute to shaping the Council's future agenda.

It is pertinent to note that the president of the FPCCI also holds the post of the Deputy Chairman of the SCO Business Council, reaffirming Pakistan's commitment to advancing regional economic cooperation, trade facilitation, investment promotion, and business-to-business connectivity among the SCO member states.

AtifIkram Sheikh led a high-profile delegation including leading businessmen and industrialists aimed to explore new markets, enhancing economic and trade relations.

He said that the high-level Board meeting brought together representatives of national business communities, chambers of commerce, and private sector leaders from the SCO member countries to discuss strategies for enhancing economic integration, strengthening commercial partnerships, and promoting sustainable development across the SCO region.

During the meeting, the FPCCI president highlighted Pakistan's strategic geographic position, growing investment opportunities, and the country's commitment to fostering stronger economic ties with fellow SCO member states. He emphasized the vital role of the private sector in unlocking the region's vast economic potential and advancing shared prosperity.

AtifIkram Sheikh underscored the importance of enhancing regional connectivity, facilitating cross-border trade, promoting joint ventures, and encouraging greater collaboration in key sectors including industry, agriculture, energy, information technology, logistics, and infrastructure development.

Tariq Khan Jadoon, FPCCI vice president, stated that it was a great honor for Pakistan and the FPCCI to be entrusted with the chairmanship of the SCO Business Council in 2027.

"We are committed to working closely with all member states to strengthen economic cooperation, facilitate trade and investment, and create new opportunities for businesses across the SCO region," he said.

Pakistan looks forward to leading initiatives that promote inclusive growth, innovation, and regional prosperity.

The FPCCI delegation attended the SCO Business & Investment Forum followed by B2B meetings and also held bilateral interactions with counterparts from various SCO member countries to explore avenues for enhanced trade, investment, technology transfer, and industrial cooperation.

While travelling to the Kyrgyz Republic, FPCCIpresident and members of the delegation acknowledged the support and cooperation of Altamash Wazir Khan, ambassador of Pakistan to the Kyrgyz Republic.

SMEDA, LCCI DISCUSS MSMES UPLIFT MEASURES

Published June 28, 2026 Updated a day ago

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA), in collaboration with Lahore Chamber of Commerce & Industry (LCCI), organised a stakeholder engagement session in Lahore to commemorate World MSME Day 2026.

The event brought together MSMEs, entrepreneurs, representatives of chambers and trade associations, women entrepreneurs, young entrepreneurs, financial institutions, academia and other stakeholders to celebrate the contribution of Micro, Small and Medium Enterprises (MSMEs) towards economic growth, employment generation and innovation.

Ms. Saleha Saeed, GM, Central Support, SMEDA in her opening remarks, highlighted the significance of World MSME Day and briefed participants on SMEDA's mandate and services. Faheem Ur Rehman Saigol, President, LCCI as chief guest highlighted the importance of entrepreneurship and enterprise development in strengthening Pakistan's economy. He appreciated the role being played by MSMEs in creating employment opportunities, fostering innovation and promoting inclusive economic growth.

Muhammad Javed Afzal, Regional Chief, Central, SMEDA, briefed the participants on SMEDA's Three Year Business Plan 2025-2028 and SMEDA's ongoing initiatives for MSME development across Pakistan. He informed the participants that SMEDA continues to facilitate MSMEs through business development services, entrepreneurship support, policy advocacy, access to finance facilitation, cluster development initiatives, export development support and capacity-building programmes.

Usman Khan, Member SMEDA Board, stated that Micro, Small and Medium Enterprises are the backbone of Pakistan's economy and play a critical role in employment generation, innovation and economic growth. Strengthening MSMEs, he stressed, required close collaboration between the public and private sectors.

Ms. Aasia Sail, Member SMEDA Board also shared her thoughts with reference to the MSME Day celebration and the important role especially the micro enterprises are playing in the economy of Pakistan.

Sheikh Sajjad Afzal, Convener SME Committee, LCCI also spoke on the occasion and stressed the need of creating enabling environment and ease of doing business to give more opportunities to the MSMEs to flourish and contribute to the economy and exports.

Ms. Falahat Imran, President Women Chamber of Commerce & Industry, Lahore in her remarks appreciated the ongoing efforts of SMEDA and the Government of Pakistan for supporting the MSMEs in general and women entrepreneurs in particular.

PIBF ANNOUNCES PARTICIPATION IN ELECTIONS

Published June 28, 2026 Updated a day ago

By Recorder Report

LAHORE: The Pak International Business Forum (PIBF) has announced that it will actively participate in the upcoming elections of Chambers of Commerce and Industry across Pakistan.

PIBF President Dr Mushtaq Mangat has appointed Syed Umairuddin as the Head of the Chamber Liaison Committee. He will be responsible for coordinating with chambers nationwide and overseeing the Forum's election-related activities.

Dr Mushtaq Mangat stated that PIBF would contest the chamber elections across the country with full commitment and would strive to bring forward a leadership capable of effectively representing the business community and addressing the challenges faced by trade and industry.

PCGA SEEKS RESTORATION OF POSSESSION OF COTTON EXCHANGE BUILDING

Published June 28, 2026 Updated a day ago

By Recorder Report

LAHORE: The Pakistan Cotton Ginners Association (PCGA) has called upon the concerned authorities to immediately restore possession of the historic Cotton Exchange Building to the Karachi Cotton Association (KCA) and its lawful tenants, warning that the continued disruption of operations is seriously harming Pakistan's cotton sector.

The PCGA stressed that KCA has served for decades as a central institution connecting growers, ginners, traders, exporters, and textile mills through market facilitation, price discovery, and quality standardization. The association expressed particular alarm over the closure of the KCA HVI Laboratory, an internationally acclaimed facility that earned the distinction of being ranked World No. 1 up to December 2025 in the CSITC Round Trials conducted under the auspices of the ICAC, Bremen Fibre Institute, and USDA.

The PCGA urged authorities to act swiftly, emphasizing that protecting such institutions is essential for the long-term competitiveness and sustainability of Pakistan's cotton economy.

KP SMEDA CELEBRATES WORLD MSME DAY

Published June 28, 2026 Updated a day ago

By Recorder Report

PESHAWAR: Small and Medium Enterprises Development Authority (SMEDA) in collaboration with Khyber Pakhtunkhwa Board of Investment and Trade (KP-BoIT) organized a function here to celebrate the World MSME Day here on Saturday with Special Assistant to KP CM on Industries and Commerce, Hamayun Khan, as chief guest.

Those who addressed the ceremony included Provincial Chief SMEDA (North), Rashid Aman, Vice Chairman (KP-BoIT), Hassan Mahmood, Director/Incharge of AassanKarobar (KP-BoIT) Dr. Iqbal Sarwar, entrepreneurs AyubZakori and Tariq Khattak.

A large number of stakeholders including the representatives of various trading associations, chambers of commerce, officials of the federal and provincial public sector organizations attended the ceremony.

Addressing the participants of the function, Provincial Chief SMEDA (North) Rashid Aman highlighted the role of MSME in the national economy and facilitation available at SMEDA for the promotion of micro level business in the province.

He said that the doors of SMEDA Khyber Pakhtunkhwa office are open to all SMEs seeking guidance or any kind of facilitation.

He especially mentioned the holding of 'Made in Pakistan' Exhibition organized under the auspices of the authority in Lahore, saying this year they are organizing an exhibition of the KP produced products as well.

In his speech, Vice Chairman KP-BoIT, Hassan Mahmood said that the board is working in close coordination with SMEDA and provincial departments to promote trade and industry and attract investment to the province.

He highlighted the services and efforts of his organization in promotion of investment in various potential sectors of the province. He particularly spoke of the enactment of AassanKarobar Act and preparation of AassanKarobar portal.

Entrepreneurs Tariq Khattak and AyubZakori shared their experiences and success stories with the participants and urged on the federal and provincial governments to take step for doing of business easy in the province.

They called for the facilitation of the youth to join entrepreneurship and enabled them to play role in the strengthening of national economy and nation building.

Addressing the function, Special Assistant to KP CM on Industries and Commerce, Hamayun Khan said that the provincial government was making all out efforts for the promotion of business activities in the province.

KCCI RAISES ALARM AS COTTON EXCHANGE SHUTDOWN DISRUPTS 209 BUSINESSES

Trade & Industry

June 28, 2026Hamza Shahnawaz

Rehan Hanif says sealing of historic Cotton Exchange Building has paralysed 209 businesses and undermined investor confidence

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has voiced serious concern over the continued sealing and alleged forceful occupation of the historic Cotton Exchange Building, warning that the disruption has paralysed 209 businesses, weakened Pakistan's cotton trade and damaged investor confidence.

In a statement issued on Friday, KCCI President Muhammad Rehan Hanif said the Chamber had received a large number of complaints from member firms affected by the closure of the Cotton Exchange Building, which houses the Karachi Cotton Association (KCA).

According to Hanif, the sudden sealing of the premises has rendered 209 commercial offices non-operational. The affected businesses include cotton brokers, importers, exporters, commission agents, textile-related enterprises and other firms linked to Pakistan's cotton value chain, many of which have operated from the building since the country's independence in 1947.

"The abrupt sealing has brought commercial activities to a standstill, resulting in substantial financial losses, contractual disputes, reputational damage and growing uncertainty over the future of these businesses," he said.

Hanif described the Cotton Exchange Building as a cornerstone of Pakistan's organised cotton market, noting that it has historically provided a transparent and internationally recognised platform connecting growers, ginners, textile manufacturers, exporters, brokers and other stakeholders across the cotton industry.

He warned that Pakistan now risks becoming one of the few cotton-producing nations without a functioning cotton exchange, sending a negative message to international buyers, foreign investors and global trading partners about the stability of the country's agricultural and export sectors.

Highlighting the institution's historical significance, Hanif said the Karachi Cotton Exchange had served as Pakistan's principal centre for organised cotton trading and transparent price discovery since 1934, predating the country's independence.

Although hedge trading was discontinued in 1976, the Exchange continued to publish daily cotton spot rates, which remained the benchmark for the domestic cotton market. These rates were widely relied upon by growers, ginners, textile mills, exporters, financial institutions and policymakers. Around 320 registered cotton brokers remained associated with the Exchange until its operations ceased nearly a year ago.

Hanif said the suspension of these functions has reduced price transparency, weakened market confidence and created unnecessary uncertainty at a time when Pakistan is striving to revive agricultural exports and strengthen its textile industry.

Referring to the ownership of the property, he stated that historical records indicate the land was originally leased in 1883, while the Karachi Cotton Association acquired the property through a registered conveyance deed in 1936. The lease was subsequently renewed until 2081, reinforcing the need for the dispute to be resolved through lawful and transparent legal procedures.

The KCCI president also expressed concern over the reported non-compliance with a Sindh High Court order dated June 18, 2026, which permitted the Karachi Cotton Association to continue its business operations from the Cotton Exchange Building until the matter is finally decided by the court.

He urged the relevant authorities to fully implement the court's directives and uphold the rule of law.

Hanif further noted that the internationally recognised KCA HVI Laboratory, which provides cotton fibre testing and quality assessment services, has also been affected by the closure. He warned that prolonged disruption of the laboratory's operations could undermine quality assurance standards and adversely affect Pakistan's textile exports in international markets.

Calling for immediate government intervention, Hanif urged the Federal Government and all concerned authorities to restore possession of the Cotton Exchange Building to the Karachi Cotton Association and its lawful occupants without delay.

He stressed that the dispute should be resolved strictly in accordance with the Constitution and applicable laws while safeguarding the legitimate rights of businesses and protecting Pakistan's commercial reputation and investment climate.

Technology

AUSTRIA URGES EUROPE TO HOST ANTHROPIC FOLLOWING US CURBS ON AI ACCESS

- In a letter to EU Technology Commissioner Henna Virkkunen released by the Austrian government, Austria's State Secretary for Digitalization Alexander Proell wrote it was ◎important that Europe was not cut off from major innovations

Published June 28, 2026 Updated about 12 hours ago
By Reuters

VIENNA: Austria has proposed that the European Union should consider hosting Anthropic within the bloc's borders in order to counter efforts by the United States to block foreigners from using the AI company's most advanced models.

In a letter to EU Technology Commissioner Henna Virkkunen released by the Austrian government, Austria's State Secretary for Digitalization Alexander Proell wrote it was important that Europe was not cut off from major innovations.

"Let us jointly explore the strategic establishment and participation of Anthropic within the European Union. With legal certainty, market access, capital and a set of values that suits this company," Proell said in the letter.

He did not say how the step could be taken and acknowledged there would be scepticism about whether it was possible.

Anthropic confidentially files for US IPO, beating OpenAI

"The real question is not whether it is easy," Proell wrote. "The question is whether we Europeans are prepared to be the architects of our technological future, or whether we wish to remain mere administrators of decisions made elsewhere."

Anthropic did not immediately reply to a request for comment on the Austrian proposal.

Earlier this month, the European Commission proposed laws to boost domestic cloud, AI and semiconductor industries and cut reliance on US Big Tech, defying US government criticism of the bloc's crackdown on its industry.

GOOGLE LIMITS META'S USE OF ITS GEMINI AI MODELS, FT REPORTS

- Google, owned by Alphabet, told Meta around March it could not meet the full Gemini capacity the company had sought to purchase, the newspaper said

Published June 28, 2026 Updated about 12 hours ago
By Reuters

Google has put limits on Meta's use of its Gemini AI models after the social media company sought more computing capacity than the rival tech group could provide, the FINANCIAL TIMES reported on Sunday.

Google, owned by Alphabet, told Meta around March it could not meet the full Gemini capacity the company had sought to purchase, the newspaper said, adding that the shortfall disrupted and delayed some of Meta's internal AI projects.

Google seeks AI lead with improved Gemini

Several other Google clients have also been affected, though to a lesser extent, according to the report. Meta has been particularly impacted due to its exceptionally high demand for Google's models, the FT said.

Reuters could not immediately verify the report, which cited people familiar with the matter. Google and Meta did not immediately respond to requests for comment outside business hours.

Due to the restrictions, Meta has encouraged staff to be more efficient with AI tokens, the units that measure AI usage, the FT report said.

Even as companies continue to spend billions on chips and data centres, they are still struggling to secure enough computing power to support the growing demand for AI services.

Apple, Samsung, Google: new customs values fixed for used phones

Revenue at Google Cloud grew to $20 billion in the first quarter ended March, but CEO Sundar Pichai said computing power constraints prevented even higher growth and contributed to the cloud unit's backlog nearly doubling quarter on quarter.

AUSTRALIA'S FIRMUS TECHNOLOGIES STRIKES AI ACCESS DEAL WITH NVIDIA

- The deal will deliver 170,000 Graphics Processing Units (GPU) from the first quarter of 2027 to the start of 2028, that will be located in Batam, Indonesia

Published June 28, 2026 Updated about 13 hours ago
By Reuters

SYDNEY: Australian AI infrastructure company Firmus Technologies said on Monday it had signed a strategic partnership with Nvidia Corp to help provide emerging AI firms with more cost-effective access to computing power.

Firmus said the deal would see it buy Nvidia infrastructure and sell Nvidia-powered cloud services to “AI Native” customers, among others, in an agreement that would earn the US-listed chip giant product revenue and a share of cloud revenue.

The deal will deliver 170,000 Graphics Processing Units (GPU) from the first quarter of 2027 to the start of 2028, that will be located in Batam, Indonesia.

Firmus said it expected to earn up to $30 billion in revenue during the first six years of the deal, based on customer commitments.

The Australian-founded company said the deal would make it easier for smaller and developing AI firms to access the technology’s infrastructure.

“We have worked to figure out how to close the gap between the cost benefits that the large guys have access to, which they do because they have great credit ratings, and the guys that are up and comers,” Firmus co-chief executive Tim Rosenfield told Reuters. “This is actually a really material way to level the playing field a little bit to give the next a chance to compete with the big guys.”

Nvidia has participated in Firmus’ previous capital raisings making it an investor in the Australian firm, according to Firmus.

Firmus said in April it had raised $1.35 billion over the previous six months, giving it a $5.5 billion post-money valuation. It has appointed investment banks to work on a potential initial public offering, according to people familiar with the matter.

Rosenfield declined to comment on Firmus’ IPO preparations.

YOUR WHATSAPP ACCOUNT IS AT RISK IF YOUR SIM IS INACTIVE

IT & Telecom

June 28, 2026Hamza Shahnawaz

WhatsApp users in Pakistan have been urged to ensure that their accounts remain linked to active and registered SIM cards, amid growing concerns over the potential loss of access to accounts associated with inactive or deactivated mobile numbers.

According to an advisory issued by Pakistan Telecommunication Limited (PTA) to mobile users, WhatsApp accounts connected to inactive, blocked, unregistered, or deactivated SIM cards could become inaccessible, potentially putting personal conversations, contacts, and digital identities at risk.

The warning highlights the importance of maintaining an active mobile number for WhatsApp verification and account recovery purposes. If a SIM card linked to a WhatsApp account is deactivated or reassigned, users may face difficulties accessing their accounts or restoring them on a new device.

Authorities have advised users to immediately verify whether their WhatsApp account is connected to a valid and active SIM card. Individuals using numbers that are no longer active have been encouraged to migrate their WhatsApp accounts to a verified SIM without delay.

The advisory also recommends that users visit their nearest mobile network franchise or customer service centre if biometric verification or SIM confirmation is required. This step can help ensure that the registered number remains active and associated with the rightful owner.

Cybersecurity experts have long warned that inactive mobile numbers can create security vulnerabilities, particularly when they are recycled and assigned to new subscribers. In such cases, account recovery mechanisms tied to the old number may expose users to the risk of losing control of their messaging accounts.

WhatsApp relies on mobile numbers as the primary method of account verification, making the status of the linked SIM card a critical component of account security. Users are therefore encouraged to regularly check the status of their registered number and update their account information whenever necessary.

The latest advisory serves as a reminder for millions of WhatsApp users to take proactive steps to safeguard their accounts, protect personal data, and avoid disruptions to their digital communications.

Mobile users are advised to act promptly to ensure uninterrupted access to WhatsApp and other services linked to their registered phone numbers.

AIR LINK OFFERS RS25,000 BONUS ON IPHONE 17 PRO MAX TRADE-IN

IT & Telecom

June 28, 2026Hamza Shahnawaz

Air Link Communication Ltd has introduced a new trade-in programme for Apple users in Pakistan, offering customers a bonus of Rs25,000 when upgrading their existing iPhone to the latest iPhone 17 Pro Max.

The offer is available through iSelect by Airlink and is aimed at encouraging users to exchange their older iPhone models for Apple's newest flagship smartphone. Under the promotion, customers can trade in their current iPhone and receive an additional Rs25,000 bonus on top of the assessed trade-in value.

The iPhone 17 Pro Max arrives with several hardware upgrades, including a 6.9-inch LTPO Super Retina XDR OLED display featuring a 120Hz refresh rate, HDR10 support, Dolby Vision, and peak brightness of up to 3,000 nits. The device is protected by Apple's Ceramic Shield 2 and includes an anti-reflective coating.

Powered by Apple's new A19 Pro chipset built on a 3nm process, the smartphone runs iOS 26 and is upgradeable to iOS 26.5. The device is available in multiple storage configurations, ranging from 256GB to 2TB, all paired with 12GB of RAM.

Photography remains a key focus of the iPhone 17 Pro Max. The handset features a triple-camera setup comprising a 48-megapixel main sensor, a 48-megapixel periscope telephoto lens with 4x optical zoom, and a 48-megapixel ultra-wide camera. A LiDAR scanner is also included to enhance depth sensing and augmented reality experiences.

For video creators, the smartphone supports 4K recording at up to 120 frames per second, Dolby Vision HDR, ProRes, ProRes RAW, Apple Log 2, and spatial video recording. On the front, an 18-megapixel selfie camera supports Dolby Vision HDR and advanced biometric authentication through a 3D depth sensor.

The device also features stereo speakers and advanced connectivity options, although it does not include a 3.5mm headphone jack.

Air Link said the trade-in programme is designed to make upgrading to Apple's latest flagship more affordable for existing iPhone users. The offer is available for a limited period through participating iSelect by Airlink outlets across Pakistan.

Customers interested in the promotion are advised to visit their nearest iSelect store for device evaluation and trade-in eligibility details.

BROADBAND DATA COST SURGES 35% IN PAKISTAN OVER THREE YEARS

IT & Telecom

June 28, 2026Hamza Shahnawaz

Economic Survey says average price per GB reaches Rs34.4, while Pakistan remains among the world's cheapest mobile data markets

ISLAMABAD: The average cost of broadband data in Pakistan has risen by nearly 35% over the past three years, although the country continues to rank among the world's most affordable mobile internet markets, according to the Economic Survey of Pakistan 2025-26.

The survey revealed that the average price of broadband data increased to Rs34.4 per GB in fiscal year 2025-26, up from Rs25.5 per GB in FY2022-23, reflecting a rise of approximately 35% amid growing demand for digital connectivity.

Despite the recent increase, mobile data remains significantly cheaper than it was several years ago. The average cost stood at Rs77.10 per GB in FY2017-18, meaning broadband prices have declined by nearly 56% over the past eight years.

According to the survey, one of the Pakistan Telecommunication Authority's (PTA) primary strategic objectives is to ensure the availability of affordable, high-quality telecommunications services while allowing operators and investors to earn sustainable returns on their investments.

The government noted that Pakistan continues to offer some of the world's lowest telecommunications tariffs, supported by a competitive market environment and proactive regulatory policies aimed at expanding digital access.

The survey stated that 1 GB of mobile broadband data costs around US$0.12 in Pakistan, making it the cheapest in the region and the sixth-cheapest globally.

Official data also shows that the long-term trend remains firmly downward despite the recent price adjustments. Broadband data prices have fallen from Rs77.1 per GB in FY2017-18 to approximately Rs34.3 per GB during July–December FY2025-26, highlighting the sustained reduction in internet costs over time.

The government attributed the affordability of broadband services to increased competition among telecom operators, regulatory reforms and continued investment in digital infrastructure, which have expanded internet coverage and improved access across the country.

Officials said maintaining affordable digital connectivity remains central to Pakistan's broader digital transformation agenda, supporting financial inclusion, e-commerce, online education, e-government services and innovation-driven economic growth.

Industry analysts believe that while recent price increases may reflect rising operational costs and network expansion, Pakistan's comparatively low mobile data tariffs continue to provide a competitive advantage in accelerating internet adoption and strengthening the country's digital economy.

SAMSUNG BEGINS ONE UI 9 TESTING FOR GALAXY A24 4G

IT & Telecom

June 28, 2026Hamza Shahnawaz

Samsung has started internal testing of its Android 17-based One UI 9 software for the Galaxy A24 4G, signaling the company's continued efforts to expand support for its mid-range smartphone lineup.

According to information spotted on Samsung's servers, a new One UI 9 test build carrying firmware version A245FXXUCGZF4 has surfaced for the Galaxy A24 4G. While Samsung has not officially announced a release timeline, the appearance of the firmware suggests that development of the next major software update is already underway.

The development comes only days after Samsung rolled out the stable Android 16-based One UI 8.5 update for the Galaxy A24 4G. The swift transition to testing the next software version highlights Samsung's accelerated update strategy as it works to bring newer Android features and improvements to a wider range of devices.

At present, Samsung's One UI 9 beta programme remains limited to the Galaxy S26 series. The flagship lineup is currently the only range eligible to test the Android 17-based software ahead of its public release. However, reports indicate that Samsung is actively preparing One UI 9 for several Galaxy smartphones and tablets behind the scenes.

The company has not disclosed when the One UI 9 beta programme will expand to additional devices, including the Galaxy A24 4G. Users of the popular mid-range handset may have to wait several months before gaining access to a beta build or receiving the final stable version.

Samsung is also expected to launch its next generation of foldable smartphones with One UI 9 pre-installed. Industry rumours suggest that the upcoming Galaxy Z Flip8, Galaxy Z Fold8, and Galaxy Z Fold8 Ultra will debut with the new software out of the box.

The foldable devices are widely expected to be unveiled at a Samsung event in London on July 22, although the company has yet to confirm the launch date.

For Galaxy A24 4G users, the appearance of One UI 9 testing indicates that Samsung remains committed to delivering future Android updates to the device, even as the company continues rolling out One UI 8.5 across eligible markets.

GOOGLE WALLET INTRODUCES PACKAGE TRACKING FOR DELIVERIES

IT & Telecom

June 28, 2026Hamza Shahnawaz

Google has introduced a new package tracking feature in Google Wallet, allowing users to monitor incoming deliveries directly from the app without needing to open individual tracking emails.

The new functionality automatically scans eligible emails in Gmail for digital receipts and shipment tracking numbers, then displays package updates within the Google Wallet interface.

Packages scheduled for delivery will appear on the Wallet home screen alongside payment cards and other stored items. Users can tap on a shipment to view more detailed tracking information and delivery status updates.

The feature aims to streamline package management by bringing delivery information into a single location. Google said the tracking integration does not alter or interfere with emails stored in Gmail.

The latest addition expands Google Wallet beyond its traditional role as a digital payments and document storage platform, reflecting the company's broader efforts to turn the app into a hub for everyday digital services.

To enable the feature, users must have Gmail's "Google Workspace smart features" setting activated. Google noted that package tracking currently supports many major retailers and shipping-related email formats, though compatibility may vary depending on the merchant.

The service is currently available only in the United States.

Package tracking is not entirely new to Google's ecosystem. Similar functionality was previously offered through Google Now, the company's former personal assistant service that later evolved into the Google Discover feed.

The rollout comes as technology companies increasingly seek to integrate shopping, payments and delivery tracking into a single user experience.

Google has not announced when the package tracking feature will expand to additional countries.Google Wallet Introduces Package Tracking for Deliveries

Business & Finance / Companies

KEY VOLKSWAGEN SHAREHOLDER PITCHES PRODUCING CHINA CAR MODELS IN GERMANY

- Lower Saxony, where Volkswagen is based ◎and where it operates five of its six western German assembly plants, has a 20% voting stake in the company

Published June 28, 2026 Updated about 17 hours ago
By Reuters

Volkswagen could secure jobs in Germany if it produced auto models there that it currently develops in China, the premier of the German state of Lower Saxony, a major shareholder, was quoted as saying.

Lower Saxony premier Olaf Lies made his remarks to German news agency DPA following reports on Friday that the embattled carmaking giant is considering shutting four German factories and ramping up job cuts to as many as 100,000.

“If we produced vehicles here that we currently make in China, we could stabilize capacity utilization of our plants,” Lies said in an interview published at the weekend.

“This would also create the opportunity for new development and innovation at our locations. To me, it’s about stabilizing employment and capacity utilization at our plants, instead of watching others build new plants outside of Germany.”

Lower Saxony, where Volkswagen is based and where it operates five of its six western German assembly plants, has a 20% voting stake in the company.

Volkswagen is under pressure from Chinese rivals, U.S. import tariffs, as well as dwindling demand in Europe, which the firm has said makes its business model unsustainable.

Lies, a member of the centre-left Social Democrats, had floated the idea of exploring production of cars made for the Chinese market in Germany after a visit to China in April.

On Saturday, the Frankfurter Allgemeine Zeitung newspaper reported that Volkswagen’s subsidiary Porsche is looking at shifting production of its Cayenne SUV from Slovakia to its Leipzig plant in Germany to boost capacity utilisation.

Markets / Energy

OIL CLIMBS FOLLOWING RENEWED US, IRAN STRIKES IN MIDDLE EAST

- Brent crude futures climbed 58 cents, or 0.8%, to $72.57 a barrel

Published June 29, 2026 Updated 35 minutes ago
By Reuters

SINGAPORE: Oil prices rose on Monday following days of tit-for-tat strikes by the US and Iran that underscored the fragility of their interim peace deal and again slowed energy shipping through the Strait of Hormuz.

Brent crude futures climbed 58 cents, or 0.8%, to $72.57 a barrel at 0207 GMT while U.S. West Texas Intermediate crude was at $70.11 a barrel, up 88 cents, or 1.3%.

"There's still plenty of risk facing the oil market. Even so, participants appear to be … focusing on what a continued recovery in oil flows would mean for the global balance," ING analysts said in a note on Monday.

"This complacency is odd and clearly leaves significant upside risk if the supply recovery proves slow."

Brent crude fell 10.6% last week, its third weekly decline, after crude shipments through the strait rose last week to their highest level since the US-Israeli war on Iran began in late February.

However, traffic has since slowed following renewed attacks on ships in the strait from Thursday, including a Qatar-linked oil tanker, that triggered strikes from the U.S. and Iran in the worst escalation since they signed an interim peace deal.

Capping oil price gains, Iran and the US agreed to halt recent hostilities in the Gulf and renew talks regarding their dispute over the Strait of Hormuz, a US official said on Sunday.

"The market is likely to re-evaluate its assumption of a quick recovery of oil supply from the Persian Gulf," ANZ analysts said in a note.

Saudi oil giant Aramco resumed crude oil loadings on Friday at its Ras Tanura terminal, west of the Strait of Hormuz, after they were halted for nearly four months, as oil producers ramped up output and exports ahead of an interim deal.

Loadings continued even after a helicopter belonging to the company crashed on Sunday at Ras Tanura, killing 14 nationals.

The cause of the crash was unknown.

"Physical flows are constrained by tanker backlogs, damaged infrastructure and production shut-ins. It could take the remainder of the year before supply is near pre-conflict levels," ANZ analysts said.

HORMUZ OIL SHOCK ECHOES 1973 EMBARGO LESSONS

Published June 28, 2026 Updated a day ago

By Reuters

LONDON: While oil and gas are once again flowing through the Strait of Hormuz, the closure of the vital waterway for over 100 days could prove to be a turning point in global energy markets. The Arab oil embargo of 1973, a similarly disruptive supply shock, offers clues about where we might be headed.

The latest Middle East crisis tested the limits of the modern energy system, which has evolved over recent decades into a highly interconnected global market held together by thousands of tankers, trading houses and complex pricing systems.

This system proved remarkably adaptable during the U.S.-Israeli war with Iranthat began on February 28. Rapid shifts in supply flows and demand patterns mitigated the impact of what had previously been considered a "doomsday" scenario: the effective closure of the Strait of Hormuz, the narrow waterway through which nearly a fifth of the world's oil and liquefied natural gas supplies typically pass.

Yet this shock was far from painless, particularly in Asia, which depends on the Middle East for 60% of its oil and gas imports. The market adaptations during the crisis – including the rundown of energy stockpiles and China's reduced imports – were not sustainable.

Global energy markets were buying time. They could have reached a tipping point if the strait had not reopened when it did, as global inventories were nearing dangerously low levels.

That calamity was averted, but the Hormuz crisis has pushed nations to rethink their energy strategies.

Does that mean we should expect a dramatic reduction in fossil fuel use?

Comparing today's crisis to the Arab oil embargo suggests that the path forward will be more complicated than that, but the crisis could ultimately mark the beginning of the end of the oil era.

Black gold

The modern age of oil began with the drilling of the world's first commercial well in Pennsylvania in 1859 and the founding of Standard Oil by John D. Rockefeller in 1870.

The mass adoption of the automobile in the early 20th century lifted oil consumption from close to nothing in 1900 to over 100 million barrels per day by the 2020s, making it the world's biggest and most important commodity.

As global consumption expanded throughout the century and new oil frontiers were developed, particularly in the Middle East, control of this "black gold" became a source of friction between Western powers and producing nations, fuelling countless wars and coups.

A defining moment came when Arab members of the Organization of the Petroleum Exporting Countries imposed an oil embargo on the U.S. and other Western countries supporting Israel after the 1973 Yom Kippur war. This quadrupled oil prices almost overnight, triggering a global inflation shock.

Great reshuffling

The embargo had wide-reaching implications. First, it drove governments and businesses to curb fuel consumption. U.S. drivers shifted to smaller, more efficient Japanese cars as Washington imposed fuel economy standards.

European automakers pushed diesel engines, and heavy industry moved away from fuel oil toward coal and gas.

More broadly, Western countries accelerated the development of domestic oil and gas resources, particularly in offshore basins.

This reduced import dependence while also cutting the energy intensity of their economies.

The crisis also prompted the formation of the International Energy Agency in 1974 to coordinate global responses to major oil disruptions, including the management of newly created national strategic petroleum reserves.

Overall, it did not cause economies to abandon fossil fuels, but rather to use them more carefully.

Fast forward to 2026, and a similar adjustment appears to be underway. But unlike the 1970s, there are now readily available, cost-competitive alternatives to fossil fuels that could erode oil and gas consumption.

Asia, the region most exposed to the loss of Gulf supplies, initially responded to the Hormuz closure with dramatic measures, including four-day weeks, mandatory work-from-home policies and restrictions on air and car travel. Some industries were also forced to shut down capacity because of energy shortages.

But these were emergency measures, meant to be reversed once oil flows normalised.

What matters more are the structural changes that could determine how the world's fastest-growing energy market powers itself in the years ahead.

Asian economies have long focused on securing the cheapest energy to drive growth. The lesson of Hormuz is that energy security trumps everything – including cost. To that end, countries like India and Pakistan will now invest in domestic oil reserves, following IEA members and China.

Major energy importing nations, including India, Pakistan and Japan, are also looking to reduce their exposure to oil and gas by accelerating investment in domestic renewables, nuclear and even coal.

In South Korea, a major petrochemical and industrial powerhouse, President Lee Jae Myung in April calledfor efforts to explore alternative supply chains, pursue mid- to long-term industrial restructuring and move toward a "plastic-free economy" to be promoted as key national projects.

Europe wasn't hit as hard by the Iran crisis, but the continent has now endured two major energy supply shocks in under five years.

After Russia's invasion of Ukraine in 2022, Europe was forced to rapidly replace sanctioned energy supplies, sending gas prices soaring and triggering a painful contraction in consumption as countries introduced energy-saving measures. Energy-intensive industries, including chemicals, glass and steel, also shrivelled, as fuel costs made them uncompetitive globally.

European gas demand dropped by over 20% between 2021 and 2023 and has only recovered modestly since then, while renewables have become a bigger part of the continent's energy mix. The latest shock looks set to accelerate this trend.

Capital is already following these new energy priorities globally.

Despite the destabilising effect of the Middle East conflict, global energy investment is expected to reach $3.4 trillion this year, up 5% from 2025, according to the IEA's World Energy Investment report.

Much of that spending is flowing into alternatives to oil and gas and system resilience. That suggests the move away from oil is gaining traction, if only at the margins.

Electric vehicle sales surged in the first quarter of 2026, rising by 30% year-on-year in Europe, 75% in Latin America and 80% in Asia Pacific, according to the IEA. Solar trade flows tell a similar story, with Chinese panel exports jumping by 120% to Africa and 150% to Southeast Asia.

In Africa, 15 countries reported record solar imports of more than $400 million in the first quarter alone, compared with $650 million for all of 2025.

Energy efficiency is also moving higher on the policy agenda. Global spending in this area already stands at around $350 billion per year, and the scope of such policies continues to broaden. The IEA estimates that roughly 20 countries have announced new efficiency measures in direct response to the Hormuz crisis.

This is not to say that oil and gas will be displaced from the centre of the global energy system any time soon. Oil remains deeply embedded in transport, agriculture and construction, while rising electricity demand – fuelled by industrial expansion, air conditioning and AI data centres – is reinforcing the role of gas.

The question is about direction. For much of the last century, the direction of travel for fossil fuel use was invariably up and to the right. The Hormuz crisis may change that.

US NATURAL GAS PRICES FALL 3PC WITH CONTRACT EXPIRATION, DROP IN OIL FUTURES

Published June 28, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures fell about 3% on Friday in low-volume, volatile trading with the expiration of a contract, ample amounts of gas in storage and a roughly 4% drop in oil futures.

On their last day as the front month, gas futures for July delivery on the New York Mercantile Exchange fell 11.2 cents, or 3.4%, to settle at $3.231 per million British thermal units. On Thursday, the contract closed at its highest since February 6.

Earlier in the session, prices were on track to close at a 20-week high on increased flows to liquefied natural gas export plants and forecasts for hotter weather in the coming weeks that should boost power demand for air conditioning.

The August contract, which will soon be the front month, eased to $3.28 per mmBtu.

For the week, the front month was mostly flat after gaining around 4% last week.

SUPPLY AND DEMAND

Financial group LSEG said average gas output in the U.S. Lower 48 states held at 109.7 billion cubic feet per day so far in June, the same as May. That compares with a monthly record high of 110.6 bcfd in December 2025.

Analysts said mostly mild weather during the spring allowed energy firms to stockpile more gas than usual.

They projected the amount of gas in inventories would edge up to 5.9% above normal during the week ended June 26, up from 5.7% above in the previous week.

Meteorologists forecast the weather will remain mostly warmer than normal through July 11, which should boost the amount of gas power generators burn to keep air conditioners humming. About 40% of U.S. power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 102.8 bcfd this week to 105.5 bcfd next week and 108.6 bcfd in two weeks. The forecasts for this week and next were similar to LSEG’s outlook on Thursday.

Average gas flows to the nine big U.S. LNG export plants rose from 17.1 bcfd in May to 17.3 bcfd so far in June due in part to record feedgas at QatarEnergy/ExxonMobil’s Golden Pass plant in service and under construction in Texas.

That compares with a monthly record high of 18.8 bcfd in April.

PETROLEUM MINISTER DEFENDS GOVT PRICING MECHANISM, SAYS NO SECTOR BEING FAVOURED

- PM Shehbaz Sharif's government has significantly reduced diesel by Rs200 and petrol by Rs155 per litre

Published June 27, 2026 Updated a day ago
By BR Web Desk

Federal Minister for Petroleum Ali Pervaiz Malik on Saturday said the government remained committed to passing on the benefit of lower international oil prices to consumers while meeting international obligations, dismissing suggestions that it was favouring any particular sector in its fuel pricing decisions.

In a post on social media platform X, the minister shared international Platts benchmark prices for petrol and high-speed diesel (HSD) for the current week, showing fluctuations in global refined fuel prices. Petrol prices ranged between $90.36 and $98.35 per barrel during June 22-26, while HSD traded between $104.79 and $109.09 per barrel.

“Please see the international Platts prices for petrol and diesel for this week,” Ali Pervaiz wrote. “The government is neither favouring any sector nor placing an unnecessary burden on another.”

He said the government was committed to extending any available relief to consumers within the framework of Pakistan’s international commitments.

“The government remains committed to passing on any benefit to consumers while remaining within the ambit of its international obligations,” the minister said.

Highlighting the government’s record on fuel prices, Malik said Prime Minister Shehbaz Sharif had so far reduced the price of diesel by Rs200 per litre and petrol by Rs155 per litre.

The remarks come a day after the federal government decided to maintain existing petroleum product prices until further notice.

As per a notification issued by the Ministry of Energy (Petroleum Division) on Friday, the price of Motor Spirit (petrol) will remain unchanged at Rs299.50 per litre, while High Speed Diesel (HSD) will continue to be sold at Rs311.47 per litre.

Rates

OPEN MARKET FOREX RATES

Updated at: 29/6/2026 7:58 AM (PST)

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

INTER BANK RATES

Updated at: 29/6/2026 7:58 AM (PST)

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

GOLD RATE

Bullion / Gold Price Today

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

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

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

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

Gold Rate

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

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

Gold Rates in other Major Currencies

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