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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Budget in focus 2025-26

LOCAL COTTON: GOVT WORKING TO ABOLISH 18PC GST: MINISTER

Recorder Report Published about 2 hours ago

ISLAMABAD: Minister for National Food Security Rana Tanveer Hussain said on Wednesday that the government is actively working to abolish the 18 per cent general sales tax (GST) on locally-produced cotton, including lint and cottonseed, to support farmers and boost domestic cotton production.

The minister made these remarks during a meeting with a delegation from the Pakistan Business Forum (PBF), led by Chief Organiser Chaudhry Ahmad Jawad.

Hussain said the government is also addressing pending cotton cess liabilities in the textile sector to ensure the Central Cotton Committee (CCC) remains financially stable. “We are considering limiting tax-free imports of yarn and fabric under the Export Facilitation Scheme (EFS) to encourage local cotton consumption,” he added.

PBF urges govt to take urgent measures to save cotton

He stated that the government aims to produce 10 million cotton bales this year and is committed to offering relief to farmers in the next budget.

The meeting discussed in detail the upcoming federal budget and advocate for targeted relief for the agricultural sector.

The PBF delegation included Senior Vice President Amna Awan, Chairman South Punjab Talat Suhail, Chairman KP Ashfaq Paracha, and Deputy Secretary General Zafar Iqbal.

PBF Chief Organiser Chaudhry Ahmad Jawad urged the government to eliminate the GST on local cotton and lower customs duties on imported machinery for the cotton ginning sector. “Sustainable economic growth is not possible without strong support for agriculture,” he emphasised.

Jawad also called for the implementation of new seed varieties developed by the Pakistan Agricultural Research Council (PARC) at the district level. “Farmers are unaware of the latest research being carried out in Islamabad. It needs to be transferred to the grassroots through local agriculture departments,” he said.

The government must take concrete steps to reduce the cost of cultivation. Fertiliser prices should also be brought down by offering tax relief, added Jawad.

SINDH CM ASKS TWO KEY DEPTS TO FIRM UP BUDGET PROPOSALS

Recorder Report Published about 2 hours ago

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presided over a joint meeting of the Finance Department and the Planning and Development Department to firm up proposals for the upcoming fiscal year's budget.

The meeting was attended by Planning and Development Minister Syed Nasir Hussain Shah, Chief Secretary Asif Hyder Shah, Principal Secretary Agha Wasif, Secretary Finance Fiyaz Jatoi, and other relevant officials.

"Despite today being an official holiday, we have convened this meeting of P&D and the Finance Department to finalise the upcoming fiscal year's budget," he said, adding that more meetings would be convened soon to finalise the proposals. "The upcoming budget must be made in the interest of the public."

Planning and Development Minister Syed Nasir Hussain Shah informed the chief minister that out of 4,644 ongoing development schemes, 1,812 are expected to be completed this year. He directed that funds for the development schemes nearing completion should be released immediately. He said that various departments have proposed new schemes for the next fiscal year, many of which have been suggested at local level.

Murad Shah asked the relevant departments to shortlist the new proposals and present them in the next meeting. "We will review funding in a separate meeting and finalise the new schemes accordingly," he said, adding that during the fiscal year 2023–24, the Sindh government had initiated 1,937 new development schemes worth Rs. 88.3 billion. "Most of those 1,937 schemes will be completed now."

PACKAGED MILK AND INFANT MILKS: EXPERTS, STAKEHOLDERS FOR REVERSING 18PC ST

Sohail Sarfraz Published May 29, 2025 Updated about an hour ago

ISLAMABAD: The experts and stakeholders from government, industry, and research institutions on Tuesday called for reversing 18 percent sales tax on packaged milk and infant milks in budget (2025-26).

The pre-budget seminar has concluded for immediate reforms in the taxation regime affecting Pakistan's dairy industry to promote formalization, nutrition and growth.

The Sustainable Development Policy Institute (SDPI) organized a focused policy dialogue titled "Enabling Dairy Sector Transformation through Smart Taxation".

Govt 'actively working' towards reducing taxes on milk: minister

The Federal Board of Revenue (FBR) is finalizing proposals on dairy sector. Through the Finance Act 2024 the government withdrew zero-rating (Serial no.12(xvii) and 17 of the Fifth Schedule of the Sales Tax Act 1990) and imposed 18% GST on locally produced infant formula, baby food and fortified child nutrition products.

Before that the locally produced preparations suitable for infants were eligible for zero-rating if the cost was within a threshold defined by the government. The FBR is reviewing this budget proposal to restore zero-rating on infant milks.

The session, moderated by Zainab Naeem and organized as part of the Sustainable Development Policy Institute's (SDPI) pre-budget consultation series, aimed to finalize a joint statement and action plan to formalize the largely informal dairy sector through rational tax policies.

In his opening remarks, Dr. Abid Qaiyum Suleri, Executive Director of SDPI, highlighted that despite contributing significantly to economic activity, over 90% of Pakistan's dairy sector remains undocumented and untaxed. "Documentation of the economy is crucial not just for fiscal stability but also for tackling malnutrition and ensuring food safety," said Dr. Suleri. He emphasized that the current tax policy – particularly the 18% GST on packaged milk – disincentivizes the formal sector and undermines both public health and economic development.

Dr. Umar Farooq, Research Associate at SDPI, presented key findings from a policy brief. He revealed that the sales tax hike led to a 20% drop in packaged milk sales and closure of over 500 formal milk processing units, redirecting Rs1.3 trillion in revenue to the informal sector. "This is a fiscal miscalculation. Globally, milk is taxed at an average of just 6%. Pakistan's 18% GST on packaged milk is a policy outlier that compromises health, nutrition, and livelihoods," he stated.

Representing the private sector, Muhammad Nasir of Friesland Campina Engro Pakistan stressed the sector's socio-economic importance, especially in rural areas. "Dairy acts as a social safety net, yet our productivity remains among the world's lowest," he said. Nasir also flagged Pakistan's alarming 40% stunting rate and warned that increased taxation on safe milk could worsen national nutrition indicators.

Aatekah Mir from Nestlé Pakistan explained that the sales tax freeze has halted investment in milk conversion infrastructure. "This tax was criticized across political lines," she noted, adding that Nestlé and others are fully aligned with the SDPI's policy recommendations.

Dr. Shehzad Amin, CEO of the Pakistan Dairy Association, called for a rational and uniform tax regime. "No country taxes milk at 18% – the highest global rate is 9%. Safe milk is not a luxury, it's a right," he asserted. He warned that shifting consumption from packaged to loose milk due to pricing pressures could severely impact public health and contribute to a stunted generation in the next five years.

Dr Muhammad Anjum Iqbal, Animal Nutritionist at the Ministry of National Food Security and Research urged the government to incentivize quality milk production, highlighting the need for improving animal health, diet, and environment.

During the questions and answers session, the experts emphasized the importance of pasteurization, certification, and infrastructure. Muhammad Nasir from Engro Pakistan reiterated that only registered and tested products were certified, and that modern safety protocols like those in the Netherlands were needed to combat zoonotic disease risks.

Dr Shehzad Amin pointed out that 96% of milk samples from the informal sector are adulterated, compared to the formal sector's strict testing standards. "Bringing the informal sector into the tax net could improve both revenue and milk quality," he said.

In conclusion, stakeholders unanimously called for immediate reduction of GST on packaged milk to 5%, recognition of milk as a nutrition-sensitive commodity, alignment of fiscal policies with health and nutrition goals, and promotion and protection of the formal dairy sector through public awareness and infrastructure development.

ENGINE CAPACITY ABOVE 1300CC: FBR PROPOSES INCREASE IN WHT RATES ON VEHICLES

Sohail Sarfraz Published May 28, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed to increase withholding tax rates on vehicles having engine capacity above 1300cc in the coming budget (2025-26).

Presently, the withholding tax on vehicles is 2 per cent of the total value for those with engine capacities between 1,300cc and 1,600cc; 3 per cent for 1,601cc to 1,800cc; 5 per cent for 1,801cc to 2,000cc; 7 per cent for 2,001cc to 2,500cc; 9 per cent for 2,501cc to 3,000cc; and 12 per cent for vehicles above 3,000cc.

FBR may allow import of 5-year-old used vehicles

It has been proposed to raise WHT rates on the said categories of vehicles to generate additional revenue. The move builds on last year's shift to a value-based taxation model that replaced fixed advance taxes with levies linked to vehicle prices across all categories.

The FBR collected more than Rs4 billion in withholding taxes from all categories of vehicles in 2024. The FBR has projected significant revenue growth after the enhancement in the tax rates for the new fiscal year.

BUDGETS MUST BE CAREFULLY CRAFTED

Asad Rizvi Published about 2 hours ago

Preparing a budget is always a difficult and daunting task for policymakers, especially in a country that relies on foreign borrowing. The challenge lies in managing liquidity due to maturities, rollovers and interest payments, which hampers growth and development, preventing funding for infrastructure and social welfare initiatives.

Additionally, the country is exposed to global influences due to a lack of investor interest, liquidity limitations resulting from associated risks and asset quality, and fluctuations in global interest rates driven by various types of uncertainties. In such circumstances, the nation mostly has to depend on external donors.

This unpleasant reality is a significant contributor to fiscal imbalances. Tax evasion and inadequate tax collection occur because a large portion of the economy operates outside official channels.

Furthermore, the reliance on short-term financing intensifies the burden as funds need to be consistently rolled over for timely payments. Ultimately, this situation increases the risk of currency depreciation and contributes to higher inflation rates.

While lower costs, reduced interest rates, and the use of long-term debt financing or buybacks may serve as temporary fixes, they do not offer a sustainable solution.

Without expanding the tax base, sustained economic growth will not improve the overall tax collection proportionately, which directly impacts the declining tax-to-GDP ratio.

The primary objective should be to decrease dependence on foreign borrowing, which cannot be achieved without substantially increasing both tax revenue and exports simultaneously.

Export growth and economic prosperity are both dependent on providing adequate credit to the banking sector.

The Advance to Deposit Ratio (ADR) in the banking sector is the sole funding source that can effectively boost economic activity, serving as the key indicator that accurately represents growth and economic performance.

However, upon reviewing decades of historical ADR data, we find that it does not align with the deposit growth rate, an issue that must be tackled promptly.

The manufacturing and agricultural sectors, which add value, need a financial injection to boost business operations, generate employment, and increase revenue collection.

On the economic front, despite numerous challenges, some of this year's economic indicators are quite positive. The budget deficit figures are expected to be favorable, falling short of estimates by nearly 0.5%. Additionally, in the next policy announcement if the policy rate is lowered by 50 to 100 basis points, the cost of debt servicing at the end of the fiscal year will decrease by almost Rs one trillion.

Fiscal and monetary policymakers have effectively managed inflation that has helped the State Bank of Pakistan to significantly decrease its policy rate by 1000 basis points from all time high of 22%.

Remittances, which over the years serve as a vital financial support for the economy, have consistently helped maintain the balance of payments.

This assistance has not only alleviated pressure on the exchange rate but has also played a significant role in ensuring stability.

The contributions of overseas Pakistanis in this regard are particularly worthy of praise for their positive impact on the overall health of economic activity. Remittances are expected to reach a record high of approximately $ 38 billion.

Both the fiscal and monetary policymakers must recognise that the economy is nearing a saturation point.

Budgets should be carefully crafted to align with policy objectives. Enhancing transparency and combating corruption can be effectively achieved through thorough audits and involving pertinent authorities to take necessary actions.

A national budget typically outlines a government’s expected revenue and expenditures for the fiscal year to implement its policies.

However, I want to highlight several key financial indicators and factors that deserve careful consideration and attention. Addressing these issues is critical to alleviating the economic challenges we face.

— The Tax to GDP Ratio should be increased by 3% to 5% each year.

— To boost economic activity, it is essential for the commercial banks to provide adequate credit to the private sector, approximately Rs 6 trillion in the next fiscal year, to stimulate manufacturing sector and enhance crop yields while modernising the agricultural sector.

— Currency in Circulation (CiC) of Rs 10.36 trillion can only reach the desired level if all payments are processed and noted. Consequently, it is important that all banking transactions including cash are reported to tax authorities.

— The total amount of Open Market Operations (OMOs) injections, standing at Rs 13.31 trillion (both Conventional and Islamic), has reached historic highs, surpassing total bank advances of Rs 13.14 trillion, which confirms the reasons behind the economic slowdown.

— Banks' investments in Government of Pakistan (GoP) securities such as PIBs, treasury bills, and Sukuk total Rs 33.3 trillion or 77.3%, exceeding the total deposits of scheduled banks. To provide more credit to the private sector, this investment and the OMO liquidity injection should be reduced by Rs 10 trillion.

— Funding should be allocated to modernize the agricultural sector and provide subsidies to enhance the growth of essential crops. The emphasis should be on increasing the production of cotton, wheat, sugar and others to reduce imports and conserve foreign exchange.

— Pakistan possesses considerable talent in Artificial Intelligence (AI) and Information Technology (IT). The focus should be on fostering growth in these sectors.

Through venture capital and investments in technology, Pakistan should increase funding for startups and research and development. To attract top AI and IT experts, they should be adequately compensated and encouraged. Government policies need to be consistent, and bureaucratic obstacles should be eliminated.

Infrastructure should be strengthened, and the quality of education in this field should be enhanced. Importantly, access to reliable internet and electricity must also be improved.

Moreover, it is crucial to provide long-term tax incentives to encourage the growth and stability of the industry.

— With a debt to GDP ratio exceeding 70%, deficit financing presents a significant challenge, particularly in meeting external funding obligations. This presents a major threat and is a root cause of many issues, as it directly affects growth, exchange rates, inflation and policy rates. The necessity for austerity measures has severely limited spending capacity, adversely impacting revenue collection, social welfare, and educational initiatives. This situation requires immediate attention.

CUSTOMS COMMAND FUND ESTABLISHED

Sohail Sarfraz Published May 28, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has established "Customs Command Fund" (CCF) for upfront payment to informers and customs officers for carrying out anti-smuggling operations and apprehending individuals implicated in smuggling.

The FBR has issued an SRO 908(I)/2025 on Tuesday to notify of the CCF Rules, 2025.

According to the FBR's regulations, "Customs Command Fund" means the Fund established in the Customs Enforcement Collectorates and office of the Chief Collector of Customs (Enforcement) to reinforce the operational capacity, carry out the mandate, support operations, enhance intelligence gathering, for the Customs personnel deployed for counter smuggling activities. There will be a CCF committee in each Customs Collectorate.

FBR chief highlights modernisation of customs

Each CCF Committee may authorise and sanction expenditure for information gathering. However, the amount so disbursed to informers shall not exceed Rs500,000 in a single case.

The amount would also be used for logistic charges. Costs and other incidental expenses incurred pertaining to transportation, storage, disposal and destruction of smuggled goods over and above the allocated annual budget under the respective head of account.

The CCF would also be used for hard area supplies, to fund purchase of supplies, ration, utilities, safety gear and other equipment essential for wellbeing and safety of customs staff deployed for anti-smuggling activities including at choke points, check-posts, mobile squads, field enforcement stations and Digital Enforcement Stations (DES) etc notified by the FBR.

The CCF would also be used for giving special reward, the CCF committee may sanction special reward to the officers and officials of the Enforcement Collectorate duly supported by documentary evidence in cases, wherein, the officer or official has displayed extra-ordinary efforts in tracing, interdiction, seizure of smuggled goods, investigation and prosecution of cases involving such smuggled goods, etc.

In such cases, the reward shall not exceed two years' basic salary, the FBR added.

SAI SUBMITS COMPREHENSIVE PROPOSALS FOR FEDERAL BUDGET

Recorder Report Published May 28, 2025

ISLAMABAD: The SITE Association of Industry (SAI) has submitted comprehensive budget proposals for the Federal Budget 2025-26, advocating for policy measures to stimulate industrial growth and enhance Pakistan's export competitiveness.

In budget recommendations, SAI President Ahmed Azeem Alvi and former president Riaz Uddin, who chairs the association's taxation committee, emphasized the need to transform budget-making into a strategic economic tool rather than maintaining it as a routine fiscal exercise.

The industry body emphasized the institutional separation of tax policy formulation and tax administration to avoid conflicts of interest and align with global best practices.

Drawing comparisons with the UK and other neighbouring countries' models, SAI suggested the establishment of a structure where tax policy rests with the Ministry of Finance, revenue sharing is managed by an independent finance commission, and consumption taxes are regulated by a dedicated council.

Addressing structural weaknesses in the taxation system, SAI noted that Pakistan's income tax base remains narrow-just 9 to 10 percent of GDP- while the formal industrial sector bears a disproportionate tax burden.

The association recommended widening the tax net to include all untaxed and under-taxed sectors and capping the maximum income tax rate on business income at 25 percent over the next three years. It further proposed the abolition of the Super Tax, terming it an outdated and unjust burden, and called for relief on inter-corporate and individual dividend taxation.

Ahmed Azeem Alvi and Riaz Uddin expressed serious concerns about recent amendments to the Income Tax Ordinance through Ordinance IV of 2025, particularly changes to Sections 138(3A), 140(6A) and 175C of the Income Tax Ordinance. According to SAI, these amendments grant excessive powers to tax authorities and contravene Articles 4, 18, and 77 of the Constitution. The association demanded that the amendments be withdrawn immediately, arguing that they could deter compliance, encourage informality, and diminish investor confidence.

Regarding sales tax reforms, SAI leaders pointed out persistent challenges due to overlapping federal and provincial jurisdictions. It proposed a harmonized General Sales Tax (GST) structure supported by a single compliance portal, enabling seamless cross-jurisdictional input tax adjustments. The association stressed the need for expeditious refund mechanisms, with refund payment orders (RPOs) to be issued within five working days of claim submission and payments processed shortly thereafter.

Concerns were also raised about the prevailing 22 percent combined sales tax and further tax rate, which the association believes fuels evasion and hinders formalization of the economy. A review of the tax rate structure was urged to reduce distortions and incentivize registration.

SAI Chief urged the government to implement progressive reductions in the sales tax rate, targeting a 15% rate over the next three years. The association argues that this reduction will help lower the cost of doing business for the formal tax-paying sector and promote overall economic growth.

He also called for the abolition of the additional sales tax, which it claims encourages the continuation of the informal sector by allowing businesses to evade registration and tax obligations. According to the association, this perpetuates a cycle of non-compliance, hindering the formalization of the economy.

Furthermore, the association recommends that sales tax exemptions on essential goods, including basic staple foods, pharmaceuticals, and education-related products, should be maintained. These exemptions are seen as crucial in providing a safety net for the common man, particularly in the face of inflationary pressures.

SAI also requested the restoration of zero-rating on export facilitation schemes and educational stationery, as promised by the Finance Minister in his budget closing remarks in June 2024. The association believes that reinstating these exemptions will promote the export sector and ease financial burdens on educational institutions. In addition, the association proposed the introduction of a lower sales tax rate of 5% for other essential and deserving items to further reduce the financial strain on consumers.

The industry body called for the removal of area-specific sales tax exemptions in the former tribal areas (FATA/PATA). The association stresses that such exemptions should not continue in any form, in line with the broader goal of tax uniformity and fiscal reform across the country.

Ahmed Azeem Alvi and Riaz Uddin also emphasized for comprehensive reforms in Pakistan Customs, highlighting outdated legislation, tariff fragmentation, under-invoicing, and ineffective enforcement as key challenges. It recommended a revision of the Customs Act to align with WTO and WCO standards, simplification of duty structures, and adoption of a unified valuation and appraisal system. SAI advocated for the port of entry to be designated as the sole revenue collection point to prevent revenue leakage and ensure smooth inland movement of goods.

On social welfare schemes, they criticized the current management of employee welfare programs (EOBI, PESSI/SESSI, WWF, and WPPF) as inefficient and outdated. The schemes largely funded by employers, offer minimal influence to contributors over fund management and disbursement.

The association proposed the integration of these schemes into a unified authority with digital interfaces, central governance, and tripartite representation from employers, employees, and regulators. Disbursements, it suggested, should be made via mobile payment platforms, while health and related services could be outsourced to third-party providers.

The budget proposals underscore SAI's position that economic policy should balance revenue needs with industrial growth objectives, particularly through measures that enhance Pakistan's export potential and attract productive investment.

CM, NAWAZ CHAIR CONSULTATIVE MEETING ON BUDGET

NNI Published May 28, 2025

LAHORE: A high-level consultative meeting was chaired by Punjab Chief Minister Maryam Nawaz Sharif along with PML-N Quaid Nawaz Sharif on the budget preparation for the upcoming fiscal year at the Chief Minister's House on Tuesday.

The meeting was attended by Senior Minister Marriyum Aurangzeb along with secretaries of various departments comprising Health, Education, Local Government, Housing, Agriculture, Transport, and Communication & Works (C&W).

During the meeting, development projects worth Rs 2,000 billion were presented by various departments. However, the proposed framework for Punjab's development budget was outlined between Rs 1,100 and Rs 1,200 billion.

During the briefing it was agreed that the departmental recommendations and schemes should be rationalized to reduce the total uplift budget between Rs 1,000 to Rs1,100 billion. It was claimed that a record Rs 724 billion had been utilized on development projects during the current single fiscal year.

Business & Finance » Taxes

PAKISTAN, IMF DELIBERATE FY26 BUDGET MEASURES TO RAISE REVENUES

May 29, 2025

The government of Pakistan has entered into critical discussions with the International Monetary Fund (IMF) regarding fiscal reforms to be incorporated in the upcoming federal budget for FY2025-26, with a central focus on bolstering tax collection and reducing the widening fiscal deficit.

As part of ongoing virtual negotiations, Pakistan's economic team and IMF officials are fine-tuning a set of aggressive budget measures aimed at securing the next tranche of IMF funding. These talks are taking place ahead of the budget presentation, scheduled for June 10, which is expected to feature tough policy adjustments and heavy tax reforms.

Among the measures under review are a sharp increase in the sales tax on luxury goods — possibly above the current 25 percent — and a broader application of the general sales tax to previously exempt items. The government is also contemplating the removal of tax exemptions for several sectors, including renewable energy and agriculture, in line with IMF directives to expand the tax base.

A senior finance ministry official stated, "The IMF has been clear: Pakistan must demonstrate fiscal discipline and a serious commitment to structural reforms in the FY26 budget. This includes enhanced enforcement and modernization of our tax collection apparatus."

To that end, significant reforms are being proposed, including a dramatic rise in penalties for tax evasion detected via point-of-sale (POS) systems—from Rs0.5 million to Rs5 million—and potential criminal charges for chronic evaders. The IMF has also urged for digitization of tax processes and strengthening the autonomy of tax enforcement bodies.

Meanwhile, farmers and the energy sector may face major setbacks. The proposed budget may introduce an 18 percent general sales tax on fertilizers, pesticides, and farm equipment. The removal of tax relief for solar panels and related components is also being considered, a move experts say could derail Pakistan's clean energy transition.

While economic experts agree that the proposed measures are harsh, they are seen as crucial for securing the IMF's financial support. Without it, Pakistan risks deepening its fiscal crisis, escalating inflation, and losing credibility with global lenders.

ICAP DEMANDS IRONCLAD CUSTOMS TO DEFEND CPEC INTEGRITY

May 29, 2025

Karachi, May 29, 2025 — The Institute of Chartered Accountants of Pakistan (ICAP) has presented a comprehensive set of proposals for the upcoming federal budget 2025–26 aimed at eliminating smuggling and illegal trade along the China-Pakistan Economic Corridor (CPEC).

The organization stresses that without strict customs enforcement and coordinated digital monitoring systems, the long-term strategic vision of CPEC could be seriously compromised.

ICAP has warned that while CPEC presents a monumental opportunity for economic integration between Pakistan and China — and by extension the broader region — its potential is vulnerable to exploitation by organized smuggling networks. Drawing parallels with the troubled Afghan Transit Trade, ICAP emphasized that CPEC must not be allowed to fall into the same trap of mismanagement, misdeclaration, and rampant pilferage.

CPEC, hailed as a game-changer for Pakistan's economic future, is intended to catalyze trade, develop infrastructure, and foster bilateral cooperation. However, its success hinges on three non-negotiable pillars: comprehensive security, robust infrastructure, and efficient, digital customs operations. While visible progress has been made on the first two fronts, ICAP points out that customs oversight and digital monitoring — essential to making CPEC smuggling-free — remain critically underdeveloped.

To protect the sanctity of CPEC and ensure seamless trade, ICAP has called for immediate implementation of the following measures:

1. Installation of Scanners at Critical Points: All cargo entering or exiting through the Pak-China border, Gwadar, or Karachi must be scanned. Cross-verification of container contents using imaging technology will prevent misuse and ensure cargo integrity.

2. Customs Data Integration with China: Chinese exporters and importers should be mandated to file entries within China's WeBOC system, with Pakistan granted real-time access. Until a container is physically verified at the Pakistani port, the customs entry should remain open, and any unexplained delay beyond seven days should trigger an alert and issuance of show-cause notices.

3. Strict Documentation Protocols: Only containers loaded from origin points in China with verified shipping documents should be allowed for export. Furthermore, the establishment of customs monitoring offices at 200 km intervals along CPEC routes is essential for vigilance.

4. E-Tagging and Vehicle Tracking: Vehicles transporting goods under CPEC should be equipped with GPS-based e-tags. As they pass designated checkpoints, real-time updates on cargo movement should be recorded and made visible to both entry and exit customs authorities.

5. Sealing of Containers by Customs: Cargo containers must be sealed at entry and de-sealed at exit by customs officials to prevent pilferage and unauthorized offloading during transit.

ICAP further recommends the establishment of a Real-Time Electronic Data Interchange (EDI) between Pakistani and Chinese customs to enable seamless data reconciliation for goods transiting through CPEC. For imports, Pakistan Customs should require proof of payment from Chinese buyers and a bank guarantee equivalent to applicable levies before releasing shipments.

The organization stressed that CPEC's development of export processing zones, free zones, and special economic zones will remain vulnerable unless Pakistan's customs authorities implement an airtight system. The smuggling of duty-free Chinese goods within Pakistan not only undermines the core objectives of CPEC but also poses a direct threat to local industry and revenue collection.

ICAP concluded that Pakistan cannot afford to repeat the costly mistakes of the Afghan Transit Trade, where weak monitoring systems led to systemic abuse. A strong, technology-backed enforcement framework is imperative to preserve the credibility, purpose, and promise of CPEC.

FCA CRUMBLES UNDER SCRUTINY, CUSTOMS COMMITTEE SOUNDS ALARM

May 28, 2025

Karachi, May 28, 2025 – In a dramatic turn of events, a key committee within Pakistan Customs has delivered a stunning blow to the controversial Faceless Customs Assessment (FCA) system, declaring it a failure and recommending its immediate suspension.

The move sends shockwaves through the Federal Board of Revenue's (FBR) digital transformation agenda, which had pinned high hopes on FCA to revolutionize cargo clearance.

The Customs committee, after a comprehensive review of the Directorate General of Customs Risk Management (CRM) report, delivered a scathing verdict: FCA has failed to deliver. Despite lofty ambitions of eliminating collusion and improving transparency in the assessment process, FCA has, according to the committee, done little more than disrupt operational efficiency.

Introduced as part of the FBR's modernization initiative, the FCA was touted as a game-changing innovation to root out corruption by severing direct contact between importers and assessing officers. Yet, the Customs committee's findings are stark – FCA has not only failed to curb collusion but has also shown negligible impact on revenue generation.

"The very foundation of FCA is flawed," the committee remarked in its report. "Either the FCA cannot stop collusion in its current form, or the problem of collusion is too insignificant to begin with – rendering the entire system redundant."

The committee went further, slamming two of the FCA's core concepts: concealing trader information from officers and dismantling specialized assessment groups – both failed experiments previously discarded two decades ago during the PaCCS rollout. Revisiting such discarded practices, the committee argued, was a strategic misfire that has backfired spectacularly.

Customs officials stressed that specialized assessment groups not only build sectoral expertise but also speed up processing through familiarity with specific goods. On the other hand, hiding critical information from officers only hampers accurate evaluation, they said.

In a decisive statement, the committee ruled that no further phase of FCA should be implemented unless its structure is radically overhauled and its effectiveness reassessed with broader data sets.

To leave no stone unturned, the committee also called for a forensic audit by PCA, targeting GDs from high-risk sectors like vehicles, chemicals, and commercial fabric imports — to determine whether FCA may have triggered hidden revenue losses that haven't yet surfaced.

As the spotlight intensifies on Customs reforms, this fierce takedown of the FCA marks a turning point. With its credibility in question and its future hanging by a thread, the once-heralded FCA faces a storm it may not survive. The Customs community has spoken – and unless drastic changes are made, FCA may become the poster child of a reform gone wrong.

This explosive development leaves the FBR with one choice: Rethink FCA. Reset Customs strategy. Restore accountability.

ICAP CALLS FOR AUTOMATED TAX REFUND CREDIT SYSTEM IN FY26 BUDGET

May 28, 2025

Karachi, May 28, 2025 – In a powerful push for fiscal reform, the Institute of Chartered Accountants of Pakistan (ICAP) has proposed the introduction of a fully automated tax refund credit system in the federal budget for 2025-26.

The ICAP's recommendations aim to address one of the most persistent pain points for taxpayers in Pakistan: chronic delays and inefficiencies in the issuance of tax refunds.

In its official budget proposals, ICAP emphasized that while the Federal Board of Revenue (FBR) has made several efforts to improve the taxpayer experience, a serious trust deficit still lingers. At the heart of this trust gap lies the issue of delayed or denied tax refunds—legitimate amounts owed to taxpayers that are often held back due to bureaucratic inefficiencies.

Taxpayers across Pakistan continue to suffer from repeated physical verifications and redundant documentation requirements for refunds that could easily be validated through the FBR's own digital systems. ICAP argued that this not only slows the process but also undermines the very purpose of digitization.

To tackle this, ICAP has proposed a two-tiered automated tax refund system:

1. Automated Credit for Verified Refunds: If a refund is fully verifiable via the FBR's online records, it should be automatically credited to the taxpayer's account within six months—no manual processing required.

2. Manual Processing with Timelines: For cases requiring further documentation or scrutiny, refunds may still be processed manually—but strictly within a six-month window.

ICAP has stressed that such a system would not only speed up the refund process but also enhance transparency and predictability. Timely tax refund issuance, ICAP argues, is crucial for easing the financial pressures on individuals and businesses, especially small and medium enterprises (SMEs), thereby fueling economic activity.

The ICAP firmly believes that implementing an automated refund mechanism will significantly reduce administrative burdens, restore public trust in tax governance, and strengthen Pakistan's overall tax infrastructure. With five strong mentions of the word "refund" in its proposal, ICAP has made it clear: without swift reform, Pakistan risks losing both taxpayer confidence and economic momentum.

WORLD BANK URGES PAKISTAN: SCRAP REGULATORY DUTY, ACD FAST

May 28, 2025

ISLAMABAD – In a landmark recommendation, the World Bank has urged Pakistan to fully phase out regulatory duties (RDs) and Additional Customs Duties (ACDs), as part of a comprehensive tariff reform agenda aimed at reviving the country's struggling export sector.

According to a major new policy document titled "From Inward to Outward – Pakistan's Shift Towards Export-Led Growth", the World Bank proposes a shift towards a simplified tariff structure and broader structural reforms to enhance competitiveness and unlock economic potential.

The World Bank's model scenario recommends reducing the current five customs duty slabs to four, along with the complete elimination of the outdated 5th Schedule of the Customs Act, 1969. It highlights how Pakistan's increasingly protectionist trade policy, marked by the aggressive use of para-tariffs like RDs and ACDs, has created a complex and distortionary import regime. This has not only inflated costs for domestic producers but also discouraged firms from exporting.

According to the World Bank's economy-wide model (CGE GTAP), cutting tariffs will boost GDP, employment, investment, and most importantly, exports. The model shows that even though imports would rise, export growth would outpace them, improving the trade balance in the medium term. Importantly, the World Bank dismisses long-held fears that lower tariffs will collapse government revenues or create an import surge, noting instead that reform could lead to a more balanced and sustainable economic structure.

Over the last decade, Pakistan has increased import duties primarily to cover revenue shortfalls and protect domestic industry. However, this strategy has come at the cost of declining exports. Export-to-GDP ratio has fallen from over 15% in the 1990s to just above 10% in 2024 — among the lowest for middle-income countries. High tariffs on raw materials and intermediates, ineffective duty exemption schemes, and protectionist barriers have undermined firm productivity and competitiveness. While some larger, politically connected firms benefit from exemptions, smaller enterprises suffer disproportionately.

The World Bank points out that Pakistan's tariff structure has ultimately misallocated resources, shifting investment away from productive, export-driven sectors towards rent-seeking industries shielded from foreign competition. This has stalled innovation, stifled growth, and hindered the country's integration into global value chains.

To support this shift, Pakistan has already begun key reforms. The National Tariff Board has taken over policymaking from the Federal Board of Revenue (FBR), and strategic reforms under the URAAN Pakistan economic blueprint—aligned with the Prime Minister's transformation agenda—are underway. These include privatization of loss-making state-owned enterprises, business regulatory reforms, and energy sector restructuring.

However, the World Bank stresses that tariff reform alone is not enough. A complementary policy package must include exchange rate flexibility, cheaper and reliable energy, a robust trade finance ecosystem, and regulatory streamlining. Filling leadership roles in competition and insolvency institutions is also crucial.

In conclusion, the World Bank is calling for bold action. Without urgent and comprehensive reform, Pakistan risks missing out on its export potential and deeper economic integration, continuing its cycle of low growth and high vulnerability.

LUXURY CAR OWNERS PANIC AS FBR PLANS TAX HIKE IN FY26 BUDGET

May 28, 2025

ISLAMABAD, May 28, 2025 — In a bold and controversial move, the Federal Board of Revenue (FBR) is gearing up to slap luxury cars with significantly higher withholding taxes in the upcoming FY26 federal budget — a decision that could shake Pakistan's elite automotive market.

Insiders reveal that the FBR has already submitted its aggressive proposal to raise withholding tax rates on luxury cars, targeting vehicles with engine capacities above 1300cc. If approved by

Parliament, this hike could send shockwaves across the high-end auto sector and significantly alter the dynamics of car ownership in the country.

RELATED ARTICLE: Car buying bonanza delivers 144% tax collection boost in 10MFY25

The current tax structure imposes a withholding tax ranging from 2% to a staggering 12%, based on engine capacity. But under the new FBR proposal, these rates are expected to climb sharply, with high-end luxury cars facing the steepest increases. Vehicles above 3000cc — the hallmark of prestige and power — could become dramatically more expensive as a result.

The FBR argues that this bold step is aimed at boosting revenue and cracking down on the unchecked rise in luxury vehicle imports and sales, particularly at a time when the country is grappling with fiscal pressure. In 2024 alone, the FBR collected over Rs4 billion in withholding taxes from vehicle purchases, but officials believe there's potential for far more — especially from those driving the most extravagant cars on Pakistan's roads.

The shift to a value-based taxation model last year laid the groundwork for this move, replacing the outdated fixed advance tax system. Now, the FBR wants to go further by ensuring that the ultra-wealthy pay their fair share when buying high-end cars.

Critics argue that the move targets only a small segment of society, but supporters claim it's a step toward equitable taxation. Either way, the message is loud and clear: owning luxury cars in Pakistan is about to get a lot more expensive — and the FBR is unapologetically driving the change. Buckle up.

WHO WARNS PAKISTAN: RAISE TOBACCO TAX OR FACE DISASTER

May 28, 2025

Islamabad, May 27, 2025 – In a powerful and urgent appeal, the World Health Organization (WHO) has issued a dire warning to Pakistan: raise tobacco tax now or brace for even more staggering human and economic losses.

As World No Tobacco Day approaches on May 31, the WHO has revealed a health crisis of explosive proportions, painting a picture of a nation suffocating under the deadly weight of tobacco addiction.

According to WHO, tobacco is claiming 164,000 Pakistani lives every year while draining PKR 700 billion (approximately US$ 2.5 billion) annually from the economy. That's not just a public health disaster – it's a national emergency. In a bold statement, WHO has demanded an urgent increase in tobacco tax, calling it a life-saving measure that Pakistan can no longer afford to delay.

"All tobacco products, without exception and regardless of manufacturer, are lethal," emphasized WHO Representative in Pakistan Dr. Dapeng Luo. "Tobacco is a merciless killer, destroying families, overburdening our hospitals, and stealing futures. There is no such thing as a 'safe' tobacco product."

Research proves that tobacco tax works. Following Pakistan's 2023 hike in the Federal Excise Duty (FED) on cigarettes, tobacco use plummeted by 19.2%, and more than a quarter of smokers reduced their cigarette intake. In a win-win outcome, government revenue from tobacco taxation skyrocketed by 66%, from PKR 142 billion to 237 billion in just one year.

Despite this success, Pakistan hasn't raised tobacco tax since February 2023, leaving cigarettes more affordable and undermining public health gains. The current taxation level still lags behind the WHO's recommended 75% of the retail price, leaving a gaping policy gap that experts say must be closed – immediately.

WHO stresses that without decisive action, the tobacco epidemic will continue to derail Pakistan's progress on Sustainable Development Goals (SDGs) and threaten future generations.

Having ratified the WHO Framework Convention on Tobacco Control in 2004, Pakistan is obligated to act. WHO stands firmly with the Government, offering ongoing technical support to the Ministry of Health and the Federal Board of Revenue on tobacco tax policy and enforcement.

The message from WHO is clear and uncompromising: raise tobacco tax now – save lives, protect futures, and rescue Pakistan's economy.

WHO ASKS FBR TO REASSESS, BOOST TOBACCO TAX POLICY

Recorder Report Published May 28, 2025

ISLAMABAD: The World Health Organization (WHO) has strongly recommended the Federal Board of Revenue (FBR) to reassess and strengthen tobacco tax policy, including regular Federal Excise Duty (FED) rate adjustments and tighter controls on production timing and brand mix manipulation.

In this regard, the WHO has submitted its budget proposals to the FBR for 2025-26.

According to the WHO's proposals received at the FBR, the lower-than-expected tax revenues during the first nine months of 2024–25 cannot be credibly attributed to increased illicit trade, as claimed by the industry.

Instead, the evidence points to a strategic shift in the sales mix toward lower-taxed economy brands—enabled by the stockpiling of higher-taxed premium brands in the final quarter of 2023–24—as the primary driver of reduced revenue performance. Coupled with the absence of any adjustment to FED rates despite a 26% rise in inflation, these factors have led to a significant decline in the average effective tax per pack.

Highlighting policy issue, WHO pointed out since February 2023, the Federal Excise Duty (FED) rates on cigarettes have remained unchanged. During this period, overall inflation has increased by 26%, while the tobacco industry has raised the retail price of its most sold brand by only 10%.

The FBR has been informed that the revenue collection from cigarette taxes grew by just 7.4% compared to the same period in 2023–24—below expectations. This limited growth is partly driven by an industry strategy that has shifted the sales mix toward economy brands, which are taxed at a significantly lower rate (Rs 101 per pack) compared to premium brands (Rs 330 per pack). This shift in the sales mix during the first nine months of the current fiscal year was further enabled by the additional production and stockpiling of premium brands in the last quarter of 2023–24—a typical industry tactic to undermine taxation policy.

Although the industry attributes weaker revenue performance to increased illicit trade-claiming it disproportionately affects economy brands—official data shows that production of economy brands has actually increased by nearly 30% since last year, with total cigarette production up by 22%. This clearly contradicts the industry's narrative.

Therefore, the modest growth in FED revenues is more plausibly explained by the absence of excise rate adjustments and a deliberate shift by the industry away from premium brands during the first nine months of the current fiscal year. This shift was facilitated by the stockpiling of premium brands in the final quarter of FY 2023–24, just before July 2024. As a result, both the production shift in the current fiscal year and the frontloading of premium brand output in the previous quarter have contributed to a decline in the average effective FED rate per pack.

The WHO added that the inflation-adjusted FED rates for both economy and premium cigarette brands—one of the key explanatory factors behind recent lower-than-expected revenue performance. Since the FED rates have not been adjusted in line with inflation, their real (inflation-adjusted) values have declined. To maintain the purchasing power of the February 2023 FED rates, FBR would have needed to raise the FED rate for the economy segment to Rs 127 and for premium cigarettes to Rs 416 per pack. This lack of adjustment is estimated to have caused a revenue loss of approximately Rs 82 billion over the last two fiscal years.

Although overall cigarette production increased by nearly 22 percent, reaching almost 28 billion sticks in the first nine months of FY 2024/25 compared to the same period in 2023/24, production of premium brands declined sharply by 53.4%. This significant drop in premium brand output is a key factor contributing to the below-inflation growth in FED revenues, as it has led to a reduction in the average FED rate per stick over the same period.

Contrary to the tobacco industry's claims, the performance of cigarette tax revenues did not decline following the FED rate increase in February 2023. On the contrary, revenues from this source rose significantly in FY 2023–24.

The FBR collected Rs237 billion in FED revenue, exceeding the revised target of Rs 205 billion—an increase of approximately 15.7%. Remarkably, in FY 2023–24, Pakistan recorded the lowest cigarette production in its history alongside the highest-ever collection of FED from the tobacco sector, WHO added.

RS700M TAX EVASION: CRACKDOWN ON IMPORT FRAUD INTENSIFIED

Recorder Report Published May 28, 2025

KARACHI: The Southern Region of Appraisement has intensified its crackdown on import fraud, with the Collectorate of Customs Appraisement East detecting a case involving over Rs 700 million of duty and tax evasion.

According to the details, this tax fraud came to light when Customs officials discovered that the importer had deliberately misdeclared electrolyte tin plate, concealing it under the guise of galvalum sheets to avoid detection.

The scheme was designed to fool customs inspectors, as the concealed materials were not visible to the naked eye during routine inspections.

Following the investigation, authorities arrested three individuals connected to the operation and seized goods valued at Rs 1.2 billion. Contraventions have been formally filed against the accused parties.

Markets » Cotton & Textile

FIRM TREND ON COTTON MARKET

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

Recorder Report Published May 28, 2025

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

Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment.

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester Fibre was available at Rs 333 per Kg.

Business & Finance » Money & Banking

YEN DRIFTS AHEAD OF JAPAN BOND AUCTION, DOLLAR STEADY

Reuters Published about 2 hours ago

SINGAPORE: The Japanese yen wobbled in volatile trading on Wednesday as ructions in the bond market kept the spotlight on the fiscal health of major economies while the US dollar steadied after a strong end to the previous session due to upbeat economic data.

The yen was last little changed at 144.345 per dollar in early trading after dropping 1% on Tuesday in the wake of reports that Japan will consider trimming issuance of super-long bonds after a sharp rise in yields in recent weeks.

The focus will remain on the Japanese bond market, with an auction of Japan's longest-tenor bonds due on Wednesday a litmus test for appetite for that type of debt as investors weigh worsening finances of major government issuers.

The longest-dated Japanese government bond yields soared to all-time highs last week after a poor 20-year debt auction. On Wednesday, the yield on Japanese government bonds was slightly higher after a sharp dive in the previous session.

Charu Chanana, chief investment strategist at Saxo, said the auction in Japan was unlikely to draw strong demand amid the recent surge in long-end yields.

"Even if the results are solid, a sustained decline in yields looks unlikely given BOJ policy uncertainty and fiscal concerns ahead of the July elections," she said.

"For the yen, risks remain two-way - policy uncertainty keeps upside pressure intact amid haven flows, but a softening in US tariff rhetoric could limit gains," Chanana added.

The yen has gained nearly 9% so far in 2025 due to dollar weakness and safe-haven flows as investors flee US assets in the wake of the erratic trade policies under President Donald Trump that have roiled markets.

Fiscal worries are front of mind for investors after Moody's downgrade of the US credit rating on a rising debt burden this month and soft demand for a US Treasury Department bond auction last week that lifted 30-year Treasury yields above 5%.

US Treasury yields were slightly elevated on Wednesday after they dipped in the previous session.

The euro was flat at $1.1325 after dropping 0.5% in the previous session as a bout of dollar buying hit the markets amid signs of possible trade deals and data showing US consumer confidence in May was much better than expected.

The US dollar was also boosted by Trump's decision to delay higher tariffs on the European Union over the weekend.

Still, new orders for key US-manufactured capital goods plunged by the most in six months in April as the flip-flopping tariff salvos take a toll on the economy and businesses.

Sterling last bought $1.3516 but stayed close to the three-year high touched on Monday, while worries about Britain's stretched finances have also weighed on investor appetite for the country's debt.

The dollar index, which measures the US currency against six rivals, was last at 99.574.

The Australian dollar was muted at $0.6443, a week after the country's central bank lowered interest rates by 50 basis points.

The New Zealand dollar was last slightly weaker at $0.5941, ahead of a central bank decision on Wednesday where economists polled by Reuters expect a 25 basis point interest rate cut.

US BANKS TIPTOE TOWARD CRYPTO, AWAITING MORE GREEN LIGHTS FROM REGULATORS

Reuters Published May 28, 2025

Big U.S. banks are holding internal discussions about expanding into cryptocurrencies as they get stronger endorsements from regulators, but initial steps will be tentative, centering on pilot programs, partnerships or limited crypto trading, according to four industry executives. Wall Street giants that had been largely blocked from many crypto activities by strict regulations are poised to grow quickly.

Yet the biggest lenders are still hesitant to be the first among rivals to expand too heavily into crypto in case they fall afoul of changing rules, said the four executives, who declined to be identified since they were discussing internal business plans.

If a major firm expands without issues, others will be fast followers to run small-scale pilot projects and weigh other business prospects, the executives said.

Jamie Dimon, CEO of the largest U.S. bank, JPMorgan Chase ruled out getting into custody - storing crypto assets for clients - or expanding significantly even if regulations ease.

"When I look at the bitcoin universe, the leverage in the system, the misuse in the system, the money laundering issues, trafficking, I'm not a fan of it," Dimon, a longtime crypto skeptic, told investors last week.

"We're going to allow you to buy it, we're not going to custody it. … I don't think you should smoke, but I defend your right to smoke. I defend your right to buy bitcoin," he added.

Trump Media to raise $2.5 billion to invest in bitcoin

U.S. President Donald Trump vowed to become the first "crypto president" before he took office. He has since wooed the industry's elite at the White House, promised to boost the adoption of digital assets and said he aims to create a strategic bitcoin reserve.

While there are welcoming signs, banks are seeking even clearer guidelines from the government clarifying what they can do in crypto, more than half a dozen industry executives said.

"The shift in the stance is encouraging for traditional lenders, but they are still approaching it with caution and viewing the changes in regulation as an opportunity to engage and not a free pass," said Dario de Martino, A&O Shearman M&A partner who works on crypto-related issues.

Custody businesses to store and manage crypto assets are promising, bankers and executives said, but they have thin margins and potentially pose high risks.

Most banks are likely to enter custody businesses through partnerships with existing crypto firms, sources said.

Charles Schwab CEO Rick Wurster told Reuters earlier this month that the traffic lights from financial regulators were flashing "pretty green" for large firms to grow in crypto. The signals have reinforced Schwab's plans to offer spot crypto trading within a year, he said.

New regulators under Trump have also signaled more bank-friendly crypto policies. The U.S. Office of the Comptroller of the Currency paved the way for lenders to engage in some crypto activities, such as custody, some stablecoin activities and participation in distributed ledger networks.

The Securities and Exchange Commission also scrapped earlier accounting guidance that made it expensive for banks to deal in crypto.

Bank of America could launch stablecoins, its CEO Brian Moynihan said earlier this year, and the U.S. banking industry will embrace cryptocurrencies for payments if regulations permit them.

Meanwhile, Morgan Stanley wants to work with regulators to see how it can be a middleman for crypto-related transactions, CEO Ted Pick said earlier this year. The lender is also exploring adding crypto to its e-trade platform, a source said.

Some of the large banks are also exploring issuing a joint stablecoin, with the conversations in initial stages, another banking source said.

Big banks seek more clarity around anti-money laundering rules and supervision before diving deeper into crypto. They are also asking for consistent guidelines across banking and market regulators before launching new businesses in digital assets, whose values are volatile.

For now, banks are weighing their crypto prospects and running small-scale pilot programs.

"While a much-improved environment, banks will continue to have concerns around anti-money laundering and regulatory compliance," said Matthew Biben, co-head of the global financial services group at law firm King & Spalding.

Shifting landscape

Banks want to understand if they can engage in crypto lending, or if they are allowed to become market makers for digital assets, one of the banking sources said.

The rules for traditional banking businesses are very well defined and there is complete clarity over what a bank is allowed to do and what is outside their ambit, similar well-defined guidelines are needed for digital assets too.

The working group on crypto under David Sacks, the Trump-appointed crypto czar, has no representation from banking regulators, which needs to be amended if the big banks are allowed to play any meaningful role in the business, two banking sources said.

MINUTES OF FED'S MAY MEETING LIKELY TO SHOW OFFICIALS GRAPPLING WITH UNCERTAINTY

Reuters Published May 28, 2025

The U.S. Federal Reserve at its May 6-7 meeting undercut expectations that it would change its policy interest rate anytime soon, and minutes from that session released on Wednesday may show just how firmly policymakers are holding onto their current wait-and-see approach.

The minutes will be released at 2 p.m. EDT (1800 GMT) and in key ways have been superseded by developments since then. The meeting took place when concern over the economic fallout from changes in global trade and tariff policy was intense, stoked by President Donald Trump's announcement in early April of massive new import taxes.

A week later the most aggressive of the new tariffs had either been lowered or postponed in announcements by Trump that reduced pressures that had been driving bond yields sharply higher, buoyed a sinking stock market, and led analysts who regarded a U.S. recession as a near certainty in a high-tariff world to upgrade their growth forecasts.

Still, the minutes are likely to show policymakers wrestling as much with uncertainty as with the negative outlook from early May, and the erratic nature of administration policymaking - Trump from this past Friday to Sunday announced then postponed steep new taxes on European imports - hasn't changed.

Fed's Williams says monetary policy is in good place right now

"I've been describing this as driving through fog," Richmond Fed President Tom Barkin said Tuesday on Bloomberg Television. "It's just very hard."

Barkin said that data for the year so far shows the economy on the same path as it has been, with reasonably low unemployment and inflation easing to the Fed's 2% target.

But there are competing narratives, he and other policymakers say, that see a new jump in inflation in coming months as tariffs take hold, or rising joblessness as widespread uncertainty and rising costs fuel a slowdown, or even a toxic combination of both.

Until it is clear which way the economy pivots under the influence of shifting global trade rules, the Fed has little reason to alter the 4.25% to 4.50% policy interest rate it has maintained since December.

"Published data shows an economy very much on the same trajectory that we've been on for the last year or two. Low unemployment, inflation settling toward target," Barkin said.

"I could describe how some of these forces, like tariffs, might be inflationary. I can describe how other forces, like lower gas prices, might be disinflationary," he said. "Less government spending might be less employment…People who haven't hired for 18 months, if spending continues, might need to start hiring. So I'm waiting to see what happens."

Fed staff have been trying to estimate the likely impact of different tariff rules in a series of studies that may get mention in the minutes if they were presented to policymakers as part of the discussion around the economic outlook.

But even those reports are contingent on the assumptions made about final tariff levels, something likely to remain unknown at least until July when a 90-day reprieve on the stiffest import taxes expires. Market optimism about the final outcome of the trade debate has been based on an expectation that negotiated deals with lower levies will by then have been approved.

Even then it may take months more for the Fed to know how the economy is responding. Investors now anticipate the Fed holding the policy rate steady at the June and July meetings, but cutting a quarter point in September and again in December.

"Until we know more about how this is going to settle out and what the economic implications are for employment and for inflation, I couldn't confidently say that I know what the appropriate path will be," Powell said at a May 7 press conference at the end of the Fed's meeting.

BANK OF SPAIN WARNS OF SLOWING LENDING INCOME GROWTH

Reuters Published May 27, 2025

MADRID: The Bank of Spain warned on Tuesday that lenders' income growth was likely to slow down this year amid lower interest rates and geopolitical risks, and it would need to closely monitor the credit quality of bank loans.

In its semiannual financial stability report, the central bank said the credit quality was now at favourable levels, but it could deteriorate if a potential economic slowdown weighs on borrowers.

The ratio of bad loans has been stable in Spain a little above 3% in late 2024 and early 2025, far below the all time-high of 13.6% in December 2013.

Banks' net interest income has fallen 3.9% in the first quarter, the central bank said, after rising 22% in 2023 and 8.8% in 2024.

It also said the much-delayed implementation of the Basel III international capital rules remained a priority as it would prevent accumulation of global systemic risks. The rules should be consistent with the planned revision of the European Union's supervisory framework, it said, to make the framework simpler without undermining the banks' resilience.

CHINA'S YUAN SLIPS

SHANGHAI: China's yuan slipped against the dollar on Tuesday, as the central bank set a slightly...

Reuters Published May 28, 2025

SHANGHAI: China's yuan slipped against the dollar on Tuesday, as the central bank set a slightly weaker-than-expected midpoint fixing for the second day in a row, a signal that investors interpreted as an official intention to reinforce currency stability.

Most emerging market currencies strengthened to reflect the broad dollar weakness, as investors anxiously awaited fresh developments in US President Donald Trump's trade policy and ongoing concerns over the US fiscal outlook.

However, the yuan underperformed its peers as the central bank pivoted from preventing excess losses in the Chinese currency over the past six months to slowing yuan rallies, currency traders and analysts said.

The yuan has strengthened about 1.1% to the dollar so far this month, below gains seen in other Asian currencies, such as the Korean won or Taiwan dollar.

DOLLAR GAINS, YEN SLIPS

Reuters Published May 28, 2025

NEW YORK: The dollar strengthened on Tuesday as the yen came under pressure from a sharp fall in Japan's long-dated bond yields, while the greenback was boosted by data showed improving US consumer confidence.

"It's very much being driven by global bond markets, and most recently what we've seen in Japan," said Eric Theoret, FX strategist at Scotiabank in Toronto. "Market participants are reading into the fact that the Ministry of Finance sent out a questionnaire to their primary dealers about issuance."

Bloomberg reported on Tuesday that the Ministry of Finance sent a questionnaire to market participants regarding issuance and current market issues. Japan will consider trimming issuance of super-long bonds in the wake of recent sharp rises in yields for the notes, two sources told Reuters on Tuesday.

The plan comes amid a recent spike in super-long bond yields to record levels due to dwindling demand from traditional buyers such as life insurers and global market jitters over steadily rising debt levels.

The dollar was last up 1% at 144.26 Japanese yen. The euro fell 0.27% to $1.1356.

The greenback added to gains after data showed US consumer confidence in May was much better than economists had expected.

The euro, meanwhile, was dented by data showing that French inflation fell to its lowest level since December 2020 in May.

The dollar was also boosted after US President Donald Trump on Sunday dropped his threat to impose 50% tariffs on European Union imports from next month. The decision gave 'new impetus' to trade talks, the EU said on Monday.

Investors are concerned that tariffs will hurt growth and potentially reignite inflation, though traders have become less pessimistic on the US economic outlook since the United States and China earlier this month reached a deal to slash tariffs they had imposed on each other.

ASIAN CURRENCIES RETREAT AFTER BONDS RALLY

Reuters Published May 28, 2025

BENGALURU: Asian currencies reversed course to trade lower on Tuesday as a rally in global bonds whipsawed markets that remained concerned about US fiscal health and President Donald Trump's erratic trade policies.

The Malaysian ringgit fell 0.3% against a stronger dollar after reaching a three-week high earlier in the session.

The Singaporean dollar, Indonesian rupiah, and the Indian rupee weakened between 0.2% and 0.4%.

US Treasury yields slumped after 30-year bonds mimicked a steep price rally in longer-term Japanese debt and as investors mulled the latest developments in US tariff policy.

Trump's policy reversals and his sweeping spending and tax-cut bill have turned investors off US assets.

In the latest example, two days after threatening to slap 50% tariffs on imports from the European Union next month, Trump restored a July 9 deadline for talks.

"There are three major things driving not just Asia but global markets at the moment: concerns about US debt and deficits, trade deals and the diversification away from the dollar," said Michael Wan, a senior currency analyst at MUFG.

"The big picture is that US assets are reasonably over-valued, and there has been a build-up of these assets over time which could impact the general flow of assets moving forward."

Asian currencies have benefited from broader weakness in the greenback this month, with the dollar index heading for a fifth straight month of declines against a basket of currencies, which would mark the longest such losing streak since 2017.

Taiwan's dollar is on course to log its best monthly performance on record, buoyed by a historic 6% spike over two days in early May.

Business & Finance » Industry

PHMA FOR ABOLISHING PEAK, OFF-PEAK POWER TARIFF STRUCTURE

Recorder Report Published May 29, 2025 Updated about 2 hours ago

LAHORE: The Pakistan Hosiery Manufacturers Association (PHMA) has called upon the government to abolish the outdated peak and off-peak electricity tariff structure, emphasizing that this system no longer serves its original purpose in light of the country's current surplus in power generation.

PHMA Zonal Chairman Abdul Hameed has warned that the continuation of these dual tariffs is imposing an undue burden on the export-oriented industry and domestic consumers alike, calling it an obstacle to economic growth, competitiveness, and affordability.

In a detailed letter addressed to Prime Minister Shehbaz Sharif, Federal Energy Minister Awais Laghari and Commerce Minister Jam Kamal, the PHMA has drawn attention to the negative impact of the peak-hour electricity surcharge on industrial operations. The association stressed that the policy was originally introduced to curb consumption during peak hours, a time when

Pakistan suffered from critical shortages in power generation. However, the present energy scenario has changed significantly.

As recently announced by the Ministry of Energy, the country has not only achieved surplus power generation capacity but is also exploring the option to export electricity. Under these changed circumstances, the rationale for maintaining peak and off-peak differentials has completely eroded.

The letter observed that exporters in the hosiery and textile sector, which operate 24/7 to meet strict global deadlines, are struggling to remain competitive due to high electricity charges during peak hours. Abdul Hameed noted that fluctuating electricity tariffs force industries to shift or halt operations during certain hours of the day, disrupting production schedules, reducing efficiency, and increasing overall manufacturing costs. These inefficiencies weaken Pakistan's position in international markets and threaten to undo years of progress made in export development.

The PHMA Chairman further highlighted that the current tariff system does not only affect exporters but also hits small businesses and middle-income households hard. Small enterprises, which are the backbone of employment and innovation in Pakistan, face higher operating costs that threaten their sustainability. Simultaneously, rising electricity bills are stretching the budgets of middle-class families, already burdened by inflation and high living expenses.

Abdul Hameed pointed out in his communication with the Ministry of Commerce that abolishing peak and off-peak tariffs could bring widespread benefits to the economy. With a uniform and more affordable electricity rate, industries would enjoy a reduction in operational costs, increasing their global competitiveness and attracting more international orders. This, in turn, would support job creation and stimulate exports, ultimately contributing to national economic growth. Moreover, ordinary citizens would experience a meaningful reduction in electricity bills, increasing their disposable income and improving overall living standards.

He emphasized that the present conditions present a clear opportunity for energy policy reform. The availability of surplus electricity is a strong indicator that the government can afford to do away with outdated pricing structures without endangering the financial viability of the power sector. Instead, aligning tariffs with the realities of current supply would likely lead to increased power consumption, more economic activity, and improved utility revenues through volume growth.

PHMA appealed to the Commerce Minister to raise this critical issue at the relevant forums, including the Ministry of Energy and the Federal Cabinet, urging a thorough policy review. Abdul Hameed stressed that the leadership of the Ministry of Commerce is vital in bringing about these reforms, which will not only ease the financial pressures on industrial and domestic consumers but also help Pakistan achieve sustainable export-led growth.

The Association reaffirmed its support for the government's broader economic vision and called for collaborative policymaking that reflects the country's evolving energy and industrial realities. PHMA remains committed to working with all stakeholders to ensure that electricity pricing supports, rather than hinders, Pakistan's competitiveness and economic well-being.

PRGMEA OPPOSES 18PC TAX IMPOSITION UNDER EFS

Recorder Report Published about 2 hours ago

LAHORE: The Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) on Wednesday opposed any move to impose 18 percent sales tax on exporters under the Export Facilitation Scheme (EFS) and warned that such regressive measures will paralyze the garment export sector, stifle cash flow, and derail Pakistan's opportunity to capture a significant share of the global apparel market.

Reacting to the proposals suggesting that the government is planning to slap a hefty tax burden on exporters, the PRGMEA voiced serious concern over what it described as a deliberate campaign by vested interests in the domestic textile sector to weaken the growth potential of the country's most dynamic and value-added industry — the ready-made garments (RMG) sector. The association called for the immediate withdrawal of any such proposal and demanded that the EFS remain untouched and fully functional to support exporters with timely and hassle-free access to tax-free inputs.

Dr Ayyazuddin, PRGMEA Regional Chairman, stated that the EFS is not a luxury — it is a necessity for export-led growth. The garments industry is entirely export-oriented and sits at the end of the textile value chain, bearing the brunt of delayed refunds and multiple taxes. Exporters already pay sales tax upfront and wait for months to receive refunds, often facing a three-month delay, which severely hampers cash flow and operational capacity. Imposing additional taxes on top of this already burdensome system would be disastrous.

HUB INDUSTRIAL SECTOR DECIDES TO GO ON STRIKE OVER WATER SHORTAGES

Recorder Report Published about 2 hours ago

KARACHI: The industrial sector of Hub, a key manufacturing sector in the region, has announced plans to go on an emergency strike on Thursday (tomorrow).

The strike has been declared in response to the ongoing issue of water shortages in the area, despite numerous complaints and requests to local authorities for resolution.

The industrial sector, which plays a critical role in the local economy, has been facing severe challenges due to the lack of access to water, a vital resource for operations. For several months, businesses have reported disruptions and an inability to function at full capacity, which has led to significant financial losses and a decline in production.

A spokesperson for the Hub Chamber of Commerce stated, "We have exhausted all channels of communication, from repeated complaints to local government bodies, yet the issue remains unresolved. Without water, the industrial activities in this region cannot continue, and we have no choice but to take this drastic step to demand urgent action."

The Hub industrial sector represents a wide range of businesses that contribute significantly to both the regional and national economy.

The lack of water supply has not only affected the operations of factories but also placed the livelihoods of workers and local residents at risk.

The industrialists have emphasised that the strike will remain in place until the water issue is addressed, urging the local authorities to act swiftly and find an immediate solution to ensure the continuity of business operations in the area.

The Hub Chamber of Commerce and Industry (HCCI) has expressed its concern over the situation, calling on the authorities to prioritise this critical issue. HCCI members have reiterated the need for immediate intervention to prevent further economic disruptions and ensure the sustainability of local businesses.

The Hub Chamber of Commerce is committed to supporting its members in finding a resolution, and is working with relevant stakeholders to facilitate dialogue and address the water crisis in Hub.

PAKISTAN'S CERAMICS INDUSTRY: MINISTRY FORMS JOINT COMMITTEE TO ADDRESS KEY CHALLENGES

Abdul Rasheed Azad Published May 28, 2025

ISLAMABAD: The Ministry of Industries and Production has announced the formation of a joint committee to address key challenges being faced by the ceramics industry.

The development came here on Tuesday during a meeting between the Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan, with All Pakistan Ceramic Tiles Manufacturers Association (APCTMA).

The committee comprising members of the Tiles Manufacturers Association and the Engineering Development Board will present a progress report by Thursday. Key issues discussed included the tariff policy, customs duties, exports and imports, and the need for tariff protection for the local ceramic tiles industry.

Speaking on the occasion, Haroon Akhtar Khan said the government is committed to support and revitalise the industrial sector. After detailed discussions with the APCTMA delegation, Haroon announced the formation of a joint committee comprising members of the Tiles Manufacturers Association and the Engineering Development Board. The committee has been tasked to present a progress report by Thursday.

The delegation gave a detailed briefing on the ceramic tile industry, noting that Pakistan's current daily production capacity is approximately 560,000 square metres. This output is backed by an investment of over Rs100 billion, with around 60 percent of it coming from foreign sources, particularly China. They highlighted that the industry has made significant progress in reducing dependence on imports. Previously at 74 percent, import reliance has now fallen to just four percent, with nearly all raw materials and workforce now sourced locally.

The delegation expressed its ambition to bring this down further to just one percent, calling the ceramic industry a shining example of local industrial capability.

The SAPM directed the tile manufacturers to submit a detailed report outlining the specific reasons why higher protection is necessary for the industry. He further instructed that the report must quantify cost disadvantages as a percentage of total production costs.

"The government under Prime Minister Shehbaz Sharif is committed to supporting and revitalising the industrial sector," the SAPM emphasised. "We are strongly defending the case for industries, including tiles, in the National Tariff Policy Board."

Haroon reiterated his vision to see Pakistani manufacturers become regionally competitive and assured that Chinese manufacturers, as partners and friends, will continue to receive full support. "No industry will be allowed to shut down," he affirmed. "Revival of industries is our vision, and we are formulating long-term policies to ensure sustainable growth."

He concluded by assuring full government support to the tile manufacturing sector and reaffirmed the government's commitment to the broader development of the local industrial base.

KARACHI HANDLES 99PC OF COUNTRY'S CARGO THROUGH ROADS: CALL TO SHIFT ROAD FREIGHT TO RAILWAYS

Recorder Report Published May 28, 2025

KARACHI: Divisional Superintendent Pakistan Railways Mehmood ur Rehman Lakho has said that Karachi handles 99 percent of Pakistan's cargo that needs to be diverted from roads to railways otherwise the city will continue to face deterioration in its road infrastructure caused by the movement of outbound heavy vehicles using the roads of Karachi to reach their destinations in the upcountry.

Exchanging views at a meeting during his visit to the Karachi Chamber of Commerce and Industry (KCCI), Mehmood ur Rehman added that the purpose for his visit to the largest

Chamber of country was to explore ways and means for reviving and strengthening rail freight connectivity from Karachi to major industrial and commercial hubs of Pakistan.

“Shifting to rail freight is not only economically beneficial but also environmentally responsible, as rail transport is three times more fuel-efficient than road freight, which in turn reduces carbon emissions, saves foreign exchange on fuel imports, and eases the burden on highways,” he added.

Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, Deputy Division Superintendent Operational PR Hamid Farooq Qureshi, Deputy Divisional Superintendent Rolling Stock PR M Ferhan Awan along with other senior PR Officials and KCCI Managing Committee members attended the meeting.

Divisional Superintendent PR highlighted that Pakistan Railways has taken significant steps to modernize its freight operations over the past decade. Between 2013 and 2015, more than 1,400 new hopper wagons, over 2,000 high-capacity flat wagons, and 55 modern locomotives were inducted into the fleet. These wagons have dramatically increased the payload capacity from an average of 20 tons to 60 tons per wagon, allowing each train to carry over 4,000 tons of cargo.

The Divisional Engineer expressed concern over the delayed implementation of the Main Line-1 (ML-1) project under the China-Pakistan Economic Corridor (CPEC), which was initially envisioned to be a game-changer for the country’s rail infrastructure. He said that without ML-1, Pakistan Railways remains constrained in its capacity to deliver long-haul, high-speed cargo services across Karachi, Sukkur, Multan, and onward to the northern zones.

He also informed the gathering that Pakistan Railways is working on ambitious plans to revive international rail freight services connecting Karachi to Moscow via Iran, Turkmenistan, and Kazakhstan — a corridor that would unlock new export markets for Pakistani goods, especially textiles and industrial products.

Mehmood Lakho further shared that Pakistan Railways is now exploring modern logistics models such as multimodal freight movement, dedicated industrial cargo trains for Karachi’s export-oriented sectors, and the potential introduction of Roll-on/Roll-off (RoRo) wagons where loaded trucks can be directly transported via train to their destinations, thus bypassing congested highways and reducing fuel and maintenance costs.

He added that the department is ready to work closely with KCCI and its members to identify freight priorities and launch pilot routes connecting Karachi with Lahore, Faisalabad, Multan, Rawalpindi, and Peshawar.

Chairman Businessmen Group (BMG) Zubair Motiwala, while appreciating the visit of the railway officials, described it as a much-needed effort to bridge the gap between Pakistan Railways and the business community.

He stated that Pakistan Railways had historically been the backbone of trade and industrial logistics in the country, but due to neglect, mismanagement, and rising reliance on road transport, the railways had lost its significance. “As a result, logistics costs have increased dramatically, roads have deteriorated due to overuse, and the entire supply chain has become more vulnerable to disruptions such as fuel shortages, political protests, and highway closures.”

Motiwala emphasized that a strong and reliable freight rail network would bring enormous benefits to Karachi’s industries, which are currently suffering from slow inland movement of raw materials and finished goods.

He stated that freight trains are not only cost-effective and timely, but also safer, more secure, and more resilient to external shocks compared to road transport. Karachi’s roads, he noted, are severely congested with heavy trucks passing through densely populated areas, creating traffic bottlenecks, pollution, and road damage. Rehabilitating and expanding railway cargo services would drastically reduce the burden on urban infrastructure and improve the efficiency of trade logistics, he added.

Speaking on the occasion, President KCCI Jawed Bilwani underscored the urgent need to revive rail cargo operations as a strategic imperative for Pakistan’s economy. He said that Karachi, being the industrial and commercial capital of Pakistan, lacks the road infrastructure to shoulder the logistics burden of the entire country.

With hundreds of thousands of trucks entering and exiting the city daily, the road network has deteriorated beyond repair, and the city frequently experiences supply chain paralysis due to traffic jams, strikes, and fuel-related disruptions.

He noted that countries that maintain low logistics costs, particularly through rail, achieve greater industrial growth and better export competitiveness. He strongly advocated for launching dedicated cargo trains to and from Karachi’s industrial zones, which are home to the nation’s leading exporters.

He stressed that Pakistan Railways must explore operational models that include the introduction of Roll-on/Roll-off wagons to transport entire trucks by train, the revival of the Karachi Circular Railway (KCR) not only for passengers but also for freight, and the rationalization of excessive and unaffordable charges imposed on industrial rail crossings and private sidings.

Bilwani proposed the formation of a joint working committee between KCCI and Pakistan Railways to develop and oversee freight service pilots, align schedules with port timings, resolve customs clearance challenges at dry ports, and ensure sustained engagement between public and private stakeholders.

PAKISTAN’S ZAKI BASHIR JOINS HEIMTEXTIL ADVISORY BOARD

Recorder Report Published May 28, 2025

KARACHI: Heimtextil, the world's leading trade fair for home and contract textiles, has announced the appointment of Zaki Bashir, CEO of Gul Ahmed Textile Mills Ltd., to its Advisory Board.

This landmark appointment marks the first time a Pakistani industry leader has joined the Board in Heimtextil's history. Bashir was officially welcomed by Olaf Schmidt, Vice President Textiles & Textile Technologies at Messe Frankfurt, Ms. Margit Herberth, Director of Heimtextil, and Omer Salahuddin, CEO of Messe Frankfurt SP Pakistan.

The leadership team expressed their appreciation for Bashir's participation and acknowledged the significance of this milestone for Pakistan's textile sector.

The Heimtextil Advisory Board includes prominent figures from the global textile industry, representing leading associations such as the Association of the German Home Textiles Industry (HEIMTEX), the UK Fashion and Textile Association (UKFT), the German Textile Retailers Association, the Association of the German Wallpaper Industry (VDT), and several leading textile companies worldwide.

Bashir brings with him a wealth of experience and a track record of leadership at Gul Ahmed, one of Pakistan's most respected vertically integrated textile companies, known globally for its innovation, quality, and commitment to sustainability. His appointment is expected to enhance Heimtextil's strategic outlook and reinforce its role as a global trendsetter in home and contract textiles.

The upcoming edition of Heimtextil will take place in Frankfurt from January 13–16, 2026, and the previous exhibition of 2025 featuring over 3,000 exhibitors from around the world. With 275 participating companies, Pakistan is ranked 4th globally in terms of exhibitor presence – a testament to the country's growing influence in the global textile market.

'SKILLED WORKERS CAN PAVE WAY FOR INDUSTRIAL REVOLUTION'

Press Release Published May 28, 2025

FAISALABAD: Focused approach is required to produce skilled manpower fully capable of meeting the current and future industrial challenges instead of producing a force of unfit and unemployed youth, said Rehan Naseem Bharara, President Faisalabad Chamber of Commerce & Industry (FCCI).

Addressing a delegation of HEC and ICCI, he said that only skilled workers could pave the way for the industrial revolution and in this connection, we must make collaborative efforts with all concerned stakeholders including industrialists and scholars. He appreciated researchers and faculty members deputed in ORIC and said that industry-academia linkages are imperative to give a kick start to the industrial growth.

He mentioned some leading industrial units which have made tremendous progress after adopting new and innovative technologies. He said that universities should also revisit their syllabus to synchronize it with the market driven needs.

He appreciated the efforts of ICCI to arrange this tour of faculty members drawn from various universities and provide them an opportunity to directly interact with the leading industrial giants of Faisalabad.

He appreciated the decision of HEC to declare internship compulsory for the young graduates but stressed the need for proper legislation at the Government level declaring internship as mandatory.

He said that about 70% of the current syllabus is irrelevant for the industry and it should be revised in consultation with the stakeholders from the concerned industry.

He said that once textile was the only iconic representation of Faisalabad but now it has diversified its industrial portfolio.

"It has state of the art diaper, Hyundai and tile units in addition to many more established with domestic and foreign investment," he said and underlined the importance of developing indigenous technologies so that we could consolidate the economy after making our defence impregnable.

Dr Habib Aslam Gaba Convener FCCI Standing Committee on Industry Academia Linkages termed leading businessmen as industrial PhD holders which they have gained through their life long struggle and practical experience. He said that the universities should also recognize their expertise in this field and plume them with honorary PhD degrees.

RS1.2BN ALLOCATION MADE TO REVIVE CITRUS INDUSTRY

Recorder Report Published May 28, 2025

LAHORE: The Punjab government has allocated a huge sum of Rs1.2 billion for citrus revival initiative in the province to provide technical guidance to growers and to introduce improved citrus varieties.

Pakistan's annual citrus exports have dropped from $200 million to $130 million and urgent efforts are needed to provide technical guidance to growers and to introduce new, improved citrus varieties, said Deputy Convener Mohsin Shahnawaz Ranjha while speaking at the second meeting of the Chief Minister's Citrus Development Task Force.

He proposed support for nursery businesses and the establishment of a development board focused on orchard revival in Sargodha. He also stressed the need for the swift completion of a modern citrus laboratory and the creation of a monitoring unit for orchard evaluation. The meeting was held at Agriculture House, Lahore. It was chaired by Punjab Minister for Agriculture and Livestock, Syed Ashiq Hussain Kirmani.

During the meeting, various proposals for the development of the citrus sector were reviewed. Attendees included Deputy Convener of the Citrus Development Task Force Punjab, Mohsin Shahnawaz Ranjha, Secretary Agriculture Punjab, Iftikhar Ali Sahoo, and Secretary Industries, Commerce, and Investment Punjab, Umar Masood.

Kirmani emphasized that boosting citrus production is a key priority for the government of Punjab. He noted that kinnow, in particular, is a signature fruit of the province. However, climate change has led to the deterioration of citrus orchards, making them more susceptible to diseases. This has resulted in a decline in fruit size and shelf life, particularly in kinnow.

Several practical initiatives were agreed upon during the meeting, including the establishment of a Citrus Park, integration of citrus orchards into the Kissan Card platform, recruitment of 100 agricultural interns and 100 youth for a three-year citrus revival project, and the provision of subsidies similar to those offered in the wheat support programme.

Minister Kirmani also underscored the need to regulate fruit nurseries through licensing and registration. He instructed the Bank of Punjab to introduce a loan scheme for farmers operating citrus nurseries.

He stressed the importance of enhancing citrus exports and improving the value chain to meet international standards. Under the Chief Minister’s Kissan Package, Rs1.2 billion has been allocated for the citrus revival initiative. This funding aims to establish certified nurseries, create new orchards, and boost both citrus production and exports to strengthen the national economy.

The minister further stated that the primary goal of the citrus revival programme is to utilize modern agricultural technology to produce certified citrus plants and provide technical support to farmers. The overarching objective is to improve both the yield and quality of citrus through certified plant material.

INDEPENDENT AUDIT TO ASSESS SUGAR PRODUCTION COST, STABILIZE MARKET

May 28, 2025

Islamabad, May 28, 2025 – In a strategic move aimed at enhancing transparency and ensuring fair pricing in the sugar industry, the federal government and sugar millers have reached a consensus to engage independent auditors for the assessment of sugar production costs.

Federal Minister for National Food Security and Research, Rana Tanveer Hussain, presided over a key follow-up meeting with sugar mill owners and other major stakeholders. The session focused on introducing reforms to strengthen the sugar sector and protect consumer interests. A landmark agreement was reached to appoint a mutually approved third-party audit firm to carry out an independent audit of sugar production costs. This initiative is intended to create a transparent and verifiable framework for determining the actual cost of sugar production, which will form the basis for future pricing strategies.

The Minister welcomed this breakthrough and praised the sugar industry for agreeing to temporarily reduce ex-mill sugar prices until Eid-ul-Azha. This short-term price relief is expected to benefit consumers during the festive season. Rana Tanveer termed the decision a positive and cooperative gesture from sugar millers, demonstrating their readiness to support government efforts for market stability.

The audit, which will involve a detailed review of all factors influencing sugar production—from raw material costs to processing and distribution—will be pivotal in developing a new pricing formula. This revised formula will be finalized post-Eid, ensuring it reflects the true cost of sugar production while balancing the interests of producers and the public.

Rana Tanveer reaffirmed the government's resolve to promote transparency, fair competition, and consumer protection across the food sector. He stressed that sustainable collaboration between the government and private stakeholders is essential for national food security and preventing artificial inflation. The Ministry of National Food Security will continue its proactive approach, utilizing responsible policymaking, robust stakeholder engagement, and vigilant market oversight to regulate key commodities like sugar.

This latest initiative marks a crucial step toward restoring confidence in the sugar market, ensuring that pricing is driven by verified sugar production data, and aligning economic goals with the welfare of the common citizen.

UNISAME WANTS BOLD SLASH IN INCOME TAX RATES FOR STRUGGLING SMES

May 28, 2025

KARACHI, May 28, 2025 — In a powerful and urgent appeal, the Union of Small and Medium Enterprises (UNISAME) has issued a clarion call to the government of Pakistan: slash the crushing income tax burden on SMEs or risk economic stagnation and collapse of this vital sector.

As the federal budget for 2025-26 draws near, UNISAME has submitted hard-hitting tax proposals demanding a drastic reduction in income tax rates for small and medium enterprises — the very backbone of Pakistan's economy.

According to UNISAME, while most countries cap SME income tax at a fair 25%, businesses in Pakistan are being squeezed under an oppressive regime, with some paying up to 40%, and exporters being unfairly taxed at 29%.

Zulfikar Thaver, President of UNISAME, has personally appealed to Haroon Akhtar, Special Assistant to the Prime Minister, urging him to raise the issue with Prime Minister Shehbaz Sharif. "It's no longer about reforms — it's about survival. The government must wake up before the SME sector collapses under the weight of excessive income tax and poor policy," Thaver warned.

UNISAME stressed that without swift intervention, the sector will face severe setbacks. The group is pushing for not just tax reforms, but also strategic measures including the establishment of a dedicated global e-commerce portal for SMEs, a specialized technical institute to counter the growing technology gap, and the creation of a protectorate to defend the rights and interests of SME stakeholders.

UNISAME also demands the creation of a massive leasing company under a "Pay As You Earn" model to give SMEs the financial breathing space they desperately need.

With SMEs contributing significantly to employment and economic activity, UNISAME emphasized that the current income tax policies are not just unsustainable but unjust. The union warned that without meaningful change in income tax rates and support infrastructure, the country risks losing its most dynamic entrepreneurial force.

The message from UNISAME is loud and clear: time for lip service is over. It's time for the government to act — decisively and immediately — before it's too late.

Markets » Stocks

INDIA'S EQUITY BENCHMARKS EYE POSITIVE OPEN AFTER US COURT BLOCKS TRUMP TARIFFS

Reuters Published about a minute ago

India's benchmark indexes are poised for a positive open on Thursday, tracking gains in broader Asian peers and Wall Street futures, as investors cheered a U.S. federal court's decision to block President Trump's proposed "Liberation Day" tariffs.

Gift Nifty futures were trading at 24,837.5, as of 8:09 a.m. IST, indicating a firm start above the Nifty 50's close of 24,752.45 on Wednesday.

The Court of International Trade ruled that President Trump exceeded his authority with the proposed tariff plan.

Although the White House has appealed the decision, the ruling raised hopes that Trump may scale back from imposing the highest tariff levels he had threatened, lifting global risk sentiment.

The U.S. court decision also boosted the U.S. dollar, while safe-haven gold edged lower as investor risk appetite improved.

Asian shares and Wall Street futures advanced, supported by chipmaker Nvidia's quarterly sales beat and positive revenue outlook released after U.S. market hours.

Financials, IT stocks weigh on Indian equity benchmarks

Meanwhile, minutes from the latest Federal Reserve meeting revealed concerns about inflation risks tied to Trump's trade policy. Market pricing now sees only a 22% chance of a July rate cut, while the probability for a September cut stood at 60%, having been fully priced a month ago.

Back home, the Nifty 50 has shed 0.4% over the past three sessions, consolidating near the 25,000 mark.

The index has gained 1.7% in May, on track for its third consecutive monthly gain, supported by robust foreign portfolio investor (FPI) inflows and sequential earnings growth in the March quarter.

FPIs net bought 46.63 billion rupees ($546 million) in equities on Wednesday, pushing total May inflows near $2 billion.

While the market construct remains positive, volatility is expected to remain elevated through the day amid the monthly derivatives expiry, as traders roll over or square off their positions, two analysts said.

STOCKS, DOLLAR RALLY AS TRUMP TARIFFS HIT COURT HURDLE

Reuters Published 30 minutes ago

SYDNEY: Asian shares and Wall Street futures jumped in Asia on Thursday after a U.S. federal court blocked President Donald Trump's "Liberation Day" tariffs from going into effect, sending the dollar up on safe haven currencies.

The little-known Manhattan-based Court of International Trade ruled that Trump overstepped his authority by imposing across-the-board duties on imports from nations that sell more to the United States than they buy.

The White House quickly appealed the decision, and could take it all the way to the Supreme Court if needed, but in the meantime it offered some hope that Trump might back away from the highest tariff levels he had threatened.

"It's long been suggested that the emergency powers Trump has used to implement tariffs were unconstitutional and that the power to enact tariffs sits with Congress," said Kyle Rodda, a senior financial analyst at Capital.com.

"Should the markets get their way, the courts could delay and then deny these tariffs, removing one massive risk and undoubtedly stoking risk appetite."

It could also encourage U.S. trading partners to stall any trade negotiations they are having with the White House while waiting to see how the case is resolved.

“The ruling will obviously throw into disarray the administration’s push to quickly seal trade ‘deals’ during the 90-day pause from tariffs that have now been declared to be illegal,” said Paul Ashworth, chief North America economist at Capital Economics.

“Other countries will wait and see whether a higher court is willing to reverse this ruling.”

Investors reacted by embracing equities and Japan’s Nikkei quickly rose 1.7%, while South Korean shares gained 1.2% to a nine-month top.

MSCI’s broadest index of Asia-Pacific shares outside Japan edged up 0.3%, while Chinese blue chips firmed 0.5%.

The ripples were felt worldwide as EUROSTOXX 50 futures rose 1.1%, while FTSE futures gained 0.7% and DAX futures 0.9%.

S&P 500 futures climbed 1.6%, while Nasdaq futures rose 1.9%. The latter had already been lifted by relief over earnings from Nvidia, which beat sales estimates.

The chipmaker and AI darling also projected strong revenues for the current quarter, sending its shares up 4.4% after hours.

Asian stocks rally fades as Japan debt sale disappoints

That news helped offset a Financial Times report that the White House had ordered U.S. firms that offer software used to design semiconductors to stop selling their services to Chinese groups.

The New York Times separately reported the United States had suspended some sales to China of critical U.S. technologies, including those related to jet engines, semiconductors and certain chemicals.

The news of the court decision hit traditional safe haven currencies, lifting the dollar 0.7% on the Swiss franc to 0.8327 .

It gained 0.7% on the Japanese yen to 145.86 yen , while the euro dipped 0.4% to $1.1245 Yields on 10-year Treasuries rose 3 basis points to 4.51% and markets further shaved the chance of a Federal Reserve rate cut anytime soon.

Minutes of the last Fed meeting showed “almost all participants commented on the risk that inflation could prove to be more persistent than expected” due to Trump’s tariffs.

A rate cut in July is now seen as just a 22% chance, while September has come into around 60% having been more than fully priced a month ago.

In commodity markets, gold slipped 0.9% to $3,259 an ounce .

Oil prices extended a rally begun on supply concerns as OPEC+ agreed to leave their output policy unchanged and as the U.S. barred Chevron from exporting Venezuelan crude.

Brent rose 66 cents to $65.56 a barrel, while U.S. crude firmed 70 cents to $62.54 per barrel.

ASIAN STOCKS RALLY FADES AS JAPAN DEBT SALE DISAPPOINTS

AFP Published about 2 hours ago

HONG KONG: Asian equities wobbled Wednesday as investors struggled to track a Wall Street rally fuelled by forecast-beating US consumer confidence data, with a weak Japanese debt sale adding to worries about rising bond yields.

New York investors returned to their desks after a long weekend break in a good mood after Donald Trump delayed until July the 50 percent tariffs on the European Union he announced out of the blue on Friday, sparking a market rout.

The US president's announcement Sunday delaying them soothed worries about a fresh flare-up in his trade war that has rattled global sentiment, fanned uncertainty and led some to question their confidence in the world's biggest economy.

Buying was also boosted by Trump's post on social media flagging progress with Brussels.

"I have just been informed that the E.U. has called to quickly establish meeting dates," he said on his Truth Social platform.

"This is a positive event, and I hope that they will, FINALLY, like my same demand to China, open up the European Nations for Trade with the United States of America."

Markets also cheered data showing a bigger-than-expected jump in US consumer confidence thanks to a slight easing of trade tensions, particularly with China.

However, investors were unable to maintain their momentum, with optimism sapped by the disappointing sale of 40-year Japanese government bonds (JGBs).

Hong Kong, Sydney, Mumbai and Jakarta all fell, with Wellington also in the red even after New Zealand's central bank cut interest rates for the sixth meeting in a row.

Shanghai and Jakarta were barely moved, while Singapore, Seoul, Taipei, Manila and Bangkok rose with London, Frankfurt and Paris.

Tokyo was flat and the yen lost early gains after the auction of the long-term JGBs was met with the worst take-up since July. That came after last week saw the worst auction of 20-year notes for more than a decade.

The cost of government debt has surged around the world in recent weeks — hitting record highs last week in Japan — amid worries about rising spending as leaders try to support their economies and after Trump's April 2 tariff blitz.

The Bank of Japan's decision to reduce its purchases of JGBs — as it looks to tighten monetary policy in the face rising inflation — has added to the rising yields.

The poor result reversed Tuesday's rally that came after Japan's Ministry of Finance sent a questionnaire to market players regarding issuance, fuelling talk that it was considering slowing its sales down, meaning there would be less supply.

Bonds yields rise and prices fall when demand is weak.

Still, Masahiko Loo, senior fixed income strategist at State Street Global Advisors, said the JGB panic may have been overdone.

"We maintain our long-standing view that the challenges in the JGB market are technical rather than structural. These issues are largely addressable through adjustments in issuance volume or composition," he wrote in a commentary.

"We believe the concern on loss of control over the super-long end is overblown. Around 90 percent of JGBs are domestically held, and the 'don't fight the BOJ/MOF' mantra remains a powerful anchor," he added, referring to the Bank of Japan and Ministry of Finance.

"Any perceived supply-demand imbalance is more a matter of timing mismatches, which is a technical dislocation rather than a fundamental flaw.

"We expect these imbalances to be resolved as early as the third quarter of 2025. The MOF potential reduction headline reinforces our view."

STOCKS SINK AS RALLY OVER EASED TRADE TENSIONS FADES

AFP Published about 2 hours ago

LONDON: Stock markets sank Wednesday on evaporating cheer over eased tariff tensions, and oil prices climbed as Washington appeared closer to possibly putting fresh sanctions on Moscow over Ukraine.

London, Paris and Frankfurt all closed lower, following Asia down.

New York was trading in similar red territory.

Much of the focus on Wall Street was on Nvidia, the US chipmaker, whose earnings report — to be released after New York's close — was being viewed as a bellwether for tech stocks generally.

"This is expected to be another quarter of monster revenue for Nvidia, however it may lead to the familiar question, can these results continue?" asked Kathleen Brooks, research director at XTB.

She and others pointed to uncertainty over US restrictions on semiconductor exports, against a backdrop of effervescent chip demand as artificial intelligence development accelerates.

Crude prices surged more than two percent, ahead of an OPEC meeting to discuss output and hiked tensions over Russia and Iran.

President Donald Trump's rare rebuke Tuesday of Russian counterpart Vladimir Putin over stepped-up attacks on Ukraine — saying he was "playing with fire" — raised the prospect of tougher US sanctions on Russian energy and banking sectors.

US-Iran talks on curbing Tehran's nuclear programme have also yielded no breakthrough so far, additionally fuelling speculation of tightened sanctions.

The US dollar picked up against major currencies, but analysts said that masked a fundamental weakness in the greenback, and in the US debt market, evident in recent weeks.

"It's the creeping realisation that US assets no longer provide the same refuge" they used to, said Stephen Innes of SPI Asset Management. "Dollar strength is no longer reflexive — it's contested."

Europe and Asia were down after a rally over the previous two days triggered by Trump's announcement he was pausing threatened 50-percent tariffs on the European Union to give space to trade negotiations.

"The market no longer takes Trump at his word when he delivers swathing tariff hikes seemingly at random," said Brooks.

David Morrison, senior market analyst at Trade Nation, said: "It looks as if investors are looking past tariffs, assuming that all will be for the best, in the best of all worlds. This Panglossian view could be severely tested, and a US-EU deal could prove hard to achieve."

In Europe, auto giant Stellantis, which makes Jeep, Peugeot, Chrysler and Fiat vehicles, named a new CEO — its North America chief Antonio Filosa — to succeed Carlos Tavares, who was sacked in December.

"To give him full authority and ensure an efficient transition, the Board has granted him CEO powers effective June 23," the company said.

Stellantis shares closed more than two percent down.

A Financial Times report that European Central Bank President Christine Lagarde had discussed leaving her post early to take the helm of the World Economic Forum had little impact on the euro.

"It is trading in a relatively tight range, suggesting that reports Christine Lagarde may not fulfill her full term at the ECB is not having an impact on European markets," said XTB's Brooks.

WALL ST EDGES LOWER AS MARKETS AWAIT NVIDIA EARNINGS

Reuters Published May 28, 2025

Wall Street's main indexes fell slightly on Wednesday, after a sharp rally in the previous session sparked by easing trade tensions, as investors awaited AI bellwether Nvidia's results and minutes from the U.S. Federal Reserve's last policy meeting.

Nvidia is expected to report a 66.2% surge in first-quarter revenue, according to data compiled by LSEG. Shares of the chipmaker slipped 0.2% ahead of its earnings, due to be released after markets close.

"How AI demand plays out has far-reaching implications for the U.S. market as we head into June, and many will be waiting to see today's report before doubling into the May bounceback in risk," said Bob Savage, head of markets macro strategy at BNY.

Traders in the options markets are bracing for industry-wide volatility, with defensive options contracts drawing heavy attention for the VanEck Semiconductor ETF the largest semiconductor ETF.

At 11:22 a.m. ET, the Dow Jones Industrial Average fell 102.80 points, or 0.24%, to 42,240.85, the S&P 500 lost 10.95 points, or 0.18%, to 5,910.59, and the Nasdaq Composite lost 10.66 points, or 0.06%, to 19,187.97.

Most megacap and growth stocks shed initial gains and were mostly flat. Meta Platforms outperformed with a 0.5% rise.

Ten of the 11 major S&P 500 sub-sectors fell, with energy and utilities being the biggest laggards.

Dow component Salesforce was down 0.7% and is also scheduled to report earnings after the bell.

Wall St rises more than 1pc as Trump backs down on EU tariffs

All three main Wall Street indexes soared in the last session after U.S. President Donald Trump backed down over the weekend from his threat of 50% tariffs on imports from the European Union.

The S&P 500 is now about 4% off its record closing high, reached on February 19, falling as much as 18.9% below that level in the wake of Trump's erratic tariff announcements that have whipsawed markets for much of his second term.

A poll of strategists and analysts conducted by Reuters showed that many market participants expected the benchmark index to finish the year near current levels.

Minutes from the U.S. Federal Reserve's last policy meeting, when the central bank held borrowing costs steady, are slated for release at 2 p.m. ET.

Yields on long-dated U.S. government bonds were slightly higher after scaling multi-month highs last week. Global bond markets have been in the spotlight over concerns about fiscal sustainability in major economies including the United States and Japan.

In earnings, Michael Kors-owner Capri Holdings advanced 4.8% after its fourth-quarter revenue beat analyst estimates.

Shares of sportswear retailer Dick's Sporting Goods gained 1.2% after its first-quarter results beat estimates.

Cybersecurity firm Okta flagged risks related to the uncertain economic environment but stuck to its full-year outlook. Its shares dropped nearly 14%.

Declining issues outnumbered advancers by a 2.72-to-1 ratio on the NYSE and by a 1.91-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and no new lows, while the asdaq Composite recorded 51 new highs and 49 new lows.

US STOCKS EDGE HIGHER AHEAD OF NVIDIA RESULTS

Reuters Published May 28, 2025

NEW YORK: Wall Street stocks edged higher early Wednesday ahead of earnings from Nvidia that are expected to broadly affect the equity market.

US stocks posted gains of around two percent or more on Tuesday following President Donald Trump's move to delay potential tariffs on the European Union.

As a leader in artificial intelligence, "Nvidia's report will be market mover, which is likely why there isn't a ton of conviction in the equity futures trade," said Briefing.com analyst Patrick O'Hare.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 42,425.79.

Wall St rises more than 1pc as Trump backs down on EU tariffs

The broad-based S&P 500 climbed 0.3 percent to 5,937.98, while the tech-rich Nasdaq Composite Index advanced 0.3 percent to 19,263.64.

Among individual companies, Dick's Sporting Goods rose 1.8 percent as it confirmed full-year targets to grow comparable sales as much as three percent following solid quarterly results.

SOUTH KOREAN SHARES HIT NEAR 9-MONTH HIGH ON WALL STREET BOOST

- The benchmark KOSPI was up 43.92 points, or 1.67%, at 2,681.14

Reuters Published May 28, 2025

Round-up of South Korean financial markets:

- South Korean shares on Wednesday hit a near nine-month high, boosted by Wall Street's overnight rally after the US delayed tariffs on the European Union.
- The benchmark KOSPI was up 43.92 points, or 1.67%, at 2,681.14, as of 0202 GMT. The index rose as much as 2% to its highest intraday level since September 3 earlier in the session.
- Wall Street surged on Tuesday as investor risk appetite was buoyed by US President Donald Trump's latest tariff respite and an unexpected jump in consumer confidence.
- Trump paused his threatened tariffs until July 9 on US imports of European goods following a weekend call with European Commission President Ursula von der Leyen.
- The Bank of Korea is expected to lower its key policy rate by 25 basis points on Thursday as economic activity contracted in the last quarter and benign inflation supports the case for easing, according to a Reuters poll.
- Among index heavyweights, chipmaker Samsung Electronics rose 3.25%, while peer SK Hynix gained 2.72%. Battery maker LG Energy Solution climbed 2.94%.
- Hyundai Motor and sister automaker Kia Corp were up 1.92% and up 0.91%, respectively. Steelmaker POSCO Holdings added 4.43%, while drugmaker Samsung BioLogics rose 0.34%.
- Of the total 933 traded issues, 643 shares advanced, while 247 declined.
- Foreigners were net buyers of shares worth 186.6 billion won ($135.72 million).
- The won was quoted at 1,375.8 per dollar on the onshore settlement platform, 0.05% higher than its previous close at 1,376.5.
- In money and debt markets, June futures on three-year treasury bonds gained 0.03 point to 107.60.
- The most liquid three-year Korean treasury bond yield fell by 2.0 basis points to 2.321%, while the benchmark 10-year yield fell by 2.0 bps to 2.703%.

INDIA'S EQUITY BENCHMARKS SET FOR MUTED START; ITC IN FOCUS

Reuters Published May 28, 2025

India's benchmark indexes are likely to open little changed on Wednesday, as positive global sentiment is expected to be offset by fund flows to large block deals and the primary market.

Gift Nifty futures were trading at 24,850.5 as of 8:06 a.m. IST, indicating that the Nifty 50 will open near its Tuesday's close of 24,826.2.

Asian shares continued an overnight rally on Wall Street, with the MSCI Asia ex-Japan adding 0.3%, buoyed by signs of easing trade frictions between the US and Europe, while US Treasury yields declined.

Yields move inversely to prices, and lower yields bode well for equities in emerging markets such as India.

Domestic equities were under pressure on Tuesday due to profit booking amid higher valuations, and fund flows shifting to the primary market and large block deals, analysts said.

Consumer goods maker ITC will be in focus after British American Tobacco said on Tuesday it intends to sell a 2.3% stake in the company, worth about $1.4 billion in a block trade deal.

Financials, IT stocks weigh on Indian equity benchmarks

This would be the second major block trade in India this week, after IndiGo co-founder Rakesh Gangwal sold a 5.7% stake in the low-cost carrier worth $1.36 billion.

In the primary market, a $409 million initial public offer of Leela hotels-owner Schloss Bangalore will close for subscription later in the day.

Foreign investors bought Indian shares worth 3.48 billion rupees ($40.8 million) on Tuesday, as per provisional data, while domestic institutional investors bought stocks worth 101 billion rupees.

ASIAN SHARES, US DOLLAR CLIMB ON ROSY DATA, TECH OPTIMISM

Reuters Published May 28, 2025

TOKYO: Asian shares continued a rally from Wall Street and the dollar held gains on Wednesday on promising economic signs in the United States and speculation of strong tech earnings.

Markets welcomed what appeared to be easing trade frictions between the US and Europe while global bond markets settled down after a scary surge in long-term yields.

US consumer confidence surprised on the upside ahead of closely watched jobs figures on Thursday.

Nvidia jumped more than 4% yesterday and will be the last of the Magnificent 7 tech giants to report earnings after markets close in the US "There is renewed confidence that Nvidia can beat the consensus estimates," said Chris Weston, head of research at Pepperstone.

If Nvidia comes through with better-than-expected sales and profit margins "the rally is on," he added.

The chipmaker is expected to report that first-quarter revenue surged 66.2% to $43.28 billion, according to data compiled by LSEG.

In signs of a thaw between the US and Europe, European Union officials have asked companies for details of their US investment plans, according to two sources familiar with the matter.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3% in morning trading while Japan's Nikkei advanced 0.6%, climbing a fourth straight session.

The dollar index, which tracks the greenback against a basket of currencies, rose 0.1%, adding to Tuesday's 0.6% rally.

The greenback advanced 0.1% to $1.132 against the euro.

Australian shares were up 0.17%, but the nation's currency slid 0.2% after April consumer price data came in above expectations.

The kiwi dollar slid 0.3% after the Reserve Bank of New Zealand cut rates as expected.

Asian shares dip, dollar struggles after Trump's tariff backflip

Japanese bonds slid, trimming a surge yesterday, ahead of a 40-year auction and on speculation the Ministry of Finance will reduce the issuance of long-dated securities.

Oil prices ticked up in early trading as the US barred Chevron from exporting crude from Venezuela under a new authorization on its assets there, raising the prospect of tighter supply.

Brent crude futures rose 0.4% to $64.37 a barrel, while US Spot gold rallied 0.1% after dropping more than 1% on Tuesday.

AUSTRALIAN SHARES PARE EARLY GAINS AFTER CORE INFLATION NUDGES UP; RBNZ CUTS RATE

Reuters Published May 28, 2025

Australian shares pared some early gains on Wednesday after monthly inflation report showed that consumer prices rose above forecast in April, while New Zealand shares extended their fall as the country's central bank cut its cash rate.

The S&P/ASX 200 index was up 0.2% at 8420.5, as of 0239 GMT.

It ended 0.5% higher on Tuesday. Earlier in the session, the benchmark rose as much 0.5%, touching its strongest level since February 19.

Australian shares end little changed as miners fall offsets broader gain

The April consumer price index (CPI) data revealed that consumer prices rose 2.4% in April compared with a year ago, eclipsing a market estimate of 2.3%.

The trimmed mean measure of core inflation increased by an annual rate of 2.8% in April from 2.7% in March.

A rate cut from the central bank's next meeting in July is now priced at a 67% probability, with a total of 80 basis points in easing expected by early next year.

Financials gave up early gains to fall 0.1%, with three of the country's four largest banks trading in the red.

Miners lost 0.3% with sector giant BHP Group shedding 0.5%.

Local oil stocks advanced 1.7% on the back of higher oil prices. Sector heavyweights Woodside and Santos rose about 1.2% each.

Tracking overseas counterparts, technology stocks advanced 1.8% to a more than three-month high, and were set for a fourth consecutive session of gains, if the momentum sustained.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index extended its losses, down 1.8% at 12355.19, after the Reserve Bank of New Zealand, in a widely expected move, cut its rate by 25 bps, while flagging chances for further cuts in the future.

NIKKEI RISES AS CHIPS RALLY BEFORE NVIDIA EARNINGS; WEAKER YEN SUPPORTS

Reuters Published May 28, 2025

TOKYO: Japan's Nikkei share average rose on Wednesday, setting the benchmark index on course for a fourth straight session of gains, with a sharply weaker yen buoying the bourse's heavyweight exporters.

Semiconductor-related shares also got a boost from an overnight rally in their US peers, ahead of earnings from artificial intelligence chip leader Nvidia later on Wednesday.

The Nikkei added 0.5% to 37,918.86 by the midday recess.

It rose to as high as 38,178.73 at one point, but struggled to stay above the psychological 38,000 line. The broader Topix also advanced 0.5%.

While a weaker safe-haven yen amid an improvement in overall market sentiment globally supported the Nikkei in the latest session, "one can't say the foreign-exchange market has stabilized," said Masahiro Ichikawa, chief market strategist at Sumitomo Mitsui DS Asset Management.

Some additional push is needed to take the Nikkei firmly above 38,000, such as further positive developments in US tariff negotiations, he said.

Tech was the top performing Nikkei sector, with chip-testing equipment maker and Nvidia supplier Advantest the biggest gainer in index-point terms, followed by chip-making machinery manufacturer Tokyo Electron.

Advantest jumped 2.1%, accounting for 39 points in the Nikkei's 195-point rise, while Tokyo Electron contributed 14 points.

Overnight, the Philadelphia SE semiconductor index rose 3.4%, outperforming a 2% gain for the S&P 500.

Nikkei slips as stronger yen weighs, market lacks clear direction

Automakers also saw solid gains with the yen trading at around 144.30 per dollar, down from a one-month peak reached on Tuesday.

A weaker yen boosts the value of overseas revenues. Toyota rose 0.4%, and Honda jumped 1.7%.

Electronics exporters also benefited, with Sony advancing 1.3% and Nintendo up 1.6%.

BRITISH EQUITIES GAIN AS TRUMP DELAYS EU TARIFFS

Reuters Published May 27, 2025

British stocks closed higher on Tuesday in broad-based gains as investors cheered U.S. President Donald Trump's delayed tariffs on European Union imports.

The benchmark FTSE 100 was up 0.7%. Earlier on the day, the index touched its highest level since May 5.

The mid-cap FTSE 250 gained 1.1%.

The market was closed on Monday for a bank holiday.

Trump said on Tuesday the EU's move to set up trade meetings was positive and he hoped Europe would "open up" to trade with the U.S.

After a weekend call with the European Commission's president, Trump paused until July 9 his threatened tariff of 50% on goods entering the U.S. from the 27-nation EU.

Meanwhile, the International Monetary Fund (IMF) nudged up its growth forecast for Britain this year to 1.2%, up from 1.1% predicted in April. It also advised finance minister Rachel Reeves to continue reducing public borrowing.

Despite challenges from U.S. tariffs, growth in UK is expected to rise to 1.4% by 2026.

Among stock-related moves, aerospace and defence stocks gained 2.6% after Trump threatened additional sanctions on Russia.

UK stocks slip as Trump reignites tariff worries

BAE Systems boosted the FTSE 100 with a 3.1% rise.

Luxury brand Burberry gained 5.3%, after Barclays upgraded the stock to "equal-weight" from "underweight". Personal goods led the sectoral gains with a 5% rise.

Specialty chemicals firm Elementis rose 11.4% after agreeing to sell its talc business to IMI Fabi in a deal worth $121 million in enterprise value.

Jupiter Fund Management jumped nearly 10% after Peel Hunt upgraded the money manager's stock to 'add' from 'hold'.

Precious metal miners fell 1.8% tracking lower gold prices.

Investor focus will be on speeches from Federal Reserve policymakers and Friday's U.S. core PCE data, which could provide clues on the rate outlook for the world's biggest economy.

EUROPEAN SHARES GAIN ON DEFENCE BOOST, TARIFF DELAY AIDS SENTIMENT

Reuters Published May 27, 2025

European shares closed higher on Tuesday with defence stocks boosting the market after U.S. President Donald Trump threatened additional sanctions on Russia, while optimism lingered from the delay of U.S. tariffs on the European Union.

The STOXX 600 index closed 0.3% higher, building on Monday's 1% rise after Trump gave the EU a reprieve on his threatened 50% tariffs.

EU policymakers have asked the bloc's leading companies and CEOs for U.S. investment plans to prepare for trade talks with Washington, according to two sources.

The bloc set up trade meetings with the United States, a step Trump said was positive.

The latest flip-flop on EU tariffs highlights the unpredictability of Trump's trade policies, that have been shaking investor confidence and raising concerns over the fiscal health of the U.S. economy.

The uncertainty has been pushing investors away from U.S. assets to find other safe havens internationally. Europe's defence index jumped 1.7% to a record high, after Trump said he would recommend additional sanctions on Moscow, amid escalating tensions between Russia and Ukraine.

European stocks recover after Trump delays EU tariffs

"There is recognition of the fact that Trump is less close to Putin than he had been and that there is more likely to be a prolonged conflict in Ukraine rather than the quick end" said Nick Saunders, CEO of Webull UK.

"Defence is definitely a sector that is in fashion at the moment."

Technology shares rose 1.1%, while industrials added 0.9%.

"People are actually looking for value at the moment and trying to pick the most profitable stocks rather than assuming that the rising tide is going to float all boats," said Saunders.

In Germany, the DAX 40 ended 0.8% higher, closing at an all-time high, after a survey indicated consumer sentiment is set to improve slightly heading into June.

However, the German Chamber of Commerce and Industry (DIHK) forecast a contraction in the economy this year.

Euro zone government bond yields dipped on the day.

Britain's FTSE 100 share index ended 0.7% higher as investors returned following a holiday on Monday.

French benchmark index CAC 40 was flat after preliminary data showed inflation fell to its lowest level since December 2020 in May, with the government hinting at proposals to get public finances under control in early July.

FLSmidth rose 3.4% after Goldman Sachs raised the mining and cement technology supplier's rating to "buy" from "neutral" on expectations of higher margins.

EUROPEAN SHARES GAIN ON DEFENCE BOOST

Reuters Published May 28, 2025

FRANKFURT: European shares closed higher on Tuesday with defence stocks boosting the market after US President Donald Trump threatened additional sanctions

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MATERIALS, FINANCIALS LIFT SRI LANKAN SHARES HIGHER

Reuters Published May 28, 2025

COLOMBO: Sri Lankan shares closed higher on Tuesday, boosted by gains in materials and financials stocks.

The CSE All Share index settled up 0.98% at 16,657.63.

SMB Finance and Lanka Ashok Leyland were the top percentage gainers, rising 50% and 12.43%, respectively.

Trading volume rose to 249.9 million shares, from 171.8 million in the previous session.

The equity market's turnover rose to 18.71 billion Sri Lankan rupees ($62.4 million) from 3.76 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 434 million rupees, while domestic investors were net sellers, offloading shares worth 18.48 billion rupees, the data showed.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – MAY 29, 2025

May 29, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on May 29, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 349,300 per Tola

• Gold 24 Karat is available at Rs 299,468 per 10 grams

• Gold 22 Karat is being sold at Rs 274,522 per 10 grams

• In the international market, the price of Gold stands at $3,309 an ounce

As for silver on May 29, 2025:

• Silver 24 Karat is priced at Rs 3,480.00 per Tola

• Silver 24 Karat is currently available at Rs 2,983 per 10 grams

• In the international market, the price of Silver is at $33.22 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

GOLD PRICES RISE BY RS1,400 PER TOLA IN PAKISTAN: MAY 28 UPDATE

May 28, 2025

Karachi, May 28, 2025 – The gold market in Pakistan witnessed a notable surge on Wednesday as prices soared by Rs1,400 per Tola, reflecting global bullish trends in the precious metals market.

This sudden uptick has reignited market buzz among investors and jewelers alike, signaling a renewed appetite for safe-haven assets.

According to market data, the price of 24-karat gold per Tola rose to Rs349,300, up from the previous day's closing rate of Rs347,900, marking a sharp upward shift. Analysts noted that while still shy of the record high of Rs363,700 per Tola reached on April 22, 2025, this jump reaffirms the volatility of gold prices in Pakistan, heavily influenced by international dynamics.

Similarly, the price of 24-karat gold per 10 grams climbed by Rs1,200, reaching Rs299,468 compared to Rs298,268 a day earlier. This consistent rise in domestic prices mirrors fluctuations in the international market, where gold gained $14 per ounce, closing at $3,309 as compared to $3,295 previously.

Bullion market experts in Pakistan attribute this surge primarily to escalating global geopolitical tensions, which continue to drive demand for gold as a traditional hedge against uncertainty. "Whenever the global situation becomes tense—whether due to conflict, inflation, or currency instability—investors rush toward gold," said one Karachi-based trader. "Pakistan is no exception; our prices are a direct reflection of these global ripples."

With the wedding season approaching, many in Pakistan are worried that the rising gold prices per Tola could further strain budgets. Jewelers anticipate a temporary slowdown in consumer demand if prices continue this trajectory.

As global uncertainties persist, the Pakistan gold market remains on high alert, watching for further changes that could drive prices even higher. For now, every Tola tells a tale—not just of value, but of shifting global tides and local concerns.

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• Gold 22 Karat is being sold at Rs 273,422 per 10 grams

• In the international market, the price of Gold stands at $3,295 an ounce

As for silver on May 28, 2025:

• Silver 24 Karat is priced at Rs 3,295.00 per Tola

• Silver 24 Karat is currently available at Rs 2,956 per 10 grams

• In the international market, the price of Silver is at $32.90 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

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The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

Technology

CHINA'S DEEPSEEK RELEASES AN UPDATE TO ITS R1 REASONING MODEL

Reuters Published 2 minutes ago

SHANGHAI: Chinese artificial intelligence startup DeepSeek released an update to its R1 reasoning model in the early hours of Thursday, stepping up competition with U.S. rivals such as OpenAI.

DeepSeek launched R1-0528 on developer platform Hugging Face, but has yet to make an official public announcement. It did not publish a description of the model or comparisons.

But the LiveCodeBench leaderboard, a benchmark developed by researchers from UC Berkeley, MIT, and Cornell, ranked DeepSeek's updated R1 reasoning model just slightly behind OpenAI's o4 mini and o3 reasoning models on code generation and ahead of xAI's Grok 3 mini and Alibaba's Qwen 3.

Bloomberg earlier reported the update on Wedneday. It said that a DeepSeek representative had told a WeChat group that it had completed what it described as a "minor trial upgrade" and that users could start testing it.

DeepSeek earlier this year upended beliefs that U.S. export controls were holding back China's AI advancements after the startup released AI models that were on a par or better than industry-leading models in the United States at a fraction of the cost.

DeepSeek rushes to launch new AI model as China goes all in

The launch of R1 in January sent tech shares outside China plummetting in January and challenged the view that scaling AI requires vast computing power and investment. Since R1's release, Chinese tech giants like Alibaba and Tencent have released models claiming to surpass DeepSeek's.

Google's Gemini has introduced discounted tiers of access while OpenAI cut prices and released an o3 Mini model that relies on less computing power.

The company is still widely expected to release R2, a successor to R1.

REUTERS reported in March, citing sources, that R2's release was initially planned for May. DeepSeek also released an upgrade to its V3 large language model in March.

SPACEX'S STARSHIP SPINS OUT OF CONTROL AFTER FLYING PAST POINTS OF PREVIOUS FAILURES

Reuters Published May 28, 2025

STARBASE: SpaceX's Starship rocket roared into space from Texas on Tuesday but spun out of control about halfway through its flight without achieving some of its most important testing goals, bringing fresh engineering hurdles to CEO Elon Musk's increasingly turbulent Mars rocket program.

The 400-foot tall (122 meter) Starship rocket system, the core of Musk's goal of sending humans to Mars, lifted off from SpaceX's Starbase, Texas, launch site, flying beyond the point of two previous explosive attempts earlier this year that sent debris streaking over Caribbean islands and forced dozens of airliners to divert course.

For the latest launch, the ninth full test mission of Starship since the first attempt in April 2023, the upper-stage cruise vessel was lofted to space atop a previously flown booster - a first such demonstration of the booster's reusability.

But SpaceX lost contact with the 232-foot lower-stage booster during its descent before it plunged into the sea, rather than making the controlled splashdown the company had planned.

Starship, meanwhile, continued into suborbital space but began to spin uncontrollably roughly 30 minutes into the mission.

The errant spiraling came after SpaceX canceled a plan to deploy eight mock Starlink satellites into space - the rocket's "Pez" candy dispenser-like mechanism failed to work as designed.

"Not looking great with a lot of our on-orbit objectives for today," SpaceX broadcaster Dan Huot said on a company livestream.

Musk was scheduled to deliver an update on his space exploration ambitions in a speech from Starbase following the test flight, billed as a livestream presentation about "The Road to Making

Life Multiplanetary.” Hours later, he had yet to give the speech and there was no sign that he intended to do so.

Indian space tech firm Digantara eyes $30 million revenue with US expansion

In a post on X, Musk touted Starship’s scheduled shutdown of an engine in space, a step previous test flights achieved last year. He said a leak on Starship’s primary fuel tank led to its loss of control.

“Lot of good data to review,” he said. “Launch cadence for next 3 flights will be faster, at approximately 1 every 3 to 4 weeks.”

SpaceX has said the Starship models that have flown this year bear significant design upgrades from previous prototypes, as thousands of company employees work to build a multi-purpose rocket capable of putting massive batches of satellites in space, carrying humans back to the moon and ultimately ferrying astronauts to Mars.

The recent setbacks indicate SpaceX is struggling to overcome a complicated chapter of Starship’s multibillion-dollar development. But the company’s engineering culture, widely considered more risk-tolerant than many of the aerospace industry’s more established players, is built on a flight-testing strategy that pushes spacecraft to the point of failure, then fine-tunes improvements through frequent repetition.

Starship’s planned trajectory for Tuesday included a nearly full orbit around Earth for a controlled splashdown in the Indian Ocean to test new designs of its heat shield tiles and revised flaps for steering its blazing re-entry and descent through Earth’s atmosphere.

But its early demise, appearing as a fireball streaking eastward through the night sky over southern Africa, puts another pause in Musk’s speedy development goals for a rocket bound to play a central role in the U.S. space program.

NASA plans to use the rocket to land humans on the moon in 2027, though that moon program faces turmoil amid Musk’s Mars-focused influence over U.S. President Donald Trump’s administration.

Mishap probe

Federal regulators had granted SpaceX a license for Starship’s latest flight attempt four days ago, capping a mishap investigation that had grounded Starship for nearly two months.

The last two test flights - in January and March - were cut short moments after liftoff as the vehicles blew to pieces on ascent, raining debris over parts of the Caribbean and disrupting scores of commercial airline flights in the region.

The Federal Aviation Administration expanded debris hazard zones around the ascent path for Tuesday’s launch.

The previous back-to-back failures occurred in early test-flight phases that SpaceX had easily achieved before, in a striking setback to a program that Musk, the billionaire entrepreneur who founded the rocket company in 2002, had sought to accelerate this year.

Musk, the world's wealthiest individual and a key supporter of U.S. President Donald Trump, was especially eager for a success after vowing in recent days to refocus his attention on his various business ventures, including SpaceX, following a tumultuous foray into national politics and his attempts at cutting government bureaucracy.

Closer to home, Musk also sees Starship as eventually replacing the SpaceX Falcon 9 rocket as the workhorse in the company's commercial launch business, which already lofts most of the world's satellites and other payloads to low-Earth orbit.

PRICE, SPECS OF SAMSUNG S25 ULTRA IN PAKISTAN

May 28, 2025

Samsung has officially introduced its latest flagship, the Galaxy S25 Ultra, in Pakistan, unveiling its pre-order price and showcasing a luxurious titanium design packed with cutting-edge features.

Equipped with next-generation hardware, an advanced camera system, and a premium build, the Galaxy S25 Ultra aims to lead Pakistan's high-end smartphone market with unmatched performance and elegance.

This new Samsung flagship integrates the latest Android technology with powerful specifications, delivering exceptional speed, sleek styling, and enhanced usability for users seeking the best in mobile innovation.

The Samsung Galaxy S25 Ultra 512GB model with 12GB RAM is available for pre-order in Pakistan at Rs 439,999. This model targets tech enthusiasts who demand high storage capacity combined with superior performance for multitasking and productivity.

Samsung offers the Galaxy S25 Ultra in four sophisticated titanium color options in Pakistan:

Titanium Black

Titanium Grey

Titanium Silver Blue

Titanium Whitesilver

These premium finishes not only enhance the device's sleek appearance but also add to its durability, giving users a stylish yet robust smartphone.

The Galaxy S25 Ultra features a large 6.9-inch QHD+ Dynamic AMOLED 2X display, providing vivid visuals and smooth interaction. The 120Hz adaptive refresh rate ensures fluid navigation, vibrant colors, and crystal-clear image quality—ideal for gaming, streaming, and multitasking.

On the photography front, Samsung delivers a professional-grade camera setup with the Galaxy S25 Ultra's quad-lens system:

200MP main wide-angle lens for ultra-high resolution photos

50MP ultra-wide sensor for capturing expansive panoramas

3x and 5x telephoto lenses for sharp zoom capabilities

12MP front camera for crisp selfies and video calls

This advanced camera array serves photographers, content creators, and casual users, producing stunning, studio-quality images in any setting.

Powered by Android 15 with Samsung's refined One UI 7, the Galaxy S25 Ultra guarantees a smooth, intuitive user experience. It comes in three storage variants—256GB, 512GB, and a huge 1TB—each paired with 12GB RAM, allowing users to pick the perfect configuration based on their needs.

The Samsung Galaxy S25 Ultra stands out as a top-tier choice for Pakistani consumers who prioritize innovation, premium specifications, and timeless design in their smartphones.

APPLE SET TO REVEAL INNOVATIVE SMART HOME PRODUCTS

May 28, 2025

Apple is reportedly expanding its reach into the smart home market with several upcoming products, as part of a broader effort to diversify beyond its core iPhone and Mac offerings.

According to a recent report by Bloomberg's Mark Gurman, Apple is actively developing new home-focused devices, with a release timeline expected between late 2025 and early 2026.

This marks Apple's renewed attempt to establish a firm foothold in a growing segment where it has seen only modest success so far.

In previous years, Apple introduced smart home gadgets like the HomePod and the HomePod mini. While these products garnered attention, they failed to make a lasting impact compared to competitors like Amazon's Alexa and Google Home. Now, Apple seems ready to reenter the arena with more advanced and ambitious devices.

Among the most intriguing is an iPad-like smart home device reportedly featuring a robotic arm. While the details remain vague, the inclusion of a robotic mechanism suggests Apple may be exploring automation or interactivity functions that could go well beyond traditional smart screens.

This development could point toward Apple's broader vision of a more intelligent and responsive home environment.

In addition to this futuristic model, Apple is also working on a more affordable version that will not include the robotic arm.

This device, codenamed J490, was initially scheduled for an earlier release. However, Apple has faced challenges related to Siri integration, which have delayed its launch.

Sources close to the project now suggest that this model could hit the market by the end of 2025, provided the technical issues are resolved in time.

Apple's smart home ambitions align with its broader strategy to expand into new sectors. Over recent years, Apple has shown interest in industries ranging from health to automotive, and now the home technology space.

These moves could help Apple establish a more connected ecosystem where users can control multiple devices—like phones, wearables, and home gadgets—seamlessly through Apple software and services.

This strategic diversification is not surprising, as Apple continually seeks new avenues for growth in an increasingly saturated smartphone market. If successful, Apple could redefine how consumers interact with their living spaces, offering a premium, integrated experience unlike its competitors.

While no official dates have been confirmed, all eyes are on Apple as it aims to deliver innovation and utility in the smart home space.

The tech giant's ability to deliver a standout product could ultimately determine how well it fares in this highly competitive market.

MOTOROLA EDGE 2025 DEBUTS IN NORTH AMERICA WITH AI

May 28, 2025

Motorola has officially introduced the highly anticipated Motorola Edge 2025 for the North American market, signaling its continued push into AI-enhanced smartphones.

The Motorola Edge 2025 features a 6.7-inch pOLED display, which the company labels as "Super HD," delivering smoother visuals with a 120Hz refresh rate.

With Pantone Validated Color, users are promised rich, true-to-life hues and 13% more resolution than its predecessor, though exact resolution details remain undisclosed.

At the core of the Motorola Edge 2025 is MediaTek's Dimensity 7400 chipset, which works in tandem with 8GB of RAM and 256GB of onboard storage.

This configuration ensures seamless multitasking and faster processing speeds, tailored for demanding mobile users.

The phone's imaging system includes a 50MP primary camera using Sony's Lytia LYT-700C sensor with all-pixel autofocus.

The setup is complemented by a 50MP ultra-wide lens with a 122-degree field of view and Macro Vision capabilities for close-up shots, as well as a 10MP telephoto camera offering 3x optical zoom. A 50MP front camera rounds out the photography suite with built-in autofocus for crisp selfies.

In a move toward smart productivity, the Motorola Edge 2025 introduces a dedicated AI Key. This button, when held down, provides access to Moto AI features, including the Next Move tool that scans on-screen content to offer contextual suggestions.

Playlist Studio and Image Studio are among the AI offerings—one curates music based on screen activity, while the other helps create AI-generated images, avatars, and wallpapers.

Further AI tools within the Motorola Edge 2025 include Catch Me Up for summarizing missed notifications, Pay Attention for recording and transcribing meetings, and Remember This, which memorizes content from photos or notes and retrieves them on command. These features are designed to help users stay organized and efficient.

Durability is another strong point for the Motorola Edge 2025. It comes with MIL-STD-810H certification, alongside IP68 and IP69 ratings for dust and water resistance.

Powering the device is a robust 5,200mAh battery, capable of 68W wired and 15W wireless charging, ensuring long-lasting usage throughout the day.

In conclusion, the Motorola Edge 2025 stands out as a feature-rich smartphone that blends cutting-edge AI functionality with premium hardware.

With its advanced camera setup, powerful MediaTek chipset, immersive display, and rugged design, the Motorola Edge 2025 is well-equipped to meet the needs of tech-savvy users. Its smart AI Key and productivity-enhancing tools offer a glimpse into Motorola's vision for intelligent mobile experiences.

Business & Finance » Companies

JINKO SOLAR LAUNCHES TIGER NEO X20 PANEL

Recorder Report Published about 2 hours ago

LAHORE: Jinko Solar, one of the leading solar brands has launched its latest innovation — the Tiger Neo X20 panel — at a ceremony held at a local hotel.

In his opening remarks, Faraz Muhammad Khan, Business Development & Sales Manager, emphasized Jinko Solar's global leadership with a presence in over 200 countries and over 350 GW of modules shipped worldwide.

"Jinko has held the #1 global ranking for six consecutive years, and in Pakistan, it remains the most trusted solar brand," he noted.

Shehan Talagala (Sales Director) and Faizan Hashmi (Key Account Head North) introduced the Tiger Neo X20, powered by HOT 3.0 N-type TOPCon technology.

The guest speaker Waqas Mossa, Chairman of the Pakistan Solar Association, praised Jinko's continued support for Pakistan's energy goals.

"This launch shows Jinko's dedication to bringing world-class solar solutions and driving the country toward a sustainable, energy-secure future," he said.

PTCL GROUP PARTNERS WITH NETS INTERNATIONAL

Press Release Published May 29, 2025 Updated about an hour ago

KARACHI: Pakistan Telecommunication Company Limited (PTCL) Group, consisting of PTCL and Ufone 4G, has joined forces with NETS International to modernize its IT Core Routing Platforms by deploying a state-of-the-art Cisco IT Core Routing Solution.

This strategic initiative underscores our unwavering commitment to delivering superior IT services by leveraging the latest advancements in network infrastructure.

Jafar Khalid, GCTIO of PTCL and Ufone, emphasized the importance of this initiative: "This modernization project reflects our relentless pursuit of innovation and excellence. By deploying state-of-the-art Cisco routing solutions, we are enhancing our network's efficiency and ensuring a superior digital experience for our customers."

Jahangir Ahmad, MD of NETS International, expressed enthusiasm for the partnership: “We are thrilled to continue our collaboration with PTCL and Ufone.

This project is a major milestone, and we are confident that the new Cisco Core Routing Platform will redefine network performance and reliability.”

MISLEADING ADVERTISEMENTS: CCP IMPOSES RS150M PENALTY ON HOUSING SOCIETY

Recorder Report Published about 2 hours ago

ISLAMABAD: In a significant move to curb deceptive marketing practices, the Competition Commission of Pakistan (CCP) has imposed a penalty of Rs150 million on Kingdom Valley (Pvt) Limited for misleading advertisements concerning its housing project.

Acting on a suo motu notice, CCP’s Office of Fair Trade initiated an investigation and found that the company:

1- Falsely advertised its project as “Kingdom Valley Islamabad”, despite it being located in Mouza Choora, Tehsil & District Rawalpindi;

2- Misrepresented affiliations with the Naya Pakistan Housing Program (NPHP) and Naya Pakistan Housing and Development Authority (NAPHDA);

3- Publicized the project as “NOC Approved” without accurate or complete disclosure regarding its approval status.

The Commission bench, comprising Saeed Ahmed Nawaz and Abdul Rashid Sheikh, concluded that the company had violated Sections 10(2)(a) and 10(2)(b) of the Competition Act, 2010, which prohibit dissemination of false or misleading information to consumers. Consequently, Rs75 million was levied for each violation, amounting to a total fine of Rs150 million.

In addition, the Commission noted serious non-compliance, including the company’s failure to submit audited financial statements and non-compliance with CCP’s directives. The company has also not filed financials with the SECP for several years, raising concerns about its governance and transparency.

The CCP reiterates its commitment to protecting consumers from deceptive marketing practices and ensuring fair competition in the housing and real estate sector.

Consumers and stakeholders are encouraged to report deceptive advertisements or anti-competitive behaviour to CCP via WhatsApp at 0304-0875255 or email at miu@cc.gov.pk.

GAMESTOP BUYS BITCOIN WORTH $513 MILLION IN CRYPTO PUSH

Reuters Published May 28, 2025

GameStop has purchased bitcoin worth about $513 million, the company said on Wednesday as the ailing video game retailer looks to capitalize on the growing adoption of cryptocurrencies globally.

GameStop said in a filing it acquired 4,710 bitcoins, although it did not disclose the period for the purchases. The world's largest cryptocurrency was trading down 0.7% at $108,903 by 7 a.m. ET.

The purchases are GameStop's first bitcoin purchase since unveiling its plans in March to invest in the digital asset, adopting a strategy pioneered by Michael Saylor's Strategy an enterprise software company and the largest corporate holder of bitcoin.

Strategy's stock has seen significant gains alongside the rising price of bitcoin, attracting investors seeking exposure to the digital asset without directly investing in it.

For GameStop, which was at the center of 2021's meme-stock frenzy, the move could boost investor interest at a time it is struggling to turn around its mainstay business of selling video games through brick-and-mortar stores in the digital age.

Trump Media to raise $2.5 billion to invest in bitcoin

Shares of the Dallas, Texas-based company were 4.4% higher in pre-market trading.

The company had cash, cash equivalents and marketable securities of $4.78 billion as of Feb. 1.

The announcement comes a day after Trump Media and Technology Group U.S. President Donald Trump's social media firm, said it would raise $2.5 billion to buy bitcoin.

GLOBAL PAYMENTS TO SELL PAYROLL UNIT TO FINTECH ACRISURE FOR $1.1 BILLION

Reuters Published May 28, 2025

Global Payments said on Wednesday it would sell its payroll division, Heartland Payroll Solutions, to financial technology firm Acrisure for $1.1 billion, marking the payments company's latest attempt at simplifying its business model.

Atlanta, Georgia-based Global Payments has been reviewing its business recently, selling off smaller units to become a pure-play payments processor to clients and improve profitability, which has taken a hit in recent quarters.

Last month, the company announced the sale of its issuer solutions unit, which offers card processing and account services, to FIS tab for $13.5 billion as part of a three-way deal.

Global Payments had also agreed to sell its medical software business AdvancedMD to investment firm Francisco Partners for $1.13 billion last year.

"This (latest) transaction further sharpens our strategic focus and allows us to amplify investment in the markets and solutions where we are most differentiated," said Global Payments CEO Cameron Bready.

The company intends to use the proceeds from the divestiture of the payroll business to return capital to shareholders.

Founded in 1997, Heartland Payroll caters to more than 50,000 clients, including Marathon Petroleum and Burger King, and will be rebranded after the deal closes — expected in the second half of 2025.

Global Payments will partner with Acrisure to continue providing human capital management and payroll offerings to its merchant customers.

The deal also comes when Acrisure is expanding beyond its core insurance brokerage business.

The Grand Rapids, Michigan-based company had raised $2.1 billion at a $32 billion valuation in a Bain Capital-led funding round earlier this month.

"This significant acquisition accelerates our successful transformation into a fully scaled and diversified fintech platform," said Acrisure CEO Greg Williams.

Goldfinch Partners advised Acrisure on the transaction.

MACY'S CUTS ANNUAL PROFIT FORECAST AMID TARIFF UNCERTAINTY

Reuters Published May 28, 2025

Macy's cut its annual profit forecast on Wednesday as the top U.S. department store operator navigates tariff-led uncertainty and cautious spending on apparel and accessories.

The company expects 2025 adjusted profit per share to be between $1.60 and $2.00, compared with its prior target of between $2.05 and $2.25. Analysts were expecting annual adjusted profit of $1.93 per share, according to data compiled by LSEG.

Several companies have withdrawn or lowered their revenue and profit targets for the year, and retailers, in particular, have been bracing for a significant impact on their supply chain costs, as well as on demand due to President Donald Trump's sweeping duties.

Macy's is also bracing for more competition from discount stores and big-box retailers as shoppers seek cheaper non-essential products amid a jump in inflation expectations following the tariffs.

CEO Tony Spring has sharpened the focus on Bluemercury, which sells beauty and skincare products, and Bloomingdale's, which sells luxury apparel and accessories, as off-price rivals put the squeeze on the company's namesake banner.

That helped Macy's beat estimates for first-quarter net revenue, and maintain its annual net sales forecast of $21.0 billion to $21.4 billion.

Net sales at Macy's have fallen for 12 straight quarters, compared with four years of positive sales at Bluemercury.

The company is also investing in improving its online product assortment, refreshing its loyalty program, and maintaining a tight control on costs.

Net sales for the three months ended May 3 were $4.6 billion, topping expectations of $4.5 billion, while gross margin rate was flat at 39.2%, after having declined for the past two quarters.

Macy's shares have fallen about 28% so far this year as of last close.

FORD RECALLS NEARLY 1.1 MILLION VEHICLES OVER REARVIEW CAMERA SOFTWARE ISSUE

Reuters Published May 28, 2025

Ford Motor is recalling nearly 1.1 million vehicles in the United States because rearview cameras may not display images due to a software issue, increasing the risk of a crash.

The recall covers some 2021 through 2024 model year Bronco, F-150, Edge, and 2023-2024 Escape, Corsair, F-250, F-350, F-450, F-550 and F-600 vehicles, the automaker said Wednesday in a filing with the National Highway Traffic Safety Administration.

The recall also impacts the 2022-2024 Expedition, 2022-2025 Transit, 2021-2023 Mach-E, Lincoln Nautilus, 2024 Ranger, Mustang and the 2022-2024 Navigator.

NHTSA said the software issue may cause the rearview camera image to delay, freeze, or not display.

Ford said it is aware of one allegation of a minor crash resulting in property damage tied to the issue.

Tariff crossfire hits Toyota, Nissan, Ford suppliers in Japan

In January, NHTSA contacted Ford regarding allegations of more than three dozen rear-view camera complaints on 2021-2023 Ford F-150 vehicles.

In April, a Ford engineering team was able to reproduce the failure mode within a vehicle and link the causal factors to specific software variants.

Dealers are expected to update vehicle software through an over-the-air update. The software being recalled serves as an operating system for the car's dashboard, helping its infotainment system to control apps and display maps, among others.

Letters notifying owners of the safety risk are expected to be mailed by June 16. A second letter will be sent once the remedy is available later this year.

Ford in April issued two other recalls in the United States for rearview camera issues covering about 289,000 vehicles in total. For both recalls, the automaker will replace rearview cameras.

In November, NHTSA said Ford had agreed to a $165 million civil penalty after an agency investigation found the automaker failed to recall vehicles with defective rearview cameras in a timely manner.

NHTSA in August 2021 opened an investigation after Ford in 2020 recalled about 620,000 vehicles for a rear camera issue to determine whether the carmaker had made the recall in a timely fashion. Ford expanded that recall in 2022 and in March adding about 24,000 vehicles.

TAPTAP SEND INTRODUCES DIRECT DONATIONS TO CHARITIES IN PAKISTAN FROM ABROAD

Sponsored Content Published May 28, 2025

For overseas Pakistanis looking for a more seamless way to give back to their communities, Taptap Send has launched a powerful new feature: direct charitable donations to registered nonprofits in Pakistan, accessible within the app.

Fast, zero-free, and built for diaspora

Since its founding in 2018, Taptap Send has built a strong reputation as one of the most efficient and affordable remittance platforms for Pakistanis abroad. With zero transfer fees*, great exchange rates, and 95% of transactions arriving within a minute**, it's no surprise that the app has become a top choice for users in the USA, the UK, Canada, Europe, Australia, and the UAE.

Now, the app is going a step further: making it just as easy to support trusted charitable causes as it is to support loved ones.

A simplified way to give Zakat, Sadqah, and Qurbani

Traditionally, overseas Pakistanis looking to give Zakat during Ramzan, arrange Qurbani during Eid ul Adha, or offer Sadqah throughout the year would transfer funds to family members, who would then make the donation locally. This process was often inconvenient and lacked transparency.

Taptap Send's new feature eliminates that hassle by enabling users in the USA, the UK, and Europe to contribute directly to vetted nonprofit organisations in Pakistan, all with a few taps.

What the community asked for

"THIS LAUNCH IS A REFLECTION OF WHAT WE'VE HEARD FROM THE PAKISTANI COMMUNITY FOR YEARS," SAYS SAIM CHAUDHARY, HEAD OF SOUTH ASIA AT TAPTAP SEND. "PEOPLE WANT A MORE DIRECT, TRUSTWORTHY WAY TO GIVE — ESPECIALLY DURING MEANINGFUL TIMES LIKE RAMZAN AND EID. WE'RE PROUD TO MAKE THAT POSSIBLE WITH JUST A FEW TAPS. IT'S ABOUT MAKING GIVING EASIER, SAFER, AND MORE IMPACTFUL."

Saim Chaudhary, who has led Taptap Send's expansion into South Asian markets such as Pakistan and Bangladesh, believes this feature reflects the company's continued focus on understanding and addressing regional needs.

Transparent, vetted giving — all in one place

The donation platform within the app connects users with a growing list of pre-screened, registered charities operating in areas like education, health, poverty alleviation, and religious giving. By partnering only with vetted organisations, Taptap Send ensures that donations go directly where they're intended.

As giving becomes increasingly digital, Taptap Send's latest update offers a safe, reliable, and efficient path for overseas Pakistanis to stay connected to their values — and to the causes that matter most.

To learn more or to download the app, visit www.taptapsend.com.

*FX rates apply

** 95% of transfers to Pakistan were delivered in 1 minute on April 20, 2025

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KE CEO DRAWS CRITICISM AT NA COMMITTEE MEETING

Rehan Ayub Published May 27, 2025

A National Assembly (NA) committee on Tuesday questioned the role of Moonis Alvi as the chief executive officer (CEO) of K-Electric's (KE), observing that he "seemed unfit for this important position", according to a statement from the NA Secretariat.

The development came as the NA Standing Committee on Industries and Production, led by Syed Hafeezuddin, met to discuss "issues of K-Electric regarding load-shedding in industrial sectors of Karachi".

"The committee expressed its displeasure over the informal, unofficial and non-professional attitude of CEO, K-Electric and observed that the officer seemed unfit for this important position," the statement, released by the NA Secretariat after the meeting, read.

NA panel directs KE to stop unannounced load-shedding

The committee chairman expressed his displeasure over the absence of the National Electric Power Regulatory Authority (NEPRA) representatives and inquired why they had not attended the meeting. In response, the KE CEO commented that the NEPRA officials might have gone to a cabinet meeting, AAJ NEWS reported.

The meeting further deteriorated when a heated exchange broke out between the KE CEO and committee member Syed Raza Ali Gillani. Gillani later demanded action against Alvi and declared, "As long as this man is part of the committee, I will not sit here".

Another committee member Abdul Hakeem Baloch suggested the committee to consider using its privilege motion powers. "A decision must first be made about his [Alvi's] conduct," according to AAJ NEWS.

In response to a question from BUSINESS RECORDER on today's NA meeting, KE spokesperson said, "K-Electric, as a private entity, holds complete respect for the Parliament and its esteemed members. What transpired today was unfortunate. Such moments are a cause for pause and reflection for everyone working towards a better Pakistan."

During the meeting, Ittehad Cottage Feeder also came under the discussion.

"The Ittehad Cottage Feeder was made operational on January 30, 2014. This feeder is located among high-loss areas." Moonis Alvi said during the meeting.

"This feeder was installed to support the cottage industry on a cost-sharing basis – 50% by K-Electric and 50% by the consumers.

“There is no other agreement on the Ittehad Cottage Feeder,” he maintained, according to a KE statement on the meeting.

“Initially, there was only one industrial feeder in Ittehad Town. Due to increased electricity demand, three more feeders were installed to ensure uninterrupted power supply.

“Various proposals were presented to ensure uninterrupted power supply and to reduce line losses,” KE official claimed.

Syed Hafeezuddin said the committee’s recommendations were not being given importance, announcing that the panel would go to every extent to ensure the implementation of its recommendations.

“We are here as representatives of the people and the Assembly,” he said.

Meanwhile, the KE CEO further informed the committee that K-Electric’s investors made an investment of $850 million from 2005 to 2008.

“The matter of profit rate in local or foreign currency is between the investors and the Government of Pakistan,” he said.

“The case for government subsidy to Karachi’s industries during Covid is under consideration in court.”

“We will abide by the court’s final decision,” Alvi maintained.

Earlier during the day, the power utility informed through a notice to the Pakistan Stock Exchange (PSX) that the NEPRA had approved its new Multi-Year Tariff (MYT) for the supply segment also for FY2024 to FY2030 (MYT Period).

The development came days after the NEPRA approved KE new Multi-Year Tariff (MYT) for transmission and distribution (T&D) network segments for FY2024 to FY2030.

TRUMP MEDIA TO RAISE $2.5 BILLION TO INVEST IN BITCOIN

Reuters Published May 27, 2025

Trump Media and Technology Group will raise about $2.5 billion to invest in bitcoin, U.S. President Donald Trump’s social media firm said on Tuesday, as it looks to diversify its revenue streams with a push into the financial sector.

The company is raising the funds by selling $1.5 billion in stock at its last closing price and $1.0 billion in convertible notes priced at a 35% premium, it said in a statement.

The bitcoin will be held on Trump Media's balance sheet alongside existing cash and short-term investments totaling $759 million as of the end of the first quarter. Crypto platforms Anchorage Digital and Crypto.com will provide custody for the bitcoin holdings.

Bitcoin rises to new record high, eclipses January top

"We view bitcoin as an apex instrument of financial freedom," Trump Media CEO Devin Nunes said, hailing the move as a "big step forward" in the company's plan to acquire "crown jewel assets consistent with America First principles".

Shares of the company behind Truth Social, a streaming and social media platform, were down 6% in early trading.

Trump Media has been exploring potential mergers and acquisitions as it aims to diversify into financial services.

Last month, it reached a binding agreement to launch various retail investment products, including crypto and exchange-traded funds aligned with Trump's America First policies.

The Trump family, long rooted in skyscrapers and country clubs, has opened multiple beachheads in crypto, quickly gaining hundreds of millions of dollars. Those other crypto forays include Trump NFTs, a meme coin, a stake in a newly formed bitcoin producer called American Bitcoin and the cryptocurrency exchange World Liberty Financial.

But the crypto push has attracted scrutiny from lawmakers, including Democratic Senator Elizabeth Warren, who last month asked the U.S. securities regulator about its plans to supervise ETFs due to be launched by Trump Media.

XIAOMI REPORTS 47% REVENUE GROWTH IN Q1 AS IT LAUNCHES NEW ELECTRIC SUV

Reuters Published May 27, 2025

BEIJING: China's Xiaomi reported a 47.4% annual jump in first-quarter revenue on Tuesday as the company doubled down on making electric vehicles.

Revenue for the quarter ended March 31 was 111.3 billion yuan ($15.48 billion), beating the 107.6 billion yuan average of 17 analyst estimates compiled by LSEG.

Adjusted net profit jumped 64.5% year-on-year to 10.7 billion yuan, ahead of the average estimate of 8.96 billion yuan, according to LSEG data.

The world's third-largest smartphone maker, whose product lines extend to home appliances and cars, announced its latest electric SUV, the YU7, last week, which Xiaomi will start selling in July.

Xiaomi did not disclose the price of the YU7 but suggested its better configurations should make the car 60,000-70,000 yuan more expensive than Tesla's best-selling Model Y, which is expected to be its strongest competitor and is priced from 263,500 yuan ($36,574).

Xiaomi entered the auto sector last year with its sporty EV SU7, which drew styling cues from Porsche and was priced below Tesla's Model 3. Since December, the SU7 has outsold Tesla's Model 3 in China on a monthly basis.

China's Xiaomi to invest almost $28 billion in core technology R&D over next five years

Xiaomi's SU7 deliveries have exceeded 258,000 units since its launch, company founder Lei Jun said last week. Xiaomi's EV business generated 18.1 billion yuan in revenue during the first quarter, delivering 75,869 SU7 sedans. The adjusted net loss related to its EV and other new initiatives reached 0.5 billion yuan.

The company's new EV orders have fallen following a fatal highway crash at the end of March involving an SU7 in driving-assistance mode,analysts have said. Its problems have been compounded by customer complaints of false advertising. Xiaomi apologised earlier this month for "not clear enough" marketing.

Still, Xiaomi's shares have rebounded since April, giving it a market value of about $170 billion, higher than the roughly $161 billion commanded by BYD, China's biggest EV maker, LSEG data show.

SAUDI ARAMCO SEEKS FUNDS THROUGH THREE-PART BOND SALE

Reuters Published May 27, 2025

Oil giant Saudi Aramco is seeking to raise funds through a dollar-denominated three-part bond sale, fixed income news service IFR reported on Tuesday.

The debt deal, which is expected to be priced later in the day, will be benchmark-sized, which is usually considered to be at least $500 million.

Earlier this month, Aramco reported a 4.6% drop in first quarter profits, citing lower sales and higher operating costs as economic uncertainty hit crude markets.

Reuters reported last week that the oil giant is exploring potential asset sales to release funds as it pursues international expansion and weathers the impact of lower crude prices.

Aramco on Tuesday set the indicative price for the five-year debt sale at 115 basis points over U.S Treasuries, while 10-year and 30-year portions carry initial price guidance of 130 and 185 bps respectively over the same benchmark, IFR said.

Saudi Aramco considers asset sales to free up funds, sources say

The company last turned to global debt markets in July last year when it raised $6 billion from a three-tranche bond sale.

Saudi Arabia, which is seeking funds to invest in new industries and wean its economy away from oil under its Vision 2030 plan, has long relied on Saudi Aramco to support economic growth.

Other Gulf issuers have tapped debt markets in recent months, braving a market turmoil caused by U.S. President Donald Trump's tariff policies.

They include Saudi Arabia's $925 billion sovereign wealth fund and Abu Dhabi's renewable energy firm Masdar, which last week raised $1 billion with a green bond.

US GOVERNMENT MAY HOLD SOME U.S. STEEL SHARES IN NIPPON STEEL DEAL

Reuters Published May 27, 2025

TOKYO: The U.S. government may hold some of U.S. Steel's shares as part of a deal to allow Japan's Nippon Steel to acquire the American steelmaker, Kyodo reported on Tuesday.

The Japanese news agency said an idea had been floated for the U.S. government to hold a so-called "golden share" which would give Washington the power to veto important management matters.

Kyodo did not cite any sources for the information. Nippon Steel declined to comment on the report and the White House could not be immediately reached for comment.

Japan's top steelmaker has for months sought to seal a $14.9 billion bid to acquire the storied American firm, with the deal subjected to two rounds of national security reviews by the secretive Committee on Foreign Investment in the United States.

Trump greenlights Nippon Steel 'partnership' with US Steel

President Donald Trump on Friday signaled support for the deal, sending the shares of both companies leaping higher, but his comments have left lingering questions about the scope of the deal and its costs for the Japanese firm.

Trump said on Sunday that the United States will have "control" over U.S. Steel as part of the company's "partnership" with the Japanese firm, but did not elaborate.

TYREMAKER GOODYEAR INDIA POSTS QUARTERLY PROFIT ON HIGHER REPLACEMENT DEMAND

Reuters Published May 27, 2025

Tyremaker Goodyear India reported a profit in the fourth quarter on Tuesday, as higher replacement demand for tyres offset the impact of higher rubber prices.

U.S.-based Goodyear Tire's Indian unit posted a profit of 48.7 million rupees ($570,578) for the three months ended March 31 against a loss of 42.1 million rupees a year ago.

Goodyear India supplies tyres to BMW and Toyota among others and depends on automakers' sales for a major chunk of its revenue.

Total vehicle sales in India rose 1.8% year-over-year in the reported quarter but analysts said that demand for replacing old or worn out tyres sustained.

Rival CEAT missed its quarterly profit estimates last month, while MRF beat estimates.

Goodyear India's revenue from operations rose 9.5% to 6.03 billion rupees, compared to a 15.6% fall last year.

Its total expenses grew 7.2%, led by a 28.7% rise in cost of materials consumed.

The company had expected a pick up in replacement demand, which is cyclical in nature, in the fiscal year ending March.

Its shares closed 1.6% higher before the results.

TEMU-OWNER PDD HOLDINGS MISSES REVENUE ESTIMATES AS IT FACES CHALLENGES AT HOME AND ABROAD

Reuters Published May 27, 2025

Chinese e-commerce firm PDD Holdings missed Wall Street estimates for first-quarter revenue on Tuesday, as its domestic platform suffered from persistently weak consumer sentiment and its international business was hit by global trade uncertainty.

U.S.-listed shares of the company fell more than 15% in premarket trading.

Despite deep price cuts by retailers and government stimulus measures to boost spending, a prolonged property crisis in the world's second-largest economy has cast a shadow over consumer spending in China, even on PDD's Pinduoduo, which has out-performed peers with its low-price focus.

China's largest online e-commerce platforms – Alibaba , Pinduoduo and JD.com - have been scrambling for a greater share of the domestic market, sparking a long-running price war to entice consumers to open their wallets.

Alibaba's quarterly revenue also missed estimates, although JD.com notched a beat, buoyed by a government trade-in scheme focused on its strongest categories, including home appliances and electronics.

Both Pinduoduo and global site Temu leverage PDD's extensive network of suppliers in China to provide products at low prices.

PDD reported revenue of 95.67 billion yuan ($13.30 billion) for the quarter ended March 31, compared with analysts' average estimate of 102.51 billion yuan, according to data compiled by LSEG.

Net income fell 47% to 14.74 billion yuan from 28 billion yuan a year earlier.

The United States and China's tit-for-tat tariff escalation, followed by a temporary 90-day de-escalation has generated widespread uncertainty.

The U.S. earlier this month slashed tariff rates for goods from China valued at under $800 entering the country under the "de minimis" provision, a trade exemption leveraged by Temu to avoid tariffs and keep prices low. But shifting global trade policy might make it difficult for Temu to avoid price increases in future.

NEPRA APPROVES K-ELECTRIC'S MYT FOR SUPPLY SEGMENT

BR Web Desk Published May 27, 2025

In a key development on the energy front, the National Electric Power Regulatory Authority (NEPRA) has approved K-Electric's (KE) new Multi-Year Tariff (MYT) for the supply segment for FY2024 to FY2030 (MYT Period).

The power utility company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"KE would like to inform that the NEPRA has also approved MYT for supply segment for FY2024 to FY2030," read the notice.

K-Electric had submitted its application for MYT for supply to NEPRA on December 27, 2023.

"The company is in the process of evaluating/reviewing the decision in detail and will exercise available remedies, if required, in accordance with the statutory provisions," the notice added.

Earlier, NEPRA announced the MYT for K-Electric's transmission and distribution network segments for FY2024 to FY2030.

"This is a welcome development. It unlocks value for the company and provides an opportunity for the integrated power utility to meet Karachi's growing energy needs sustainably," said market experts.

Meanwhile, KE in its notice on Tuesday informed that the decision on the motion for review of the approved investment plan for the MYT period is currently under determination by NEPRA.

The approval of the supply segment and resolution of the motion for review are crucial for K-Electric's financial statements after June 30, 2023, the power utility said on Monday.

KE is a vertically integrated utility (VIU), providing services to the city of Karachi and its suburbs

SUPERNET APPROVES MERGER WITH SUPERNET TECHNOLOGIES LIMITED

Supernet approved on Tuesday the proposed arrangement pertaining to the merger of the company with and into Supernet...

BR Web Desk Published May 27, 2025

Supernet approved on Tuesday the proposed arrangement pertaining to the merger of the company with and into Supernet Technologies Limited (STL), formerly Hallmark Company Limited.

"In terms of the scheme, it is intended, inter alia, that the entire undertaking of the company (including assets, liabilities, privileges, obligations, rights and business) shall be merged, by way amalgamation, with and into STL, and all the shares of the company shall stand cancelled," the company wrote in a notice to Pakistan Stock Exchange (PSX).

It added that an aggregate of 101,619,475 ordinary shares of STL shall be allotted and issued to the shareholders of the company (other than STL, as a shareholder the company), based on a swap ratio of approximately 1.68 ordinary shares of STL for every one ordinary share of Supernet held by such shareholders of Supernet.

"As a consequence of the merger, the company shall stand dissolved without winding up and delisted from the PSX."

Supernet is the first technology company to be listed on the GEM Board of the PSX.

Founded in 1995, it is one of the country's leading telecommunications service providers and systems integrators.

PIA PRIVATISATION: GOVT EXTENDS DEADLINE FOR BIDS TO JUNE 19

BR Web Desk Published May 27, 2025

The government has extended the deadline to submit Expression of Interest (EoI) for buying Pakistan International Airlines Corporation Limited (PIACL) until June 19,

2025, from the earlier June 3 deadline, with all terms and conditions remaining the same.

"The deadline for submission of Expressions of Interest and Statements of Qualification for 'Divestment of Pakistan International Airlines Corporation Limited through privatisation' has been extended till 16:00 hours on Thursday, 19th June, 2025. The remaining terms and conditions shall remain the same," read the advertisement.

Pakistan International Airlines Corporation Limited (PIACL), a public limited company, is the flag carrier airline of Pakistan. The Government of Pakistan (GOP), through PIA Holding Company Limited, owns approximately 96% of the issued capital of PIA.

PIA is a full-service airline, providing aviation services supported by its ancillary segments. In the last financial year, PIA served approximately 4 million passengers across 30 destinations, carrying out 268 flights per week.

The government has been seeking to sell a 51-100% stake in the debt-ridden carrier to raise funds and reform cash-draining, state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

It failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

Markets » Energy

OIL PRICES INCH UP AS US BANS CHEVRON

Reuters Published about 2 hours ago

BEIJING: Oil prices ticked up in early trading on Wednesday as the US barred Chevron from exporting crude from Venezuela under a new authorization on its assets there, raising the prospect of tighter supply.

Brent crude futures rose 47 cents, or 0.73%, to $64.56 a barrel by 0028 GMT, while US West Texas Intermediate crude gained 49 cents, or around 0.8%, to $61.38 a barrel.

The Trump administration has issued a new authorization for US major Chevron that would allow it to keep assets in Venezuela but not to export oil or expand its activities, Reuters reported on Tuesday according to sources.

"The loss of Chevron's Venezuelan barrels in the US will leave refiners short and thus relying more on Middle Eastern crude," Westpac's head of commodity and carbon strategy Robert Rennie wrote in a note. US President Donald Trump had revoked the previous license on February 26.

In recent years, the licenses to Chevron and other foreign companies supported a slight recovery in sanction-hit Venezuelan oil output to about 1 million barrels per day. On the economic front, European Union officials have begun asking top EU companies for details of their US investment plans, signalling that Brussels is preparing to advance trade talks with Washington.

The move came after Trump over the weekend walked back a threat to impose 50% tariffs on European goods that would have hurt economic activity and demand for oil.

Wednesday's gains recouped most of the losses from Tuesday, when prices settled down around 1% after signs of limited progress emerged in a fifth round of Iran-US nuclear talks. The market expects any resolution between the two countries could add more Iranian oil supply to the market.

A full meeting of the Organization of the Petroleum Exporting Countries and allies, together known as OPEC+, is scheduled for Wednesday, though no policy changes are expected. A July output hike could be decided on Saturday when eight members of the group hold talks, according to sources. Rennie said that a 411,000 barrel per day increase for July is the most likely scenario and would "add to rising inventory given signs that demand is weak as we move toward the summer driving season in the US".

OPEC+ MAY DISCUSS 2027 BASELINES AND AGREE JULY HIKE THIS WEEK, SOURCES SAY

Reuters Published May 28, 2025

OPEC+ may discuss issues around its baselines for 2027 production at its meeting on Wednesday, two delegates from the group said, while separate talks due on Saturday could agree a further accelerated oil output hike for July.

The group, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, has been discussing new baselines - production levels from which each member makes cuts or increases - for the last few years.

Baseline issues are controversial because some members such as the United Arab Emirates and Iraq have increased their oil production capacity, pressing the case for higher quotas, while others such as African members have seen declines.

The 22-member group on Wednesday is likely to ask OPEC headquarters to prepare a mechanism to help establish the baseline assessment for 2027, one of the delegates said. That meeting is not expected to change output policy, OPEC+ sources have said.

On Saturday, the eight OPEC+ members who are in the process of gradually raising output are set to meet and may agree an output hike for July of 411,000 barrels per day, the same as in May and June, the delegates said.

OPEC+ expected to open taps more despite price slump

OPEC+ has agreed three layers of output cuts since 2022. Two of these are in place until the end of 2026 and one is currently being unwound by the eight members.

The 2027 baselines in theory could feature in production policy when all output cuts currently in place expire.

In April, eight OPEC+ members began to unwind the group's most recent layer of output cuts, and for May and June made larger-than-expected hikes of 411,000 barrels per day.

OPEC+ sources have told Reuters the eight members at their meeting on Saturday may decide on a similar 411,000 bpd output hike for July. All sources declined to be identified by name due to the sensitivity of the matter.

Oil fell to a four-year low in April below $60 per barrel after OPEC+ said it was accelerating its output hike in May and as U.S. President Donald Trump's tariffs raised concerns of global economic weakness. Since then it has recovered to about $65.

Earlier this month, sources told Reuters that the eight countries, in addition to another 411,000 bpd output hike for July, may unwind the remainder of the most recent cut by the end of October.

SAUDI ARABIA MAY DROP JULY OIL PRICES TO ASIA TO 6-MONTH LOWS AFTER OPEC+ BOOSTS SUPPLY

Reuters Published May 28, 2025

SINGAPORE: The world's biggest oil exporter Saudi Arabia may cut its crude prices for Asian buyers in July to the lowest in six months, refiners said, tracking losses in benchmark prices driven by rising supply from OPEC+.

The July official selling price (OSP) for flagship Arab Light crude may drop by 40 to 50 cents to between 90 cents and $1 a barrel from the previous month, four Asian refining sources said in a Reuters survey.

Such a cut would put the Arab Light OSP in July at the lowest since January, Reuters data showed.

Saudi crude OSPs are usually released around the fifth of each month, and set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9 million barrels per day (bpd) of crude bound for Asia.

For other Saudi grades, the July OSPs for Arab Extra Light, Arab Medium and Arab Heavy crude are expected to decrease by 30-45 cents a barrel from June, the survey showed.

Oil prices have tumbled since OPEC+, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, agreed to increase production by nearly 1 million barrels per day (bpd) in April, May and June.

Eight OPEC+ countries, set to meet on Saturday, may decide to raise output in July by a further 411,000 bpd, sources have said.

The supply hikes have come just as global economic growth faces headwinds from a tariff war launched by the US In a bearish sign, some crude cargoes remained unsold from the previous month, one of the survey respondents said.

Saudi Aramco seeks funds through three-part bond sale

Rising supplies have weighed down Middle Eastern benchmarks this month, with the average cash Dubai premium to swaps at $1.21 per barrel as of May 27, down 45 cents from April's average.

State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices.

Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs.

OIL PRICES INCH UP AS US BANS CHEVRON FROM EXPORTING VENEZUELAN CRUDE

Reuters Published May 28, 2025

BEIJING: Oil prices ticked up in early trading on Wednesday as the US barred Chevron from exporting crude from Venezuela under a new authorization on its assets there, raising the prospect of tighter supply.

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The Trump administration has issued a new authorization for US major Chevron that would allow it to keep assets in Venezuela but not to export oil or expand its activities, Reuters reported on Tuesday according to sources.

Oil prices dip on supply concerns

"The loss of Chevron's Venezuelan barrels in the US will leave refiners short and thus relying more on Middle Eastern crude," Westpac's head of commodity and carbon strategy Robert Rennie wrote in a note.

US President Donald Trump had revoked the previous license on February 26.

In recent years, the licenses to Chevron and other foreign companies supported a slight recovery in sanction-hit Venezuelan oil output to about 1 million barrels per day.

On the economic front, European Union officials have begun asking top EU companies for details of their US investment plans, signalling that Brussels is preparing to advance trade talks with Washington.

The move came after Trump over the weekend walked back a threat to impose 50% tariffs on European goods that would have hurt economic activity and demand for oil.

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The market expects any resolution between the two countries could add more Iranian oil supply to the market.

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A July output hike could be decided on Saturday when eight members of the group hold talks, according to sources.

Rennie said that a 411,000 barrel per day increase for July is the most likely scenario and would "add to rising inventory given signs that demand is weak as we move toward the summer driving season in the US".

OGRA LAUNCHES E-LICENSING SYSTEM FOR OIL & GAS SECTOR

Recorder Report Published May 28, 2025

ISLAMABAD: In a major step towards digital transformation and regulatory efficiency, the Oil and Gas Regulatory Authority (OGRA) has officially launched a comprehensive e-licensing system for Pakistan's oil and gas sector.

Developed in collaboration with the National IT Board (NITB), the new platform enables fully digitised licensing across all industry segments, including gas, LNG, CNG, LPG, refineries, and oil.

The initiative is designed to simplify and accelerate the process of obtaining or renewing licenses, offering enhanced transparency and efficiency for businesses operating in the midstream and downstream energy markets.

“This launch marks a significant milestone in our journey toward digital governance,” said a spokesperson of the OGRA.

“By cutting paperwork and enabling faster processing, we’re not only improving convenience for applicants and investors, but also reinforcing confidence in Pakistan’s regulatory framework.”

Accessible from anywhere, the new system allows users to submit applications online, track progress in real time, and benefit from a streamlined approval process. It aligns with national goals to enhance energy security, foster private sector participation, and attract greater investment into Pakistan’s energy landscape.

SNGPL TELLS APTMA ALL GAS-RELATED ISSUES WILL BE RESOLVED ON A PRIORITY BASIS

Recorder Report Published May 28, 2025

LAHORE: Managing Director Sui Northern Gas Pipelines Ltd (SNGPL) Amer Tufail has assured All Pakistan Textile Mills Association (APTMA) of resolving all gas-related issues of textile industry on top priority.

He was talking to leading textile manufacturers and exporters during his visit to APTMA along with a team of senior SNGPL officials including Faisal Iqbal, Deputy Managing Director, Saqib Arbab, Deputy Managing Director and Jawad Naseem, Senior General Manager and other senior management.

Earlier, he was received at APTMA by Kamran Arshad, Chairman, Ali Ahsan, Aamir Fayyaz, Former Chairmen, Aamir Sheikh, Faisal Jawed, Muhammad Ali, Danish Aslam, Haroon Ellahi, Shaiq Jawed, Rehman Naseem, Senior Executives, Raza Baqir, Secretary General and other senior executives of APTMA member mills.

Amer Tufail said that Textile Industry has a share of more than 60% in the total exports of Pakistan and brings valuable foreign exchange of billions of dollars to the country. As such, incessant operations of textile mills is not only very important for the country but for SNGPL also. He added that export industry has always been extended high priority on supply of gas and SNGPL will continue to extend fully facilitation and cooperation to Textile Industry in order to meet their energy requirements. Amer offered to lay dedicated pipeline to the mills opting to use gas on 24 hours basis so as to save them from any gas outages or pressure issues.

Speaking on the occasion, Kamran Arshad highlighted excessive high tariff of gas especially imposition of unjustified levy on supply of gas. He added that levy has exorbitantly raised gas tariff which has become the highest in the region rendering our exporter incompetitive in the global textile market.

He continued that tariff of gas supplied by SNGPL is even higher than RLNG price which has tempted the industry to switch over for purchase of gas from SNGPL to the open market suppliers. He continued that electricity supplied by grid now costs Rs 29.60/kWh whereas electricity generated through gas now costs Rs 41.63/kWh. This difference of Rs 12.03/kWh per unit has forced many mills to stop consumption of gas. To illustrate his point, he informed that gas consumption by member mills during April 2025 was only 13 MMCFD as against average consumption of more than 150 MMCFD per month.

The chairman APTMA requested SNGPL to take up issue of excessively high gas tariff with the relevant authorities in the Government of Pakistan as well as IMF.

OPEC+ SET TO AGREE JULY OIL OUTPUT HIKE THIS WEEK, SOURCES SAY

Reuters Published May 27, 2025

LONDON/DUBAI: OPEC+ is likely to agree to a further accelerated oil output hike for July this week, three delegates from the group told REUTERS, in the latest stage of a plan to meet rising demand and increase market share.

When the 22-member group meets on Wednesday to review the market, it is not expected to change policy, the sources said.

But they said they expected an output hike to be agreed for July when the eight OPEC+ members meet on Saturday.

OPEC+, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, has agreed three layers of output cuts since 2022 to support the market, two of which are in place until the end of next year.

Eight members began unwinding the most recent layer in April, and for May and June made larger-than-expected hikes of 411,000 barrels per day.

Three OPEC+ sources told REUTERS the eight members at their meeting on Saturday may decide on a similar 411,000 bpd output hike for July. All sources declined to be identified by name due to the sensitivity of the matter.

OPEC+ expected to open taps more despite price slump

“We assign a high probability to another sizeable output increase of 411,000 bpd,” SEB analyst Ole Hvalbye said. “However, this potential hike seems largely priced in already,” he added.

United Arab Emirates Energy Minister Suhail Mohamed Al Mazrouei, asked about the plan for July output on Tuesday, said OPEC+ was doing its best to balance the oil market and needed to be mindful of rising demand.

Oil fell to a four-year low in April below $60 per barrel after OPEC+ said it was accelerating its output hike in May and as U.S. President Donald Trump's tariffs raised concerns of global economic weakness. Since then it has recovered to about $65.

Earlier this month, sources told REUTERS that the eight countries, in addition to another 411,000 bpd output hike for July, may unwind the remainder of their voluntary hikes by the end of October.

Wednesday's talks are scheduled to begin at 1300 GMT, the sources said.

OIL PRICES DIP ON SUPPLY CONCERNS

Reuters Published May 27, 2025

HOUSTON: Oil prices eased 1.5% on Tuesday, spurred by worries of a supply glut after Iranian and U.S. delegations made some progress on their talks and on expectations that OPEC+ will decide to increase output at a meeting later this week.

Brent crude futures were down 99 cents, or 1.5%, at $63.73 a barrel by 1457 GMT. U.S. West Texas Intermediate crude fell $1.02, or around 1.7%, to $60.48 a barrel.

The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, is not expected to change policy at a meeting on Wednesday.

However, another meeting on Saturday is likely to agree to a further accelerated oil output hike for July, three delegates from the group told Reuters.

Meanwhile, Iranian and U.S. delegations wrapped up a fifth round of talks in Rome last week. While signs of some limited progress emerged, there were many points of disagreement that were hard to breach, notably the issue of Iran's uranium enrichment.

If nuclear talks between the U.S. and Iran fail, it could mean continued sanctions on Iran, which would limit Iranian oil supply, while any resolution could add Iranian supply to the market.

Oil steadies after Trump extends EU trade talks deadline

Supporting prices, U.S. President Donald Trump's decision to extend trade talks with the European Union until July 9 alleviated immediate fears of tariffs that could suppress fuel demand. Wall Street opened higher on Tuesday on Trump's trade reprieve.

Easing trade concerns were supportive, said UBS analyst Giovanni Staunovo, adding that upside to prices remains limited until it is clear what OPEC+ will decide on Saturday.

The dollar strengthened on Tuesday as the yen came under pressure from a sharp fall in Japan's long-dated bond yields, while investors took comfort from Trump's decision to delay higher tariffs on the European Union.

OIL PRICES CLIMB AS US COURT BLOCKS TRUMP TARIFFS

Reuters Published 44 minutes ago

TOKYO: Oil prices rose on Thursday after a U.S. court blocked President Donald Trump's tariffs from taking effect, while the market was watching out for potential new U.S. sanctions curbing Russian crude flows and an OPEC+ decision on hiking output in July.

Brent crude futures climbed 81 cents, or 1.25%, to $65.71 a barrel. U.S. West Texas Intermediate crude advanced by 83 cents, or 1.34%, to $62.62 a barrel at 0102 GMT.

A U.S. trade court on Wednesday ruled that Trump overstepped his authority by imposing across-the-board tariffs on imports from nations that sell more to the United States than they buy.

The ruling buoyed risk appetite across global markets which have been on edge about the impact of the levies on economic growth, but analysts said the relief may only be temporary given the administration has said it will appeal.

"But for now, investors get a breather from the economic uncertainty they love to loathe," said Matt Simpson, an analyst at City Index in Brisbane.

On the supply front, there are concerns about potential new sanctions on Russian crude. At the same time, the Organization of the Petroleum Exporting Countries and allies, together called OPEC+, could agree on Saturday to accelerate their oil production hikes in July.

With Russian oil so far overall showing relative resistance to the sanctions, imposed over Moscow's war on Ukraine, "it is hard to be convinced that any new U.S. sanctions on Russia will meaningfully dent Russia's oil exports," Commonwealth Bank of Australia analyst Vivek Dhar said in a note.

Adding to supply risks, Chevron has terminated its oil production and a number of other activities in Venezuela, after its key license was revoked by U.S. President Donald Trump's government in March.

Venezuela in April cancelled cargoes scheduled to Chevron citing payment uncertainties related to U.S. sanctions. Chevron was exporting 290,000 barrels per day (bpd) of Venezuelan oil or over a third of the country's total before that.

Oil prices dip on supply concerns

"From May through August, the data points to a constructive, bullish bias with liquids demand set to outpace supply," Mukesh Sahdev, Global Head of Commodity Markets at Rystad Energy, said in a note, as he expects demand growth outpacing supply growth by 0.6 million to 0.7 million bpd.

Later on Thursday, investors will be watching for the weekly reports from the American Petroleum Institute (API) and the Energy Information Administration, the statistical arm of the U.S. Department of Energy.

U.S. crude oil and distillate inventories likely rose last week while gasoline stockpiles likely fell, an extended Reuters poll showed on Wednesday.

According to the market sources familiar with the API data, U.S. crude and gasoline stocks fell last week while distillate inventories rose.

Markets - Rates

OPEN MARKET FOREX RATES

Updated at: 29/5/2025 7:21 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.25	187.50
Bahrain Dinar	749.00	757.00
Canadian Dollar	207.60	210.00
China Yuan	37.59	37.99
Danish Krone	42.23	42.63
Euro	322.25	325.00
Hong Kong Dollar	35.64	35.99
Indian Rupee	3.2	3.29
Japanese Yen	2.00	2.06
Kuwaiti Dinar	913.30	922.80
Malaysian Ringgit	65.38	65.98
NewZealand $	166.10	168.10
Norwegians Krone	27.3	27.60
Omani Riyal	733.50	742.00
Qatari Riyal	76.85	77.55
Saudi Riyal	75.30	75.85
Singapore Dollar	221	223
Swedish Korona	28.98	29.28
Swiss Franc	335.55	338.35
Thai Bhat	8.42	8.57
U.A.E Dirham	76.90	77.55
UK Pound Sterling	383.50	387
US Dollar	282.65	284.30

INTER BANK RATES

Updated at: 29/5/2025 7:21 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.66	182.98
Canadian Dollar	205.25	205.62
China Yuan	39.42	39.49
Danish Krone	43.11	43.19
Euro	321.33	321.33
Hong Kong Dollar	35.97	36.03
Japanese Yen	1.9803	1.9838
Saudi Riyal	75.17	75.31
Singapore Dollar	219.73	220.12
Swedish Korona	29.81	29.86
Swiss Franc	343.96	344.57
Thai Bhat	8.65	8.67
UK Pound Sterling	382.66	383.34
US Dollar	281.95	282.45

GOLD RATE

Bullion / Gold Price Today

As on Thu, May 29 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	299,099	348,498	930,316	
Palladium	XPD	89,144	103,867	277,274	
Platinum	XPT	98,336	114,578	305,865	
Silver	XAG	3,005	3,501	9,347	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, May 29 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 348500	Rs. 319456	Rs. 304938	Rs. 261375
per 10 Gram	Rs. 298800	Rs. 273898	Rs. 261450	Rs. 224100
per Gram Gold	Rs. 29880	Rs. 27390	Rs. 26145	Rs. 22410
per Ounce	Rs. 847100	Rs. 776503	Rs. 741213	Rs. 635325

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	7,620	8,879	23,702	
Euro	EUR	935	1,090	2,908	
Japanese Yen	JPY	152,902	178,155	475,586	
Saudi Riyal	SAR	3,971	4,627	12,352	
U.A.E Dirham	AED	3,889	4,532	12,097	
UK Pound Sterling	GBP	784	914	2,440	
US Dollar	USD	1,059	1,234	3,294	