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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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BUSINESS COMMUNITY PRAISES ROLE OF FTO

Recorder Report Published about 5 hours ago

ISLAMABAD: Business community Sunday highly appreciated the role of the Federal Tax Ombudsman in resolving cases of taxpayers, as 44,370 complaints were resolved out of 50,903 filed during the last four years.

Usman Shaukat, President of the Rawalpindi Chamber of Commerce and Industry (RCCI) hosted an event in honour of Dr. Asif Mahmood Jah, Federal Tax Ombudsman (FTO), and Sohail Altaf, Chief Business Advisor to the FTO & Former President RCCI, in Islamabad.

The event was graced by President RCCI Usman Shaukat, Senior Vice President Khalid Farooq Qazi, Executive Committee Members, Former Presidents, and a large number of dignitaries, including Additional Foreign Secretary (Africa) Hamid Asghar Khan, Dr. Emmanuel R. Fernandez, Ambassador of the Philippines to Pakistan, Chairman Pakistan Sweet Homes Zamurrad Khan, trade association representatives, and advisors from the FTO office.

In his keynote address, President RCCI Usman Shaukat commended the outstanding performance of the Federal Tax Ombudsman under the leadership of Dr. Asif Mahmood Jah. He termed the achievements of the FTO office "historic," noting that in just four years, 44,370 complaints were resolved out of 50,903 filed — setting a new national record. This remarkable progress surpassed the combined performance of the previous two decades, during which 37,118 complaints were addressed.

TAX EXPERTS, OTHERS URGE FBR TO EXTEND IT RETURN FILING DEADLINE

Recorder Report Published about 5 hours ago

ISLAMABAD: Tax advisers, lawyers, chartered accountants and tax practitioners have requested Chairman Federal Board of Revenue (FBR) to extend date for filing of income tax returns up to November 30, keeping in view hurdles in the "IRIS" system, changes in returns, floods in Punjab/Sindh and technical issues in return filing system

According to a letter of Chairman Pakistan Tax Advisers Association and Advocate Supreme Court Javed Iqbal Qazi, Chairman, we take this opportunity to request for extension in time for filing of Income Tax returns/Wealth statements for the Tax Year 2025 which falls due on 30.09.2025.

The extension has been sought keeping in view financial constraints/crises in country, very slow functioning of IRIS system, load shedding problems being faced in different areas of the country and heavy burden on Tax Practitioners, Advocates and Chartered Accountants.

Qazi is of the view that the target fixed for number of returns cannot be achieved by September 30, 2025.

The quantum of returns required to be filed by the taxpayers through the above noted three categories of the Tax Practitioners is too heavy and requires lot of time for the preparation of returns, deposit of tax through system in the Banks and submission on IRIS system.

Pakistan Tax Advisers Association has received many massages from members throughout the country seeking FBR help for the redressal of the genuine demand of the public at large and to achieve the financial targets fixed by FBR.

Frequent amendments were made in the income tax return after nothing the same.

Following intervention of the Federal Tax Ombudsman (FTO), the FBR has rectified a major error in filing of income tax return by the salaried class and removed the condition of submitting “correct receipt value” from the return.

Subsequently, FBR has withdrawn major changes made in the wealth statement.

Referring to the request of other relevant associations, he said that the IRIS portal remained unresponsive for many days in the past. This situation is causing severe hardship to tax consultants and taxpayers alike, as it compels them to work late into the night under undue pressure. The persistent hurdles In IRIS that are creating unnecessary hindrance in the smooth and timely filing of tax returns. It is necessary that these issues be resolved on an urgent basis to ensure compliance without hardship and to maintain the credibility of the tax system.

In view of above, and in the interest of justice and fair play, it is therefore, most respectfully prayed that the Taxpayers, the Tax Practitioners be facilitated and the last date of filing of returns be extended to November 30, 2025 instead of 30.09.2025.

An early action in the matter will be highly appreciated, Javed Iqbal Qazi added.

EXPERT WARNS OF IRIS SLOWDOWN AHEAD OF IT RETURN FILING DEADLINE

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: A tax expert has expressed serious concern over the likely slowdown of the Federal Board of Revenue’s (FBR) “IRIS” system during the last two working days of income tax return filing, as the total number of returns filed till Sunday stood at around 3 million.

When contacted, Asif S Kasbati, Senior Member of the ICAP Fiscal Laws Committee, told Business Recorder that the current filing number of around 3 million is far less than the taxpayers appearing on the Active Taxpayers List (ATL). He suggested that taxpayers on the ATL should be given an opportunity to file their returns during an extended period, which the FBR may announce.

Individuals, Associations of Persons (AOPs), and certain companies with year-ends between July 1, 2024, and June 30, 2025, are required to file Tax Year (TY) 2025 returns on or before September 30, 2025. Owing to more than 15 reasons, Kasbati argued that an extension in the filing deadline till October 31, 2025 is inevitable. He appreciated the role of Tax Bars in highlighting glitches in the return forms and IRIS issues.

Kasbati elaborated that under Section 118 of the Income Tax Ordinance: (a) Individuals and AOPs with a year from July 1, 2024, to June 30, 2025, and (b) Companies with a year-end between July 1, 2024, and December 31, 2024, are required to file their TY 2025 returns on or before September 30, 2025. Based on his 33 years of tax experience, he believed that a general extension until October 31, 2025 is most likely.

He pointed out that the FBR missed deadlines for issuing final return forms, despite Rule 34A (2)(e), (3), and (4), which required issuance by January 1, 2025. Instead, the forms were delayed by more than six months, with eight categories of electronic forms notified through SRO 1562 on August 18, 2025. Similarly, the so-called simplified electronic return forms for salaried individuals (not having business income) were issued vide SRO 1561.

Kasbati added that torrential rains and devastating floods in Khyber Pakhtunkhwa, Punjab, and Sindh during August and September 2025 disrupted office work, slowed internet speed nationwide, and caused severe cash flow issues, despite government claims of economic improvement.

He further noted that the IRIS system was either non-functional or extremely slow for several days in September 2025. Moreover, a late change requiring fair market value of property was incorporated in late September but withdrawn on September 26, 2025, just four days before the deadline.

Kasbati predicted that IRIS is likely to work very slowly on September 29-30, 2025, as has been experienced in previous years.

He highlighted that similar deadlines add pressure on the system, such as the annual sales tax return deadline on September 30, 2025, and the e-invoicing and integration deadline for companies with a turnover above one billion rupees on October 15, 2025.

Referring to tax base broadening, he recalled that former Finance Minister Shaukat Tarin had stated there were 15 million non-filers, while former special assistant to the PM Dr Waqar Masood had mentioned 7.4 million. Kasbati expected that a minimum of 10 million returns should be filed for TYs 2024 and 2025, compared with 8.1 million taxpayers on the ATL as of September 26, 2025.

He appreciated a 43.62 percent increase in filings compared to TY 2023 but noted that tax collection from new taxpayers has not risen accordingly. Based on his experience, he estimated that less than 30 percent of required returns would be filed by the deadline, even against the benchmark of 8.1 million in TY 2024.

For ease of doing business, Kasbati urged that relief be given by extending the deadline to October 31, 2025, for those unable to file by September 30, 2025. This, he said, would enhance taxpayers' confidence in the government and reduce the trust deficit.

On technology reforms, he recalled that the Prime Minister had ordered the closure of PRAL by December 2025, as the government had obtained a USD400 million foreign loan in 2019 for IT upgrades, of which USD80 million was earmarked for technology. However, reforms could not be implemented due to divided responsibilities. He noted that establishing a new organisation by December would be challenging, especially as the authorities failed to hire a chief information security officer despite repeated attempts.

Kasbati pointed out that the Pakistan Tax Bar Association (PTBA), Karachi Tax Bar Association (KTBA), Lahore Tax Bar Association (LTBA), and other bars, as well as, several trade bodies have already requested a one-month extension. He expected more applications from different organisations shortly.

He advised taxpayers to file their returns as soon as possible by September 30, 2025, or by the extended deadline, if granted, to avoid default surcharge, penalties, and notices. He also recommended submitting online extension applications under Section 119 as a precaution.

FBR WARNS STRICT PENALTIES FOR NON-FILING OF 2025 TAX RETURNS

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 28, 2025 – The Federal Board of Revenue (FBR) has issued a strong warning as the tax deadline Pakistan 2025 approaches. The last date for income tax return filing 2025 is September 30, and the FBR has made it clear that penalties will be enforced for non-filing of returns.

According to official sources, failure in return filing will activate tough measures under Section 114B of the Income Tax Ordinance, 2001. This law empowers the FBR to issue general orders against individuals who are liable to file a return but have failed to meet their obligation.

The consequences for non-filing are severe. They include suspension of mobile SIMs, disconnection of electricity or gas supply, and even restrictions on foreign travel. However, exemptions will apply for certain categories such as overseas Pakistanis holding NICOP, minors, students, and individuals traveling abroad for Hajj or Umrah.

The FBR has clarified that once a taxpayer completes their return filing, or if it is verified that they are not liable to file a return, their blocked facilities such as utilities and mobile services will be restored. Officials also explained that no one will face enforcement action without first receiving notices, and only after the compliance period has expired without a return submission.

Experts note that this enforcement of FBR penalty return filing is part of the government's broader strategy to expand the tax base and discourage chronic non-filers. In addition to service suspensions, other legal actions such as fines and prosecution remain possible.

Tax advisors strongly recommend that individuals and businesses avoid last-minute pressure and ensure timely compliance. Filing on time keeps taxpayers on the Active Taxpayers List, which also provides benefits such as lower withholding tax rates.

With the September 30 tax deadline Pakistan 2025 only days away, the FBR's warning is a final call for taxpayers to complete their income tax return filing 2025 without delay to avoid disruption of essential services and possible legal action.

PTAA SEEKS TAX RETURN FILING DEADLINE TILL NOV 30

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 28, 2025 – The Pakistan Tax Advisors Association (PTAA) has formally appealed to the Federal Board of Revenue (FBR) to extend the last date for filing income tax returns for the tax year 2025. In its request, PTAA urged that the current deadline of September 30 should be moved to November 30, 2025, to provide relief to taxpayers and tax practitioners.

In a detailed letter addressed to the FBR Chairman, PTAA Chairman Javed Iqbal Qazi pointed out multiple reasons behind the demand. He highlighted that widespread financial constraints, frequent power outages, and the slow functioning of the IRIS online portal are making timely filing extremely difficult. Additionally, the heavy workload faced by advocates, chartered accountants, and tax consultants is adding to the challenge, making it nearly impossible to meet the existing deadline.

The association emphasized that the volume of returns requiring preparation, verification, and filing is exceptionally high this year. Taxpayers must not only prepare detailed documentation but also deposit taxes through CPRNs at banks before completing the filing process on the IRIS system. This requires considerable time and technical support.

PTAA also noted that it has been receiving repeated requests from its members across the country to take up this matter with the authorities. The association argued that extending the filing deadline will help taxpayers comply with legal requirements and allow the FBR to achieve its revenue targets without disruption.

In conclusion, PTAA reiterated that facilitating taxpayers through an extended filing date would be a fair and practical step in the broader interest of compliance and revenue collection.

SHC RULES IN FAVOR OF FBR ON E-INVOICING DISPUTE

Written by

Shahnawaz Akhter

in

Taxation, Top stories

Karachi, September 23, 2025 – The Sindh High Court has dismissed a constitutional petition filed by M/s. Gama Lux Oleochemicals Limited challenging the Federal Board of Revenue's (FBR) move to make electronic invoicing mandatory for registered taxpayers.

The case (C.P. No. D-4583 of 2025) was heard by Justice Adnan Iqbal Chaudhry and Justice Muhammad Jaffer Raza. The petitioner argued that SRO 709(1)/2025, issued on April 22, 2025, under section 50 of the Sales Tax Act, 1990, unlawfully compelled companies to integrate their hardware and software with FBR's computerized system through licensed integrators. The company contended that section 23(3) of the Act provided businesses with the "option" to issue electronic invoices, relying on the use of the word "may" in the earlier version of the law.

However, the court noted that the Finance Act, 2024 had amended section 23(3), replacing "may" with "shall," thus making electronic invoicing compulsory for registered persons. The judges also highlighted that the same Act inserted subsections (4) and (5) into section 40C of the Sales Tax Act, empowering the FBR to require integration of electronic invoicing systems for real-time sales reporting.

The bench observed that these legislative changes left no ambiguity: businesses notified by the FBR must comply with electronic invoicing, and the SRO in question was not ultra vires of the parent statute. The judges concluded that the petitioner's challenge stemmed from a misreading of the law.

Consequently, the Sindh High Court dismissed the petition at the preliminary stage (in limine), upholding the FBR's authority to enforce mandatory e-invoicing through licensed integrators.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: MARKET WITNESSES SIGNIFICANT IMPROVEMENT IN PRICES

Naseem Usman Published about 5 hours ago

KARACHI: The cotton market is witnessing a positive trend with significant improvement recorded in cotton prices. Market experts report that bullish sentiment dominates cotton rates, resulting in a Rs 200 increase in spot rates.

The Ministry of National Food Security and Research (MNFSR) presented detailed crop damage assessments to the Senate Standing Committee meeting. According to the official report in Punjab Province Cotton crops suffered damage across 162,000 acres while in Sindh Province Cotton crops were affected on 57,552 acres.

These losses have occurred due to climate change and other factors that are negatively impacting cotton production across the country.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood commented on the situation, stating that “Pakistan’s real gold lies not underground but in its fields and industries.” He emphasized the critical importance of the agricultural sector, describing cotton as a vital pillar of Pakistan’s economy.

Trading circles indicate that cotton prices are expected to rise further due to supply shortages. The Rs 200 increase in spot rates signals sustained market demand for cotton despite production challenges.

Cotton prices in the local market experienced an overall upward trend during the past week. The supply of rain-damaged cotton that was available after the recent rains has now virtually ended, and better quality cotton is entering the market at relatively higher prices, which has driven cotton rates upward by 300 to 400 rupees per maund. The Karachi Cotton Association’s Spot Rate Committee has also increased spot rates by 200 rupees per maund.

Sindh province witnessed better cotton prices due to superior quality, while most areas in Punjab also recorded price increases. Balochi cotton rates also showed an upward trend. The exact extent of damage to cotton crops in flood-affected areas of Punjab has not yet been fully assessed.

According to the Pakistan Cotton Ginners Association’s production report up to September 15, cotton production showed a 40 percent increase compared to the same period last year. Initially, mills had reduced their purchasing due to this higher production volume, but subsequently increased buying to secure better quality cotton, which contributed to the improvement in cotton prices.

Due to better cotton quality and reasonable pricing, mills have shown greater interest in local cotton rather than imported cotton. The combination of improved quality and fair pricing has made domestic cotton more attractive to textile manufacturers, further supporting the upward price momentum in the local cotton market.

The Ministry of National Food Security and Research (MNFSR) revealed in a Senate Standing Committee meeting that cotton crops have suffered significant damage across Pakistan's major cotton-producing provinces.

Cotton crops sustained damage across 162,000 acres in Punjab province and 57,552 acres in Sindh province, according to official reports presented to the committee.

Cotton prices in Sindh reached Rs. 15,500 to Rs. 16,000 per maund following an increase of Rs. 300 to Rs. 400 per maund, depending on quality and payment conditions. The price of Phutti is in between Rs. 7,000 to Rs. 7,500 per 40 kilograms after a similar increase of Rs. 300 to Rs. 400.

Cotton prices in Punjab were recorded at Rs. 15,400 to Rs. 16,200 per maund, while the rate of Phutti is in between Rs. 6,500 to Rs. 8,000 per 40 kilograms.

Cotton prices in Balochistan remained between Rs. 15,500 to Rs. 16,000 per maund. The rate of Phutti is in between Rs. 6,800 to Rs. 7,700 per 40 kilograms.

The Premium quality Balochi cotton price is in between Rs. 16,500 to Rs. 16,600 per maund, while the rate of Phutti is in between Rs. 8,000 to Rs. 8,400 per 40 kilograms.

Cotton seed cake (banola) and oil cake (khal) prices also showed relatively better performance in the market.

The Karachi Cotton Association's Spot Rate Committee increased the spot rate by Rs. 200 per maund, closing trading at Rs. 15,500 per maund.

According to Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, international cotton prices exhibited a mixed trend during recent trading sessions. New York cotton futures were quoted between 66.50 to 70.00 American cents per pound.

The United States Department of Agriculture's weekly export and sales report revealed significant trading activity for the 2025-26 season, with total sales reaching 86,100 bales. India emerged as the leading buyer, purchasing 27,300 bales, while Turkey secured the second position with acquisitions of 22,300 bales. Bangladesh rounded out the top three buyers with purchases of 15,400 bales.

Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute Multan, in a telephonic conversation with renowned cotton analyst Naseem Usman, stated that across the world natural resources are considered a force capable of transforming the destiny of nations. But the question is: are the treasures buried beneath the earth the only true wealth? A closer look at Pakistan's economy reveals a striking reality: our real gold is not hidden in the mountains but grows in our fields, takes shape in our factories and reaches international markets through human skill and ingenuity.

According to Sajid Mahmood, Pakistan may earn around two billion dollars annually from its gold reserves but when and with what consistency this income will materialize remains uncertain. In contrast, Pakistan's IT sector is already generating over 2.5 billion dollars annually which proves that our true minerals are human resources and hard work. If Sialkot is earning six billion dollars through surgical and sports goods and Punjab's rice along with Faisalabad's textile exports together exceed ten billion dollars then the question arises: why are we neglecting our real wealth, agriculture and particularly cotton?

Sajid Mahmood added that cotton is the foundation of our textile industry and provides Pakistan with more than 16 billion dollars in annual exports. On the other hand, the combined value of Balochistan's gas and gold hardly reaches one billion dollars. This clearly demonstrates that for Pakistan the true gold does not lie in buried minerals but in cotton, agriculture, industry and IT, sectors that consistently generate the foreign exchange the country relies upon.

The recent floods across Pakistan have caused severe damage to the country's agriculture sector, destroying approximately 2.5 million acres of crops —equivalent to 7.7 percent of the total cropped area.

This was revealed in a report submitted by the Ministry of National Food Security and Research (MNFS&R) to the Senate Standing Committee on National Food Security and Research, which met here on Thursday under the chairmanship of Senator Masoor Ahsan.

According to the report, Punjab province has been the hardest hit, with around 90 percent of major crops—such as rice, sugarcane, maize, and fodder—affected by the flooding. The worst-affected districts in Punjab include Sialkot, Narowal, Gujrat, Jhang, Hafizabad, Chiniot, Multan, Muzaffargarh, Bahawalnagar, and Bahawalpur.

COTTON SPOT RATES

Recorder Report Published September 28, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (September 27, 2025)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
===========================================================================
Rate                  Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                        for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                       on 26-09-2025
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37.324 KG Equivalent	15,500	280	15,780	15,780	NIL
40 KGS	16,611	300	16,911	16,911	NIL

SPOT RATE FIRM ON COTTON MARKET

Recorder Report Published September 28, 2025

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a little bit low.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,500 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,000 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,500 to Rs 15,700 per maund.

The rate of Phutti in Balochistan is in between Rs 7,200 to Rs 7,900 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg.

Around, 1000 bales of Shahdad Pur were sold in between Rs 15,500 to Rs 15,600 per maund, 1800 bales of Tando Adam were sold in between Rs 15,500 to Rs 15,700 per maund, 1000 bales of Shahdad Pur were sold in between Rs 15,600 to Rs 15,750 per maund, 400 bales of Hyderabad were sold at Rs 15,400 per maund, 400 bales of Rohri were sold in between Rs 15,400 to Rs 15,600 per maund, 600 bales of Rani Pur, 600 bales of Kumb were sold at Rs 15,600 per maund, 2200 bales of Saleh Pat were sold in between Rs 15,500 to Rs 15,600 per maund, 200 bales of Dherki, 400 bales of Fort Abbas, 200 bales of Marrot were sold at Rs 16,000 per maund, 200 bales of Faqeer Wali were sold at Rs 15,700 per maund and 1000 bales of Bahawalpur were sold at Rs 15,500 per maund.

The Spot Rate remained unchanged at Rs 15,500 per maund. Polyester Fiber was available at Rs 330 per kg.

Business & Finance » Money & Banking

ROUBLE STRENGTHENS AGAINST DOLLAR

Reuters Published about 5 hours ago

MOSCOW: The Russian rouble strengthened against the US dollar and China's yuan on Friday, supported by corporate tax payments at the end of the month and certainty about the new state budget and new tax increases.

The rouble strengthened 0.5 percent to 83.50 against the dollar, according to LSEG data based on over-the-counter quotes, by 0930 GMT. It was up 0.3 percent at 11.67 against China's yuan, the most traded foreign currency in Russia.

"If there is no deterioration in geopolitical expectations, the rouble will be supported by rising oil prices and an increased supply of foreign currency from exporters," said PSB bank's Bogdan Zvarich.

Expectations of the central bank slowing or pausing the easing cycle as a result of the new planned value-added tax hikes, which will accelerate inflation at the start of 2026, are supporting the rouble.

The average rouble rate is now seen at 92.2 to the dollar in 2026 in the new set of the government's macroeconomic forecasts, released this week, which is about 8 percent stronger than in the previous set.

Pound sees biggest weekly fall since July

Reuters Published about 5 hours ago

LONDON: The pound headed for its biggest weekly decline in a month on Friday, under pressure from mounting concerns about the outlook for Britain's long-term finances and from a resurgent dollar, which got a lift from surprisingly strong US growth data the previous day.

A shock increase in Britain's public borrowing earlier in the week, coupled with evidence of slowing momentum for both British factories and services, and a weak auction of government debt had already created a negative backdrop for the pound and gilts.

When US data landed on Thursday showing the world's largest economy expanded more quickly than expected in the second quarter of this year, while a measure of the labour market also painted a brighter picture, the dollar rallied, as investors reassessed how quickly they believe the Federal Reserve may need to cut interest rates.

The knock-on effect was a sell-off in major currencies, including the pound, and in government bonds, which pushed up yields.

On Friday, sterling was up 0.1 percent at USD1.3355. But it has lost almost 1 percent this week, on the heels of last week's 0.6 percent decline, bringing losses for the month to 1.1 percent.

Highlighting the concern among investors about the bigger picture for British financial health was Thursday's sharp rise in gilt yields, as that on the benchmark 10-year rose 8.7 basis points to 4.775 percent, the most in a day since early July, while the pound tumbled.

Rising bond yields would normally support a currency, as investors jump on the possibility of securing higher returns. Rising yields and a falling currency tend to reflect crumbling confidence in the economy and the ability of the government to keep its finances on track.

"If you've set out fiscal rules and use them as a target rather than a hard limit to be avoided, then fiscal policy is not going to be dictated by the Treasury, it's going be dictated by bond markets," Monex strategist Nick Rees said.

"It's going to lead to instability and uncertainty, and it's not sterling positive. The main story in the short term is going to be the Fed rate cuts and the UK budget."

By Friday, gilts had steadied, leaving the 10-year yield at 4.747 percent, set for a 2.6-bps rise this week.

British finance minister Rachel Reeves presents her budget in November, which is widely expected to contain more tax rises, as she fights to stick to her own fiscal rules and retain the confidence of bond investors.

INDIAN RUPEE LOGS WORST WEEK IN A MONTH

Reuters Published about 5 hours ago

MUMBAI: The Indian rupee hit an all-time low and remained consistently under pressure this week, hurt by worries over how US tariffs and changes in immigration policy could dent trade, remittance and foreign portfolio flows into India.

The rupee closed at 88.7175 against the US dollar on Friday, little changed on the day but down 0.7 percent on the week, its steepest weekly fall since late August.

At the beginning of the week, the rupee was troubled by a sharp hike in US visa H1-B fees which could dent long-standing business models of local IT firms. A fresh tariff salvo from the White House - 100 percent levy on branded and patented drugs - towards the end of the week sparked headwinds as well.

India's benchmark equity indexes, the BSE Sensex and Nifty 50 ended the week lower by 2.5 percent each, their steepest drop since late-March.

Market interventions by the Reserve Bank of India helped shield the rupee from steeper losses this week even as it hit an all-time low of 88.7975 earlier on Tuesday.

Traders and analysts reckon that the RBI may be open to allowing the rupee to weaken gradually but is unlikely to let volatility rise sharply.

"The RBI's tolerance for a weaker INR does not mean the central bank is absent from the FX market. It has been selling FX reserves, but largely to contain market volatility," analysts at ANZ said in a note.

A weaker spot INR coupled with low domestic inflation mean the currency's competitiveness has improved, which can mitigate the impact of higher tariffs to a limited extent, the note said.

India's central bank will release data on the country's foreign exchange reserves on Friday, which were last at nearly USD703 billion as of September 12 - in touching distance of their all-time peak.

Elsewhere, the focus is on US personal consumption expenditure (PCE) data due later in the day for cues on the future path of US policy rates. The dollar index was last steady at 98.4.

Markets » Stocks

WALL STREET WEEK AHEAD

Reuters Published about 5 hours ago

NEW YORK: Next week's US jobs data may need to tread a fine line for Wall Street, revealing a cooling labor market that supports further interest rate cuts without fueling fears about a recession.

While stocks have edged lower this week, US equity indexes remain near record highs after a relentless rally that has put the benchmark S&P 500 on pace for its best third-quarter performance since 2020.

Some investors say the market's ascent is making stocks vulnerable to any disappointments. Complicating the release of the jobs data is the potential for a US government shutdown next week that, should it come to pass, could mean the employment report is not released as scheduled next Friday.

The jobs data will help show whether the labor market is "simply experiencing a soft patch," said Mark Luschini, chief investment strategist at Janney Montgomery Scott.

"Nobody is expecting to see a blockbuster number here," Luschini said. "At the same time, were it to come in negative, it would confirm suspicions that perhaps the labor market is deteriorating rather rapidly, which obviously begs the question could we actually be at the throes of a potential recession."

The report is expected to show non-farm payrolls rose by 39,000 in September, according to a Reuters poll of economists, after an increase of 22,000 the prior month. The unemployment rate is estimated to be 4.3 percent.

The Federal Reserve this month cut interest rates for the first time this year after signs of struggle in the labor market. The central bank is expected to enact another standard quarter-percentage point rate reduction at its next meeting at the end of October and perhaps one more at its last meeting of the year in December.

Expectations of such monetary easing, including more cuts in 2026, have helped drive the latest leg of a rally in which the S&P 500 has posted 25 record closing highs over the past three months.

With inflation still elevated, however, investors are wary that a strong employment report could lead the Fed to slow down its pace of cuts. The Fed raised rates from March 2022 to July 2023 to get inflation under control.

Fed Chair Jerome Powell this week said near-term inflation risks were “tilted to the upside” as he noted a “challenging situation” facing the central bank.

“What people are looking for, is if jobs come in a lot more benign...are we looking at just maybe one cut or no cuts for the rest of the year?” said Marta Norton, chief investment strategist at retirement and wealth services provider Empower.

Ahead of the jobs data next week is a deadline for congressional Democrats and Republicans to come to an agreement to fund the government and avoid a partial shutdown. While investors have tended to shrug off past shutdowns, such an event this time could cause more angst in markets.

One factor is elevated stock valuations, with the S&P 500 now on track for its third-straight year of double-digit percentage gains.

The index was last trading at 22.8 times expected 12-month earnings for its constituents, according to LSEG Datastream. That is around its highest level in five years and well above its 10-year average of 18.7.

SRI LANKAN SHARES GAINS

Reuters Published about 5 hours ago

COLOMBO: Sri Lankan shares closed higher for the ninth successive session on Friday, led by materials and communication services stocks.

The CSE All-Share index settled 0.36 percent higher at 21,598.99.

The index closed at a record high for the sixth straight session, and logged its highest weekly gain since the weeek ended July 25.

SMB Finance PLC and Industrial Asphalts (Ceylon) PLC were the top percentage gainers on the index, gaining 33.3 percent and 25 percent, respectively.

BANKS, CONSUMER STOCKS LIFT UK SHARES

Reuters Published about 5 hours ago

LONDON: London stocks rose on Friday, led by banks and consumer discretionary shares, while investors showed little reaction to fresh tariff threats from US President Donald Trump.

The benchmark FTSE 100 gained 0.8 percent and posted a weekly gain of 0.74 percent. The mid-cap FTSE 250 rose 0.4 percent on the day, and was also up 0.4 percent over the week.

Heavyweight bank stocks rose 1.7 percent after Citigroup strategists kept their "overweight" recommendation on Europe's banking sector.

HSBC and NatWest were among its top picks, and their shares were 1.3 percent and 3 percent higher, respectively. Travel and leisure stocks added 1.6 percent, led higher by a 4 percent gain for InterContinental Hotels Group after JPMorgan double upgraded it to overweight from underweight. IHG was the top percentage gainer on the FTSE 100.

Oil major Shell and BP rose 1.3 percent and 1.2 percent, lifting the broader energy index as oil prices climbed on Friday. Trade tensions resurfaced after Trump on Thursday announced a fresh round of punishing tariffs on a broad range of imported goods, including 100 percent duties on branded drugs.

Britain said on Friday it was engaging with Washington over the pharmaceutical measures, hoping for a favourable outcome.

The British pharma and biotech sub-index rose 0.6 percent.

"AstraZeneca could be better placed than some of its European rivals, due to promised extra investment in the United States," said Kathleen Brooks, research director at XTB, also highlighting Trump's promise to treat the UK differently on these tariffs.

"The FTSE 100 could be a relative 'safe haven' in the middle of this latest tariff storm." AstraZeneca said on Friday it will sell its diabetes and asthma drugs direct to cash-paying US patients at a discount of up to 70 percent off list prices.

Babcock rose 3.2 percent after brokerage Berenberg raised its target price on the stock. According to a survey, Britain's longer-term inflation expectations rose to 4.1 percent in September, up from 3.9 percent in August.

In the US, the latest inflation data met expectations, easing concerns that persistent price pressures could delay interest rate cuts by the Federal Reserve.

SAUDI BOURSE EXTENDS LOSSES

Reuters Published about 5 hours ago

DUBAI: Saudi Arabian stock market nudged lower on Sunday, following losses from the prior session as investors harvested profits after a dynamic rally, spurred by anticipated reforms in foreign ownership policies, while the Qatari index ended higher.

Saudi Arabia's benchmark index fell 0.7 percent, dragged down by a 3.2 percent fall in Al Rajhi Bank and a 3 percent decline in Saudi National Bank.

Outside the Gulf, Egypt's blue-chip index advanced 1.4 percent, led by a 1.9 percent rise in Commercial International Bank.

PSX EXTENDS RECORD-SETTING RALLY

Recorder Review Published about 5 hours ago

KARACHI: The Pakistan Stock Exchange extended its record-setting rally during the outgoing week, with the benchmark KSE-100 Index closing at an all-time high of 162,257 points, up 4,220 points or 2.67 percent on a week-on-week basis.

The surge was largely driven by strong gains in exploration and production, power and banking sectors, supported by positive developments on the economic and political fronts.

Trading activity reached new highs, with average daily volumes increasing 20 percent to 2.19 billion shares. However, the average daily traded value fell nearly 20 percent to USD 213.3 million. Sector-wise, exploration and production contributed 1,084 points to the index advance, followed by commercial banks with 955 points, the power sector with 888 points, investment banks with 455 points and cement with 221 points.

Among individual companies, HUB Power added 802 points to the index, followed by Mari Petroleum with 539 points, Engro Holdings with 438 points, Pakistan Petroleum with 401 points and Habib Bank with 336 points. Negative drags included Lucky Cement, which shaved 259 points off the index, TRG, TPL Growth, Millat Tractors and Packages Limited.

On a percentage basis, the leading gainers during the week were K-Electric, up 23 percent, Bestway Cement up 17.6 percent, HUB Power up 12.7 percent, DG Khan Cement up 11.1 percent and Mari Petroleum up 9.99 percent. Major losers were TPL Growth, Engro Polymer, Pakistan Oilfields, Packages and Bank of New York Mellon Pakistan, which fell between six and seven percent.

Volume leaders were K-Electric with 1.86 billion shares, WorldCall with 824 million, Cnergyico with 598 million, Bank of Punjab with 387 million and Pace with 215 million. The overall market capitalization rose to PKR 19.04 trillion, equivalent to USD 68 billion, reflecting a week-on-week increase of 2.5 percent in rupee terms and 2.6 percent in dollar terms.

Investor flows showed foreigners as net sellers of USD 13.66 million during the week, led by outflows in commercial banks, fertilizers and exploration and production companies. In contrast, local investors were net buyers of the same amount, supported by mutual funds, individuals and insurance companies.

Investor sentiment improved significantly following Prime Minister Shehbaz Sharif's meeting with U.S. President Donald Trump at the White House on September 25. The engagement came on the heels of earlier U.S. delegations visiting Pakistan and the signing of memoranda of understanding on the development of critical minerals, including rare earth elements.

Market momentum was further boosted by the government's long-awaited circular debt resolution agreement signed on September 24, under which a financing package of PKR 1.225 trillion was arranged with banks at KIBOR minus 0.9 percent.

The agreement is aimed at addressing the country's chronic power sector arrears, which stood at PKR 1.6 trillion in July 2025 compared with PKR 2.3 trillion a year earlier.

In parallel, a Saudi trade delegation visited Islamabad during the week to explore new bilateral trade opportunities in the wake of the recently signed strategic defence agreement.

Economic indicators provided additional support. Pakistan's foreign exchange reserves rose to USD 19.79 billion, up USD 58 million week-on-week, with the State Bank's holdings at USD 14.38 billion. The Pakistani rupee appreciated marginally by 0.03 percent to close at 281.37 against the US dollar.

On the external sector, August crude oil imports by volume fell 16.3 percent year-on-year while petroleum product imports increased 3.8 percent. Oil production climbed 2.7 percent to 64,313 barrels per day during the week, with additional output from Pasakhi, Maramzai and Sharf fields. Moreover gas production improved 2.8 percent to 2,812 million cubic feet per day, driven by Sui, Makori East and Kandhkot.

Fertilizer demand also picked up sharply, with urea off take surging 469 percent year-on-year and DAP sales jumping 536 percent, supported by dealer discounts and lower channel inventories.

Meanwhile as per the reports, the IMF raised several concerns during the week, highlighting pending court cases affecting tax collection, the implications of the PKR 1.225 trillion power tariff settlements, delays in the Reko Diq project, unilateral tariff concessions on Chinese imports, and the absence of any mini-budget proposal.

Analysts expect the positive trajectory to continue in the coming weeks, with the KSE-100 Index anticipated to test 165,000 points by December 2025, supported by strong earnings in fertilizers, improved cash flows in oil and gas companies, healthy bank profitability and sustained foreign exchange stability.

Business & Finance » Industry

SUGAR MILLERS SAY STARTING CRUSHING EARLY WILL NOT BE FEASIBLE

Recorder Report Published about 5 hours ago

LAHORE: Sugar millers have claimed that starting the crushing season early will not be feasible for the industry in the presence of sugar stocks in the mills and arrival of imported sugar in the market.

Millers in a meeting with the Cane Commissioner Punjab also claimed that they have already intimated to the government that sufficient stocks of sugar are available in the country till 15th November, 2025 but despite this assurance, the government accepted the tenders for import of 0.35 MMT sugar for which duties and taxes have been waived off.

Cane Commissioner Punjab Amjad Hafeez was conveyed this reservation of the millers in a meeting with Pakistan Sugar Mills Association Secretary General, said a spokesman of the Association.

PSMA told Cane Commissioner that sugar industry has always cooperated with the government in the larger national interest however, sale of sugar in the market has been badly affected due to ban on inter-provincial and inter-district movement of sugar and closure of FBR portal.

The secretary general said that like other crops, floods and torrential rains have badly affected sugarcane crop as well and it will take time for sugarcane crop to fully mature.

He expressed concern that if such restrictions in free movement of sugar continue, then it will not only affect the industry but also the growers. The secretary general demanded the government to take stock of this grave situation and steer the country out of this crisis jointly with the sugar industry.

KCAA ELECTIONS: CUSTOMS AGENTS ALLIANCE WINS 28 OUT OF 30 SEATS

Recorder Report Published about 5 hours ago

KARACHI: The annual elections of Karachi Customs Agents Association (KCAA) for 2025-26 concluded with a stiff contest between two major panels, resulting in a split mandate on executive positions.

The Customs Agents Alliance emerged as the dominant force, securing 28 out of 30 seats in the general body elections, while the Businessmen Panel managed to clinch the two top executive positions with narrow victories.

In a stiff contest for the presidential race, Yahya Muhammad of the Businessmen Panel secured the president's position with a mere 12-vote margin, garnering 513 votes. The finance secretary position also went to the Businessmen Panel, with Aamer Mansha winning by just 2 votes with 508 votes.

The senior vice president position was won by Tariq Rasheed Khan from the Customs Agents Alliance with 512 votes, while Mahmood-ul-Hassan Awan of the Businessmen Panel secured the senior vice president slot with 502 votes.

Despite losing the top executive positions, the Customs Agents Alliance demonstrated strong grassroots support by winning an overwhelming majority in the managing committee elections.

FCCI ADVOCATES FOR INCREASED BUREAUCRACY-PRIVATE SECTOR INTERACTION

Press Release Published September 28, 2025

FAISALABAD: Complete change of mindset and enhanced consultation between bureaucracy and private sector is imperative to formulate proactive and result oriented progressive policies to put Pakistan on road to progress and prosperity, said Rehan Naseem Bharara, President Faisalabad Chamber of Commerce & Industry (FCCI).

He was addressing the Participants of the 44th Mid-Career Management Course at National Institute of Public Administration (NIPA) Lahore.

He said that the visit of under training officers to chambers of commerce & industry will help them to understand the economic problems from the perspective of the business community while at the same time the businessmen try to understand their view point about the economy.

He said that Faisalabad is one of the most important pillars of Pakistan and policies formulated at the federal and provincial government directly hit this city and we have to contribute our role in policy formulation and advocacy.

He said that the economy is on a growth trajectory; however we must consolidate it on a sustained basis. He said that recent incidents have improved the overall image of Pakistan at global level and the business community should exploit this situation to give a quantum jump to the exports.

Responding to the questions of the under training officers, he said that Faisalabad is not given due importance in fiscal policies as regard its exports and industrial contribution. He said that a feasibility report for the new airport is now being conducted on the persistent demand of FCCI.

He said that improvement in roads and infrastructure is expected after the arrival of new Commissioner Raja Jahangir Anwar.

He said that Faisalabad has the unique privilege to house the largest industrial estates where Chinese and many foreign units are operating. He said that a NADRA office has become operational in FCCI to facilitate its members while Passport desk would also be established very soon.

INDUCTION OF PRIVATE SECTOR INTO POLICY-MAKING PROCESSES ADVOCATED

Recorder Report Published about 5 hours ago

HYDERABAD: President of Hyderabad Chamber of Small Traders and Small Industry (HCSTSI), Muhammad Saleem Memon, has said that the root cause of rising poverty in Pakistan is the failure to translate national resources into public welfare.

He emphasized that the devastating floods of 2022 and 2025 displaced millions of families and destroyed standing crops and agricultural lands, pushing countless households deeper into poverty.

He noted that another major factor is the large segment of the population employed in the informal sector, where low-paid and insecure jobs lack the potential to lift families out of poverty. In addition, the absence of quality education and skills has deprived the youth of better employment opportunities. Agriculture, which is considered the backbone of Pakistan's economy, is also failing to deliver its true potential due to weak value chains, limited processing facilities, poor storage infrastructure, and restricted market access, leaving farmers unable to receive fair returns for their hard work.

Saleem Memon proposed that a reasonable portion of Benazir Income Support Programme (BISP) funds should be redirected toward productive "graduation-style" or income-generating pilot programs. For instance, if even 5% of the BISP disbursements are allocated to such initiatives, nearly Rs. 36 billion would become available to establish small-scale units that could generate sustainable employment. He highlighted that BISP disburse approximately Rs. 722 billion in 2025-26, meaning even a fraction of this could bring meaningful change if invested in productive pathways.

He further stressed that microfinance should not be limited to loans alone but should be integrated with training and market access. Interest-free financing models could support small-scale dairy, poultry, home-based food processing, and women-led enterprises, enabling them to directly connect with markets. Similarly, rural industries and livestock-based small units should be supported with subsidies or angel funding, creating skills, jobs, and value addition at the grassroots level.

HCSTSI President suggested linking technical colleges with the private sector to introduce demand-driven courses, while expanding IT skilling, freelancing, and incubation opportunities for youth in both urban and rural areas. This, he said, would allow young Pakistanis to contribute to the economy through modern digital avenues. To ensure transparency, he called for the establishment of digital targeting systems, mutual audits, and independent monitoring and evaluation units so that these programs remain free from political misuse.

He urged the federal government to immediately establish a BISP Reform Pilot Committee that includes federal and provincial representatives alongside the private sector, microfinance institutions, and civil society stakeholders. Digital transparency and independent monitoring must be made mandatory to safeguard records and ensure accountability.

OXFORD ECONOMICS STUDY: HALEON PAKISTAN MADE SIGNIFICANT CONTRIBUTION TO ECONOMY IN 2024

Press Release Published about 5 hours ago

ISLAMABAD: Independent global advisory firm Oxford Economics has developed a new economic impact study highlighting the significant contribution to Pakistan's economy in 2024 by Haleon Pakistan Limited, the local subsidiary of the leading British consumer healthcare company Haleon.

The report quantifies Haleon Pakistan's contribution of USD98 million (Rs 27 billion) in gross value added (GVA) and the support of 6,600 jobs nationwide. For every 10 people employed directly by Haleon, an additional 106 jobs were supported across the wider economy. The study affirms Haleon's role as a key private-sector driver of economic growth, employment, and access to everyday healthcare in the country.

The outcomes of the study were presented at the British High Commission in Islamabad in the presence of Federal Minister for Investment, Qaiser Ahmed Sheikh, Bilal Azhar Kayani, Minister of State for Finance, Jane Marriott CMG OBE, British High Commissioner to Pakistan, former Foreign Secretary of Pakistan and DG ISSI Amb. Sohail Mahmood (retd), Fridtjof Rusten, CEO of Telenor, Larissa Bruun, Chief of Partnerships at UNICEF, Sadaf Zulfiqar, Social Policy Specialist at UNICEF, Senator Dr Zarqa Suharwardy Taimur, Ambassador Hamid Asghar Khan, Additional Foreign Secretary at Ministry of Foreign Affairs, Dr Abid Qaiyum Suleri, Executive Director of the Sustainable Development Policy Institute, senior members of the Diplomatic Corp alongside key business, media and industry thought leaders.

The event spotlighted how multinational companies like Haleon are creating shared value by aligning global expertise with national development priorities.

In his remarks at the event, Federal Minister for Investment, Qaiser Ahmed Sheikh reflected, "Pakistan is open for business. We look to investors who share our commitment to long-term sustainability, knowledge-sharing, capacity-building and social progress. This report shows that such investors already exist among us. We encourage others to follow this model, to go beyond transactions and invest in transformation. I thank Haleon for its continued partnership with Pakistan, and Oxford Economics for conducting this robust and transparent study."

ASSAD, KAMRAN ELECTED AS CHAIRMAN, VC KPTMA

Recorder Report Published about 5 hours ago

PESHAWAR: The Khyber Pakhtunkhwa Textile Mills Association (KPTMA), in its Annual General Meeting held at KPTMA House, Peshawar, unanimously and with mutual consent elected Barrister Assad Saifullah Khan as Chairman and Muhammad Kamran Shah as Vice Chairman for the year 2025-26. The meeting was chaired by outgoing Chairman Sikandar Kuli Khan Khattak.

Barrister Assad Saifullah Khan, Honorary Consul General of the Czech Republic for Khyber Pakhtunkhwa at Peshawar and Dean of the Honorary Consul Corps Khyber Pakhtunkhwa, represents the prestigious Saif Group of Companies, one of Pakistan's most respected business conglomerates with diversified interests in textiles, power generation, oil & gas exploration, telecommunications, healthcare, and other sectors. He currently serves as Chief Executive Officer of Saif Textile Mills Ltd. and Kohat Textile Mills Ltd.

Alongside his corporate leadership, Barrister Assad is actively engaged in community welfare projects. His philanthropic contributions include the Orphan Support Program in Lakki Marwat (Assad Saifullah Khan's Project), free meals for patients in hospitals, a charity hospital for differently-abled persons, and scholarships for underprivileged students through the Saif Group.

Muhammad Kamran Shah, a dynamic industrialist from the Amin Group of Industries, has previously led KPTMA as both Chairman and Vice Chairman. Widely respected in the business community, he is also known for his dedication to social causes, including support for orphaned children, healthcare assistance for the needy, community-based education programs, and various local development initiatives in Khyber Pakhtunkhwa.

The Annual General Meeting was attended by leading industry members including Afan Aziz, Syed Aftab Hayat, Usman Gul, Matiullah, and Abdul Muqeet Zaman. Special invitees included Shumail Ahmad Butt, ASC; Barrister Ibrahim Khan Afridi, AHC; Muhammad Yasir Khattak, ASC; Sheraz Butt, AHC; and Kashir Khan.

Participants extended their full support to the new leadership, expressing confidence that under their stewardship, KPTMA will further strengthen the textile sector of Khyber Pakhtunkhwa, enhance exports, attract investment, create employment, and contribute meaningfully to Pakistan's economic growth.

JUNAID ALTAF ELECTED SCCI CHIEF UNOPPOSED

Recorder Report Published about 5 hours ago

PESHAWAR: Junaid Altaf, Nadeem Rauf, and Sabir Ahmad Bangash elected unopposed as President, Senior Vice President and Vice President of the Sarhad Chamber of Commerce and Industry.

The incumbent SCCI President Fazal Moqeem Khan, Senior Vice President Abdul Jalil Jan, and Vice President Shehryar Khan submitted their resignation with the office of secretary general of the chamber, said in a statement issued here.

Following the resignations, the secretary general of the chamber under the relevant rules of Directorate General of Trade Organisation (DGTO) called an emergent meeting of the SCCI executive e committee, during which the resignations of president, senior vice president and vice president were presented.

The executive committee unanimously endorsed the resignations. During the EC meeting, the secretary general has issued a schedule for election on presidential positions and set up an election commission in this regard, consisting on Malik Niaz Ahmad, Faiz Muhammad Faizi and Zulfiqar Ali Khan.

After receiving the nomination papers for president, senior vice president and vice president, the secretary general suspended the proceedings of the EC meeting for two hours and conducted scrutiny of the nomination papers.

On recommencement of the proceeding, the meeting informed that Junaid Altaf was submitted nomination paper for president, Nadeem Rauf for senior vice president and Sabir Ahmad Bangash for vice presidents slot. The EC declared the nomination papers of the candidates valid and approved.

According the election commission, no nomination paper received against Junaid Altaf, Nadeem Rauf and Sabir Ahmad Bangash, so that the elections commission formally announced Junaid Altaf, Nadeem Rauf and Sabir Ahmad Bangash elected unopposed as president, senior vice president and vice president of the chamber respectively and issued a notification in this regard, and its copy also sent to DGTO.

Formal announcement of the newly-elected office bearers of the SCCI would be made in the upcoming general body of the chamber. It is noted to mention here that the Executive Committee only accepted resignations on presidential slots of the chamber and three office bearers would continue as members of executive committee, including other executive body members and newly elected office bearers would complete their tenure till September 30, 2026.

Earlier, an emergent meeting of the executive committee of the chamber was held under chairmanship of the outgoing president Fazal Moqeem Khan.

The meeting was attended by outgoing senior vice president Abdul Jalil Jan, outgoing vice president Shehryar Khan, along with member of the executive committee Ziaul Haq Sarhadi, Abdul Naseer, Muhammad Ashfaq, Aftab Iqbal, Shams ur Rahim, Hassan Zahideen, Abbas Fuad Azeem, Sajjad Zaheer and Adnan Nasir and others.

OTCA ELECTS GOVERNING BODY

Recorder Report Published about 5 hours ago

KARACHI: The Oil Tankers Contractors Association (OTCA) has elected their governing body for the next term.

The association held the polls successfully on September 20, electing a 21-member Executive Body in the first phase.

President Abidullah Afridi secured the highest number of votes with 19, followed closely by Raza Muhammad Afridi and Haq Nawaz Khan, who both polled 18 votes. The newly elected Executive Body comprises Abidullah Afridi (President), Raza Muhammad Afridi, Haq Nawaz Khan, Rafeeq Kakar, Taj Muhammad Afridi, Gul Muhammad Mama, Jahangeer Alam, Khan-a-dan, Hakeem Ullah, Dr Nisar Ahmad Kakar, Abdul Hameed Dashti, Malik Safdar Awan, Tariq Khan Jadoon, Malik Shoaib Ashraf, Tariq Mehmood Sarabaz, Safeer Ullah Shinwari, Bashir Ahmad Wazir, Sayed Muhammad Ashraf Agha, Abdul Raheem Jadoon, Mumtaz-ur-Rahman Afridi and Mohsin Akbar.

The announcement was made on September 21 at a local hotel where members and stakeholders gathered in a large number. Representatives praised the transparent and peaceful electoral process, terming it a reflection of unity within the association.

GOVT URGED TO DEVELOP A DEEPER CAPITAL MARKET

Recorder Report Published September 28, 2025

KARACHI: Mian Zahid Hussain, President Pakistan Businessmen and Intellectuals Forum & All Karachi Industrial Alliance, Chairman National Business Group Pakistan, Chairman Policy Advisory Board FPCCI, said government must work to develop a deeper and more diversified capital market to reduce its reliance on commercial banks for financing its deficits.

“The recent stabilisation efforts are commendable, but they are fragile. Our economic health is precariously dependent on favourable external conditions and the continued benevolence of our creditors. We must use this breathing space to implement fundamental structural reforms that address the underlying issues of a narrow tax base and low productivity to achieve sustainable, long-term economic growth for Pakistan.”

He underscored the critical state of the nation’s sovereign debt and the need for immediate and comprehensive policy actions to avert a potential crisis.

According to the latest data as of June 2025, Pakistan's Total Debt and Liabilities have reached approximately PKR 94.2 trillion, or USD331.9 billion.

Hussain noted that this figure is the most holistic measure of the country's financial obligations and is a stark reminder of the challenges ahead.

While the government has succeeded in slowing the rate of debt accumulation and the Gross Public Debt-to-GDP ratio has declined to around 70 percent from a high of 77 percent in fiscal year 2020, the overall debt stock remains at a historically high level.

The structure of Pakistan's debt has undergone a significant shift, with a growing reliance on domestic borrowing. Government Domestic Debt has surged to PKR 54.47 trillion by June 2025, a 15.5 percent increase over the previous fiscal year.

This reliance on internal borrowing is a direct consequence of the government's limited access to external funding. Concurrently, Pakistan's Total External Debt and Liabilities stood at PKR 38.3 trillion, which, while increasing in dollar terms, now accounts for a smaller share of the total debt at 32 percent.

Hussain emphasised that the most alarming aspect of the debt situation is its impact on the federal budget. The debt servicing allocation for the federal budget for fiscal year 2026 is a staggering PKR 8.207 trillion, consuming nearly half of the total budget outlay of PKR 17.573 trillion.

This massive expenditure directly curtails the government's ability to invest in essential sectors like education, healthcare, and infrastructure, perpetuating a cycle of low productivity and economic stagnation.

The country faces a particularly acute challenge in fiscal year 2026, with a projected USD26 billion in foreign debt servicing requirements. The timely rollover of commercial and cash-deposit loans from key bilateral partners like China, Saudi Arabia, and the UAE has become a critical geopolitical lifeline, as Pakistan lacks the foreign reserves to meet these obligations on its own.

EXPORT SECTOR'S ROLE IN ECONOMY: MOC ARRANGES C&T GROUP OFFICERS' STUDY VISIT TO PTC HQ

Recorder Report Published September 28, 2025

ISLAMABAD: As part of the 31st Specialized Training Programme (STP) for newly-inducted officers of the Commerce & Trade (C&T) Group, the Ministry of Commerce arranged a study visit to the headquarters of the Pakistan Textile Council (PTC) here. The programme is being conducted at the Pakistan Institute of Trade and Development (PITAD).

The visit was designed to provide the officers with an in-depth understanding of Pakistan's largest export sector and its role in the national economy. Participants were briefed on the structure of the textile and apparel value chain, its contribution to overall exports and GDP, as well as the major challenges facing the industry and the policy support required to enhance Pakistan's export competitiveness.

Delivering a detailed presentation, Muhammad H. Shafqat, CEO of the Pakistan Textile Council said that the textile and apparel sector's pivotal contribution to Pakistan's economic growth and exports, persistent challenges such as high costs of doing business and policy uncertainty and emerging opportunities and risks linked to the EU Green Deal, given the EU is Pakistan's largest trading partner.

He said that there is a need for regionally competitive policies on energy, taxation, wages, and interest rates to remain on par with regional competitors such as Bangladesh, Vietnam, China, and India—particularly in light of reciprocal vtariffs imposed by the United States.

The presentation was followed by an interactive Q&A session, where the civil servants engaged on issues of trade competitiveness, sustainability, and policy options. A commemorative shield was also presented to the participants on behalf of the PTC.

The visit of C&T Group was arranged with the support Minister for Commerce, who emphasized the importance of such engagements in preparing future policymakers. He noted that exposure to industry realities enables officers to design trade policies that respond to domestic challenges while meeting evolving global market requirements.

An official statement issued by the PTC, said that "engaging with the private sector during training is critical for our new officers. Once in service, their decisions will directly shape trade policy.

THREE-DAY INDUSTRIAL EXPO-2025 OPENS IN LAHORE

Recorder Report Published September 28, 2025

LAHORE: The Punjab Minister for Communication and Works, Malik Sohaib Ahmad Bherth, inaugurated the ninth edition of the Pakistan Industrial Expo (PIE 2025) on Saturday, describing the event as a shining example of the enduring friendship between Pakistan and China.

The three-day exhibition, held at the Lahore Expo Centre, brings together over 200 leading companies from both countries, showcasing state-of-the-art machinery, tools, and industrial innovations.

In his address at the inauguration ceremony, the Minister—who also holds the additional portfolio of Law—emphasized the importance of such events in fostering economic development, creating job opportunities, and strengthening the national industrial base.

He conveyed the appreciation of Chief Minister Punjab Maryam Nawaz Sharif for the successful organization of the expo and reiterated the government's full support for Chinese investors and businesses seeking to collaborate with their Pakistani counterparts. He noted that events like PIE 2025 are instrumental in accelerating Pakistan's journey toward economic self-reliance and regional industrial leadership.

PIE 2025 is being positioned as part of a broader vision to establish Lahore as a major hub for international industrial cooperation. Future editions of the expo are already being planned in Saudi Arabia, Kenya, and South Africa, expanding the reach of this growing platform for cross-border business engagement.

The companies participating in this year's exhibition represent a wide range of high-growth industrial sectors, including CNC machinery, automotive parts, hardware and tools, agricultural machinery, and industrial equipment and components. These sectors are widely seen as critical drivers of innovation, investment, and technology transfer between the two countries.

The inauguration ceremony was attended by a number of notable dignitaries, including Chinese Commercial Vice Consul in Lahore Li Haoteng, Commodore Dr. Shafiq ur Rehman, Commodore Mehtab Khan, and senior officials from the Trade Development Authority of Pakistan, including Faiz Ahmad Chaddhar and Rafia Syed.

FPCCI Vice President Zaki Ijaz also graced the occasion, along with Vice Chancellor of the University of Sargodha Dr. Qaiser Abbas, Managing Partner of Everest Armaghan Muqeem, and Everest's Deputy General Manager Zishan Hashmi.

Speaking on the occasion, Fa Wenyan, CEO of Everest International Expo—the organizing body behind the event—highlighted the growing stature of the Pakistan Industrial Expo as a flagship initiative in the country's industrial calendar.

He remarked that the event has consistently delivered value by promoting trade facilitation, building industry-to-industry linkages, and creating a strong foundation for long-term cooperation between Pakistan and China. He added that the ninth edition promises to be the most impactful yet, providing a strategic platform for bilateral collaboration, innovation, and shared industrial progress.

The Pakistan Industrial Expo 2025 continues for the next two days at the Lahore Expo Centre and is open to business professionals and industry stakeholders.

'FOREIGN POLICY MUST NOW FOCUS ON TRUST-BASED PARTNERSHIP WITH US'

Recorder Report Published September 28, 2025

KARACHI: Malik Khuda Bakhsh, Convener of the Energy Committee at the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Senior Vice Chairman of the Pakistan Petroleum Dealers Association (PPDA), and President of the Pakistan Business Forum (Karachi Region), has stressed that Pakistan's foreign policy must now focus on building a trust-based partnership with the United States, moving away from a purely transactional approach. "It is time to centre economic diplomacy to stabilize Pakistan's economy," he said.

Highlighting the potential for bilateral cooperation, Malik pointed to vast opportunities in trade, investment, digital transformation, education, renewable energy, climate action, and the development of small and medium enterprises.

"Undoubtedly, President Trump has emerged as a proponent of peace and has made sincere efforts to resolve conflicts globally. Under his leadership, there is strong hope that Pakistan-US ties will grow stronger, aligned with the mutual interests of both nations," he concluded.

Welcomomg the recent high-level meeting in Washington between Prime Minister Shehbaz Sharif, Field Marshal Syed Asim Munir, and US President Donald Trump, calling it a "turning point" in Pakistan-US relations, Malik said the meeting marked a significant moment as both sides showed readiness to move beyond historical complexities and work towards a relationship grounded in mutual respect, shared interests, and long-term strategic alignment.

He endorsed Prime Minister Shehbaz Sharif's remarks, particularly praising President Trump's initiative to invite Arab and Islamic nations to a consultative session at the United Nations.

"This step has revived hope for a ceasefire and deserves full credit as a constructive peace effort," Malik noted.

Business & Finance » Companies

SSUET, ICODEGURU SIGN MOU

Recorder Report Published about 5 hours ago

KARACHI: Sir Syed University of Engineering & Technology (SSUET) has signed a Memorandum of Understanding (MoU) with iCodeGuru to enhance education, skill development, and create opportunities for individuals in Pakistan.

This collaboration aims to empower the youth and professionals in the country to succeed in the global technology landscape by utilizing the expertise and resources of both institutions.

The partnership will facilitate various scholarships and educational programs for outstanding students and alumni of SSUET. iCodeGuru tends to promote scholarship opportunities available at universities worldwide, enabling talented individuals from Pakistan to access quality education.

Additionally, iCodeGuru plans to offer training sessions, workshops, and educational programs focused on emerging technologies and industry trends for those engaged through SSUET. The agreement was signed by Aamir Hussain, the Acting Registrar of Sir Syed University, and Muhammad Faizan Anis, the Moderator from iCodeGuru.

Markets » Energy

OPEC+ PLANS ANOTHER OIL OUTPUT HIKE IN NOVEMBER

Reuters Published about 5 hours ago

MOSCOW/LONDON: OPEC+ will likely approve another oil production increase of at least 137,000 barrels per day at its meeting next Sunday, as rising oil prices encourage the group to try to further regain market share, three sources familiar with the talks said.

OPEC+ has reversed its strategy of output cuts from April and has already raised quotas by more than 2.5 million barrels per day, representing about 2.4% of world demand, to boost market share and after coming under pressure from US President Donald Trump to lower oil prices.

Eight OPEC+ countries will hold an online meeting on October 5 to decide on November output. OPEC+ pumps about half of the world’s oil and includes the Organization of the Petroleum Exporting Countries plus Russia and other allies.

OPEC headquarters and authorities in Saudi Arabia did not immediately respond to requests for comment.

Oil prices have fallen from over $80 per barrel at the start of the year but have mostly traded in a narrow range of $60-$70 per barrel since OPEC began production increases in April.

On Friday, prices rose to their highest since August 1, hitting levels above $70 per barrel, supported by Ukrainian drone attacks on Russia’s energy infrastructure which disrupted refining and shipments from one of the world’s biggest oil exporters.

The group’s total output reductions amounted at their peak to 5.85 million bpd, made up of three different elements - voluntary cuts of 2.2 million bpd, plus 1.65 million bpd by eight members, and another 2.0 million bpd by the whole group.

The eight producers plan to fully unwind one element of those cuts - 2.2 million bpd - by the end of September. For October, they started removing a second layer, of 1.65 million bpd, with an increase of 137,000 bpd.

OPEC+ also gave the United Arab Emirates approval to boost production by 300,000 bpd between April and September.

The November increase to be discussed on October 5 will amount to at least 137,000 bpd, equal to the October hike, the three sources said. A final decision has not been made, the sources said.

IRAQ RESUMES KURDISH OIL EXPORTS AFTER TWO-YEAR HALT

AFP Published September 28, 2025

ARBIL, (Iraq): Iraq resumed crude exports from the autonomous Kurdistan region on Saturday after a more than two-year halt over legal and technical disputes.

Control over lucrative oil exports has been a major point of contention between Baghdad and Arbil, the capital of the Kurdistan region, with a key pipeline to Turkey shut since 2023.

Iraq's oil ministry announced the "resumption of oil exports from the Kurdistan Region through the Iraq-Turkey pipeline", ending the long-standing hiatus in the energy-rich region.

The director of Iraq's State Oil Marketing Organisation (SOMO), Ali Nizar, told AFP that SOMO would receive 190,000 barrels per day for export and another 50,000 a day for domestic consumption.

Turkish Energy Minister Alparslan Batraktar confirmed on X that oil began to flow through the Iraq-Turkey pipeline early Saturday morning.

Oil exports were previously independently sold by the Kurdish authorities without the approval or oversight of the federal government in Baghdad through the port of Ceyhan in Turkey. But the region's official oil exports have been frozen since March 2023, when the arbitration tribunal of the International Chamber of Commerce in Paris ruled oil exports by the regional government were illegal and said Baghdad had the exclusive right to market all Iraqi oil.

In July, Baghdad and Arbil had agreed that the Kurdistan region would resume delivering all oil produced in the region's fields to SOMO for export.

On Thursday, the federal and Kurdish authorities reached another deal with international oil companies operating in the autonomous region to resume crude exports.

US Secretary of State Marco Rubio said Thursday the tripartite deal was "facilitated" by Washington, and that it would "strengthen the mutually beneficial economic partnership between the United States and Iraq".

The Association of the Petroleum Industry of Kurdistan (APIKUR), which represents international oil firms in the region, estimated the losses to Iraq since the pipeline closed to be more than $35 billion.

On Wednesday, eight international oil companies operating in Kurdistan said they agreed to resume exports via the Iraq-Turkey pipeline.

The deal stipulates that the companies meet with the Kurdish authorities within 30 days of resuming exports “to work towards creating a mechanism for settling the outstanding debts” owed to the firms.

The Kurdistan region is in arrears to the tune of $1 billion to oil companies for production expenses.

The Norwegian group DNO ASA announced it was not joining the deal, saying that resuming exports should be “pursuant to agreements that ensure payment surety”.

Iraq is a founding member of the OPEC cartel, and crude oil sales make up 90 percent of the country’s revenues.

It currently exports 3.4 million barrels per day, according to the official INA press agency, citing a SOMO official.

US NATURAL GAS PRICES SLIDE

Reuters Published September 28, 2025

NEW YORK: US natural gas futures fell about 2 percent on Friday on mild weather forecasts that should limit heating and cooling demand, and ample amounts of gas in storage.

On its last day as the front-month, gas futures for October delivery on the New York Mercantile Exchange fell 6.9 cents, or 2.4 percent, to settle at USD2.835 per million British thermal units (mmBtu). On Thursday, the contract closed at its highest level since September 18.

For the week, the contract was down about 2 percent after falling by 2 percent last week and 4 percent two weeks ago.

Futures for November, which will soon be the front-month, were up less than 1 percent to USD3.21 per mmBtu, which would be a two-month high if that price holds on Monday. In the cash market, prices at the Waha Hub in West Texas and the AECO Hub in Alberta remained in negative territory because pipelines in both regions were constrained by expected and unexpected maintenance work.

For the Waha, that was the third time this week and the 12th time this year that prices were in negative territory. For AECO, this week was the first time average prices dropped into negative territory, doing so four times with each day setting a fresh record low, according to LSEG pricing data.

In the tropics, the US National Hurricane Center projected Hurricane Humberto would strengthen into a major hurricane as it moved west and then northwest through the Atlantic Ocean between Puerto Rico and Bermuda. The storm is not expected to hit land over the next week.

The NHC also said a tropical wave near the Bahamas had a 90percent chance of strengthening into a tropical cyclone over the next seven days.

At this time, neither system was expected to enter the Gulf of Mexico, but meteorologists at AccuWeather said the US Southeast could experience tropical rain and wind early next week.

Even though storms can boost gas prices by cutting output along the US Gulf Coast, they are more likely to reduce prices by shutting LNG export plants and knocking out power to homes and businesses. About 40percent of the power generated in the US comes from gas-fired plants.

SUPPLY AND DEMAND

Financial firm LSEG said average gas output in the Lower 48 states fell to 107.4 billion cubic feet per day so far in September, down from a record monthly high of 108.3 bcfd in August.

On a daily basis, output was on track to fall to a preliminary 11-week low of 106.3 bcfd on Friday. That compares with an all-time daily high of 109.7 bcfd on July 28. Preliminary data is often revised later in the day.

Record output earlier this year allowed energy companies to inject more gas into storage than usual so far this summer. There was about 6percent more gas in storage than normal for this time of year.

Meteorologists forecast the weather will remain mostly warmer than normal through at least October 11.

OIL PRICES MOVE UP

Reuters Published September 28, 2025

HOUSTON: Oil prices rose on Friday as Ukraine’s drone attacks on Russia’s energy infrastructure cut the country’s fuel exports.

Brent futures settled at USD70.13 a barrel, up 71 cents, or 1.02 percent. US West Texas Intermediate (WTI) crude finished at USD65.72 a barrel, gaining 74 cents, or 1.14percent.

Both benchmarks are set to register their biggest increases since mid-June. “Markets continued to be focused on the situation between Russia and Ukraine,” said John Kilduff, partner with Again

Capital. “These drone attacks by Ukraine are beginning to add up.” Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak said on Thursday.

The drop in refining capacity has left several Russian regions facing shortages of certain grades of fuel.

In addition to the drone attacks, Andrew Lipow, president of Lipow Oil Associates, said US government action was also supportive. “President Trump continues to pressure US allies to reduce Russian imports,” Lipow said. “We might see India and Turkey reduce some of their Russian imports.” NATO’s warning of a response to further violations of member nations’ airspace has ratcheted up tensions from the war in Ukraine and raised prospects of additional sanctions on Russia’s oil industry, said ANZ analyst Daniel Hynes.

On the supply side, crude oil exports are scheduled to resume on Saturday from Iraq’s semi-autonomous Kurdistan region, the state news agency said, citing state marketer SOMO, which will transport the oil via pipeline to Turkey’s Ceyhan port. “The market will be watching Kurdish production to see what that will add to supply,” Lipow said.

On the demand side, US gross domestic product increased at an upwardly revised 3.8 percent annualized rate in the past quarter, the Commerce Department’s Bureau of Economic Analysis said in its latest estimate on Thursday. “If Russia’s supply to China and India is changed they’ll be looking for supply,” Again Capital’s Kilduff said. “US economic data has been OK. And with the Fed easing interest rates that will contribute to demand.”

However, stronger-than-expected economic data could make the US Federal Reserve more cautious about cutting interest rates after a cut of 25 basis points last week, its first since December.

Rates

OPEN MARKET FOREX RATES

Updated at: 29/9/2025 7:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	184	189
Bahrain Dinar	746.4	753.9
Canadian Dollar	204	211
China Yuan	39.47	39.87
Danish Krone	44.15	44.75
Euro	333.5	334.50
Hong Kong Dollar	36.22	36.57
Indian Rupee	3.12	3.21
Japanese Yen	1.8575	1.9575
Kuwaiti Dinar	913.35	922.35
Malaysian Ringgit	67.1	67.7
NewZealand $	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	731.05	738.55
Qatari Riyal	77.22	77.92
Saudi Riyal	75.2	75.9
Singapore Dollar	216	221
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	77	78
UK Pound Sterling	378.5	383
US Dollar	282.35	282.40

INTER BANK RATES

Updated at: 29/9/2025 7:22 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	184.03	184.36
Canadian Dollar	201.84	202.20
China Yuan	39.39	39.46
Danish Krone	44.01	44.09
Euro	328.56	329.14
Hong Kong Dollar	36.18	36.24
Japanese Yen	1.8792	1.8825
Saudi Riyal	75	75.14
Singapore Dollar	217.62	218.01
Swedish Korona	29.98	30.03
Swiss Franc	351.92	352.55
Thai Bhat	8.73	8.74
UK Pound Sterling	375.64	376.31
US Dollar	281.30	281.80

GOLD RATE

Gold Price in Pakistan

As on Mon, Sep 29 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 396500	Rs. 363456	Rs. 346938	Rs. 297375
per 10 Gram	Rs. 339900	Rs. 311573	Rs. 297413	Rs. 254925
per Gram Gold	Rs. 33990	Rs. 31157	Rs. 29741	Rs. 25493
per Ounce	Rs. 963600	Rs. 883294	Rs. 843150	Rs. 722700

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	8,630	10,055	26,841	
Euro	EUR	1,034	1,204	3,215	
Japanese Yen	JPY	180,913	210,793	562,713	
Saudi Riyal	SAR	4,536	5,286	14,110	

U.A.E Dirham	AED	4,443	5,176	13,819	
UK Pound Sterling	GBP	903	1,052	2,808	
US Dollar	USD	1,210	1,410	3,763	