



2025

# SHAHID LEGAL GROUP

## SLD NEWS UPDATES

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

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## **IN NEWS**

### **Business & Finance » Taxes**

Tax evasion involving actress unearthed  
Efforts being made to impose taxes on imported electric vehicles, Senate panel told  
Who Can Represent You Before FBR in Tax Year 2026  
How Much FBR Will Pay for Delayed Refunds in Tax Year 2026  
Eligibility for Income Tax Refunds in Pakistan – Tax Year 2026  
PRA launches major crackdown against tax defaulters across Punjab  
LCCI raises alarm over tax-free imports via Sost Dry Port  
FBR guides businesses on online tax filing and voluntary compliance  
FBR seals two sugar mills in Punjab over tax violations  
Lady IRS officer dismissed from service on corruption charges  
LTO Karachi assigns ARY Media Group income tax cases to AEOL Zone

### **Business & Finance » Money & Banking**

SECP publishes updated Whitelist of Digital Lending Applications  
Pakistan govt raised record Rs2trn via Sukuk in 2025, says official  
Indian banking sector resilient, bad loans decline to multi-decade low, RBI report says  
FIA intensifies crackdown on hawala and illegal currency exchange in 2025

### **Markets » Stocks**

Nikkei falls as tech stocks track Wall Street  
European stocks hit fresh record close as staples drive post-holiday gains  
Wall St wobbles as tech rally wanes in final week of 2025  
Asian stocks start year-end week on firm note  
Most Gulf markets gain on Fed rate cut bets  
US stocks lower to open final trading week of 2025  
Most Gulf markets gain on Fed rate cut bets  
Record foreign outflows cap India stock rally in 2025; selling may ease next year  
Sri Lanka shares drift higher  
Indian shares extend losses as investors book profits in thin year-end trade; Reliance drags  
European shares touch record high as markets resume post-holiday trading  
Australia shares edge higher on boost from miners, gold rally  
Japan's Nikkei slips as tech stocks track Wall Street lower

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Shanghai stock benchmark heads for ninth session of gains on fresh policy pledges

KSE-100 hits new all-time high on nearly 1,500-point rally

India equity benchmarks to open flat; Coforge in focus

Asian stocks rise, precious metals hit records on Fed rate cut bets

Strong year-end for stocks

KSE-100 index nears 174,000 points on UAE investment optimism

## **Business & Finance » Industry**

Rear Admiral Sohail Arshad visits KCCI

## **IT & Telecom**

WhatsApp rolls out festive 2026 stickers and New Year features

Pakistan records 8% YoY growth in locally assembled mobile phones in November 2025

OnePlus Turbo 6 Series Launching January 8 With Powerful Specs and 9,000mAh Battery

Honor Power 2 Launch Set for January 5 With Huge 10,080mAh Battery

Samsung to Bring Google Photos Integration to Smart TVs

## **Business & Finance » Companies**

JLI partners with Karachi United

Staff's financial empowerment: ABHI teams up with Mahaana Wealth

India's Reliance Industries says there is no \$30 billion claim against company, BP

Saudi finance ministry's stake in Binladin Group to rise above 86%, state TV says

India's November industrial output grows 6.7% y/y, fastest in two years

India's quick commerce company Zepto files for \$1.22 billion IPO

## **Markets » Financial**

India bonds dip after RBI focus on short-term notes; state debt sale eyed

## **Markets » Energy**

Oil settles up over 2pc on dented peace hopes in Ukraine, tensions in Yemen

US natural gas futures up on cold weather forecasts

LESCO completes uplift projects worth Rs3.723bn in 2025

India claims \$30 billion from Reliance Industries, BP for underproduction from gas field, sources say

Oil jumps 2% as investors weigh Ukraine talks against supply outlook

Pakistan likely to reduce petrol and diesel prices from January 1, 2026

## **Rates**

Stocks hit fresh peak

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BRIndex100 and BR Sectoral Indices

Shipping Intelligence

Kibor interbank offered rates

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

## Business & Finance » Taxes

### TAX EVASION INVOLVING ACTRESS UNEARTHED

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Sohail Sarfraz Published 45 minutes ago

**ISLAMABAD: The Lifestyle Monitoring Cell of the Federal Board of Revenue (FBR) has detected tax evasion, involving a prominent film and television actress based in Lahore, who has a social media following of around 10 million.**

According to preliminary findings, she is suspected of spending approximately Rs 67.7 million from the allegedly undeclared funds on her lavish wedding early this year.

The FBR's "Lifestyle Monitoring Cell" has detected undeclared expenditure, a mismatch with her declared income and lifestyle, and massive concealment of income by this public figure.

The Cell has strongly proposed a comprehensive audit of the said actress, issuance of notice for concealment of income, and a fresh assessment for the recovery of taxes from the actress. In view of her lifestyle, including her foreign travels, new business ventures, luxury purchases, etc<sup>3</sup>, the FBR is likely to impose penalties and initiate prosecution against her.

According to the details compiled by the FBR, the said actress is a prominent Pakistani actress and public figure who has established herself as a highly visible, versatile presence within the entertainment industry. She has made a name for herself in television and film. She has built a strong career by choosing standout roles in popular dramas.

The popularity of the actress is evident from the fact that she has around 10 million followers on Instagram, over 30,000 subscribers on YouTube, and around two million followers on Twitter, and over 2.54 million followers on Facebook.

She is also said to have travelled to Dubai to celebrate her birthday.

The expenditure on her wedding exposed that open-source evidence from social media videos, reels, and posts documents the wedding's lavish scale with expenditures on venues, catering, attire, jewelry, and production totaling around Rs 67.7 million. None of these outlays has been declared on her tax returns.

The actress got herself registered with the FBR nine years ago, and her income tax declarations revealed that the taxpayer does not have the declared financial health to pay for a wedding that cost Rs 67.7 million and for her frequent international travels.

The taxpayer failed to disclose the substantial expenditures on her wedding. These costs, which are personal outflows, were not reported in her wealth statements or expense summaries. This omission suggests that these expenses were likely paid from unreported income sources.

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The taxpayer's financial health is insufficient for such activities when judged by her declared income. In other words, based on what the taxpayer reported to the FBR, she could not realistically afford the expenses incurred on her wedding, indicating a high probability of concealed earnings.

The evidence strongly supports that huge amounts of concealed income were spent to finance her wedding. The funds came from income that was not declared to the tax authorities (i.e., as evasion through under-reporting of true income).

The FBR has declared that the actress is suspected of tax evasion. By not reporting the income that funded her wedding and her travels, she likely evaded income tax on those amounts.

The pattern observed (spanning multiple years and consistent, high-value expenses) suggests intentional and persistent avoidance of taxation, rather than an oversight, implicating her in possible concealment of taxable income and unexplained expenditure under the Income Tax Ordinance, 2001.

In view of the findings, the FBR has recommended the following actions in accordance with the Income Tax Ordinance, 2001, and related regulations:

(i) Conduct a Comprehensive Audit (Sections 114 and 177): Select the cases for a detailed audit of tax years 2020-2025 under Section 177. The audit should scrutinize the taxpayer's income sources, bank statements, credit card records, and expenditure patterns in conjunction with her lifestyle.

The objective is to uncover any undeclared revenue streams (e.g. payments received as a social media influencer, sponsorships, business income) and to quantify the gap between reported income and actual expenditures. There are reasonable grounds to conduct an audit under section 177 of the Income Tax Ordinance 2001 to ascertain tax evasion.

(ii) Issue Notice under Section 111 (Unexplained Income or Assets). Based on the findings of the audit, invoke section 111 of the Ordinance 2001 to formally call upon the taxpayer to explain the source of funds for her wedding and travels. If the taxpayer cannot satisfactorily explain that these expenses were funded by taxed income or legitimate receipts, the amounts spent on these trips and her wedding should be treated as concealed income and added to her taxable income for the respective years.

(iii) Amend Assessments and Recover Tax (Section 122): Based on the audit findings or even the prima facie evidence, the Regional Tax Office Islamabad should proceed under section 122 to amend the taxpayer's assessment for tax years 2020-2025. This means adding the evaluated amount of unexplained expenditures to the taxpayer's taxable income for each year in question.

The tax due on these undeclared amounts should be computed and deemed for recovery. In essence, the full value of those expenses can be taxed as income if the source is not explained.

(iv) Impose Penalties for Concealment (Section 182) and Consider Prosecution: In line with the law, apply appropriate penalties for the tax evaded under Section 182 of the Ordinance (read with Section 111 consequences). Given the willful nature of under-reporting, initiate prosecution under Section 192A for willful tax evasion, if deemed appropriate. Prosecution may be pursued especially if the taxpayer is uncooperative or if the evaded tax crosses statutory thresholds.

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## EFFORTS BEING MADE TO IMPOSE TAXES ON IMPORTED ELECTRIC VEHICLES, SENATE PANEL TOLD

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- Govt aims to reduce transport sector's import bill of \$9 billion

Rehan Ayub Published December 29, 2025

**The Senate Standing Committee on Industries and Production was informed on Monday that the government was considering imposing taxes on imported electric vehicles (EVs) to curb the transport sector's \$9-billion import bill.**

Chaired by Senator khalida Ateeb, the meeting was attended by Senators Danesh Kumar, Syed Masroor Ahsan, and officials from the Ministry of Industries and Production and the Federal Board of Revenue (FBR).

“Officials informed that the efforts are being made to impose taxes on imported electric vehicles. Taxes on locally manufactured electric vehicles will be minimal or zero. Additional duties have been imposed on the import of EV parts that are being manufactured locally,” the Senate Secretariat said in a statement.

Meanwhile, Ministry of Industries and Production advised the provincial governments not to charge registration fees on EV vehicles, provide same type of number plates across the country, and charge lesser toll from EV vehicles.

The Senate committee was given briefing by officials regarding the current policy for establishing manufacturing units of EVs automobiles indicating motorcycles/bikes in the country.

According to the officials, 17 licenses for three-wheelers and 77 licenses for two-wheelers have so far been issued in the country.

Pakistan government's target is to shift 30% of vehicles to EVs by 2030.

A total of 2.2 million vehicles would be distributed among the public through government subsidies by 2030, the official told.

“There are 20 million vehicles and more than 20 million motorcycles in the country. This year, 116,000 motorcycles and 3,170 rickshaws will be provided to the public. Over five years, Rs120

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billion will be generated through the carbon levy and this amount will be utilised to provide subsidies on electric vehicles,” the Senate panel was informed.

The officials briefed that the work was underway on a one-window operation in coordination with the Board of Investment. “Licenses of manufacturers who are not exporting have been cancelled,” the Senate panel was told.

The New Energy Vehicles (NEV) Policy 2025-30 aims at reduction of vehicular emissions, improvement of air quality, enhancing the productive use of excess electricity generation capacity in the system, and lowering oil import.

It also seeks to lay the foundations for development of a competitive local NEV industry, transfer of technology and creating green jobs, with intentions to foster synergies among the federal and provincial governments.

The policy envisions converting 30% of new sales of bikes, rikshaws, passenger cars, light commercial vehicles, buses and trucks to new energy vehicles by 2030.

Beyond the policy period, the country has ambitions in reaching NEV sales to 50% by 2040 and aiming for a net-zero transport fleet by 2060.

The policy also highlights that a major barrier to NEV adoption in Pakistan is high upfront cost. This necessitates measures to reduce prices closer to those of internal combustion engine (ICE) vehicles in line with regional and global practices.

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## WHO CAN REPRESENT YOU BEFORE FBR IN TAX YEAR 2026

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Written by

Shahnawaz Akhter

Navigating the Federal Board of Revenue (FBR) procedures can be complex, and often taxpayers require a representative to act on their behalf. Section 172 of the Income Tax Ordinance, 2001 clearly outlines who can legally represent you in Pakistan for tax year 2026.

### ◆ What Is a Representative?

A representative is someone authorized to act on behalf of a taxpayer before the FBR, ensuring compliance with tax laws, filing returns, and handling notices. The type of representative depends on the taxpayer’s status.

### ◆ Eligible Representatives

1. Individuals Under Legal Disability

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- Guardian or manager receiving income for the individual's benefit.

## 2. Companies

- The principal officer of the company represents the entity.

## 3. Trusts

- Any trustee of a trust declared through a legal instrument, including Wakf deeds.

## 4. Government Entities

- For Provincial or Local Governments: individuals responsible for accounting of funds.
- For the Federal Government: designated officials handling receipts and payments.

## 5. Associations of Persons or Firms

- Principal officer or any partner in the firm acts as a representative.

## 6. International or Foreign Entities

- Individuals responsible for financial transactions in Pakistan on behalf of the organization or foreign government.

### ◆ Representation for Non-Residents

For non-resident taxpayers, the representative in Pakistan can be:

- An employee or business associate in Pakistan.
- A person controlling the receipt or disposal of non-resident funds.
- Trustees or individuals declared by the Commissioner via written order.

Important: Independent brokers who only interact indirectly with non-resident principals are not considered representatives if transactions occur in the ordinary course of business.

### ◆ Court-Appointed or Legal Representatives

- Courts of Wards, Administrator General, Official Trustee, or any receiver/manager appointed by court orders are automatically recognized as representatives for the taxpayer.

### □ Key Takeaways

- Understanding who can legally represent you ensures proper compliance with FBR regulations.

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- Non-resident representation is strictly controlled and requires Commissioner approval.
- Taxpayers and representatives must adhere to all procedural requirements to avoid penalties.

This guide helps taxpayers in Pakistan identify who can act on their behalf before the FBR in 2026, ensuring smooth filing, payments, and dispute resolution.

**Disclaimer:** This article is for informational purposes only and does not constitute legal or tax advice. Consult a qualified tax professional or the FBR for guidance specific to your situation.

## HOW MUCH FBR WILL PAY FOR DELAYED REFUNDS IN TAX YEAR 2026

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Written by

Shahnawaz Akhter

Are you a taxpayer in Pakistan waiting for a refund from the Federal Board of Revenue (FBR)? If your refund is delayed, the FBR is responsible for paying an additional amount as compensation. Understanding Section 171 of the Income Tax Ordinance, 2001 will help you know your rights and how much you can claim for delayed refunds in tax year 2026.

### When Does the Additional Payment Apply?

Under Section 171:

- If a refund is not paid within three months from the date it becomes due, the Commissioner must pay extra compensation to the taxpayer.
- The compensation rate is KIBOR + 0.5% per annum, calculated on the refund amount from the end of the three-month period until the refund is paid.
- Important: If FBR suspects the refund claim is not valid, the additional payment is paused until the investigation is complete.

### When Is a Refund Considered “Due”?

Section 171 clarifies when a refund becomes due for compensation purposes:

1. Appeals & Orders: If the refund arises from an appeal to the Commissioner (Appeals), Appellate Tribunal, High Court, or Supreme Court, it becomes due on receipt of the order by the Commissioner.
2. Revision Orders: If due to a revision order under Section 122A, it becomes due on the date the order is issued.

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3. Other Cases: In other situations, the refund becomes due on the date the refund order is made.

Note: For refunds under Section 170, the compensation starts from the refund order date, not the date of assessment under Section 120.

## 💡 Key Takeaways

- Right to Compensation: Taxpayers are entitled to compensation for delayed refunds beyond three months.
- Calculation:  $\text{Compensation} = \text{Refund amount} \times (\text{KIBOR} + 0.5\% \text{ per annum}) \times \text{delay period}$ .
- Exclusions: Cases under investigation or invalid claims are exempt until resolved.
- Transparency: Knowing the due date of your refund ensures you can monitor delays effectively.

❑ **Bottom Line:** Section 171 protects taxpayers by guaranteeing compensation for delayed refunds in tax year 2026. Keep track of your refund status and calculate your entitlement if payments are late.

**Disclaimer:** This article is for informational purposes only and does not constitute legal or tax advice. Taxpayers should consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance regarding their specific refund claims and calculations.

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## ELIGIBILITY FOR INCOME TAX REFUNDS IN PAKISTAN – TAX YEAR 2026

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Written by

Shahnawaz Akhter

If you are a taxpayer in Pakistan and have paid more tax than you were liable for, you may be eligible to claim an income tax refund from the Federal Board of Revenue (FBR) in tax year 2026. Understanding the rules and procedures under Section 170 of the Income Tax Ordinance, 2001 will help you ensure a smooth refund process.

## 🔍 Who Can Claim a Tax Refund?

A taxpayer is eligible for a refund if:

- You have paid tax in excess of what is properly chargeable under the law.
- You repaid an advance or loan treated as dividend under the Ordinance and paid tax on it (as per subsection 1A).

## **How to Apply for a Refund**

To claim your refund:

1. Submit an application in the prescribed form.
2. Ensure the application is verified in the prescribed manner.
3. File the application within three years from the later of:
  - o The date of the assessment order for the relevant tax year, or
  - o The date the tax was paid.

## **Commissioner's Role**

The Commissioner will:

- Adjust excess tax against any other tax liability you may have.
- Apply remaining excess against outstanding liabilities.
- Refund the balance, if any, directly to the taxpayer.

The Commissioner is required to issue a written decision within 60 days of receiving your application and provide an opportunity for you to be heard.

## **Appealing Decisions**

If you are dissatisfied with the decision or the Commissioner fails to issue a decision within 60 days, you can file an appeal under Part III of the Income Tax Ordinance.

## **Modern Refund Processing**

The FBR may implement rules for expedited or automatic refund payments via a centralized processing system, ensuring faster and more transparent disbursement of refunds.

## **Key Takeaways**

- Refunds are available if you overpaid tax.
- Applications must follow the prescribed procedure and timelines.
- Excess tax may be adjusted against other liabilities or refunded directly.
- FBR may streamline refund processing for quicker payments.

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By understanding Section 170 and keeping proper records, taxpayers can efficiently claim income tax refunds in 2026 without delays.

**Disclaimer:** This article is for informational purposes only and does not constitute professional tax advice. Taxpayers should consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance specific to their situation. Compliance with the Income Tax Ordinance, 2001 and any applicable rules and regulations is the responsibility of the taxpayer.

## PRA LAUNCHES MAJOR CRACKDOWN AGAINST TAX DEFAULTERS ACROSS PUNJAB

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Written by

Mrs. Anjum Shahnawaz

Lahore, December 30, 2025 — The Punjab Revenue Authority (PRA) has launched a large-scale enforcement drive against tax defaulters, impounding records from 11 business outlets during inspections carried out across major cities of Punjab.

The grand operation covered Lahore, Rawalpindi, Jhelum, Taxila, and Bahawalpur, targeting non-compliance in the hospitality and food sectors.

According to a PRA spokesperson, enforcement teams conducted inspections of 58 marquees and food points as part of the crackdown aimed at strengthening sales tax compliance. During the operation, records from 11 outlets, including a well-known fast-food chain, were seized due to serious discrepancies. Additionally, sales records of four prominent hotels were taken into custody after authorities identified major irregularities.

In Johar Town, Lahore, PRA officials detected manipulation and tampering of sales data at two branches of a fast-food chain and a renowned restaurant. The spokesperson further disclosed that notices were issued to 40 food outlets and seven marquees for failing to install the mandatory Electronic Invoice Monitoring System (E-IMS), which is designed to ensure real-time reporting of sales and curb tax evasion.

The PRA reiterated that collecting tax from consumers but failing to deposit it into the government treasury is a criminal offense under the law. The authority emphasized that eliminating fake and manual receipts and ensuring a transparent, technology-driven tax collection system remain top priorities.

To promote compliance and transparency, the PRA has urged the public to verify electronic invoices through the PRA Sahulat mobile application. The authority reaffirmed that similar enforcement actions will continue across Punjab to deter tax evasion and protect government revenue.

## LCCI RAISES ALARM OVER TAX-FREE IMPORTS VIA SOST DRY PORT

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Written by

Mrs. Anjum Shahnawaz

Lahore, December 30, 2025 — The Lahore Chamber of Commerce and Industry (LCCI) has raised serious concerns over the Federal Board of Revenue's (FBR) decision to allow tax-free imports of more than 2,400 Chinese products through the Sost Customs Dry Port for exclusive consumption in Gilgit-Baltistan.

LCCI President Faheemur Rehman Saigol has called for a comprehensive, consultative, and nationally harmonized framework for granting import tax exemptions to avoid market distortions.

Commenting on the notification issued under S.R.O. 2488 (I)/2025, Saigol acknowledged the government's intention to facilitate economic activity and ensure the smooth supply of essential goods to Gilgit-Baltistan. He emphasized that the LCCI fully supports regional development, economic inclusion, and improved livelihoods in underdeveloped areas. However, he cautioned that fiscal incentives must be carefully designed to protect fair competition and ensure a level playing field for businesses nationwide.

The LCCI President pointed out that Pakistan's industrial and commercial sectors are already facing severe challenges due to high energy tariffs, rising financing costs, increased taxation, and shrinking profit margins. In such circumstances, selective tax exemptions—especially covering a large number of tariff lines—could negatively impact domestic markets if implemented without strong safeguards and prior stakeholder consultation.

Saigol stressed that chambers of commerce, which represent the country's productive sectors, should be actively consulted before finalizing such policy measures. While the notification includes controls such as quota limits, first-come-first-served authorization, domicile requirements, and monitoring through the Customs Computerized Clearance System, he warned that effective on-ground enforcement is essential to prevent leakage of tax-free goods into other markets.

He further urged the government to align exemption policies with a broader national trade and industrial strategy, emphasizing support for domestic manufacturers, particularly SMEs, to safeguard local production, employment, and long-term economic stability.

## FBR GUIDES BUSINESSES ON ONLINE TAX FILING AND VOLUNTARY COMPLIANCE

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Written by

Faisal Shahnawaz

Islamabad, December 30, 2025 — The Federal Board of Revenue (FBR) has stepped up efforts to promote tax awareness by educating the business community on online return filing and

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voluntary tax compliance. The initiative aims to simplify tax procedures and encourage greater participation in the documented economy.

On the instructions of Chairman FBR, Rashid Mahmood Langrial, the Taxpayers' Services (TPS) Wing, under the supervision of Member TPS Ms. Tehmima Aamir, organized a Tax Awareness Session at the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Islamabad. The session was part of FBR's ongoing Tax Awareness Outreach program designed to strengthen engagement with stakeholders and improve compliance levels.

The FBR delegation was led by Muhammad Muti-ur-Rehman Mumtaz, Secretary Tax Education & Facilitation, accompanied by Abdul Rehman Sheikh, Second Secretary Tax Facilitation, along with other TPS Wing officials. FPCCI representatives included Tariq Jadoon, Vice President FPCCI, Karim Aziz Malik, Chairman/Incharge FPCCI Capital Office, and other executive members. Business representatives from various cities also joined the session via video link.

In his opening remarks, Muhammad Muti-ur-Rehman Mumtaz highlighted FBR's mandate, core functions, and ongoing reform initiatives. This was followed by a detailed presentation by Abdul Rehman Sheikh, who explained tax awareness measures and provided step-by-step guidance on filing income tax returns online.

The session saw active participation, with attendees raising numerous tax-related questions that were comprehensively addressed by the FBR team. Participants appreciated FBR's proactive outreach and commitment to building a culture of voluntary tax compliance. The event concluded with an exchange of souvenirs, reaffirming continued collaboration between FBR and FPCCI.

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## FBR SEALS TWO SUGAR MILLS IN PUNJAB OVER TAX VIOLATIONS

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Written by

Faisal Shahnawaz

Islamabad, December 30, 2025 — In line with the federal government's zero-tolerance policy against tax evasion and regulatory breaches, the Federal Board of Revenue (FBR) has sealed two sugar mills operating in Central Punjab for serious violations of sales tax laws.

The enforcement action reflects the authorities' continued focus on improving tax compliance in high-risk sectors of the economy, particularly the sugar industry.

According to official sources, the sealing was carried out after the mills were found to be in breach of Section 40C of the Sales Tax Act, 1990, read with Chapter XIV-B and Chapter XIV-BA, along with Rule 150ZQZE of the Sales Tax Rules, 2006. These legal provisions mandate strict monitoring, real-time reporting, and compliance mechanisms for sugar mills to ensure transparency in production, sales, and tax payments.

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The FBR stated that the violations involved non-adherence to prescribed monitoring and control requirements, which are designed to prevent tax leakage and under-reporting in the sugar sector. The action highlights the Board's determination to take decisive measures against taxpayers involved in persistent and willful non-compliance.

Officials emphasized that all enforcement measures were undertaken strictly in accordance with the law, ensuring due process, transparency, and fairness. The primary objective, the FBR added, is to protect government revenue while maintaining a level playing field for businesses that comply with tax regulations.

Reaffirming its broader strategy, the FBR reiterated its commitment to encouraging voluntary tax compliance through facilitation and awareness, while continuing strict enforcement against violations of tax laws. The Board noted that similar actions may be taken against other non-compliant entities as part of ongoing efforts to strengthen tax administration and improve revenue collection across Pakistan.

## LADY IRS OFFICER DISMISSED FROM SERVICE ON CORRUPTION CHARGES

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Written by

Mrs. Anjum Shahnawaz

Islamabad, December 29, 2025 – A BS-18 lady officer of the Inland Revenue Service (IRS) has been dismissed from service after corruption and misconduct charges were proven against her, according to a notification issued by the Federal Board of Revenue (FBR).

The officer, Ms. Shiraza Hameed, who was posted at the Large Taxpayers Office (LTO), Lahore, faced disciplinary proceedings under the Civil Servants (Efficiency and Discipline) Rules, 2020. The inquiry found that she caused a huge loss to the national exchequer while processing sales tax refund claims of M/s Gas & Oil Pakistan Limited.

According to the FBR, Ms. Hameed approved inadmissible sales tax refunds amounting to over Rs549 million and later issued a refund payment order of more than Rs2.02 billion in undue haste, even during the pendency of a show-cause notice. The inquiry also revealed that refunds were issued without proper scrutiny, despite clear violations of Section 8 of the Sales Tax Act, 1990.

The investigation further found that she failed to forward cases for post-refund audit, concealed irregularities, and showed gross negligence while approving exaggerated input tax claims. These actions resulted in an additional revenue loss of over Rs6.4 million.

An inquiry conducted by a senior IRS officer confirmed the charges and recommended the major penalty of dismissal. After reviewing the inquiry report, replies, and hearing proceedings, the Secretary Revenue Division/Chairman FBR approved the dismissal, stating that the officer was fully responsible for her actions.

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The dismissed officer has the right to file an appeal within 30 days under the Civil Servants (Appeal) Rules, 1977.

## LTO KARACHI ASSIGNS ARY MEDIA GROUP INCOME TAX CASES TO AEOI ZONE

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Written by

Shahnawaz Akhter

Karachi, December 29, 2025 – The Large Taxpayers Office (LTO) Karachi has reassigned the income tax cases of ARY Media Group to its Automatic Exchange of Information (AEOI) Zone, according to official documents obtained by PkRevenue. The move is part of the tax authority's efforts to enhance scrutiny and improve compliance through specialized monitoring.

Under the new arrangement, the AEOI Zone will exclusively handle the income tax assessments of ARY Media Group. The AEOI Zone is responsible for identifying and examining foreign income, offshore assets, and cross-border financial information of resident taxpayers received under international information-sharing frameworks. Officials said this step would help ensure more focused and effective oversight of income tax matters.

At the same time, the LTO Karachi has retained the assessment of sales tax and federal excise duty (FED) cases of the media group under the jurisdiction of Commissioner Inland Revenue (CIR) Zone-III and Zone-IV. This separation of jurisdictions is aimed at streamlining tax administration by assigning different taxes to specialized units.

The LTO Karachi is the largest revenue-collecting office of the Federal Board of Revenue (FBR) and has jurisdiction over major corporate entities for tax assessment, audit, and enforcement. It plays a central role in ensuring transparent tax recovery and compliance among large taxpayers.

The revised jurisdiction applies to several key companies operating under the ARY Media Group umbrella. These include ARY Communications Limited, ARY Films & TV Productions (Private) Limited, ARY IQ Precious Metals (Private) Limited, ARY Laguna Karachi, ARY Motors Limited, ARY Services Limited, among others.

Sources within LTO Karachi stated that the separation of income tax cases from sales tax and federal excise matters is intended to strengthen monitoring and improve tax compliance of the media group through more targeted oversight by relevant tax zones.

## Business & Finance » Money & Banking

### SECP PUBLISHES UPDATED WHITELIST OF DIGITAL LENDING APPLICATIONS

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Sohail Sarfraz Published December 30, 2025 Updated 33 minutes ago

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## **ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Monday published an updated Whitelist of Digital Lending Applications on its website.**

According to the details released by the SECP, the digital Nano loans are short-term loans with high-interest rates and additional charges. Everyone needs to understand the potential risk of over-indebtedness.

The body asked the potential clients to borrow responsibly and only take loans that they can comfortably repay within the agreed-upon timeframe to avoid financial difficulties. The clients must read the terms and conditions carefully before availing any loan. “Your financial well-being is our priority”, the SECP added.

The SECP-approved list revealed the names of 14 apps. The SECP has specified the names of the non-banking finance companies, URL, and Logo of the companies. The list included JingleCred Digital Financial Services Limited (Nano & BNPL) (Paisayaar); 4Sight Finance Services (Pvt) Limited (Nano & BNPL), (Aitemaad); Walee Financial Services (Pvt) Limited (Hakeem); Pakisnova Microfinance Company (Pvt) Limited (Fauri Cash); Goldlion Financial Private Limited (SmartQarza); JazzCash Private Limited, JazzCash Android JazzCash IOS (Digital Lending Tool); Zanda Financials (Pvt) Limited (Money Tap); VisionCred Financial Services (Pvt) Limited (Pakcredit); Finleap Financial Services (Private) Limited (Daira); Easy Finance (Private) Limited (Loan Lado); Bluesky Financial Services (Private) Limited (Cash Bazar); Awami Financials (Private) Limited (Sahara); Quark Financials Pakistan (Private) Limited (Paisa Ghur), and Fintech Gharana Financial (Private) Limited (Qarz Mitra).

The SECP has issued a separate list of the approved NBFCs - other Lending Apps (i.e, EWA, BNPL, B2B, B2C, etc):

The approved list of other 11 lending apps included Abhi Private LTD (Earned Wage Access) (Google Play: Abhi - Your Salary Now!) (LogoApple App Store: Abhi - Your Salary Now!; Tez Financial Services Limited (Buy Now Pay Later) (Google Play – Zood Pay & Zood Mall), Apple App Store – Zood Pay & Zood Mall; Cashew Financial Services Limited (B2B Financing) (Muawin); Qist Bazaar Pvt Limited (Buy Now Pay Later) Qist Bazaar; Credit Book Financial Services Limited (B2B Financing), Tijara; Edufi Financial Services (Private Limited (Study Now Pay Later), Edufi; Taleem Finance Company Limited (Education Finance) Taleem Connect; Neem Exponential Financial Services (Private) Limited (Earned Wage Access), Neem Paymenow; Viva Finance (Private) Limited (Earned Wage Access), Nova Finance; MG Financial Services Limited (Buy Now Pay Later), Baadmay and Alif Finance (Private) Limited (Buy Now Pay Later), and Alif Shop.

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## **PAKISTAN GOVT RAISED RECORD RS2TRN VIA SUKUK IN 2025, SAYS OFFICIAL**

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- Highest annual volume since introduction of Islamic bonds in 2008

BR Web Desk Published December 29, 2025

## **Pakistan government raised record Rs2 trillion through domestic Sukuk issuances in 2025, marking the highest annual volume since the introduction of Islamic bonds in 2008.**

The development was shared by Finance minister's advisor Khurram Schehzad in a post on X.

“In 2025, the Ministry of Finance (MoF) through its Debt Management Office, together with its Joint Financial Advisors (JFAs), successfully issued over PKR 2 trillion in Sukuk - the highest-ever Sukuk issuance in a single calendar year since 2008 by Pakistan,” he wrote.

- **Sukuk Certificates represent proportionate beneficial ownership and may be described as an Islamic Bond for a defined period the risk and return on which is associated with cash flows generated by a particular asset belonging to the investors i.e. Sukuk holders.**

The number of issuances included 61 across 1-year, 3-year, 5-year and 10-year tenors - Fixed Rental Rate (FRR) & Variable Rental Rate (VRR), he informed.

“The rising share of Islamic instruments in the government's domestic securities portfolio (domestic debt) underscores strong momentum, growing from 12.6% in June 2025 to around 14.5% by December 2025, clearly positioning the MoF to achieve its 20% Shariah-compliant debt target by FY28.

“This milestone also reflects the structural deepening of Pakistan's Islamic capital market, sustained investor confidence, and the strengthening of sovereign debt management. It underscores the MoF and its JFAs' commitment to expanding Shariah-compliant instruments while supporting macroeconomic stability, fiscal sustainability, and long-term growth.

“With a stabilising macroeconomic outlook, disciplined debt strategy, and a clear roadmap for Islamic finance, Pakistan is building a more resilient, diversified, and future-ready government securities market,” Schehzad said.

### **Sukuk and Green Sukuk**

Sukuk is an Islamic financial product, a Shariah compliant alternative to a conventional bond, based on Islamic principles. Unlike traditional bonds that pay interest - which is prohibited in Islam as “Riba” - sukuk works differently.

The issuer sells certificates to investors, using the funds to invest in tangible assets, such as infrastructure or property, in which investors gain partial ownership. The issuer promises to buy back these certificates at their original value after a set period, linking returns to the asset's income in the form of rental and ensuring adherence to Islamic principles.

Since its introduction in Malaysia in 2000, followed by Bahrain in 2001, sukuk has gained global traction. Today, Islamic firms and governments widely use sukuk, contributing significantly to

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the international fixed-income market. By tying investments to tangible assets, sukuk aligns with Islamic financial ethics, offering investors ownership stakes rather than debt claims.

Green Sukuk takes this concept further, directing Islamic investments into renewable energy and other environmentally focused projects. It reflects Shariah's emphasis on environmental care, with funds used for initiatives like building solar plants, retiring construction debt, or supporting green subsidies approved by the government. Often, it involves securing future income from specific eco-friendly assets or projects.

In May this year, Pakistan launched its first Sovereign Domestic Green Sukuk worth Rs30 billion at the Pakistan Stock Exchange (PSX), pushing the share of Shariah-compliant financing in the country's total domestic debt to 14%, announced Finance Minister Muhammad Aurangzeb then.

## INDIAN BANKING SECTOR RESILIENT, BAD LOANS DECLINE TO MULTI-DECADE LOW, RBI REPORT SAYS

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- Banks' gross non-performing assets ratio, or the proportion of bad assets to total loans

Reuters Published December 29, 2025

**MUMBAI: Indian banks' asset quality improved to a multi-decadal low at the end of September 2025, according to a Reserve Bank of India report released on Monday.**

Banks' gross non-performing assets ratio, or the proportion of bad assets to total loans, dropped to 2.1% at end of September 2025 from 2.2% in March 2025, the central bank said in its Trend and Progress of Banking report.

### [India central bank unveils measures to infuse \\$32 billion of liquidity into banking system](#)

Banks' deposits and credit grew in double digit percentages during 2024-25, but moderated from the previous year, the report said.

The asset quality of non-bank finance companies also improved in 2024-25 amid double-digit loan growth, the central bank said.

## FIA INTENSIFIES CRACKDOWN ON HAWALA AND ILLEGAL CURRENCY EXCHANGE IN 2025

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Written by

Mrs. Anjum Shahnawaz

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ISLAMABAD, December 29, 2025 – The Federal Investigation Agency (FIA) has stepped up its nationwide action against hawala, hundi, and illegal currency exchange, seizing currency worth over Rs1.99 billion and arresting 667 suspects during 2025.

According to an FIA official, the crackdown was carried out on the directives of Director General FIA Rifat Mukhtar Raja as part of a countrywide campaign against unlicensed money changers and financial crimes.

During the year, the FIA conducted 523 raids, registered 546 cases, and completed investigations into 174 inquiries linked to illegal currency trading and money transfer activities. These operations led to the recovery of both foreign and local currency, including US\$777,868, other foreign currencies valued at more than Rs320 million, and over Rs1.45 billion in Pakistani rupees.

Arrests were made across multiple regions. Peshawar recorded the highest number with 199 arrests, followed by Balochistan (120), Karachi (101), Multan (70), Kohat (63), Lahore (58), Islamabad (22), Faisalabad (15), and Hyderabad (14).

The suspects were involved in illegal currency exchange without valid licenses. Several plazas, markets, and shops were also sealed during the operations. The FIA said the raids were carried out with the support of other law enforcement agencies.

The agency reaffirmed its commitment to taking strict legal action against those involved in currency smuggling and pursuing international agents linked to illegal financial activities to ensure transparency and stability in Pakistan's financial system.

## Markets » Stocks

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### NIKKEI FALLS AS TECH STOCKS TRACK WALL STREET

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Reuters Published about 2 hours ago

**TOKYO: Japan's Nikkei share average ended lower on Monday after two sessions of gains, as technology stocks tracked Wall Street's weak finish last week and some big stocks traded ex-dividend.**

The Nikkei fell 0.44 percent to 50,526.92, while the broader Topix inched 0.1 percent higher to 3,426.52.

All three major US stock indexes closed nominally lower on Friday, snapping a five-session rally.

In Japan, chip-related heavyweights fell, with Advantest and Tokyo Electron losing 2.3 percent and 0.29 percent, respectively.

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Air conditioning maker Daikin Industries fell 2.02 percent.

The Nikkei slipped as some large stocks with higher dividend payouts went ex-dividend, said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Research Institute.

Japan Tobacco fell 1.6 percent, while tyre maker Bridgestone slipped 1.23 percent. Their financial year closes in December.

The Topix's rubber maker index slipped 1.4 percent to become the worst performer among the 33 industry sub-indexes.

Banks rose as the Bank of Japan's summary of opinions showed that policymakers debated the need to keep raising interest rates even after the hike in December.

## EUROPEAN STOCKS HIT FRESH RECORD CLOSE AS STAPLES DRIVE POST-HOLIDAY GAINS

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Reuters Published about 2 hours ago

**FRANKFURT: European stocks kicked off post-holiday trading with a new record close on Monday, boosted by gains in technology and consumer-focused stocks although index gains were slim as defence and financial shares fell.**

The pan-European STOXX 600 finished 0.09 percent higher at 589.25.

Across the region, moves were slight, with France's CAC 40 , Germany's DAX and Spain's IBEX all closing marginally higher, while London's FTSE ended flat.

Technology, retail and food and beverage stocks gained but the defence-and-aerospace sector slid nearly 1 percent as investors continued to digest fresh signals from US-Ukraine peace talks.

US President Donald Trump said he and Ukraine's President Volodymyr Zelenskiy were "getting a lot closer" to a deal, yet the unresolved border issue kept nerves frayed, sending Leonardo down 2 percent and pulling Rheinmetall and Hensoldt 1 percent lower.

Traders remained wary as Russia said Ukraine attempted an attack near Putin's residence in Russia's Novgorod region, a claim Moscow said could force it to reassess its negotiating stance.

Losses in financials also weighed. The sector, however has been one of the market's strongest performers, gaining about 65 percent in 2025, with analysts citing increased merger-and-acquisition activity, a lighter regulatory environment and relatively stable economic conditions as key factors driving gains.

As the year draws to a close, the STOXX 600 is on track for its strongest annual performance since 2021, supported by declining interest rates, Germany's fiscal expenditure commitment and investors diversifying portfolios away from expensive US tech stocks.

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“2025 has been a year of two halves for equity investors. Overall, markets have held up well, but heading into 2026, global tensions and a mixed economic outlook mean there could be sharper share price swings next year,” said Derren Nathan, head of equity research at Hargreaves Lansdown.

Investor focus in this holiday-shortened week will be on Tuesday’s release of the minutes of the Federal Reserve’s last meeting. The US central bank cut rates earlier this month and projected just one more cut for next year, while traders have priced in at least two more and anticipate the next Fed chair to lean dovish.

Among other movers, Ion Beam Applications rose 4.6 percent after the radiopharmaceuticals equipment company said it had won a contract for its proton therapy system ProteusPlus in South Korea.

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## WALL ST WOBBLES AS TECH RALLY WANES IN FINAL WEEK OF 2025

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Reuters Published about 2 hours ago

NEW YORK: Wall Street’s main indexes kicked off the final week of the year on a softer note on Monday, as heavyweight technology stocks retreated from last week’s gains that had pushed the S&P 500 to record highs.

The information technology sector weighed on the S&P 500, as most tech and AI-linked stocks declined, with Nvidia down 1.8 percent, Broadcom off 1 percent and Palantir Technologies shedding 1.4 percent.

“This is (not) the beginning of the end of the tech dominance, it’ll turn out to be a buying opportunity,” said Hank Smith, director and head of investment strategy at Haverford Trust.

“A big reason for that is the top tech names, excluding Tesla, do not have challenging valuations given their growth rate, the moat around their business and their financial strength, which is unparalleled.”

Tesla also fell 1.8 percent after hitting a record high last week and weighed on the consumer discretionary sector.

Materials slipped 1 percent, with precious metal miners sliding as silver dropped sharply after topping USD80 per ounce for the first time, while gold also fell after back-to-back record highs last week.

Conversely, energy stocks gained the most, up 1.2 percent, tracking a 2 percent rise in oil prices.

At 11:13 a.m. ET, the Dow Jones Industrial Average fell 217.14 points, or 0.45 percent, to 48,493.83, the S&P 500 lost 28.77 points, or 0.42 percent, to 6,901.26 and the Nasdaq Composite lost 150.02 points, or 0.63 percent, to 23,443.07.

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Stocks pulled back after the S&P 500 was in the 1 percent range of the 7,000-point mark, and the blue-chip Dow hit a record closing high last week.

Some investors were eyeing a “Santa Claus rally”, a seasonal phenomenon where the S&P 500 typically posts gains in the last five trading days of the year and the first two in January, according to Stock Trader’s Almanac.

All three indexes are headed for firm monthly gains, with the Dow and S&P 500 on pace for their eighth consecutive month in the green.

The bull market, which began in October 2022, stayed intact despite concerns over high valuations of technology companies and market volatility, on the back of continued optimism around AI, interest-rate cuts and a resilient economy. All three main indexes are set for their third consecutive yearly gain.

On the macro front, minutes from the Fed’s previous meeting and a weekly reading of jobless claims will be on the radar in an otherwise data-light week.

The S&P 500 has added about 17 percent so far this year, as the frenzy to capitalize on AI helped the US benchmark overtake Europe’s STOXX 600, despite investors diversifying away from US stocks earlier in the year.

DigitalBridge gained 9.6 percent, with Japan’s SoftBank Group set to acquire the digital infrastructure investor in a deal valued at USD4 billion.

Trading volumes are expected to be light in the holiday-affected week with US markets shut on Thursday for New Year’s Day.

Declining issues outnumbered advancers by a 1.85-to-1 ratio on the NYSE and by a 2.56-to-1 ratio on the Nasdaq.

The S&P 500 posted 9 new 52-week highs and one new low while the Nasdaq Composite recorded 22 new highs and 177 new lows.

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## ASIAN STOCKS START YEAR-END WEEK ON FIRM NOTE

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Reuters Published about 2 hours ago

**BENGALURU: Equities in Taiwan surged to an all-time high on Monday, while those in South Korea jumped to an eight-week peak, kicking off the final week of the year on a positive note.**

An MSCI gauge of emerging Asian equities inched higher, touching its highest level since mid-November.

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It was set to end 2025 with a 30 percent gain, its best since 2017, largely driven by the two tech-heavy East Asian countries that make up 40 percent of the constituents.

Taiwan's benchmark equities index rose as much as 1 percent to a record high of 28,832.55 on Monday, and was on track to end 2025 with a more than 25 percent gain, marking its third annual growth exceeding a quarter of its value.

The rally reflects the island's pivotal role in the global artificial intelligence supply chain, with TSMC as its crown jewel, attracting steady inflows from domestic investors who bet on its structural advantages, even as overseas investors fret over stretched valuations and tensions with Beijing. Investors say Taiwan's benchmark index is poised to breach the 30,000 level in 2026, extending a three-year surge that has seen the stock market nearly double in value on the AI wave.

TSMC, the world's largest contract chipmaker, has been at the forefront of the AI-led rally in Taiwan, rising more than 40 percent this year, and is expected to continue to be the key driver.

"AI remains the tech sector mega-trend, and we are positive on the growth outlook... without TSMC, the AI boom and all ensuing mega deals would not have been possible," KGI Research said in a note.

"We believe the AI investment bubble is a long way from bursting point. General server demand growth in 2026 will exceed historical rates."

South Korean stocks are in a league of their own. The benchmark KOSPI advanced as much as 2.1 percent on Monday to hit its highest since November 4, and was on course to end the year with over 70 percent growth, making it the best performing stock market in the world.

In Southeast Asia, Indonesian stocks rose 0.8 percent, while Philippine shares gained 0.4 percent to their highest in about two weeks.

Among currencies, the South Korean won rose 0.7 percent to hover around early November highs. It has appreciated over 3 percent against the dollar since last week, when Reuters reported that the country's national pension service had initiated steps to boost the currency.

The Thai baht depreciated 0.7 percent to 31.190 a dollar, offering a brief respite for exporters after weeks of appreciation due to heavy gold trading, though the currency remains uncomfortably strong with around 10 percent gains.

With Monday's losses, the baht has ceded its spot as Asia's best performing currency to Malaysia's ringgit.

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## MOST GULF MARKETS GAIN ON FED RATE CUT BETS

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Reuters Published about 2 hours ago

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## **DUBAI: Most Gulf stock markets rose on Monday, buoyed by expectations of additional Federal Reserve interest rate cuts in the coming year, though subdued oil prices tempered overall sentiment.**

Investor focus will now shift to the minutes of the Fed's most recent meeting, scheduled for release on Tuesday.

The US central bank lowered rates earlier this month and signalled only one additional cut next year, though market participants are betting on at least two more. Monetary policy shifts in the United States have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Saudi Arabia's benchmark index gained 0.7 percent, with Al Rajhi Bank up 0.9 percent and Saudi National Bank, the country's biggest lender by assets, adding 1.4 percent.

Oil behemoth Saudi Aramco closed 0.8 percent higher.

The Qatari index added 0.3 percent, with Qatar National Bank advancing 2 percent. Oil prices rose by more than USD1 as investors weighed talks between the US and Ukrainian presidents on a possible deal to end the war in Ukraine against potential oil supply disruption in the Middle East.

While supply disruptions have helped oil prices rebound in recent sessions from a near five-year low on December 16, they are on track for their steepest annual decline since 2020.

Brent is down about 17 percent on the year, as rising crude output threatened the prospect of an oil glut heading into 2026. Lower prices and disruption to crude exports impact fiscal balances in countries reliant on oil income.

In Abu Dhabi, the stock index closed 0.3 percent higher.

Dubai's main share index edged up 0.1 percent, with Dubai Electricity and Water Authority rising 1.1 percent.

Bahrain's bourse was left flat on the day. Post trading hours, Bahrain announced that it has launched major fiscal reform measures that include raising fuel prices, electricity and water tariffs, and dividends from state-owned companies, a government statement said on Monday.

Outside the Gulf, Egypt's blue-chip index was up 0.3 percent.

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## **US STOCKS LOWER TO OPEN FINAL TRADING WEEK OF 2025**

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- S&P 500 stood at 6.904.93, down 0.4% while the broad-based index has risen more than 14% in 202

AFP Published December 29, 2025

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**NEW YORK: Wall Street stocks opened lower Monday as markets entered the final trading stretch of a year in which gains were often driven by artificial intelligence stocks.**

Despite periods of worry in recent weeks over AI equity valuations and the robustness of project financing, the Nasdaq has led the major indices in 2025 following gains by Nvidia, Google parent Alphabet and others.

About 20 minutes into trading, the S&P 500 stood at 6,904.93, down 0.4 percent. The broad-based index has risen more than 14 percent in 2025.

The Dow Jones Industrial Average declined 0.3 percent to 48,585.06, while the tech-rich Nasdaq Composite Index dropped 0.6 percent to 23,461.39.

**[ALSO READ: Wall Street Week Ahead: S&P 500 eyes 7,000 mark as investors look for upbeat end to strong 2025](#)**

“There is some tech profit taking and no information to really drive markets,” said Jack Ablin of Cresset Capital, adding that a benign trading environment could position equities to rise in the final sessions of 2025.

Among individual companies, Lululemon Athletica climbed 1.4 percent following reports that founder Chip Wilson had launched a proxy fight to name three directors to the board of the apparel company.

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## MOST GULF MARKETS GAIN ON FED RATE CUT BETS

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Reuters Published December 29, 2025

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## RECORD FOREIGN OUTFLOWS CAP INDIA STOCK RALLY IN 2025; SELLING MAY EASE NEXT YEAR

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Reuters Published December 29, 2025

**Record foreign selling capped the rise in India's share market in 2025 even as the benchmarks scaled fresh highs after a 14-month rally, underscoring a growing divergence between the behaviour of global and domestic investors.**

Foreign portfolio investors sold about 1.6 trillion rupees (\$18 billion) of shares during the year, the highest annual outflow on record, on stretched valuations, subdued earnings, geopolitical worries and concerns over steep U.S. tariffs on Indian exports.

Information technology stocks, which accounted for nearly half of the outflows, bore the brunt of the selloff, falling 11.7%, as subdued client spending and macroeconomic uncertainty in the U.S., a key market, hurt demand.

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“Elevated valuations, weaker earnings visibility in the first half of calendar year 2025 and tariff uncertainties were the key drivers of foreign selling,” said Siddhartha Khemka, head of research for wealth management at Mumbai-based financial services firm Motilal Oswal Financial Services.

India could regain favour among global investors in 2026 as valuations ease, earnings stabilise, and the economic growth outlook stays intact, Khemka said.

Garima Kapoor, an economist at Elara Capital, expects a revival in inflows in the March quarter amid accelerating public capital expenditure, easing inflation, potential progress on a trade deal, and U.S. rate cuts.

## **Indian shares extend losses as investors book profits in thin year-end trade; Reliance drags**

In 2025 so far, Indian benchmark indexes Nifty 50 and Sensex have risen about 10% each, underperforming their Asian and emerging market peers, even as robust local buying has cushioned the impact of foreign selling and helped the market during bouts of volatility.

India’s valuation premium relative to EM peers is now back to its historical average, according to HSBC Mutual Fund.

“With better earnings growth in fiscal year 2027 and a potential trade deal with the U.S., we expect to see a return of FII investors into India in the coming year,” the global asset manager said.

Total domestic institutional inflows in 2025 have amounted to a record high of \$86 billion as of December 26, as per provisional data by the NSE.

By the September quarter, foreign ownership of Indian equities slipped to a 15-year low of 16.9% from 17.4% at the end of 2024, while domestic mutual funds’ holdings have climbed to a record high of 10.9% from 10% at 2024-end, according to NSE data, highlighting a shift in ownership.

Analysts expect foreign selling to moderate in 2026 as money moves out of AI stocks globally.

“Strong domestic inflows crowded out foreign outflows in 2025,” said Saion Mukherjee, an analyst at Nomura.

“While a surge in FII inflows is unlikely, a moderation in global AI trade and a drop in relative valuations compared to other Asian and emerging market peers make the case for an increase in foreign interest in Indian markets in 2026.”

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## SRI LANKA SHARES DRIFT HIGHER

- CSE All Share index settled up 0.29% at 22,132.33

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Reuters Published December 29, 2025

## **Sri Lankan shares closed higher on Monday, helped by gains in information technology stocks.**

The CSE All Share index settled up 0.29% at 22,132.33, rising for the fourth straight session.

Colombo Dockyard and Industrial Asphalts (Ceylon) were the top two percentage gainers on the CSE All Share, rising 31% and 25%, respectively.

Trading volume on the CSE All Share index fell to 108.4 million shares from 147.2 million in the previous session.

The equity market's turnover dropped to 3.71 billion Sri Lankan rupees (\$12 million) from 4.10 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 292.7 million rupees, while domestic investors were net buyers, purchasing shares worth 3.61 billion rupees, the data showed.

## **INDIAN SHARES EXTEND LOSSES AS INVESTORS BOOK PROFITS IN THIN YEAR-END TRADE; RELIANCE DRAGS**

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- Nifty 50 index fell 0.38% to 25,942.10, while the BSE Sensex index shed 0.41% to 84,695.54

Reuters Published December 29, 2025

## **Indian shares started the week on a listless note and extended their losing streak, dragged by losses in Reliance Industries and as thin participation and persistent foreign outflows kept risk appetite in check.**

The Nifty 50 index fell 0.38% to 25,942.10, while the BSE Sensex index shed 0.41% to 84,695.54. The Nifty has lost 0.9% in three sessions while the Sensex dropped 1% in four sessions.

The daily trading volume of Nifty 50 stocks slipped to 250 million shares in December from 300 million in the previous month, indicating a lower volume of trade.

Fourteen of the 16 major sectors declined. The small-caps and mid-caps fell 0.7% and 0.5%, respectively.

IT index fell 0.8%. Energy shares dropped 0.5%, dragged by a 0.9% drop in Reliance Industries.

India is seeking more than \$30 billion in compensation from Reliance and BP in an arbitration case over alleged underproduction from a gas field, Reuters reported.

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Among stocks Hikal fell 2.6% after the pharmaceuticals and crop protection company revealed discrepancies in revenue reporting due to some employees' misconduct.

Timex Group India slid 5.3% after its top shareholder announced an offer-for-sale for up to 4.47% stake at a 22% discount to the last close.

## OUTFLOWS AND THIN TRADE

Foreign portfolio investors continued to sell Indian equities, offloading shares worth a record \$18.03 billion so far in 2025.

“Sustained foreign outflows and thinner year-end trading volumes have led to some profit-taking, but this is a healthy consolidation rather than a cause for concern,” said Raghvendra Nath, managing director at Ladderup Asset Managers.

“Clear evidence of a recovery in corporate profitability in the upcoming earnings season, along with progress on a favourable India–U.S. trade deal, would be the near-term catalysts for the next leg of the market’s upmove.”

## EUROPEAN SHARES TOUCH RECORD HIGH AS MARKETS RESUME POST-HOLIDAY TRADING

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- The pan-European STOXX 600 was up 0.02% at 588.71

Reuters Published December 29, 2025

European shares struck a record high on Monday, with basic resources stocks in the lead, as trading resumed following the Christmas and Boxing Day holidays.

The pan-European STOXX 600 was up 0.02% at 588.71 at 0820 GMT, down from the record 589.61 it hit earlier in the session.

Across the region, Germany’s DAX was down 0.2%, while Britain’s FTSE 100 and France’s CAC 40 were nearly flat.

Within the STOXX 600, basic resources companies gained 0.7%, tracking strength in precious metals’ prices.

Technology and healthcare sectors also provided support to the broader market.

Meanwhile, defence and aerospace sector lost 1.3% after U.S. President Donald Trump said on Sunday that he and Ukrainian President Volodymyr Zelenskiy were “very close” to an agreement to end the war in Ukraine, while acknowledging that the fate of the Donbas region remains a key unresolved issue.

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Investor focus in this holiday-shortened week will be on Tuesday's release of the minutes of the Federal Reserve's last meeting. The U.S. central bank cut rates earlier this month and projected just one more cut for next year, while traders have priced in at least two more and anticipate the next Fed chair to lean dovish.

Among other movers, biotech firm Abivax was up 3.2% and among top gainers on the benchmark index.

## AUSTRALIA SHARES EDGE HIGHER ON BOOST FROM MINERS, GOLD RALLY

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- The S&P/ASX 200 index rose 0.2% to 8,777.90

Reuters Published December 29, 2025

**Australian shares edged up on Monday, with mining and gold stocks extending gains to scale record highs, tracking a rally in commodity prices, which overshadowed losses in energy stocks.**

The S&P/ASX 200 index rose 0.2% to 8,777.90 by 2319 GMT.

The benchmark fell 0.4% on Wednesday, December 24, before markets closed for the Christmas and Boxing Day holidays.

Mining stocks rose 1.1% to a record high, as copper prices hit an all-time high and iron ore prices climbed on Friday.

Iron ore major Rio Tinto rose 0.7% after briefly touching another record high. The Anglo-Australian miner has been looking towards shifting its focus to its copper business to capitalize on record-high prices amid a green energy transition.

The sub-index was aided by gold stocks climbing to a record high, tracking bullion's persistent rally.

Gold producers Northern Star Resources and Evolution Mining jumped 1.4% and 1.3%, respectively.

Miners have risen nearly 42% so far this year, outperforming the broader benchmark's 7.6% climb, helped by strong commodity prices and rotation from expensive bank stocks.

Financials fell marginally on the day, with one of the "big four" lenders, Westpac, down 0.6%.

The sub-index has notched weekly gains for the last five consecutive weeks.

Valuation concerns lingered through the year, as Australian banks boast some of the richest multiples compared to their peers in developed countries.

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The sub-index has gained 8.5% so far this year, compared to a more than 28% climb in 2024.

Meanwhile, energy stocks lost 0.5%, tracking a drop in oil prices on Friday as investors weighed a looming supply glut of the commodity.

Oil and gas producers Woodside Energy and Santos fell 0.2% and 0.5%, respectively. In New Zealand, the benchmark S&P/NZX 50 index rose 0.1% to 13,547.74.

## JAPAN'S NIKKEI SLIPS AS TECH STOCKS TRACK WALL STREET LOWER

- The Nikkei was down 0.5% at 50,517.41

Reuters Published December 29, 2025

**TOKYO: Japan's Nikkei share average fell slightly on Monday after two sessions of gains, as technology stocks tracked Wall Street's weak finish last week and some big stocks traded ex-dividend.**

The Nikkei was down 0.5% at 50,517.41, as of 0215 GMT, while the broader Topix inched 0.04% higher to 3,424.42.

All three major US stock indexes closed nominally lower on Friday, snapping a five-session rally.

In Japan, chip-related heavyweights fell, with Advantest and Tokyo Electron losing 2.17% and 0.9%, respectively.

Electronic components and devices maker TDK fell 1.3%.

The Nikkei slipped as some large stocks with higher dividend payouts went ex-dividend, said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Research Institute.

Japan Tobacco fell 1.72%, while tyre maker Bridgestone slipped 0.83%.

Their financial year closes in December.

The Topix's rubber maker index slipped 0.89% to become one of the worst performers.

Banks rose as the Bank of Japan's summary of opinions showed that policymakers debated the need to keep raising interest rates even after the hike in December.

Mitsubishi UFJ Financial Group gained 0.6%, while Sumitomo Mitsui Financial Group and Mizuho Financial Group rose 0.63% and 0.76%, respectively.

The Topix's value share index edged up 0.35%, while the growth share index slipped 0.28%.

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Value shares, which pay higher dividends than growth stocks, tend to rise in January as retail investors buy those stocks to include in their Nippon Individual Savings Account (NISA) programme at the start of the year, said Suzuki.

The NISA is expanding as it exempts retail investors from paying capital gains taxes on stock holdings.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 55% rose, 39% fell and 3% traded flat.

## SHANGHAI STOCK BENCHMARK HEADS FOR NINTH SESSION OF GAINS ON FRESH POLICY PLEDGES

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- At the midday break, the Shanghai Composite index climbed 0.3% to 3,975.92

Reuters Published December 29, 2025

**HONG KONG: Shanghai's stock benchmark rose on Monday and was on course for its longest winning streak in more than a year, buoyed by a strengthening yuan and fresh government commitments to boost domestic consumption.**

- At the midday break, the Shanghai Composite index climbed 0.3% to 3,975.92.
- The benchmark was on track for a ninth straight session of gains, which would be its longest winning streak since a 10-day run in September 2024.
- The blue-chip CSI300 index climbed 0.1% and was on course for a seventh consecutive day of gains.
- China's finance ministry said on Sunday that fiscal policy would be "more proactive" next year, reiterating its focus on domestic consumption, technological innovation and the social safety net.
- The pledge follows data showing profits at China's industrial firms fell in November at their fastest pace in more than a year, as weak domestic demand offset resilience in exports, underscoring calls for additional policy support.
- "As favourable policy signals strengthen and the renminbi continues to appreciate, stock markets are gaining upward momentum," analysts at Nanhua Futures said.
- "Bulls are becoming more eager to jump in and market sentiment stays upbeat. We think stock indices will likely keep running strong."
- Leading gains on Monday, the artificial intelligence-related stocks added 0.8% and the info tech sector gained 1.3%.
- The defense sector rose as much as 1% to a three-year high after China launched war games around Taiwan.
- Weighing on the markets, the new energy vehicle index and the new energy sector dropped 1% and 0.8%, respectively.
- China's passenger car association head said that demand for Chinese lithium batteries will likely slump in early 2026 due to an expected tumble in domestic electric vehicle sales and slowing battery exports.

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- In Hong Kong, the benchmark Hang Seng Index added 0.3% to 25,887.33, the tech index jumped 1.6% to near a two-week high.
- Elsewhere in Asia, MSCI's Asia ex-Japan stock index was up 0.7%, while Japan's Nikkei fell 0.4%.

## KSE-100 HITS NEW ALL-TIME HIGH ON NEARLY 1,500-POINT RALLY

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- Benchmark index settles at 173,896.34

BR Web Desk Published December 29, 2025

### **Buying spree continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing at a new all-time high amid a gain of nearly 1,500 points on Monday.**

The benchmark index opened sharply higher and quickly surged to an intra-day high of 174,411.72, amid aggressive early buying and positive sentiment.

At close, the benchmark index settled at 173,896.34, an increase of 1,495.61 points or 0.87%.

Market analysts attributed the bullish sentiment to expectations of investment from the United Arab Emirates (UAE).

Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Saturday said the UAE would acquire shares in the Fauji Foundation as part of ongoing economic cooperation between the two countries.

Meanwhile, PSX is expected to remain the best-performing asset class in 2026, supported by improving macroeconomic stability, easing inflationary pressures, and sustained domestic liquidity, projected Arif Habib Limited's report titled "PAKISTAN INVESTMENT STRATEGY 2026: THE EQUITY EDGE CONTINUES."

Advisor to Finance Minister, Khurram Schehzad, said on Monday that the PSX has delivered a 50%+ return in US dollar terms during the outgoing year, making it one of the best-performing markets in Asia.

"Investor participation is rising fast - the equity investor base has crossed 450,000, up 120,000+ investors (+37%) in 18 months.

"These record levels reflect growing investor confidence, supported by continued macro stability, key reforms, and improving prospects for more sustainable, higher future growth," he said.

During the previous week, Pakistan's equity market closed on a historic note, with the benchmark KSE-100 Index extending its record-breaking rally to settle at 172,400.73 points, marking a week-on-week increase of 0.6%, underscoring sustained upward momentum as the market wrapped up the year-end phase at an all-time high.

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Internationally, Asian stocks were at six-week highs on Monday, while the dollar hovered near its lowest in almost three months on expectations of the Federal Reserve cutting interest rates next year, which has also sparked a fierce rally in precious metals.

Geopolitics was back on investors' minds after U.S. President Donald Trump said on Sunday that he and Ukrainian President Volodymyr Zelenskyy were "getting a lot closer, maybe very close" to an agreement to end the war in Ukraine.

In stocks, MSCI's broadest index of Asia-Pacific shares was 0.27% higher, hitting its highest since October 3 in a strong start to the last week of the year. The index has risen over 25% this year, boosted by technology stocks as AI mania firmly took hold of investors.

South Korea's Kospi rose 1.5% to a near two-month peak, taking its yearly gains to an eye-popping 74%, on pace for its strongest annual gain since 1999.

Japan's Nikkei slipped 0.4%, while Taiwan stocks rose 0.3% to a record high.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 280.16, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 858.05 million from 797.99 million recorded in the previous close. The value of shares rose to Rs42.87 billion from Rs38.06 billion in the previous session.

WorldCall Telecom was the volume leader with 52.85 million shares, followed by Dost Steels Ltd with 51.36 million shares, and P.T.C.L with 42.55 million shares.

Shares of 485 companies were traded on Monday, of which 177 registered an increase, 272 recorded a fall, and 36 remained unchanged.

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## INDIA EQUITY BENCHMARKS TO OPEN FLAT; COFORGE IN FOCUS

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- The Gift Nifty futures were trading at 26,085.5 points

Reuters Published December 29, 2025

**India's equity benchmarks are likely to open little changed on Monday on caution over foreign fund outflows and thin year-end trading volumes, while investors focus on fresh developments over negotiations to end the war in Ukraine.**

The Gift Nifty futures were trading at 26,085.5 points, as of 8:02 a.m. IST, indicating that the benchmark Nifty 50 would open near Friday's close of 26,042.3.

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U.S. President Donald Trump said on Sunday that he and Ukrainian President Volodymyr Zelenskyy were getting close to an agreement to end the war in Ukraine, while acknowledging that the fate of the disputed Donbas region remains a key unresolved issue.

A potential resolution to the Russia-Ukraine war could be positive for Indian equities. The U.S. has imposed 50% tariffs on Indian imports, among the highest for its trading partner, half of which are due to India's purchases of Russian oil.

Meanwhile, foreign portfolio investors sold Indian shares worth 3.18 billion rupees (\$35.43 million) on Friday, as per provisional data.

They have offloaded Indian shares worth \$1.64 billion so far in December and \$18.03 billion in 2025.

Cash market turnover on Friday fell for a fourth consecutive session, while trading volumes across the globe usually remain thin during the end of year due to Christmas and New Year holidays.

## ASIAN STOCKS RISE, PRECIOUS METALS HIT RECORDS ON FED RATE CUT BETS

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- Japan's Nikkei slipped 0.4%, while Taiwan stocks rose 0.3% to a record high

Reuters Published December 29, 2025

**SINGAPORE: Asian stocks were at six-week highs on Monday, while the dollar hovered near its lowest in almost three months on expectations of the Federal Reserve cutting interest rates next year, which have also sparked a fierce rally in precious metals.**

Silver climbed above the \$80-per-ounce-mark for the first time before sliding sharply lower in volatile trading on Monday, while platinum and palladium also fell sharply after hitting all-time highs.

Gold eased nearly 1% but has repeatedly breached record highs this year on dollar weakness, safe-haven demand and rate cut wagers.

Charu Chanana, chief investment strategist at Saxo, said precious metals have been lifted this year by a powerful mix of rate-cut tailwinds and hedging against geopolitical and fiscal uncertainty.

“Add supply worries and the move has turned parabolic. But the late-year, near-vertical surge, especially in silver, also raises the risk of higher volatility. Near-term, the risk is technical and positioning-led.”

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“The big picture, however, for precious metals still looks structurally supportive with easier rates ahead, fiscal and geopolitical unease, and ongoing diversification demand. That means any pullbacks may be seen as opportunities for long-term investors to rebuild exposure,” Chanana said.

Geopolitics was back on investors’ minds after U.S. President Donald Trump said on Sunday that he and Ukrainian President Volodymyr Zelenskiy were “getting a lot closer, maybe very close” to an agreement to end the war in Ukraine.

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## STRONG YEAR-END FOR STOCKS

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In stocks, MSCI’s broadest index of Asia-Pacific shares was 0.27% higher, hitting its highest since October 3 in a strong start to the last week of the year. The index has risen over 25% this year, boosted by technology stocks as AI mania firmly took hold of investors.

South Korea’s Kospi rose 1.5% to a near two-month peak, taking its yearly gains to an eye-popping 74%, on pace for its strongest annual gain since 1999.

Japan’s Nikkei slipped 0.4%, while Taiwan stocks rose 0.3% to a record high.

Investor focus on the holiday-curtailed week will be on minutes of the Fed’s last meeting due on Tuesday. The U.S. central bank cut rates earlier this month and projected just one more cut for next year while traders have priced in at least two more.

Tony Sycamore, market analyst at IG, said markets will scour the minutes for deeper insights into the committee debates on the balance of risks and the timing of future easing.

The spotlight will then switch over to labour market data expected in the new year including non-farm payrolls, Sycamore said.

“If these reports show unambiguous labour market weakness, it will increase the likelihood that the Fed cuts rates by 25bp at its January FOMC meeting.”

### **Frail Yen finds support**

The Japanese yen firmed 0.2% to 156.13 per U.S. dollar after a slightly hawkish summary of opinions from the Bank of Japan’s policy meeting in December showed on Monday. The summary showed many board members seeing the need for further increases to the BOJ’s policy rate.

The BOJ hiked interest rates earlier this month in a well-telegraphed move but markets were left disappointed by the comments afterwards that suggested the central bank was in no rush to hike again. That weighed on the yen and raised intervention worries among traders as officials in Tokyo sent strong verbal warnings last week.

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Still, the yen remains close to the 10-month low of 157.9 per U.S. dollar it hit in November and the risk of intervention lurks as investors cut their long yen positions.

The prospect of the Fed cutting rates next year has kept the dollar under pressure, while the spectre of a new Fed Chair that may be dovish and willing to lower rates looms large.

The dollar index , which measures the greenback against six rivals, was 0.08% lower at 97.953, on track for a 9.7% drop for the year, its steepest since 2017.

## KSE-100 INDEX NEARS 174,000 POINTS ON UAE INVESTMENT OPTIMISM

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Written by

Faisal Shahnawaz

Karachi, December 29, 2025 – The Pakistan Stock Exchange (PSX) witnessed a strong bullish session on Monday, with the benchmark KSE-100 index climbing near the 174,000-point mark. Investor sentiment surged amid optimism over potential UAE investment in Pakistan, driving the index to a fresh record high.

The KSE-100 index advanced by 1,496 points, closing at 173,896 points compared to the previous close of 172,400 points. Analysts at Topline Securities Limited noted that positive market momentum was fueled by reports of a UAE entity planning to acquire a strategic stake in the Fauji Group. This potential investment is expected to settle approximately US\$1 billion in liabilities, while creating optimism that the remaining US\$2 billion loan could be restructured, easing near-term financial pressures.

During the session, the index reached an intraday peak of 2,010 points before closing at 173,896, representing a gain of 0.86%. Key contributors to the upward movement included FFC, UBL, PTC, EFERT, and SYS, which together added 957 points to the index.

Market activity remained robust, with total traded volumes reaching 855 million shares and overall turnover hitting Rs. 42.8 billion. WTL dominated the volume chart, with 52.8 million shares changing hands during the session.

The strong performance reflects renewed investor confidence, driven by expectations of significant foreign investment and strategic corporate developments. Analysts suggest that continued positive sentiment and potential inflows could sustain momentum in upcoming trading sessions, further supporting the bullish trend at the PSX.

## Business & Finance » Industry

### REAR ADMIRAL SOHAIL ARSHAD VISITS KCCI

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Recorder Report Published about 2 hours ago

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**KARACHI: Highlighting Pakistan's vast untapped maritime potential, Commander Logistics (COMLOG) and Director General Naval Research & Development Institute (NRDI) Rear Admiral Muhammad Sohail Arshad urged the business community to proactively seize opportunities across shipping, shipbuilding, offshore exploration, maritime technology, logistics, and coastal infrastructure.**

Exchanging views at a meeting during his visit to the Karachi Chamber of Commerce and Industry (KCCI), DG NRDI stated that the maritime sector represents one of the most promising frontiers for economic growth, investment, and technological advancement in the country.

With an expansive coastline, an enlarged Exclusive Economic Zone (EEZ), emerging shipbuilding capacity, and policy-level support under active consideration, there was a need for public-private collaboration, indigenous innovation, and private-sector leadership to unlock the full economic value of Pakistan's maritime domain, he added.

President KCCI Muhammad Rehan Hanif, Senior Vice President Muhammad Raza, Vice President Muhammad Arif Lakhani, Chairman Maritime Affairs Subcommittee Nausherwan Haider, Former President KCCI Majyd Aziz and KCCI Executive Committee Members were also present on the occasion.

DG NRDI Rear Admiral Muhammad Sohail Arshad further stated that Pakistan's coastal boundary is based on the continental shelf, which was successfully extended several years ago. Under the United Nations Convention on the Law of the Sea (UNCLOS), 1982, Pakistan's maritime economic boundaries initially extended up to 200 nautical miles.

However, any coastal state that demonstrates its capability to explore and exploit seabed resources beyond this limit is entitled to claim an extended continental shelf. Pakistan successfully demonstrated this capability, resulting in the extension of its Exclusive Economic Zone to 350 nautical miles from the coastline.

He emphasized that this vast maritime expanse offers enormous opportunities for businessmen and industrialists willing and capable of investing in offshore exploration. These opportunities include oil, gas, minerals, and other precious seabed resources, which can be explored and exploited through indigenous efforts, local partnerships, or foreign collaboration, either independently or jointly.

He further informed that a comprehensive Maritime Policy has been finalized and is currently under discussion at the government level. This policy is being actively pursued by Pakistan Navy and is expected to receive approval in the near future. Alongside this policy framework, multiple initiatives are underway to meaningfully engage the business and industrial community and encourage investment in the maritime sector.

Rear Admiral Sohail Arshad also revealed that Pakistan Navy has recently approved a comprehensive Indigenization Plan, under which local industry will be engaged extensively.

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Engineering firms and business houses will be provided opportunities to participate in the development of indigenous defense equipment, not only to enhance Pakistan's defense capabilities but also to enable exports of locally manufactured products to international markets.

Highlighting indigenous technological achievements, Rear Admiral Sohail Arshad stated that Pakistan Navy has successfully developed an Unmanned Combat Aerial Vehicle (UCAV), partially produced using locally manufactured components.

While one prototype has been completed, scaling up production requires industrial facilities and production lines, areas where private sector investment is essential.

He noted that NRDI has also designed target drones, quadcopters, and hexacopters for military use, which have significant civilian applications as well, including logistics and delivery services already being employed globally by companies such as Amazon and eBay. With designs and approved prototypes already available, he assured that any business interested in manufacturing such systems would receive full technical support. NRDI, he emphasized, functions as a national design and research house, where the research and development phase has already been completed, the remaining requirement is industrial-scale production.

On indigenous shipping and shipbuilding, he stated that container ship construction has been revived in Pakistan. Furthermore, plans are underway to establish another shipyard in the Gwadar area, along with a ship construction facility near Port Qasim. Once these facilities become operational, Pakistan is poised to emerge as an important regional hub for merchant shipbuilding, with local industry expected to play a central and decisive role in these initiatives.

President KCCI Rehan Hanif, while warmly welcoming DG NRDI Rear Admiral Muhammad Sohail Arshad, underscored the importance of establishing a strong and institutionalized liaison between the Karachi Chamber and the armed forces of the country, including Pakistan Navy, as well as other law-enforcement agencies.

He emphasized that safety and security are indispensable elements for businesses, investment, and overall economic stability and sustained coordination between economic stakeholders and security institutions is vital for national progress.

Highlighting the distinguished naval career of Rear Admiral Muhammad Sohail Arshad and his achievements in various capacities within Pakistan Navy, President KCCI stated that the business community of Karachi holds his contributions in high esteem and wishes to place on record its sincere appreciation for the services rendered by him to the country.

He also paid rich tribute to Pakistan Navy for effectively safeguarding Pakistan's sea borders during the recent Pakistan-India conflict in May 2025.

He observed that while attempts were made by India through land and air routes, no aggression was directed from the sea, which, he noted, clearly reflected the robust preparedness, deterrence, and strategic effectiveness of Pakistan Navy in securing the country's maritime frontiers.

Commenting on opportunities in the blue economy, President KCCI noted that despite Pakistan possessing a vast coastline and immense maritime potential, the country has yet to fully capitalize on the opportunities offered by the blue economy, which largely remain untapped.

He emphasized the need for focused planning, policy support, and private-sector investment to effectively utilize this extensive coastal belt and enable the maritime sector to make a meaningful contribution to Pakistan's economic growth.

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## IT & Telecom

### WHATSAPP ROLLS OUT FESTIVE 2026 STICKERS AND NEW YEAR FEATURES

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Written by

Hamza Shahnawaz

Meta-owned messaging platform WhatsApp has released a special update ahead of the New Year, introducing 2026-themed stickers along with a range of festive features designed to help users celebrate and connect in more creative ways.

According to WhatsApp, the latest update includes interactive video call effects, enhanced message reactions, and a dedicated 2026 sticker pack that can be used in chats as well as status updates. These additions aim to give conversations a celebratory touch as users welcome the New Year.

A standout feature of the update is the introduction of a special Lottie sticker, now available for both individual and group chats. The animated sticker adds a lively and festive feel to conversations, making New Year greetings more engaging and visually appealing.

Users can also place the 2026 sticker directly into status layouts, allowing them to highlight the transition into the New Year using photos or videos. This feature is expected to be popular among users who enjoy sharing milestones and celebrations through WhatsApp Status.

In addition, WhatsApp has rolled out new video call effects, enabling users to add animations such as fireworks, confetti, and stars during calls by tapping the effects icon. These visual enhancements are designed to make virtual celebrations more fun and interactive.

With over 100 billion messages and two billion calls handled regularly, WhatsApp said this is the first time it has introduced dedicated festive stickers on such a scale. The platform has also shared tips for smoother New Year planning, including creating and pinning events in group chats to keep everyone aligned.

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WhatsApp said the new features aim to help users stay connected and celebrate together, no matter where they are in the world.

## PAKISTAN RECORDS 8% YOY GROWTH IN LOCALLY ASSEMBLED MOBILE PHONES IN NOVEMBER 2025

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Written by

Hamza Shahnawaz

Karachi, December 29, 2025 – Pakistan’s local mobile phone manufacturing sector showed steady improvement in November 2025, according to the latest figures released by the Pakistan Telecommunication Authority (PTA).

Local mobile phone companies manufactured and assembled 2.49 million units in November 2025, marking an 8% year-on-year increase compared to 2.31 million units in November 2024. Industry experts say the growth reflects a gradual recovery as production levels normalize after an earlier slowdown and excess inventory.

On a cumulative basis, local manufacturing and assembly reached 27.6 million units during the first 11 months of 2025 (11M2025), showing a 3% decline year-on-year. Of this total production, smartphones accounted for 53% (14.51 million units), while 2G feature phones made up 47% (13.09 million units).

During 11M2025, Pakistan met 88% of its mobile phone demand through local production, down from an average of 93% in 10M2025. This reduction was mainly due to higher mobile phone imports following the launch of the Apple iPhone 17, which increased the share of imported devices.

The top locally assembled mobile phone brands in Pakistan during 11M2025 included Infinix, VGO Tel, Vivo, Itel, Tecno, Samsung, Xiaomi, Q Mobile, Realme, and G’Five.

Looking ahead, mobile phone sales in Pakistan are expected to grow by 7–8% year-on-year over the next 12 months, supported by a stable Pakistani rupee, easing inflation, and improving consumer purchasing power. Companies such as Airlink Communication and Lucky Cement are likely to benefit from rising demand through their leading locally assembled brands.

## ONEPLUS TURBO 6 SERIES LAUNCHING JANUARY 8 WITH POWERFUL SPECS AND 9,000MAH BATTERY

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Written by

Hamza Shahnawaz

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OnePlus has officially confirmed the launch date of its upcoming Turbo 6 smartphone lineup, following multiple leaks and teasers in recent weeks.

The series will include two models — the OnePlus Turbo 6 and the Turbo 6V — and both devices are set to debut in China on January 8. Alongside the announcement, the company has also revealed the design, color options, RAM and storage variants, and several key performance features.

According to official teasers shared on Weibo, the OnePlus Turbo 6 will feature a premium design with a triple rear camera setup and a sleek rectangular camera housing. The smartphone will launch in three color options: Chasing Light Silver, Lone Black, and Wilderness Green. The device will be available in multiple RAM and storage configurations, including 12GB/256GB, 12GB/512GB, 16GB/256GB, and 16GB/512GB, catering to both performance users and heavy multitaskers.

Under the hood, the OnePlus Turbo 6 will be powered by the Snapdragon 8s Gen 4 chipset, positioning it as a high-performance flagship contender.

The phone will also feature a 165Hz refresh rate display for smoother visuals and an enhanced gaming experience. One of its standout highlights is the massive 9,000mAh battery, paired with an IP69 rating, offering durability and long-lasting endurance for demanding users.

The OnePlus Turbo 6V is designed as a slightly toned-down variant but still promises strong performance and efficiency. It features a dual-rear camera system and will be offered in Fearless Blue, Lone Black, and Nova White color options. Storage variants for the Turbo 6V include 8GB/256GB, 12GB/256GB, and 12GB/512GB.

Although full details for the Turbo 6V are yet to be officially confirmed, early reports suggest that the device will also house a 9,000mAh battery. It is expected to be powered by the Snapdragon 7s Gen 4 chipset and feature a 144Hz refresh rate display, making it an appealing option for performance-focused mid-range buyers.

With bold battery capacity, high-refresh-rate displays, and premium design elements, the OnePlus Turbo 6 series is shaping up to be one of the most anticipated smartphone launches of early 2026. More specifications and pricing details are expected to be revealed as the official launch event approaches on January 8.

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## HONOR POWER 2 LAUNCH SET FOR JANUARY 5 WITH HUGE 10,080MAH BATTERY

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Written by

Hamza Shah Nawaz

Honor has officially confirmed the launch date of its highly anticipated Honor Power 2, revealing key design details, color options, and major hardware highlights.

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The smartphone is set to debut in China on January 5, positioning itself as a powerhouse device thanks to its massive 10,080mAh battery — one of the largest capacities announced for a mainstream smartphone.

In a recent Weibo announcement, Honor shared a first look at the rear design of the Power 2. The device features a premium finish with a layout that closely resembles the iPhone 17 Pro, especially in terms of camera styling and texture. The rear camera module stretches across the width of the device and includes three separate camera cutouts housed inside a rectangular frame, giving it a bold and distinctive appearance.

The Honor Power 2 will launch in three color options: Rising Sun Orange, Magic Night Black, and Snow White. The orange variant, in particular, reflects a striking matte finish similar to Apple's premium color offerings. Honor also confirmed that the device will be available in two storage configurations — 12GB RAM with 256GB storage and 12GB RAM with 512GB storage — ensuring smooth performance and ample space for apps, media, and productivity use.

Powering the device is the MediaTek Dimensity 8500 Elite chipset, which is expected to deliver strong performance and efficient power management, especially important for a battery-focused smartphone. According to earlier leaks, the Honor Power 2 will also feature a 50MP primary rear camera, suggesting that the device is not only built for endurance but also capable of capturing detailed and vibrant photos.

The smartphone is rumored to sport a large 6.79-inch LTPS AMOLED display, which should offer sharp visuals, improved color accuracy, and a more immersive viewing experience — ideal for entertainment, gaming, and extended daily use. Combined with its ultra-large battery, the Power 2 appears to be designed for users who prioritize long-lasting performance without frequent charging.

With its impressive battery capacity, premium design, and capable hardware, the Honor Power 2 is shaping up to be one of the most notable smartphone launches of early 2026. More specifications and pricing details are expected to be revealed at the official launch event on January 5.

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## SAMSUNG TO BRING GOOGLE PHOTOS INTEGRATION TO SMART TVS

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Written by

Hamza Shahnawaz

Samsung Electronics has announced a major expansion of its smart TV ecosystem as the company works to integrate Google Photos into Samsung TVs.

The upcoming feature is designed to give users a seamless and immersive way to relive their favorite memories — from family moments and travel adventures to everyday snapshots — on a larger cinematic screen.

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According to Samsung, the integration will turn TVs into a meaningful storytelling hub inside the home, allowing families to rediscover personal memories together in a more engaging format.

Kevin Lee, Executive Vice President of the Customer Experience Team at Samsung's Visual Display Business, said that Samsung TVs have always been a space where people connect, and bringing Google Photos to the big screen makes that experience even more personal. Through this partnership, users will be able to revisit cherished moments and enjoy photo-driven stories right from their living room.

With Google Photos support, Samsung TV users will be able to access their photo libraries directly on the TV after signing in with their Google Account. Photos and memories will be curated intelligently by people, places, themes, and meaningful moments, offering a more intuitive browsing experience. The feature is also expected to connect with Samsung's Vision AI Companion, enhancing how photos surface throughout the day through experiences like Daily+ and Daily Board.

Samsung and Google also outlined three upcoming Google Photos features planned for Samsung TVs. "Memories," expected to debut in early 2026 as a Samsung-exclusive for six months, will present curated story collections on TV for the first time. "Create with AI," launching later in 2026, will introduce playful editing tools powered by Google DeepMind, allowing users to transform photos, remix art styles, or generate short video clips. Another feature, "Personalized Results," will let users explore related photo collections based on themes such as travel, nature, or events.

The companies say the collaboration aims to bring a cinematic gallery experience to the home, turning personal photo libraries into a space for reflection, creativity, and storytelling.

Shimrit Ben-Yair, Vice President of Google Photos and Google One, said that Google Photos is already a home for people's memories, and expanding it to Samsung TVs will allow users to reconnect with their favorite moments on a larger and more immersive screen.

## Business & Finance » Companies

### JLI PARTNERS WITH KARACHI UNITED

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Press Release Published about 2 hours ago

**KARACHI: Jubilee Life Insurance, Pakistan's leading life insurer, has signed on as the Title Sponsor of the 21st Karachi United School Championship (KUSC). The collaboration reflects a shared commitment to nurturing young talent, promoting healthy lifestyles, and ensuring to strengthen a bottom-up approach for sports across the country.**

Through this partnership, Jubilee Life aims to play a meaningful role in supporting youth development while encouraging physical activity from an early age. The partnership with

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Karachi United strengthens this commitment at the fundamental level, where sustained, long-term impact is created.

Farhan Faridi - Group Head Retail Operations, Marketing & Administration commenting on the collaboration: “At Jubilee Life, we view sport as a powerful enabler of physical well-being, social inclusion, and youth empowerment. This partnership with KUSC reflects our broader commitment to building healthier, more active communities across Pakistan. From supporting national platforms such as the HBL PSL, which are helping revive sporting culture and bringing international players back to Pakistani grounds, to investing in grassroot initiatives, our focus remains on creating sustainable, community-wide impact through sport.”

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## STAFF'S FINANCIAL EMPOWERMENT: ABHI TEAMS UP WITH MAHAANA WEALTH

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Recorder Report Published about 2 hours ago

**KARACHI: ABHI, the region's neo bank of the future and Mahaana Wealth, the country's first digital-only asset management company licensed by the SECP, have joined hands to make financial empowerment accessible for every employee.**

Through this collaboration, both organizations will work together to leverage their financial products and bring innovative solutions to a wider market. By aligning their expertise, ABHI and Mahaana aim to drive financial wellness, inclusion, and literacy across businesses and communities.

This partnership underscores ABHI and Mahaana's shared commitment to empowering individuals and organizations through accessible, technology-driven financial solutions.

Omar Ansari, Co-founder & CEO, ABHI said that financial empowerment is about more than access; it's about helping people feel in control of their money and their future. “Our partnership with Mahaana reflects our shared mission to build financially healthier workplaces where employees can take control of both their short-term liquidity and long-term goals” he added.

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## INDIA'S RELIANCE INDUSTRIES SAYS THERE IS NO \$30 BILLION CLAIM AGAINST COMPANY, BP

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- Indian government was seeking over \$30 billion in compensation from Reliance and BP

Reuters Published December 29, 2025

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**India's Reliance Industries said on Monday that there was no claim from the Indian government seeking \$30 billion against the company and BP.**

REUTERS exclusively reported on Monday that the Indian government was seeking over \$30 billion in compensation from Reliance and BP in an arbitration case for gas it says the companies failed to produce from offshore fields.

**[India claims \\$30 billion from Reliance Industries, BP for underproduction from gas field, sources say](#)**

The report is “factually incorrect”, Reliance said.

“The matters referred to in the report are entirely sub judice and would be determined in accordance with the laws of the country by its judicial system,” it added.

## SAUDI FINANCE MINISTRY'S STAKE IN BINLADIN GROUP TO RISE ABOVE 86%, STATE TV SAYS

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- Saudi Arabia's efforts to bolster tourism and reduce its dependence on oil revenues

Reuters Published December 29, 2025

**Saudi Arabia's finance ministry has increased its stake in the country's biggest construction firm Binladin International Holding Group to 86.38%, state television reported on Monday, describing it as a debt-conversion deal.**

The finance ministry and Binladin were not immediately available for comment.

State television did not disclose financial details or say by how much the stake was being raised. Previous media reports have said the state owned 36%.

The country's National Debt Management Center arranged a syndicated loan of about 23.3 billion riyals (\$6.21 billion) in October last year to allow the finance ministry to support Binladin as the construction industry is central to Saudi Arabia's efforts to bolster tourism and reduce its dependence on oil revenues.

**[Pakistan, Saudi Arabia vow deeper economic cooperation](#)**

The conglomerate faced financial challenges because of stalled projects and delayed payments caused by a fall in international oil prices.

Binladin Group was also temporarily excluded from new state contracts after a crane accident killed 107 people at Makkah's Grand Mosque in 2015.

## INDIA'S NOVEMBER INDUSTRIAL OUTPUT GROWS 6.7% Y/Y, FASTEST IN TWO YEARS

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- Industrial output for October was revised to 0.5% year-on-year

Reuters Published December 29, 2025

**NEW DELHI: India's industrial output in November grew at its fastest pace in two years on the back of strong manufacturing and mining activity, government data showed on Monday.**

The industrial output accelerated 6.7% year-on-year, higher than 2.5% growth projected by a Reuters poll of economists.

The industrial output for October was revised to 0.5% year-on-year.

### KEY NUMBERS

Manufacturing output grew 8% year-on-year in November as against a revised increase of 2% year-on-year a month ago.

Electricity generation dropped 1.5% year-on-year in November as against a 6.9% fall in October.

### [India's November business growth slows to 6-month low on weak manufacturing, PMI shows](#)

Mining activity showed an increase 5.4% year-on-year in November as against a decline of 1.8% a month ago.

Output of consumer durables, including cars and phones, rose 10.3% year-on-year in November as against a revised 1.3% fall a month ago.

Output of consumer non-durables, such as food items and toiletries, rose 7.3% year-on-year in November as against a revised decline of 5.2% a month ago.

Capital goods output increased 10.4% year-on-year in November as against a revised 2.1% rise in October.

Industrial output in April-November grew 3.3% as compared to a revised increase of 4.1% a year earlier.

## INDIA'S QUICK COMMERCE COMPANY ZEPTO FILES FOR \$1.22 BILLION IPO

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- Zepto offers over 45,000 products and competes with rivals such as Eternal's Blinkit and Swiggy's Instamart

Reuters Published December 29, 2025

**Indian quick commerce company Zepto has filed for an initial public offering worth 110 billion rupees (\$1.22 billion) through the confidential route, it said on Monday, in what is expected to be among the country's most anticipated listings in 2026.**

Quick-commerce firms in India are locked in an intense battle for market share, pouring in billions to open more stores as India's growing urban consumer base increasingly opts for 10-minute deliveries for everything from groceries to electronics.

Founded in 2021, Zepto offers over 45,000 products and competes with rivals such as Eternal's Blinkit and Swiggy's Instamart.

## **India's Zepto to raise \$450mn-\$500mn at \$7 billion valuation**

The Bengaluru-based company was valued at \$7 billion in its previous funding round in October when it raised \$450 million.

Last week, Zepto filed for an IPO via the confidential route with the Securities and Exchange Board of India.

The confidential route allows companies to keep their IPO filings private until the launch.

## **Markets » Financial**

### **INDIA BONDS DIP AFTER RBI FOCUS ON SHORT-TERM NOTES; STATE DEBT SALE EYED**

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- Benchmark 10-year yield settled at 6.5912%. It ended at 6.5637% on Friday

Reuters Published December 29, 2025

**MUMBAI: Indian government bonds slipped on Monday as sentiment remained weak after the central bank bought mostly shorter-tenor notes in its open market purchase and as traders braced for a heavier-than-expected state debt supply due Tuesday.**

The benchmark 10-year yield settled at 6.5912%. It ended at 6.5637% on Friday. The 10-year yield eased 4 bps last week, its biggest weekly decline since the week ended September 5.

Bond yields rise when prices fall.

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The sentiment in the market weakened after the Reserve Bank of India bought 500 billion rupees (\$5.56 billion) worth of bonds in the first of its four planned tranches. More than 240 billion rupees were from securities maturing in 2029 and 2030.

At two open market operation (OMO) auctions earlier this month, the RBI had bought aggregate shorter-tenor bonds worth only 84 billion rupees.

With banking system liquidity still tight, investors expect the central bank to conduct further OMOs to inject funds into the system.

With frictional drivers expected to narrow the core liquidity sharply by the March 2026 quarter, further tranche of OMOs might be on the cards, said Radhika Rao, executive director and senior economist at DBS Bank.

Separately, states are set to raise 354.50 billion rupees through bond sales on Tuesday, up by 200 billion rupees from the scheduled amount.

Analysts estimate total debt supply at around 8.1 trillion rupees for January–March, including about 3.1 trillion rupees from New Delhi and 5 trillion rupees from states, taking quarterly supply to a record high and roughly 25% above the current quarter.

## RATES

India's overnight index swap rates rose in a shallow trading session.

The one-year OIS rate rose slightly to 5.48%, while the two-year OIS rate was up 2.5 bps at 5.58%. The five-year OIS rate closed slightly higher at 5.9350%.

## Markets » Energy

### OIL SETTLES UP OVER 2PC ON DENTED PEACE HOPES IN UKRAINE, TENSIONS IN YEMEN

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Reuters Published about 2 hours ago

**NEW YORK: Oil prices settled more than USD1 a barrel higher on Monday as Russia accused Ukraine of attacking President Vladimir Putin's residence, while traders braced for potential supply disruptions in the Middle East due to rising tensions in Yemen.**

Brent crude futures rose USD1.30, or 2.1 percent, to settle at USD61.94 a barrel. US West Texas Intermediate crude gained USD1.34, or 2.4 percent, to close at USD58.08.

Russia on Monday accused Ukraine of launching a drone attack on the Russian presidential residence in northern Russia, due to which Moscow now plans to review its position in peace

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talks. Ukraine dismissed Russian statements about the drone attack and its foreign minister said Moscow was seeking “false justifications” for further strikes against its neighbour.

“Unless Russia surprises the world by backing away from previous demands regarding territory and security guarantees, we are looking for the complex to edge higher through the rest of this week and next week,” oil trading advisory firm Ritterbusch and Associates said.

Prior to the drone attack claims, Ukrainian President Volodymyr Zelenskiy had said on Monday that significant progress had been made in talks with US President Donald Trump and agreed that US and Ukrainian teams would meet next week to finalize issues aimed at ending Russia’s war in Ukraine.

Tensions in Yemen raise supply concerns

The oil market’s focus has also shifted toward the Middle East, Gelber & Associates said in a note. “Fresh instability, including Saudi air strikes in Yemen, is keeping supply-disruption headlines in play,” the energy consultancy said.

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## US NATURAL GAS FUTURES UP ON COLD WEATHER FORECASTS

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Reuters Published about 2 hours ago

**NEW YORK: US natural gas futures gained on Monday supported by forecasts of colder weather and record gas flows to liquefied natural gas export plants, while traders awaited a federal weekly storage report due later in the day.**

Front-month gas futures for January delivery on the New York Mercantile Exchange rose 9.4 cents, or 2.2 percent, to USD4.46 per million British thermal units. The contract rose 9.6percent last week.

Gas futures for February delivery were up 0.8 percent, at USD3.91 per million British thermal units.

Investors were eyeing the federal storage report expected at 12 p.m. ET on Monday, which analysts project will show US energy firms withdrew 168 billion cubic feet (bcf) of natural gas from storage in the week ending December 19, exceeding the seasonal average withdrawal as extreme cold drove heating demand.

“Forecasts are turning back colder a little bit and with this wicked winter weather, people are starting to buy,” said Phil Flynn, senior analyst for Price Futures Group.

Meteorologists forecast a slight drop in temperatures nationwide through January 12, with Heating Degree Days rising from 398 on Friday to 412 on Monday, exceeding the near-normal level of 394.

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Adding to bullish sentiment, average gas flows to the eight large US liquefied natural gas export plants have risen to 18.5 bcf/d so far this month, up from a monthly record high of 18.2 bcf/d in November.

On a daily basis, LNG feedgas was set to reach a three-week high of 18.8 bcf/d on Monday driven primarily by increased flows to Cheniere Energy's 4.5-bcf/d Sabine Pass plant in Louisiana, which rose to about 5.1 bcf/d from an average of 4.9 bcf/d over the prior seven days, according to LSEG data.

Financial firm LSEG projected average gas demand in the lower 48 states, including exports, would fall slightly from 138.4 bcf/d this week to 135.8 bcf/d over the next week. The forecast for this week was higher than LSEG's outlook on Friday.

LSEG said average natural gas output in the lower 48 US states climbed to a record high of 110.1 billion cubic feet per day in December, surpassing November's monthly record of 109.6 bcf/d.

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## LESCO COMPLETES UPLIFT PROJECTS WORTH RS3.723BN IN 2025

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Saeed Akhtar Baloch Published about 2 hours ago

**LAHORE: The Lahore Electric Supply Company (LESCO) successfully completed major development projects worth Rs3.723 billion during 2025 to improve the power distribution system, reduce line losses, and ensure an uninterrupted electricity supply to consumers.**

The initiatives taken during the year included several projects focused on Energy Loss Reduction (ELR) and Development of Power Distribution (DOP) at both High-Tension (HT) and Low-Tension (LT) levels.

According to statistics provided by LESCO's Planning and Development (P&D) Department, a total of 97 HT-level energy loss reduction projects and 19 power distribution projects were completed during 2025 at a cost of Rs1,354.856 million. Similarly, at the LT level, 1,767 energy loss reduction projects and 67 power distribution projects were completed, with an overall expenditure of Rs2,368.366 million.

The LESCO officials said the primary objective of these projects was to significantly reduce line losses, upgrade outdated electrical infrastructure, and ensure the supply of safe, stable, and high quality electricity to consumers. As a result, they added, system efficiency has improved considerably, while consumer complaints have declined noticeably.

According to the LESCO management, the company is modernizing its power transmission and distribution network in line with federal government's policies and directives issued by the ministry of energy. The LESCO will continue to prioritize consumer convenience while maintaining the momentum of development projects, officials stated.

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## INDIA CLAIMS \$30 BILLION FROM RELIANCE INDUSTRIES, BP FOR UNDERPRODUCTION FROM GAS FIELD, SOURCES SAY

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- The three-member tribunal is expected to deliver its verdict in mid-2026, two people aware of the hearing schedule said

Reuters Published December 29, 2025

**NEW DELHI: India is seeking over \$30 billion in compensation from Reliance Industries and BP in an arbitration case for gas it says the companies failed to produce from offshore fields, according to three people with knowledge of the matter.**

A tribunal has been hearing the dispute in India since 2016 over gas produced from two deepwater fields, D1 and D3, in the D6 block of the Krishna Godavari basin, seven individuals with knowledge of the proceedings said. Final arguments took place on Nov. 7, they said.

The three-member tribunal is expected to deliver its verdict in mid-2026, two people aware of the hearing schedule said. The verdict can be challenged in Indian courts, several people said.

REUTERS is reporting the case and India's \$30 billion claim for the first time.

The D1 and D3 fields, India's first major deepwater gas project, were seen as key to bolstering the country's energy independence when first developed.

However, the high-profile project was plagued by production difficulties related to water ingress and reservoir pressure, as well as cost-recovery disputes with the government, and failed to live up to initial production hopes, previous public statements by Reliance and the government show.

In 2012, the oil ministry told parliament in a written statement that prior to commencing the work on the D6 gas fields, Reliance had estimated the recoverable reserves from D1 and D3 at 10.3 trillion cubic feet (tcf) before revising that down to 3.1 tcf.

A Reliance spokesperson said that the arbitration is confidential and did not comment on the case. A spokesperson for London-based BP, a Reliance partner in the fields, declined to comment.

Spokespeople for India's federal oil, law and information ministries, and the prime minister's office, did not reply to multiple requests seeking comment.

The gas block, located in the Bay of Bengal off the southern state of Andhra Pradesh, was awarded by the Indian government in 2000 to Reliance, a company controlled by billionaire Mukesh Ambani, under a production sharing contract.

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The \$30 billion claim is the largest ever pursued by the Indian government against a corporation and centres on its allegation that mismanagement by the companies resulted in the loss of most of the reserves in D1 and D3, three people said.

In 2011, Reliance sold a 30% stake in 21 oil-and-gas production sharing contracts (PSCs) that Reliance operates in India, including the KG-D6 block, to BP for \$7.2 billion.

Under the production sharing contract between Reliance and the Indian government, disputes must be settled by a mutually agreed arbitration tribunal.

Two individuals said that the government argued in the arbitration that Reliance had estimated recoverable gas reserves from D1 and D3 fields at about 10 trillion cubic feet but had produced only about 20% of that.

The government said that Reliance and BP should pay the government the value of the shortfall, two people said. In their arguments to the tribunal, Reliance and BP disputed that they owed anything to the government, the two people said.

In a public statement in February 2020 to announce it had ceased production at the D1 and D3 fields, Reliance said that overall production from the block that includes those fields had reached 3 tcf of gas equivalent. It was not clear from the statement how much of the gas came from the D1 and D3 fields.

Under the contract with the government, Reliance and its partners were allowed to recover costs from gas and oil sales before sharing profits with the government, both Reliance and the government have said in previous public statements.

The government's profit share was 10% in the first year and under the contract could rise subsequently once costs were recovered, the government has said in previous public comments.

During the arbitration hearings, the government justified its demand of \$30 billion in compensation by saying that it owned any gas discovered under the contract and that mismanagement had led to most of the reserves being lost, two people said.

It alleged that Reliance mismanaged the fields by pursuing what the government argued was "unduly aggressive" production methods, which involved extracting gas from fewer wells than the number initially planned, two people said.

The government says Reliance used only 18 wells, instead of 31 planned, without adequate infrastructure, which resulted in damage to the reservoir, they said.

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## OIL JUMPS 2% AS INVESTORS WEIGH UKRAINE TALKS AGAINST SUPPLY OUTLOOK

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- Brent crude futures rose \$1.27, or 2.1%, to \$61.91 a barrel

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Reuters Published December 29, 2025

**Oil prices rose by more than \$1 on Monday as investors weighed talks between the U.S. and Ukrainian presidents on a possible deal to end the war in Ukraine against potential oil supply disruption in the Middle East.**

Brent crude futures rose \$1.27, or 2.1%, to \$61.91 a barrel by 1200 GMT while U.S. West Texas Intermediate crude was up \$1.29, or 2.3%, at \$58.03.

Both benchmarks fell by more than 2% on Friday.

“Energy markets moved higher as geopolitical developments lent support to crude prices, with Brent edging up on renewed Middle East tensions and shifting Ukraine peace talks,” said IG analyst Axel Rudolph, adding that thin liquidity could amplify volatility into the start of next year.

Ukrainian President Volodymyr Zelenskiy said on Monday that significant progress had been made in talks with U.S. counterpart Donald Trump and agreed that U.S. and Ukrainian teams would meet next week to finalise issues aimed at ending Russia’s war in Ukraine.

Zelenskiy added that a meeting with Russia would be possible only after Trump and European leaders agree on a Ukraine-proposed framework for peace.

“The Middle East has also been unsettled recently, with Saudi air strikes in Yemen ... this may be what’s driving market concerns about potential supply disruptions,” said Yang An, a China-based analyst at Haitong Futures.

Saudi Arabia, the world’s biggest oil exporter, is expected to lower the February price for its flagship Arab Light crude for Asian buyers for a third month, mirroring declines in the spot market owing to abundant supplies, six Asia-based refining sources said in a Reuters survey.

Investors are also awaiting U.S. stockpiles data for the week to December 19, with an extended Reuters poll showing that U.S. crude oil inventories were expected to have fallen last week, while distillate and gasoline inventories are likely to have risen. EIA/S

The report was delayed from its usual Wednesday release because of the Christmas holiday.

Strong Chinese waterborne crude imports were also keeping markets tighter elsewhere, said UBS analyst Giovanni Staunovo. He added that \$60 a barrel was the soft floor for Brent, with prices expected to recover slightly in 2026 because non-OPEC+ supply growth is likely to stall in the middle of 2026.

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PAKISTAN LIKELY TO REDUCE PETROL AND DIESEL PRICES FROM  
JANUARY 1, 2026

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Written by

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Mrs. Anjum Shahnawaz

Pakistanis are expected to welcome the New Year with a reduction in fuel prices as global petroleum rates continue to decline.

According to international market reports, crude oil prices have dropped to \$69.73 per barrel from \$75.05 per barrel, marking a significant decrease of \$5.32 per barrel by the end of December 2025. Similarly, global diesel prices have fallen by \$4.35 per barrel, going from \$84.27 to \$79.92 per barrel.

This global decline is expected to directly impact domestic fuel rates, providing potential relief to consumers, businesses, and transport operators across Pakistan. Currently, the petrol price in Pakistan stands at Rs. 263.45 per liter, while diesel is priced at Rs. 265.65 per liter. Experts predict that the anticipated price cut could lower these rates significantly once the government finalizes the decision.

The reduction in petroleum prices is being welcomed as a positive development amid rising living costs and inflation in the country. Commuters, logistics companies, and households are likely to benefit the most from the drop in fuel rates, which will ease transportation and operational costs.

While the government has yet to officially announce the new domestic fuel prices, analysts believe that the January 1, 2026, revision could mark one of the most substantial decreases in recent months. The potential cut in petrol and diesel prices comes as a timely relief, giving a boost to economic activity and providing financial respite to millions of Pakistanis.

## Rates

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### STOCKS HIT FRESH PEAK

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Recorder Report Published about 2 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) on Monday delivered another strong session, closing at a fresh all-time high as positive investor sentiment continued to drive buying interest.**

The benchmark KSE-100 Index gained 1,496 points to close at a new all-time high of 173,896 points on Monday compared to 172,401 points on Friday. Market participation stayed healthy, with total traded volume at the ready counter reaching 858 million shares up from 798 million in the previous session and value turnover reaching approximately Rs 42.86 billion.

On Monday, the BRIndex100 opened at 18,292.67 points, touched an intraday high of 18,507.55 and a low of 18,292.67, before closing at 18,507.55 points. This marked a gain of 214.88 points, or 1.17 percent, compared with the previous close. Total volume at the BRIndex100 stood at 614.934 million shares.

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Meanwhile, the BRIndex30 advanced by 357.52 points, or 0.6 percent, to close at 59,881.97 points, up from 59,524.45 points on Friday. Trading volume in the BRIndex30 amounted to 390.712 million shares.

Ali Najib Deputy Head of Trading Arif Habib Ltd said that investor sentiment remained strongly positive, with notable buying interest in Fauji Foundation Group companies following the Deputy Prime Minister's press conference over the weekend. Dar announced that the UAE intends to invest USD 1 billion in Fauji Foundation shares, bolstering confidence in the group's listed entities.

The market capitalization rose by Rs 125 billion to reach Rs 19.59 trillion. Out of 485 active scrips, 177 closed in positive and 272 in negative while the value of 36 stocks remained unchanged.

WorldCall Telecom was the volume leader with 52.85 million shares and closed at Rs 1.71 followed by Dost Steels Ltd. that closed at Rs 7.42 with 51 million shares. P.T.C.L. ranked third with share trading of 42.55 million shares and it closed at Rs 59.62.

Ismail Industries Limited and Unilever Pakistan Foods Limited were the top gainers increasing by Rs 115.31 and Rs 102.28 respectively to close at Rs 2,100.00 and Rs 28,910.50, while PIA Holding Company LimitedB and Rafhan Maize Products Company Limited were the top losers declining by Rs 1,516.90 and Rs 90.47 respectively to close at Rs 16,149.24 and Rs 10,169.07.

The BR Automobile Assembler Index closed at 23,951.43 points, posting a modest gain of 43.99 points, or 0.18 percent, with a total turnover of 1.89 million shares. The BR Cement Index ended at 14,158.65 points, up by 8.34 points, or 0.06 percent, as volumes stood at 44.67 million shares.

The BR Commercial Banks Index recorded a strong performance, closing at 52,214.13 points after gaining 332.08 points, or 0.64 percent. Total turnover in the sector reached 88.96 million shares. In contrast, the BR Power Generation and Distribution Index slipped by 88.57 points, or 0.32 percent, to close at 27,257.74 points, with a turnover of 37.01 million shares.

The BR Oil and Gas Index closed higher at 14,678.84 points, registering a gain of 139.97 points, or 0.96 percent, on a volume of 44.91 million shares. Meanwhile, the BR Technology and Communication Index outperformed other sectors, surging 107.83 points, or 2.59 percent, to close at 4,270.58 points. Trading volume in the sector stood at 129.86 million shares.

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## BRINDEX100 AND BR SECTORAL INDICES

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Recorder Report Published about 2 hours ago

**KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 29, 2025).**

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## BR INDICASE AT A GLANCE

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### BRINDEX100

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|                |               |
|----------------|---------------|
| Day Close:     | 173,896.34    |
| High:          | 174,411.73    |
| Low:           | 173,200.42    |
| Net Change:    | 1,495.61      |
| Volume (000):  | 360,616       |
| Value (000):   | 34,799,581    |
| Makt Cap (000) | 5,105,308,000 |

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### BR AUTOMOBILE ASSEMBLER

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|            |           |
|------------|-----------|
| Day Close: | 23,951.43 |
| NET CH     | (+) 43.99 |

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### BR CEMENT

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|            |           |
|------------|-----------|
| Day Close: | 14,158.65 |
| NET CH     | (+) 8.34  |

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### BR COMMERCIAL BANKS

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|            |            |
|------------|------------|
| Day Close: | 52,214.13  |
| NET CH     | (+) 332.08 |

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### BR POWER GENERATION AND DISTRIBUTION

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|            |           |
|------------|-----------|
| Day Close: | 27,257.74 |
| NET CH     | (-) 88.57 |

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### BR OIL AND GAS

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|            |            |
|------------|------------|
| Day Close: | 14,678.84  |
| NET CH     | (+) 139.97 |

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### BR TECH & COMM

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|            |            |
|------------|------------|
| Day Close: | 4,270.58   |
| NET CH     | (+) 107.83 |

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|        |                  |
|--------|------------------|
| As on: | 29-December-2025 |
|--------|------------------|

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These indices are available Live on Aaj TV, [www.brecorder.com](http://www.brecorder.com) and [www.khistocks.com](http://www.khistocks.com).

For further information please visit [www.khistocks.com](http://www.khistocks.com)

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## SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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**KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 29, 2025).**

## Alongside East Wharf

| Berth No. | Ship           | Working              | Agent                           | Berthing Date |
|-----------|----------------|----------------------|---------------------------------|---------------|
| Op-1      | M.T Sargodha   | Disc Crude Oil       | Pakistan national Ship          | 27-12-2025    |
| OP-2      | Marine Ista    | Load (L.S.F.O)       | Alpine Marine Services          | 28-12-2025    |
| OP-3      | M.T Mardan     | Disc Crude Oil       | Pakistan national Ship          | 28-12-2025    |
| B-1       | First Lion     | Load Ethanol         | Eastwind Shippi Company         | 28-12-2025    |
| B-2       | Crystal Voyage | Disc Chemical        | Eastwind Shippi Company         | 27-12-2025    |
| B-5       | Ansac Pride    | Disc Chick Peas      | Seatrade Shipping               | 28-12-2025    |
| B-6/B-7   | Celsius Emmen  | Disc/Load Containers | Oceansea Shipping               | 27-12-2025    |
| B-8/B-9   | Gfs Genesis    | Disc/Load Containers | X-Press Feeders Ship Agency Pak | 29-12-2025    |
| B-11/B-12 | Desert Seeker  | Load Clinkers        | Novamarine                      | 27-12-2025    |
| B-10/B-11 | Forever Happy  | Load Clinkers        | Sirius Logistics Pak            | 25-12-2025    |
| B-13/B-14 | Royal Midori   | Disc Soya Bean Seeds | Alpine Marine Services          | 22-12-2025    |
| B-14/B-15 | Camellia 8     | Disc General Cargo   | Legend Shipping & Logistics     | 28-12-2025    |

## Alongside WEST Wharf

|           |             |                     |                                 |            |
|-----------|-------------|---------------------|---------------------------------|------------|
| B-21      | Bhg Fortune | Load Rice           | Guif Maritime Services          | 27-12-2025 |
| B-24/B-25 | Ocean Ersa  | Dis Lentils         | Seatrade Shipping               | 29-12-2025 |
| B-28/B-29 | Gfs Genesis | Dis/Load Containers | X-Press Feeders Ship Agency Pak | 27-12-2025 |

## Alongside SOUTH Wharf

|        |            |                      |                  |            |
|--------|------------|----------------------|------------------|------------|
| Sapt-4 | Aql Qindao | Disc/Load Containers | Cma Cgm Pakistan | 29-12-2025 |
|--------|------------|----------------------|------------------|------------|

## Expected Sailing

| Name of Vessel | Expected Date | Expected Arrival Cargo | Agent                     |
|----------------|---------------|------------------------|---------------------------|
| Crystal Voyage | 29-12-2025    | Disc.Chemical          | Eastwind Shipping Company |

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|               |             |                      |                        |
|---------------|-------------|----------------------|------------------------|
| M.T.Sargodha  | 29-12-2025  | Disc.Crude Oil       | Pakistan national Ship |
| Celsius Emmen | 29-12-2055. | Disc/Load Containers | Oceansea Shipping      |

## Expected Arrivals

|                |            |                     |                        |
|----------------|------------|---------------------|------------------------|
| X-Press        | 29-12-2025 | D/L Container       | X-Press Feeders        |
| Cassiop        |            |                     | ShiAgency Pak          |
| Jolly Bianco   | 30-12-2025 | D/L Container       | Eastern Sea Transport  |
| Jira Bhum      | 30-12-2025 | D/L Container       | United Marine Agencies |
| Kmtc Colombo   | 30-12-2025 | D/L Container       | United Marine Agencies |
| Seaspan Begely | 30-12-2025 | D/L Container       | United Marine Agencies |
| Lowlands Engel | 30-12-2025 | D/33798 Steel Coils | Bulk Shipping Agencies |

## Ship Sailed

| Name of Vessel | Departure Date | Ships Departures Cargo | Agent |
|----------------|----------------|------------------------|-------|
| Al Soor Ii     | 29-12-2025     | Tanker                 | -     |
| Albert P       | 29-12-2025     | Container Ship         | -     |
| Hyundai Force  | 29-12-2025     | Container Ship         | -     |
| Hoang Anh 08   | 29-12-2025     | Cement                 | -     |

## PORT QASIM INTELLIGENCE

| Berth | Vessel | Working | Agent | Berthing Date |
|-------|--------|---------|-------|---------------|
|-------|--------|---------|-------|---------------|

## MULTI PURPOSE TERMINAL

|      |                    |        |             |               |
|------|--------------------|--------|-------------|---------------|
| MW-1 | Navision Vincentiz | Cement | Crystal Sea | Dec 27th 2025 |
| MW-2 | Vmic Bright        | Cement | Ever Green  | Dec 26th 2025 |
| MW-4 | Nil                |        |             |               |

## PAKISTAN INTERNATIONAL BULK TERMINAL

|      |                |      |               |               |
|------|----------------|------|---------------|---------------|
| PIBT | Diamond Island | Coal | Ocean Service | Dec 28th 2025 |
|------|----------------|------|---------------|---------------|

## LIQUID CARGO TERMINAL

|     |        |          |        |               |
|-----|--------|----------|--------|---------------|
| LCT | Fortuo | Palm oil | Alpine | Dec 28th 2025 |
|-----|--------|----------|--------|---------------|

## GRAIN & FERTILIZER TEMINAL

|     |            |                |                |               |
|-----|------------|----------------|----------------|---------------|
| FAP | Trans Asia | Soya Bean Seed | Ocean Services | Dec 26th 2025 |
|-----|------------|----------------|----------------|---------------|

## ENGRO ELENGY TERMINAL

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-----  
EETL Al-Bidda LNG GSA Dec 27th 2025  
-----

SSGC LPG TERMINAL

-----  
SSGC Poineer Gas LPG M Dec 28th 2025  
International  
=====

DEPARTURE

-----  
Vessel Commodity Ship Agent Departure Date  
-----

JBU Sapphire Chemicals Alpine December 29th 2025  
=====

EXPECTED Departures

-----  
Al-Bidda LNG GSA December 29th 2025  
MSC Veracruz Container MSC PAK -do-  
Poineer Gas LPG M International -do-  
=====

OUTERANCHORAGE

-----  
MSC Veracruz Container MSC PAK December 29th, 2025  
Paccha Gasoline Trans Marine -do-  
YC Daisy Chemicals Alpine -do-  
Horizon LPG M International -do-  
Hui Doung-36 MEP Cockl Ship to Shore -do-  
Mohamad M Polymers Legend Ship Waiting for Berths  
Bags  
Andro Meda Rice Star Shipping -do-  
Gas Aurora LPG Trans Marine -do-  
Sea Ray Palm oil Alpine -do-  
Minomoto Sand Star Shipping -do-  
Asia Inspire Palm oil Alpine -do-  
Joseph LPG M International -do-  
Al-Soor-II Gas oil Trans Marine -do-  
Shan  
Ying Zuo Mogas Trans Marine -do-  
=====

EXPECTED ARRIVAL

-----  
Al-Bert-P Container GAC December 29th, 2025  
=====

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## KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 29, 2025).

===== KIBOR...

Published about 2 hours ago

**KARACHI: Kibor interbank offered rates on Monday (December 29, 2025).**

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| KIBOR   |       |       |
|---------|-------|-------|
| Tenor   | BID   | OFFER |
| 1-Week  | 10.32 | 11.82 |
| 2-Week  | 10.32 | 11.82 |
| 1-Month | 10.32 | 11.82 |
| 3-Month | 10.38 | 11.63 |
| 6-Month | 10.40 | 11.65 |
| 9-Month | 10.41 | 11.91 |
| 1-Year  | 10.41 | 11.91 |

Data source: SBP

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## OPEN MARKET FOREX RATES

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Updated at: 30/12/2025 7:53 AM (PST)

| Currency          | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 187.5  | 191.5   |
| Bahrain Dinar     | 743.95 | 753.95  |
| Canadian Dollar   | 204    | 208     |
| China Yuan        | 39.58  | 39.98   |
| Danish Krone      | 43.72  | 44.12   |
| Euro              | 330.25 | 333.75  |
| Hong Kong Dollar  | 35.69  | 36.04   |
| Indian Rupee      | 3.03   | 3.12    |
| Japanese Yen      | 1.7825 | 1.8825  |
| Kuwaiti Dinar     | 911.9  | 921.9   |
| Malaysian Ringgit | 68.6   | 69.20   |
| NewZealand \$     | 161.24 | 163.24  |
| Norwegians Krone  | 27.66  | 27.96   |
| Omani Riyal       | 728.65 | 738.65  |
| Qatari Riyal      | 76.26  | 76.96   |
| Saudi Riyal       | 74.8   | 75.45   |
| Singapore Dollar  | 217    | 222     |
| Swedish Korona    | 30.25  | 30.55   |
| Swiss Franc       | 351.82 | 354.57  |
| Thai Bhat         | 8.88   | 9.03    |
| U.A.E Dirham      | 76.6   | 77.5    |
| UK Pound Sterling | 378.75 | 382.75  |
| US Dollar         | 281    | 283     |

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## INTER BANK RATES

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Updated at: 30/12/2025 7:53 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 188.26                  | 188.60                  |
| Canadian Dollar   | 205.01                  | 205.37                  |
| China Yuan        | 39.96                   | 40.03                   |
| Danish Krone      | 44.15                   | 44.23                   |
| Euro              | 329.71                  | 330.30                  |
| Hong Kong Dollar  | 36.02                   | 36.09                   |
| Japanese Yen      | 1.7909                  | 1.7941                  |
| Saudi Riyal       | 74.67                   | 74.80                   |
| Singapore Dollar  | 218.04                  | 218.43                  |
| Swedish Korona    | 30.59                   | 30.64                   |
| Swiss Franc       | 354.68                  | 355.32                  |
| Thai Bhat         | 8.98                    | 8.99                    |
| UK Pound Sterling | 378.22                  | 378.89                  |
| US Dollar         | 280.05                  | 280.55                  |

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## GOLD RATE

### Bullion / Gold Price Today

As on Tue, Dec 30 2025, 02:58 GMT

| Metal     | Symbol | PKR<br>for 10 Gm | PKR<br>for 1 Tola | PKR<br>for 1 Ounce |  |
|-----------|--------|------------------|-------------------|--------------------|--|
| Gold      | XAU    | 408,263          | 475,692           | 1,269,860          |  |
| Palladium | XPD    | 174,062          | 202,810           | 541,402            |  |
| Platinum  | XPT    | 220,900          | 257,384           | 687,087            |  |
| Silver    | XAG    | 7,138            | 8,317             | 22,202             |  |

for local market Gold Rates in Pakistan

### Gold Price in Pakistan

As on Tue, Dec 30 2025, 02:58 GMT

| Gold Rate     | 24K Gold    | 22K Gold    | 21K Gold    | 18K Gold   |
|---------------|-------------|-------------|-------------|------------|
| per Tola Gold | Rs. 475700  | Rs. 436055  | Rs. 416238  | Rs. 356775 |
| per 10 Gram   | Rs. 407800  | Rs. 373814  | Rs. 356825  | Rs. 305850 |
| per Gram Gold | Rs. 40780   | Rs. 37381   | Rs. 35683   | Rs. 30585  |
| per Ounce     | Rs. 1156100 | Rs. 1059751 | Rs. 1011588 | Rs. 867075 |

### 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

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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    | 10,211  | 11,898  | 31,761  |  |
| Euro              | EUR    | 1,238   | 1,443   | 3,851   |  |
| Japanese Yen      | JPY    | 227,738 | 265,352 | 708,357 |  |
| Saudi Riyal       | SAR    | 5,465   | 6,367   | 16,997  |  |
| U.A.E Dirham      | AED    | 5,352   | 6,236   | 16,646  |  |
| UK Pound Sterling | GBP    | 1,080   | 1,258   | 3,358   |  |
| US Dollar         | USD    | 1,457   | 1,698   | 4,533   |  |