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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Budget in focus 2025-26

BUDGET ON JUNE 10: ADVISOR

Recorder Report Published about 2 hours ago

ISLAMABAD: Amid rumours regarding a possible delay due to Eid holidays, Khurram Shahzad, advisor to the finance minister said budget will be announced as per schedule. In his statement, Shahzad said, “As communicated earlier, the upcoming Federal Budget FY26 is on schedule to be announced on June 10.

Similarly, the upcoming Pakistan Economic Survey FY25 is scheduled to be announced on June 9.”

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FBR LINKS CUT IN FED ON JUICES WITH SUBMISSION OF POST-DATED CHEQUES

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Rashid Mahmood has linked reduction of federal excise duty (FED) on juices from 20 to 15 percent in budget (2025-26) with submission of post-dated cheques of the FED to be collected in the next fiscal year.

During the meeting of National Assembly Standing Committee of Finance held here on Thursday, juice industry pleaded case for reduction in the FED on juices in the coming budget.

The FBR chairman, Thursday, conveyed to the juice industry to deposit post-dated cheques of the FED in case FBR proposed reduction of FED on juices from 20 to 15 percent in budget (2025-26).

‘High tax on packaged juices stifles growth, hurts economy’

The industry was surprised to hear such a strange proposal from the tax authorities of submission of the post-dated cheques. The industry representatives stated that how post-dated cheques could be submitted of the FED to be collected on sales to be taken place during the next fiscal year.

The FBR chairman responded that it is the claim of the industry that the reduction in FED would increase volumes and ultimately raise tax collection during next fiscal year. The industry should submit post-dated cheques to substantiate its claims.

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The FBR chairman added that “we have to impose taxes in cases where we will give relief to the taxpayers to overcome the revenue shortfall. In case of relief to any sector/industry, there should be some alternate proposal to generate same amount of revenue.”

Fruit Juices Council’s representative Aatika Mir informed the committee that 20 per cent FED (on top of existing 18 per cent GST) imposed on the formal packaged juice industry since 2023, continues to stall the juice industry’s growth. Decreasing sales’ volumes of 45 per cent have also meant that in 2024-25, the government’s revenue projections fell short of expectations.

The Fruit Juice Council, a body representing the formal juice industry, is asking for a reduction in the FED imposed on the juice industry. In line with local regulations, fruit drinks have minimum five per cent fruit content, nectars have 25 per cent—50 per cent fruit content, and pure juices have 100 per cent fruit content.

Fruit-based juices are a healthier option and are promoted as such by Food Authorities since they contain the goodness of fruits. Punjab and Sindh Food Authorities allow the sale of fruit-based juices in educational institutions while restricting sales of any other beverages.

Industry crash after 20 per cent FED imposition (in addition to 18 per cent GST), she pleaded.

Following a strong growth trajectory, the sales were projected to grow to more than Rs71billion in 2022-23. However, with the imposition of 20 per cent FED on juices (in addition to 18 per cent GST) since the Annual Budget 2023-24, industry sales have plunged by 45 per cent. Sales over the last year have fallen to around Rs42 billion.

Aatika stated that the decline in sales has led to the industry being unable to utilise its installed production capacity, with no new investments in the last three years. This shrinking business size has also negatively impacted fruit farmers and pulp processors since the fruit procurement volumes have dropped to below 2017 procurement volumes; only 20,233 tons of mangoes were purchased last year vs 31,000 tons purchased in 2017-18.

In addition, the imposition of 20 per cent FED (in addition to 18 per cent GST) is impacting affordability of the products produced by documented players. This means consumers are effectively paying around 42 per cent of the price as taxes on a pack of juice. This has resulted in a large proportion of consumers shifting to low-priced, low-quality and possibly unsafe alternatives offered by the undocumented sector, which is more than 25 per cent of the industry size.

The formal packaged juice industry also shows great potential for increasing exports.

Currently, packaged juices are exported to more than 30 countries across the world, with the potential to increase them. However, if the industry fails to get back on the growth trajectory, exports will also end up suffering. The Fruit Juice Council has requested the government to reduce the FED rate on the formal juice industry to 15 per cent.

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‘PAKISTAN SALARIED CLASS PAID 5 TIMES MORE TAXES THAN EXPORTERS, RETAILERS IN OUTGOING FY25’

Salman Siddiqui Published May 29, 2025

Pakistan salaried people’s contribution to the tax net was projected to be five times higher than that of the country’s exporters and retailers in the outgoing financial year 2024-25, a member of the Salaried Class Alliance of Pakistan (SCAP) said on Thursday.

The Federal Board of Revenue (FBR) collected Rs430 billion in revenue in income tax from salaried people in the first 10-month of the outgoing fiscal year 2024-25, said Nasir Hussain Taibani, a member of the SCAP, in a press conference at the Karachi Press Club.

Salaried class: Call for revision of tax slabs, rise in exemption limits

The contribution was estimated to surpass Rs550 billion in the full current fiscal year, compared to Rs75 billion in FY19 and Rs368 billion collected in FY24, he added.

“Salaried people are subject to heavy taxes compared to only Rs100 billion collectively paid by exporters and retailers,” Taibani said.

The group demanded reliefs in the upcoming budget for FY2025-26, claiming the collection of revenue in taxes had reached its optimal level.

“The time has come when the elevated tax rates would start impacting collection of revenue and economic growth, and expedite flight of capital and brain-drain from the country to abroad,” Komal Ali, another member of the SCAP.

Citing Laffer Curve theory at the press conference, Komal Ali said the existing tax rates “are too high” on the income of salaried people in Pakistan.

If the government did not opt for tax cuts and tax credits, the collection of revenue and economic activities would start to decline, she envisaged.

“The higher tax rates will expedite brain-drain of highly skilled and well-educated people, and flight of capital, from Pakistan to abroad.”

Meanwhile, Taibani further said the salaried class paid up to 35% in taxes. In addition to that, a section of the them also paid a 10% surcharge, he added.

“On the other hand, they are subject to indirect taxes on purchase of goods, and health and education fees. This means a big portion of their income is going into taxes, badly impacting their disposable income.”

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He recommended the government to reduce the number of income tax slabs back to 2022-23 level for them, cut higher rate of taxes, double the threshold of income tax exempted salary to Rs100,000 a month compared to Rs50,000 a month at present.

Taibani also demanded the government restore tax incentives on investment in products like mutual funds and pension funds, and remove surcharge of 10% on the income tax.

He maintained the government should increase the number of taxpayers in the country through bringing agriculture and retail sectors into the tax net instead further increasing tax rates for the people and the sectors of the economy “already paying heavy taxes”.

Hasnain Ashraf, another member of the alliance, said the power of the salaried class to pay the taxes “has surpassed maximum level, leaving no financing to buy homes and cars”.

The government should rather control its expenditures and fix the loss-making entities being maintained at the cost of the taxpayers, he added.

According to the SCAP, it reached out to almost all the major political parties having representation in the Parliament to raise voice for the salaried class, but “none of them did so”.

The group said it would approach courts of law to fight their tax case if the government avoided giving relief in the upcoming budget to announced on June 10.

“The middle class (middle income groups) has been crushed. While inflation has doubled in the past three years, the minimum taxable income threshold remains stuck at Rs50,000 per month,” the SCAP stated in a press release.

“Continued neglect of this segment [salaried class] is contributing to the country’s worsening brain drain. Emigration of skilled and educated professionals reportedly surged by 119% over the past year, with heavy taxation cited as a key factor,” it read.

The agriculture sector, contributing nearly 20% of the country’s gross domestic product (GDP), contributes less than 1% in tax revenue, according to the SCAP.

“Some landlords and privileged groups enjoy vast exemptions, while wage earners face tax rates as high as 35% with additional surcharge of 10%.”

The alliance expressed concerns for “growing informality in the economy”, where businesses opt to pay salaries in cash to avoid high tax deductions-undermining documentation and long-term development.

The SCAP is comprised of government and private sector employees, such as from the banks, education institutes, media, and corporate enterprises.

SALARIED PEOPLE: SCAP DEMANDS IMMEDIATE RELIEF

Recorder Report Published about 2 hours ago

KARACHI: The Salaried Class Alliance of Pakistan (SCAP) has called on the government to provide immediate relief to the salaried segment in the upcoming Finance Budget 2025-2026, citing disproportionately high tax burdens, rising inflation, and worsening economic conditions.

According to the Alliance, salaried individuals, comprising government and private employees including professionals in media, banking, education, and corporate sector, are the only segment paying its due share of income tax, without any adjustment, in Pakistan. Despite this, they have borne the brunt of recent fiscal policies, including increased slab rates and a 10 percent surcharge on higher incomes, introduced in the last budget.

“The middle class has been crushed. While inflation has doubled in the past three years, the minimum taxable income threshold remains stuck at Rs 50,000 per month,” the SCAP representatives said in press conference here on Thursday at Karachi Press Club. Saif Tirmizi, Hasnain Ashraf, Nasir Hussain Taibani, Komal Ali, Adeel Khan and Rizwan Hussain of the Alliance were present at the Press conference.

The Alliance warned that continued neglect of this segment is contributing to the country’s worsening brain drain. Emigration of skilled and educated professionals reportedly surged by 119% over the past year, with heavy taxation cited as a key factor.

Moreover, the SCAP pointed to structural tax inequalities. In FY25, salaried individuals are estimated to contribute more than Rs 550 billion in taxes, compared to only Rs. 100 billion collectively paid by exporters and retailers. While, the agriculture sector, contributing nearly 20 percent of GDP in the economy, however contributes less than 1 percent in tax revenue.

They said that some landlords and privileged groups enjoy vast exemptions, while wage earners face tax rates as high as 35 percent with additional surcharge of 10 percent.

Additionally, the Alliance expressed concern over growing informality in the economy, where businesses opt to pay salaries in cash to avoid high tax deductions—undermining documentation and long-term development.

Salaried Class Alliance Pakistan demanded the government that to raise the minimum taxable income threshold to Rs. 100,000 per month and restore tax rates to FY22 levels.

They also urged the government to reduce expenditure to support relief for higher tax rate taxpayers and abolish 10 percent Surcharge, as it is nature of penalty being tax on time and in unfair to levy on compliant taxpayers.

They also suggested for re-introducing of tax credits and immediate reinstatement of tax credits. In order to widen the tax net by bringing untaxed sectors such as agriculture and informal businesses into the fold, they urged.

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The Alliance also emphasized that fair taxation is essential not only for economic justice but also for preventing further erosion of the country's skilled workforce and promoting sustainable economic development.

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BUDGET 2025-26 TO BE ANNOUNCED ON JUNE 10, FINANCE MINISTER'S ADVISER REAFFIRMS

BR Web Desk Published May 29, 2025

Pakistan finance minister's adviser reaffirmed on Thursday that the government would present the federal budget for the financial year 2025-26 on June 10, 2025.

"As communicated earlier, the upcoming Federal Budget FY26 is on schedule to be announced on June 10, 2025," Khurram Schehzad wrote in a post on X.

"Similarly, the upcoming Pakistan Economic Survey FY25 is scheduled to be announced on June 9, 2025," he added.

The development comes after some media reports claimed that the government could further delays the budget presentation due to Eid holidays.

The first day of Eid-ul-Adha 2025 will fall on Saturday, June 7. As per the announced government dates, Pakistan Economic Survey FY25 will be announced on the third day and the federal budget on the fourth day of Eid.

Last week, the government extended the budget announcement date to June 10 from previously June 2.

TOBACCO TAXATION DISCOURSE: CONCERN RAISED OVER RECURRING PATTERN OF GLOBAL INTERVENTIONS

Recorder Report Published May 30, 2025 Updated about an hour ago

ISLAMABAD: Mubashir Akram, National Convenor of ACT Alliance Pakistan, has emphasised the need to safeguard Pakistan's fiscal sovereignty by ensuring that tax policymaking remains anchored in national interests and grounded in local realities.

Speaking with journalists in Islamabad, Akram expressed concern over the recurring pattern of international interventions in Pakistan's tobacco taxation discourse, particularly in the weeks leading up to the federal budget.

He noted that the World Health Organisation (WHO) has recently taken a more prominent role in advocating for tax increases on tobacco products, following years of similar activism by foreign-

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funded entities such as the Campaign for Tobacco-Free Kids (CTFK) and Vital Strategies. These organisations, he pointed out, “operated in Pakistan for extended periods without securing the required No Objection Certificate from the Economic Affairs Division and registration with the Ministry of Interior.”

“While we value public health as a national priority, it is essential to ensure that our tax policies are developed through transparent, consultative processes and not imposed through externally funded campaigns,” Akram stated. “These campaigns often overlook the complex enforcement environment in Pakistan and fail to differentiate between legal, tax-compliant businesses and those operating outside the regulatory net.”

Akram further questioned the consistency of WHO’s global advocacy, highlighting the contrast between its policy prescriptions for Pakistan and the regulatory practices in its host country, Switzerland.

“Despite championing the Framework Convention on Tobacco Control (FCTC) globally, Switzerland has yet to ratify it. The country permits tobacco sponsorships, advertising, and retail marketing practices that run counter to FCTC principles, with some basic restrictions only coming into force as recently as late 2024,” he remarked.

He stressed that any call for aggressive tax hikes must be tempered with practical considerations of enforcement and market dynamics. “Pakistan’s tobacco sector suffers an annual revenue loss of over Rs. 30 billion due to illegal trade, tax evasion, and regulatory non-compliance. The legal industry, already burdened by high tax rates implemented in 2023, cannot sustain further pressure without risking a complete market imbalance.”

He added that Pakistan will risk losing nearly Rs 300 billion in tax revenue that the legal industry pays to the national exchequer, and “this will further embolden the illegal cigarette industry.”

Akram urged the government to prioritise the stability of its formal economic sectors, including legal tobacco manufacturers, by reinforcing enforcement mechanisms and curbing illicit trade. “We are witnessing a shrinking market share for the legal industry, which undermines both public health goals and national revenue targets,” he said.

He concluded by reaffirming ACT Alliance Pakistan’s commitment to constructive policy dialogue. “We call upon the Government of Pakistan to continue strengthening institutional capacity and to shield national policymaking from undue external influence. Tax decisions must be based on economic modeling, enforcement data, and broad stakeholder engagement rather than narratives shaped abroad. Protecting our economic decision-making space is essential to ensuring sustainable development and regulatory integrity.”

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PARTLY FACETIOUS: BUDGET WILL HAVE TO BE APPROVED BY IMF

Anjum Ibrahim Published May 30, 2025 Updated about 2 hours ago

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“I was wondering....”

“Hey, a country’s survival always trumps the economy, so I reckon defence outlay will increase in the forthcoming budget.”

“That’s not what I was wondering about?”

“Oh well the budget will have to be approved by the International Monetary Fund or else all external resource inflows will dry up – rollovers, multilateral and bilateral loans as we need around 19.5 billion dollars for next year to...”

“Nope wasn’t wondering about that either.”

“I saw the Palestinian representative to the Security Council burst into tears...”

“Nope not wondering about that either. I don’t think the US policy is changing anytime soon and without that nothing will change.”

“Shares of the Chinese firm that sold us the planes that downed the French Rafale have risen and I heard their share price is rising so were you wondering if the interest on the Chinese rollovers...”

“Shush, the two transactions are separate.”

“OK I give up what were you wondering about?”

“Who is our first lady?”

“President Zardari has appointed his daughter Assefa as the first lady.”

“Can he do that?”

“Unless you amend the constitution to stipulate that only a wife can be so declared...”

“Right, perhaps they can club that together with the twenty-seventh amendment that reports suggest would change the status of an acting chief justice to a non-acting chief justice.”

“Shut up anyway, by appointing Assefa President Zardari has shown to the uneducated masses that the first lady in Pakistan is not the wife of the prime minister but...”

“Don’t be facetious – the President is not left with many prerogatives after the eighteenth amendment but the prerogative to select his first lady...”

“Hmmm but seriously the seat of power is with the Prime Minister and...”

“Really? Is that where the seat of power is?”

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A 'BOLD' BUDGET FOR NEXT FY

Published May 30, 2025 Updated 27 minutes ago

EDITORIAL: Finance Minister Muhammad Aurangzeb while addressing an event organised by Karandaz Pakistan and Pakistan Banks Association claimed that macroeconomic stability has been achieved.

However, this stability, as per the October 2024 documents relating to the approval of the ongoing Extended Fund Facility programme are, is disturbing as the country's vulnerabilities continue to persist.

The Fund document notes, "A large part of the economy is uncompetitive, propped up by the extensive use of protection, subsidies, and tax concessions, which have undermined the tax base. Protectionism, including from new entrants in domestic markets has undermined competition, leading to inefficiency and low productivity.

A difficult business environment and weak governance have hindered investments, which remain significantly lower than peer countries, further undermining competitiveness. Economic volatility has only increased over time, with a tight correlation between Pakistan's boom-bust economic outcomes and its macroeconomic policies.

The repeated attempts to boost economic activity through fiscal and monetary stimulus have not translated into durable growth, as domestic demand increased beyond Pakistan's sustainable capacity, resulting in inflation and depletion of reserves, given a strong political preference for stable exchange rates. Each subsequent bust has further harmed Pakistan's policy making credibility and investment sentiment."

Aurangzeb further stated that the government is preparing to introduce "bold measures" in the budget with a focus on strategic direction. One must welcome this orientation that was lacking in previous budgets as the focus was on balancing the books through raising the target revenue to an unrealistic level that was rarely if ever met by the end of the year, and adjusting the shortfall through slashing the Public Sector Development Programme (PSDP).

In addition, domestic and external borrowing was increasingly relied on to meet our external financing needs (read repayment of interest and principal as and when due on foreign debt) as well as the budget deficit targets agreed with the IMF; and in this context it is relevant to note that in the current fiscal year the budgeted external borrowing has not yet materialised, partly due to global factors but partly due to Pakistan's high-risk rating that continues in spite of claims of having achieved economic stability.

Next year's foreign borrowing requirements are projected at 19.3 billion dollars, which no doubt would limit the government's capacity to introduce some "bold measures" unless of course the government is able to slash current expenditure at best or keep it at 2024-25 levels at worst.

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The minister proceeded to aver that rather than making the math work the government intends to make the budget more strategic. This too must be appreciated though the recent statement by the Finance Ministry delivered during the meeting of the sub-committee of the National Assembly on Commerce should be a source of concern; notably, the acknowledgement that there was a disagreement with the Fund over some key budgetary figures including subsidy allocation.

There is overwhelming evidence that Pakistan has almost no leverage with the Fund at present that would allow the authorities an element of phasing out the harsh up-front conditions without proactively exercising leverage through either pension reforms (with the start of employee contributions) and resisting a pay raise for the 7 percent of the workforce which receives a salary at the taxpayers' expense, a policy that no previous administration has been able to implement, and to strictly adhere to the math behind the budget document by adhering to the expenditure and revenue sources identified in the budget.

The minister also claimed that Pakistan has achieved macroeconomic stability and emphasised the need for avoiding past mistakes that accounted for the boom-bust syndrome.

There is no doubt that in the past the “sugar high” he referred to was a factor that led the country to repeat the same mistakes over and over again: pumping liquidity into the market (through mainly government expenditure on industrial incentives and subsidies), which led to sustaining an industrial base (that envisages exporting the surplus rather than producing for export) that requires massive imports which, in turn, led to periodic balance of payment issues requiring IMF programme loans.

The challenges facing the country's economy are immense and one can only hope that the finance minister stays the course, with full support from all stakeholders, otherwise the country would be pushed deeper into the mire with the prospect of success even more difficult.

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FBR CONSIDERS ENDING MAJOR SALES TAX EXEMPTION IN FY26 BUDGET

May 30, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) is actively reviewing proposals to withdraw sales tax exemptions on various sectors, including solar panel imports, as part of its broader tax reforms in the upcoming budget 2025-26.

This significant shift was confirmed by FBR Chairman Rashid Mahmood Langrial during a session of the Senate Standing Committee on Finance held at the Parliament House on Thursday.

Responding to lawmakers' queries, Chairman FBR explained that the department is evaluating options to eliminate all forms of tax exemption, particularly those no longer contributing to national revenue growth. He highlighted that the exemption currently available on imported solar panels is under scrutiny due to its fiscal impact.

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In a parallel meeting of the National Assembly Standing Committee on Finance, refinery representatives highlighted a long-standing issue: while their input is taxed, their output remains exempt from General Sales Tax (GST). This lack of balance in the tax structure, they argued, has hindered planned investments worth \$6 billion. Chairman FBR acknowledged this discrepancy and admitted that their operations technically fall outside the Value Added Tax (VAT) regime because of the exemption on their output. He stated that proposals are under discussion to either impose GST on refinery outputs or explore alternative long-term solutions.

Chairman Langrial also assured the committee that he would personally investigate the controversial recovery of over Rs 80 million from KababJee restaurant in Karachi. The matter, raised by MNA Mirza Ikhtiar Baig, involved alleged FBR overreach without due process, leaving the restaurant owner financially distressed.

Baig said, “The FBR took action without providing a fair hearing. The restaurant’s owner now faces financial ruin and has even made alarming statements regarding his mental state.” Chairman FBR responded that he was unaware of the case but promised a full inquiry.

In legislative matters, the committee reviewed “The Income Tax (Second Amendment) Bill, 2025,” expressing concerns over a clause that could limit benefits beyond tax year 2025. Revenue Secretary assured members that the contentious wording would be revised.

With a clear emphasis on broadening the tax base, the FBR’s intent to phase out sector-specific exemptions signals a strategic fiscal shift. If implemented, these changes in budget 2025-26 could reshape Pakistan’s indirect tax landscape significantly.

PARLIAMENTARIANS URGE TOBACCO TAX HIKE TO PROTECT PUBLIC HEALTH

May 30, 2025

A strong collective voice from parliamentarians, public health experts, and civil society leaders has called for a significant increase in tobacco taxation in Pakistan.

During a high-level policy dialogue on tobacco control, they emphasized the urgent need for fiscal and legislative action to curb rising nicotine consumption, particularly among the youth.

MNA Saher Kamran underscored the crucial role that educational institutions can play in safeguarding future generations from the harmful effects of tobacco. She highlighted her long-standing commitment, having introduced multiple bills on health and youth welfare in both the Senate and the National Assembly over the past 15 years.

Presenting research findings, Asif Iqbal, Managing Director of the Social Policy and Development Centre (SPDC), explained that since the Federal Excise Duty (FED) on cigarettes has been frozen since February 2023, coupled with low inflation, tobacco products have become more affordable. He warned that, without swift corrective tax measures, nearly half a million

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new smokers—mostly youths—could be added in the next fiscal year. “A substantial tax hike is not just a public health measure; it’s a fiscal necessity,” he stated.

Zaheer Qureshi from the Federal Board of Revenue (FBR) shared progress on the Track and Trace System, which monitors goods like tobacco to combat tax evasion and illicit trade. The system aims to ensure transparency in supply chains and increase revenue collection.

Dr. Arsalan Haider, Director of the Tobacco Control Cell, emphasized Pakistan’s commitment to the WHO Framework Convention on Tobacco Control (FCTC), highlighting the need for stricter enforcement and broader regulatory coverage, especially for emerging nicotine products.

Punjab MPA Tahira Mushtaq discussed her resolution passed in the Punjab Assembly to introduce a provincial tobacco levy and regulate e-cigarettes and vapes. Parliamentarians like MNA Sabeen Ghauri echoed her concern and stressed the need to modernize outdated laws to encompass all forms of nicotine consumption.

MNA Dr. Shazia Sobia and MNA Naeema Kishwar Khan both voiced support for increased tobacco taxes in the upcoming federal budget. Naeema also highlighted the need to support tobacco farmers by promoting alternative cash crops in regions like Khyber Pakhtunkhwa.

Civil society members, including Safdar Raza and Mumtaz Mughal from Aurat Foundation, emphasized that tobacco control is a broader societal issue impacting families, women, and economic development.

The event concluded with parliamentarians and stakeholders calling for decisive reforms: higher taxes, stronger laws, and unified enforcement to protect public health and the nation’s future.

Business & Finance » Taxes

TOBACCO TAXATION DISCOURSE: CONCERN RAISED OVER RECURRING PATTERN OF GLOBAL INTERVENTIONS

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Speaking with journalists in Islamabad, Akram expressed concern over the recurring pattern of international interventions in Pakistan’s tobacco taxation discourse, particularly in the weeks leading up to the federal budget.

He noted that the World Health Organisation (WHO) has recently taken a more prominent role in advocating for tax increases on tobacco products, following years of similar activism by foreign-funded entities such as the Campaign for Tobacco-Free Kids (CTFK) and Vital Strategies. These

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organisations, he pointed out, “operated in Pakistan for extended periods without securing the required No Objection Certificate from the Economic Affairs Division and registration with the Ministry of Interior.”

“While we value public health as a national priority, it is essential to ensure that our tax policies are developed through transparent, consultative processes and not imposed through externally funded campaigns,” Akram stated. “These campaigns often overlook the complex enforcement environment in Pakistan and fail to differentiate between legal, tax-compliant businesses and those operating outside the regulatory net.”

Akram further questioned the consistency of WHO’s global advocacy, highlighting the contrast between its policy prescriptions for Pakistan and the regulatory practices in its host country, Switzerland.

“Despite championing the Framework Convention on Tobacco Control (FCTC) globally, Switzerland has yet to ratify it. The country permits tobacco sponsorships, advertising, and retail marketing practices that run counter to FCTC principles, with some basic restrictions only coming into force as recently as late 2024,” he remarked.

He stressed that any call for aggressive tax hikes must be tempered with practical considerations of enforcement and market dynamics. “Pakistan’s tobacco sector suffers an annual revenue loss of over Rs. 30 billion due to illegal trade, tax evasion, and regulatory non-compliance. The legal industry, already burdened by high tax rates implemented in 2023, cannot sustain further pressure without risking a complete market imbalance.”

He added that Pakistan will risk losing nearly Rs 300 billion in tax revenue that the legal industry pays to the national exchequer, and “this will further embolden the illegal cigarette industry.”

Akram urged the government to prioritise the stability of its formal economic sectors, including legal tobacco manufacturers, by reinforcing enforcement mechanisms and curbing illicit trade. “We are witnessing a shrinking market share for the legal industry, which undermines both public health goals and national revenue targets,” he said.

He concluded by reaffirming ACT Alliance Pakistan’s commitment to constructive policy dialogue. “We call upon the Government of Pakistan to continue strengthening institutional capacity and to shield national policymaking from undue external influence. Tax decisions must be based on economic modeling, enforcement data, and broad stakeholder engagement rather than narratives shaped abroad. Protecting our economic decision-making space is essential to ensuring sustainable development and regulatory integrity.”

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SENATE BODY APPROVES IT (SECOND AMENDMENT) BILL 2025

Islamabad: The Senate Standing Committee on Finance and Revenue Thursday approved Income Tax (Second Amendment) Bill...

Sohail Sarfraz Published May 30, 2025 Updated about an hour ago

ISLAMABAD: The Senate Standing Committee on Finance and Revenue Thursday approved Income Tax (Second Amendment) Bill 2025, seeking report on teachers' salary tax deductions.

The Senate Standing Committee on Finance and Revenue, chaired by Senator Saleem Mandviwalla, approved the Income Tax (Second Amendment) Bill 2025. The Committee focused on the withdrawal of tax exemptions for salaried individuals particularly teachers whose salaries faced significant deductions. Senator Mohsin Aziz suggested expediting the refund or adjustment process.

Senator Saleem Mandviwalla directed the Federal Board of Revenue (FBR) to submit a detailed report identifying affected teachers and the status of their refunds, emphasizing that failure to return deducted amounts undermines the law's intent. The FBR Chairman assured compliance and supported the committee's recommendations.

The committee also reviewed budgetary allocations and utilization under the Public Sector Development Programme (PSDP) for 2024-25. While the Planning Commission raised concerns over lapsed project budgets, Finance Ministry officials clarified no funds had lapsed and over 50 percent of authorized funds had already been disbursed. Senator Mandviwalla requested written figures and recommended summoning the Finance Ministry and relevant departments to ensure transparency.

In discussions on the proposed barter trade mechanism between Pakistan and Iran, Senator Mandviwalla inquired about the absence of a formal net-off settlement mechanism and urged concerned departments to develop a clear procedure. The committee emphasized relaxing existing restrictions and expanding the list of tradable items.

Senator Mandviwalla asked stakeholders to submit proposals for new items and directed authorities to resolve operational issues such as limited customs hours and storage space at NLC terminals in Quetta. He also recommended forming a local committee in Quetta to address traders' concerns on the ground.

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FTO TERMS FORCED TAX REGISTRATION, FRAUD ALLEGATIONS MALADMINISTRATION

Hamid Waleed Published about 2 hours ago

LAHORE: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has held that illegal compulsory sales tax registration of a taxpayer without his knowledge is tantamount to maladministration.

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He has further maintained that filing of sales tax returns on behalf of taxpayer by the cyber criminals and accusing the taxpayer of alleged tax fraud leading to suspension and blacklisting of sales tax registration and finally issuing show-cause notice to impose sales tax liability were also equal to administrative excesses.

As per details, a taxpayer had approached the FTO complaining against his illegal compulsory registration in sales tax by a Regional Tax Office when he was deriving his income on account of rental property and share income from an Association of Persons. Electronically filed income tax returns for the relevant tax year by him had further confirmed that he was not liable for sales tax registration. Further from the detailed investigation, it was observed that the ultimate beneficiaries of these fake transactions as confirmed by the Directorate of Intelligence & Investigation were registered persons from RTOs Gujranwala, Lahore, Multan, Sialkot, and RTO-I Karachi. The IP address from where the return was filed introducing fake supplies had been traced to an ex-employee of PRAL Islamabad posted as a Facilitation Officer at PRAL Help Line Centre, Islamabad. Therefore, the offense framed against the taxpayer was not committed by him and he was innocent; hence the blacklisting listing order against him was required to be revoked.

The FTO pointed out that the whole tax fraud was well planned before its execution in three phases. In the first phase, several units all over the country were registered in sales tax including the complainant. In the second phase, the dormant sales tax registered units were identified. There has been no activity till a certain period after sales tax registration and the cybercriminal filed nine nil sales tax returns after a lapse of eight months. In the third phase, the cybercriminals started criminal activities and introduced output tax against fake sales and claimed an input tax against a fake purchase.

The FTO ordered the concerned FTO to withdraw the show cause notice to impose tax liability along with default surcharge and penalty.

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Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (May 29, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (May 29, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

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Rate	Ex-gin for	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 27-05-2025	Difference Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

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COTTON MARKET: LESS BUYING INTEREST KEEPS BUYERS AWAY

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

Recorder Report Published about 2 hours ago

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

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

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

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Business & Finance » Money & Banking

DOLLAR FALLS AS INVESTORS SEE LONG COURT BATTLE ON TARIFFS

Reuters Published about 2 hours ago

NEW YORK: The US dollar fell on Thursday, reversing earlier gains, as investors prepared for a battle over US President Donald Trump's tariff agenda after a US trade court on Wednesday blocked most of the proposed trade levies.

The Court of International Trade also ordered the Trump administration to issue new orders reflecting the permanent tariff injunction within 10 days. The Trump administration minutes later filed a notice of appeal and questioned the authority of the court.

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“Markets were quick to realize that the ruling was sort of narrow, meaning it was only focused on one aspect of the tariff plan here - emergency authorization,” said Brad Bechtel, global head of FX at Jefferies in New York.

“There were still plenty of other avenues for Trump to kind of do his thing on the tariff side, and that’s why the dollar gave up some of its gains,” Bechtel said.

The dollar also weakened after data showed the economy shrank by 0.2% in the first quarter. The number of Americans filing new applications for unemployment benefits also increased more than expected last week.

The greenback has been dented on concerns that tariffs will slow the economy and reignite inflation, while the erratic implementation of the policies is seen as denting the appeal of the United States to foreign investors.

The Federal Reserve has kept interest rates on hold on concerns about higher inflation as Fed officials wait to see how they affect the US economy.

Goldman Sachs forex analysts said the ruling should reduce some inflation expectations and “will likely restore a degree of confidence in institutional checks and balances.” It will also support risk markets, which should be positive for the US currency, especially against safe havens such as the Japanese yen and Swiss franc.

The euro was last up 0.5% against the dollar at \$1.1349 after earlier falling to \$1.1209, the lowest since May 19.

Against the Japanese yen, the dollar weakened 0.28% to 144.42. It earlier reached 146.28, the highest since May 15. The dollar fell 0.42% to 0.824 Swiss franc.

Nvidia’s earnings late on Wednesday boosted risk appetite and the greenback earlier on Thursday. The company beat quarterly sales expectations as customers stockpiled its AI chips before fresh US curbs on China exports took effect.

Nvidia has been key to US stock market strength and continued investment in the US boosts demand for the greenback.

Investors are also watching the progress of a tax cut and spending bill that is working its way through Congress, and which is expected to add trillions in US debt over the coming decade. Some Republicans have criticized it for not having enough spending cuts.

Trump’s budget chief said on Wednesday that the White House intends to send Congress a package next week to formalize cuts made by billionaire Elon Musk’s team targeting federal government spending.

ASIAN CURRENCIES: MALAYSIAN RINGGIT, THAI BAHT DOWN

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Reuters Published about 2 hours ago

BENGALURU: Asian currencies traded lower on Thursday as the dollar strengthened after a US trade court halted the implementation of President Donald Trump's "Liberation Day" tariffs.

The MSCI index of emerging market currencies was down 0.2%.

The Singapore dollar dropped as much as 0.7% to its lowest point in more than a week, while the Malaysian ringgit and the Thai baht fell 0.4% each.

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

While the judges ordered the Trump administration to issue new orders reflecting the permanent injunction within 10 days,

the White House quickly appealed the decision and questioned the authority of the court.

"The ruling removes an immediate overhang, even if it is not the final word on tariffs," said Charu Chanana, chief investment strategist at Saxo.

"While the court ruling is a marginal positive for sentiment and helps to clear out the most bearish growth outlook bets,

it does not remove uncertainty.

We could see the market unwinding some of the tariff-related moves, such as the weaker USD and gold, EUR, JPY and EM FX could pull back," she added.

While emerging Asian currencies had gained earlier this month on the back of broad dollar weakness — fuelled by concerns over Trump's unpredictable trade policies and US fiscal stability — sentiment toward US assets has improved this week.

This shift comes after Trump delayed a plan to impose 50% tariffs on European Union imports and consumer confidence surprised on the upside.

The dollar index, which measures the currency against six rivals, climbed for a third consecutive session on Thursday and was back above 100 for the first time in a week.

Even with the declines against a stronger dollar in the past few sessions, the Taiwan dollar is up over 6.5% in May, on track to log its best month on record. The ringgit and the baht are both set for nearly 2% monthly gain.

Regional stock markets advanced with MSCI's gauge of Asian emerging market equities rising 0.3%.

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Equities in Bangkok and Taipei gained 1.1% and 0.6%, respectively.

In South Korea, shares rose as much as 1.8% to their highest levels in nine months after the central bank cut interest rates by 25 basis points to bolster economic recovery. The won weakened 0.4%.

Markets in Indonesia were closed for a holiday.

US FED COULD CUT RATES IF TARIFFS REDUCED: OFFICIAL

AFP Published May 29, 2025

WASHINGTON: The US Federal Reserve could be in a position to cut rates if President Donald Trump's tariffs are reduced, a senior US central bank official said Thursday.

Last month, Trump slapped a 10 percent "baseline" tariff on most countries, and imposed significantly higher rates on dozens of trading partners – only to temporarily pause them days later to allow for trade talks.

The US Court of International Trade ruled Wednesday that Trump had overstepped his authority with these sweeping tariffs, and barred them from taking effect. The White House has vowed to appeal.

Speaking in Michigan on Thursday, Chicago Fed President Austan Goolsbee said that, if the tariffs imposed by the White House on April 2 were removed, the Fed could find itself in a strong economic situation, with a low unemployment rate and falling inflation.

Minutes of Fed's May meeting likely to show officials grappling with uncertainty

The US central bank has a dual mandate to act independently to maintain a healthy labor market and to strive for an inflation rate of two percent over the long term, mainly by setting its benchmark short-term lending rate.

"If you have stable full employment and inflation going to target, rates can come down to where they would eventually settle," he said, adding that Fed officials expect long-run interest rates to be "well below" current levels.

"So if we can get that out of the air, I do still think that underneath there is a strong dual mandate economy," added Goolsbee, a voting member of the Fed's rate-setting committee this year.

But, he warned, "the longer we go contemplating really big changes, like some of the ones that have been discussed, the more that fades into the background."

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE \$70MN TO \$11.52BN

BR Web Desk Published May 29, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$70 million on a weekly basis, clocking in at \$11.52 billion as of May 23, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at \$16.64 billion. Net foreign reserves held by commercial banks stood at \$5.12 billion.

The central bank did not attribute any reason to the increase in the FX reserves.

“During the week ended on 23-May-2025, SBP reserves increased by US\$ 70 million to US\$ 11,516.0 million,” it said.

Last week, SBP foreign exchange reserves increased by \$1.04 billion to \$11.45 billion, a 4-month high. The increase had come on the central bank receiving second tranche of SDR 760 million (\$1.023 billion) from the International Monetary Fund (IMF) under Extended Fund Facility (EFF) programme.

CRYPTOCURRENCY REMAINS ILLEGAL IN PAKISTAN: SBP

May 30, 2025

ISLAMABAD: The State Bank of Pakistan (SBP) and the Ministry of Finance officially reiterated on Thursday that cryptocurrency is not legal tender in Pakistan.

They confirmed that the trading, usage, and promotion of cryptocurrencies are currently prohibited under the existing regulatory framework.

Speaking before the National Assembly Standing Committee on Finance, officials from both institutions emphasized the urgent need to develop a robust legal and regulatory structure before any future consideration of allowing cryptocurrency transactions in the country. The SBP highlighted that back in 2018, it had issued directives to all banks to restrict any dealings in cryptocurrency, declaring it an unauthorized and high-risk digital asset.

Finance Ministry officials added that only preliminary work has been done so far to explore the potential of virtual assets. Contrary to popular belief, Pakistan has not shifted its policy stance toward embracing cryptocurrencies. Instead, authorities are adopting a forward-looking but cautious approach to evaluate both risks and opportunities associated with digital currencies.

To facilitate these discussions, the government has established the Pakistan Crypto Council (PCC), comprising representatives from the SBP, the Securities and Exchange Commission of Pakistan (SECP), and the Finance Ministry. The PCC is tasked with studying global models,

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engaging stakeholders, and proposing a viable regulatory framework for virtual assets, including cryptocurrency and Virtual Asset Service Providers (VASPs).

The primary concerns around cryptocurrency in Pakistan revolve around financial crimes, including money laundering, terrorist financing, and the lack of consumer protection. To align with the Financial Action Task Force's (FATF) Recommendation 15, the SBP and SECP have advised all regulated entities to avoid trading, processing, or facilitating cryptocurrency-related activities. Any suspicious cryptocurrency transactions must be reported immediately to the Financial Monitoring Unit (FMU).

In addition, a National Working Group led by the FIA is actively collaborating with the PCC to design a national policy. Technical experts have been hired to assess business models, underlying technologies, and potential risks associated with cryptocurrency. The goal is to support responsible innovation while safeguarding national financial stability and meeting international AML/CFT standards.

Until a comprehensive and secure legal framework is established, cryptocurrency will remain unauthorized and outside the legal financial ecosystem of Pakistan.

Markets » Stocks

INDIAN SHARES SET TO OPEN HIGHER ON STRONG INFLOWS, GROWTH OPTIMISM

Reuters Published 6 minutes ago

Indian benchmark indexes are poised to open higher on Friday, supported by robust institutional inflows and expectations of faster domestic economic growth ahead of GDP data due later in the day.

Gift Nifty futures were trading at 24,950, as of 8:14 a.m. IST, indicating a firm start above the Nifty 50's close of 24,833.6 on Thursday.

Foreign portfolio investors (FPI) purchased Indian shares worth 8.84 billion rupees (\$103.5 million) on Thursday, marking their fifth consecutive session of net purchases.

With \$2.6 billion in net foreign inflows so far in May, FPI buying is on track to hit its highest monthly total since September 2024, when benchmark indexes hit record peaks.

Meanwhile, domestic institutional investors (DII) have been net buyers of Indian shares for eight consecutive sessions.

Sustained institutional support, sequential improvement in March quarter earnings, and easing global trade concerns have lifted the Nifty 50 by 2% month-to-date, setting up the index for a third straight monthly gain.

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Investor sentiment is also buoyed by expectations of an economic recovery and potential rate easing by the Reserve Bank of India next week, analysts said.

Financials, IT stocks weigh on Indian equity benchmarks

India's economic growth is likely to have accelerated in the January–March quarter, driven by stronger rural demand and increased government spending, despite cautious private investment amid global uncertainty. The GDP data will be released after market hours on Friday.

Wall Street equities closed higher overnight as markets digested a court ruling that reinstated the most sweeping of U.S. President Donald Trump's tariffs.

The ruling came just a day after a U.S. trade court had ordered a block on the same measures. Broader Asia markets opened weaker, with the MSCI Asia ex-Japan index losing 0.5% after a 0.6% gain in the previous session.

STOCKS SLIP, DOLLAR SAGS AS TRUMP TARIFFS REMAIN AFTER LATEST COURTROOM TWIST

Reuters Published 30 minutes ago

TOKYO: Stocks slipped in Asia on Friday and the U.S. dollar drooped with Treasury yields as investors digested an appeals court kept President Donald Trump's tariffs in effect, a day after markets rallied on a separate ruling blocking most of them.

Japan's Nikkei saw the most pronounced selling, after experiencing the most pronounced buying on Thursday, with moves in the exporter-heavy index exacerbated by the ebb and flow in demand for the safe-haven yen.

Asian shares, US dollar climb on rosy data, tech optimism

The United States Court of Appeals for the Federal Circuit in Washington temporarily reinstated Trump's duties on Thursday while it considers the government's appeal.

On Wednesday, a little-known trade court had unanimously ruled Trump overstepped his authority, and tariffs were the jurisdiction of Congress not the president.

Either way, senior Trump administration officials said they were undeterred and expected either to prevail on appeal or to employ other powers to ensure the tariffs remain.

The Nikkei dropped 1.7% in the Asian morning, putting it basically back at Wednesday's closing level.

The yen strengthened about 2% from its low on Thursday to last change hands at around 143.48 per dollar .

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A stronger yen reduces the value of overseas revenues.

Hong Kong's Hang Seng sank 1.4% and mainland China's blue chip index eased 0.3% in early trading.

South Korea's KOSPI fell 0.5%.

MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.4%.

"Trump's trade agenda remains alive and kicking, with the legal battle adding yet another layer of uncertainty," said Rodrigo Catril, senior FX strategist at National Australia Bank.

"The only thing that looks more certain is more uncertainty," which will lead to additional delays in investment decisions and hiring, he said.

U.S. S&P 500 futures retreated 0.2%.

The cash index rose 0.4% overnight, but that was largely the effect of resilient Nvidia financial results from after the market close on Wednesday, to which Asian shares already had a chance to react.

Pan-European STOXX 50 futures edged 0.1% lower.

The 10-year U.S. Treasury yield was steady at 4.42% on Friday, following a 5.5 basis point slide on Thursday.

Safe-haven gold was little changed at \$3,311 per ounce, following a 0.8% advance in the previous session. Risk-sensitive bitcoin slipped to a 10-day low of \$104,714.35.

Both Brent and U.S. West Texas Intermediate crude eased 0.3% early on Friday, to \$63.97 and \$60.75 per barrel, respectively.

Despite the uncertainty injected by the courtroom drama, the Trump administration said negotiations with top trading partners continue unabated.

Treasury Secretary Scott Bessent noted during an interview with Fox News that he is scheduled to have talks with a high-level Japanese delegation later on Friday in Washington.

Trump had already paused his "Liberation Day" tariff rates on most trade partners for 90 days to July 9 and set a baseline rate of 10% in the meantime in order to give time for some of them to hammer out deals.

So far though, apart from a broad agreement with Britain, deals remain elusive.

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Bessent said in the interview with FOX NEWS that talks with China are “a bit stalled,” and may need the direct involvement of Trump and Chinese President Xi Jinping to get across the finish line.

EUROPEAN SHARES EASE AFTER COURT BLOCKS TRUMP’S TARIFFS

Reuters Published about 2 hours ago

FRANKFURT: European shares eased on Thursday as initial relief that a US trade court had blocked some of President Donald Trump’s tariffs fizzled out.

The continent-wide STOXX 600 index closed 0.2% lower.

The Court of International Trade ruled that Trump overstepped his authority by imposing across-the-board duties on imports from US trade partners on April 2.

In a swift response, the Trump administration filed an appeal and questioned the authority of the court.

“This does not necessarily mean tariffs are disappearing any time soon, as the federal appeals court is likely to take a more favourable view of them,” said Lale Akoner, global market analyst at eToro.

“What it does signal, is the beginning of a lengthy legal battle, one that could ultimately reach the Supreme Court, a development with significant market implications.”

On Sunday, Trump backtracked on his latest tariff threats towards the European Union, as Brussels stepped up efforts to secure a deal with Washington.

The ongoing tariff uncertainty saw most regional indexes close flat or lower on Thursday.

However, European shares are expected to rise slightly by the end of 2025 before reaching new highs in 2026, a Reuters poll found.

Wall Street’s main indexes rose on the day, also lifted by AI bellwether Nvidia reporting a 69% surge in quarterly sales after Wednesday’s closing bell.

European semiconductor companies rode the wave, with ASM International gaining 2.7%, Soitec up 3.6% and ASML Holdings also marginally higher.

Those gainers contained a decline in the broader technology index to 0.2%, after it hit its highest level since early March.

Utilities underperformed with the sector down 0.8% overall. National Grid and Severn Trent fell 3.8% and 2.3%, respectively, as the British firms traded without entitlement to their latest dividend payouts.

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Shares of Auto Trader dropped 11.3% in their biggest one-day fall since March 2020 after the UK's largest automotive platform missed full-year revenue estimates. The stock was also Thursday's worst performer.

CHINA STOCKS SNAP FIVE-DAY LOSING STREAK

Reuters Published about 2 hours ago

SHANGHAI: Mainland China and Hong Kong stocks advanced on Thursday as sentiment improved after a US trade court blocked President Donald Trump's sweeping tariffs, which had weighed on global trade and roiled financial markets.

Key Chinese stock indexes snapped a five-day losing streak, while the US dollar rallied and gold sank, as risk appetite sharply improved following the court decision.

A US trade court blocked Trump's tariffs from going into effect in a sweeping ruling that found the president overstepped his authority by imposing across-the-board duties on imports from US trading partners.

The benchmark Shanghai Composite index closed up 0.7% at 3,363.45 points, while the blue-chip CHI 300 was up 0.59% at 3,858.7 points. Both indexes booked their first daily gain since May 21.

The smaller Shenzhen index ended up 1.4% and the start-up board Chi Next Composite index was higher by 1.368%.

Hong Kong's benchmark Hang Sen index was up 1.35% at 23,573.38 points, while the Hang Sen China Enterprises index rose 1.37% to 8,559.71 points and the Hang Sen Tech index jumped 2.46%.

However, gains in Chinese shares were capped as uncertainty around bilateral relations between Washington and Beijing lingered, traders and analysts said.

"The ruling gives an interim boost to risk sentiment which saw US equity futures, bond yields and the dollar higher," said Frances Cheng, head of FX and rates strategy at OCBC Bank.

"Development on tariff and trade relation remains fluid. Investors may be reluctant to load heavy positions on either side of the trade."

S&P 500, NASDAQ ADVANCE AS NVIDIA JUMPS; SPOTLIGHT ON TRUMP TARIFF BLOCK

Reuters Published about 2 hours ago

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NEW YORK: The S&P 500 and the Nasdaq rose on Thursday, boosted by Nvidia after the AI-chipmaker posted strong revenue growth, while investors also assessed a federal court ruling that blocked most of US President Donald Trump's tariffs.

Nvidia added 4.8% after reporting higher-than-expected quarterly sales growth, driven by customers stockpiling AI chips ahead of US export restrictions on China.

The company, however, warned that the new curbs are expected to cut \$8 billion from its current-quarter sales.

"If there's a larger take away from this earnings announcement ... the demand they're seeing elsewhere in the world balances those restrictions that are in place and it seems like there might be more to come," said Keith Buchanan, senior portfolio manager at GLOBALT Investments.

The Philadelphia SE Semiconductor index rose in the wake of Nvidia's results, last up 1.2%.

Stocks, however, were off their session highs as investors assessed a US court decision which invalidated with immediate effect most of Trump's sweeping levies imposed since January.

The court decision, however, did not address some industry-specific tariffs on automobiles, steel and aluminum.

Kevin Hassett, the White House economic adviser, said three trade deals were nearly done and he expected more despite the judgment.

At 11:23 a.m. ET, the Dow Jones Industrial Average rose 9.60 points, or 0.02%, to 42,108.30, the S&P 500 gained 24.56 points, or 0.42%, to 5,913.11 and the Nasdaq Composite gained 142.29 points, or 0.75%, to 19,243.23.

Dow component Salesforce weighed on the index, with its shares slumping 6.3% even as the enterprise software provider raised its annual revenue and adjusted profit forecasts.

Most megacap and growth stocks lost some steam, with Apple - which Trump threatened with tariffs last week - now up only 0.1%.

Boeing climbed 3.3% after CEO Kelly Ortberg said the planemaker aims to increase production of its best-selling 737 MAX jets to 42 aircraft per month in the next few months and boost output to 47 a month in early 2026.

Eight of the 11 major S&P 500 sub-sectors rose, with information technology and real estate being the biggest gainers.

The S&P 500 is currently about 3% below an all-time high touched on February 19, rebounding from a nearly 19% decline earlier in April on easing trade tensions, strong earnings and subdued inflation data that aided risk appetite.

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May has been a solid month for equities, with both the S&P 500 and the Nasdaq on pace for their best monthly performances since November 2023.

A second reading from the Commerce Department showed gross domestic product contracted 0.2% in the first quarter. Economists polled by Reuters had forecast a 0.3% contraction.

Advancing issues outnumbered decliners by a 1.88-to-1 ratio on the NYSE and by a 1.42-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and no new lows, while the Nasdaq Composite recorded 33 new highs and 45 new lows.

NIKKEI ENDS AT TWO-WEEK HIGH ON US TARIFF RELIEF

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei ended trade on Thursday at the highest point in more than two weeks after a US court blocked President Donald Trump's tariffs from going into effect, while a weaker yen and a rally in chip-related stocks also supported the benchmark index.

The Nikkei climbed 1.88% to 38,432.98, its highest close since May 13.

The broader Topix rose 1.53% to 2,812.02.

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

"The news was positive as Trump's tariff plans are a headwind for the corporate and economic outlook," said Kentaro Hayashi, senior strategist at Daiwa Securities.

"And the yen weakened on the news, which drove a rally in the auto sector," he said.

The US dollar surged following the court decision, pushing the yen to fall as low as 146.26 against the greenback. A weaker yen boosts the value of overseas revenues.

Chip-related shares jumped after Nvidia beat quarterly sales expectations, with Advantest and Tokyo Electron rising 5.35% and 4.25%, respectively.

US STOCKS RISE ON NVIDIA RESULTS, TRADE COURT RULING

AFP Published May 29, 2025

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NEW YORK: Wall Street stocks rose in early trading Thursday after a US court blocked many of President Donald Trump's tariffs and Nvidia earnings topped estimates.

The US Court of International Trade ruled late Wednesday that Trump's broad imposition of tariffs had overstepped his authority, barring most of the duties announced since he took office in January.

Meanwhile, Nvidia reported a mammoth \$18.8 billion in quarterly profits, even with a multi-billion dollar hit from US export controls. Shares of the artificial intelligence leader climbed 6.4 percent.

About five minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 42,147.01.

Wall St edges lower as markets await Nvidia earnings

The broad-based S&P 500 gained 0.7 percent to 5,932.00, while the tech-rich Nasdaq Composite Index jumped 1.3 percent to 19,354.03.

Given that uncertainty around Trump's trade policy has rattled markets, the tariff ruling "has taken a lot of that threat off the table," said Adam Sarhan of 50 Park Investments.

Sarhan called the Nvidia results "very good" for AI-linked equities.

In other news, government data showed the US economy contracted 0.2 percent in the first quarter, a bit less than initially estimated.

EUROPEAN SHARES RISE AS US COURT RULING ON TRUMP TARIFFS BOOSTS SENTIMENT

Reuters Published May 29, 2025

European shares climbed on Thursday as a U.S. trade court's decision to block President Donald Trump's proposed tariffs sparked a risk-on sentiment across global markets.

The continent-wide STOXX 600 index (.STOXX), opens new tab was up 0.4%, as of 0715 GMT, with regional indexes also trading in the green. Germany's DAX 40 rose 0.5% to hover near a record high.

The Court of International Trade ruled that Trump overstepped his authority by imposing the April 2 across-the-board duties on imports from U.S. trade partners.

On Wall Street, stock index futures rose by more than 1.5% as the court's decision provided some relief from persistent trade uncertainties.

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Overall sentiment was also lifted by AI bellwether Nvidia, which surpassed quarterly sales expectations in after-hours trading on Wednesday.

European stocks recover after Trump delays EU tariffs

European AI-exposed stocks such as ASML and Schneider Electric each gained about 3%, while the region's technology index led sector gains with a 1.7% rise.

European carmakers, sensitive to tariff-centric pressures, rose in early trading. Shares in Stellantis gained 2.5%, Porsche up 1% and Volkswagen added 1.2%.

Investors also favoured luxury stocks, with Kering, Christian Dior and Burberry rising between 3% and 3.6%.

KSE-100 SETTLES NEAR 119,000 LEVEL

BR Web Desk Published May 29, 2025

Positive momentum persisted at the Pakistan Stock Exchange (PSX), following a worldwide bull run sparked after a US court blocked President Donald Trump's tariffs, with the benchmark KSE-100 Index settling near the 119,000 level on Thursday.

Buying was observed throughout the trading session, pushing the benchmark index to an intra-day high of 119,639.47.

At close, the KSE-100 Index settled at 118,971.40, an increase of 638.50 points or 0.54%.

"The benchmark index closed on a positive note, as investors began positioning themselves, reflecting cautious optimism ahead of further clarity on fiscal measures," said Ismail Iqbal Securities.

Across the board buying was observed in key sectors including automobile assemblers, cement, commercial banks, oil and gas exploration companies, OMCs and power generation. Index-heavy stocks including HUBCO, MARI, OGDC, PPL, SNGPL, SSGC, MCB, MEBL and NBP traded in the green.

On Tuesday, the PSX witnessed a slight recovery amid speculations in the pre-budget session and hopes for a real estate package in the federal budget led to cement stocks.

The benchmark KSE-100 index gained 112 points or 0.09 percent, settling at 118,333 points. The stock market was closed on Wednesday on account of the Yaum-e-Takbeer holiday.

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

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

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

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

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

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

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

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

Meanwhile, the Pakistani rupee registered gains against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. At close, the local currency settled at 282.07, a gain of Re0.10 against the greenback.

Volume on the all-share index increased to 741.65 million from 690.39 million recorded in the previous close.

The value of shares rose to Rs23.91 billion from Rs23.83 billion in the previous session.

WorldCall Telecom was the volume leader with 137.52 million shares, followed by K-Electric Ltd with 119.63 million shares, and P.T.C.L with 65.68 million shares.

Shares of 466 companies were traded on Thursday, of which 268 registered an increase, 159 recorded a fall, while 39 remained unchanged.

PSX RALLIES WITH 638-POINT SURGE AMID STRONG INVESTOR PARTICIPATION

May 29, 2025

Karachi, May 29, 2025 – The Pakistan Stock Exchange (PSX) witnessed a robust rally on Thursday as the benchmark KSE-100 index surged by 638 points, closing the session at 118,971 points.

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The sharp rise came amid vibrant market participation and renewed investor confidence following a midweek holiday break.

The PSX had remained closed on May 28, 2025, in observance of Youm-e-Takbeer, a national public holiday declared by the government. Upon reopening, the market displayed bullish momentum from the opening bell, reflecting strong institutional and retail buying across key sectors.

According to analysts at Topline Securities Limited, the trading session began on a strong note and maintained upward momentum throughout the day. The KSE-100 index gained 638 points or 0.54%, settling at 118,971 points from the previous closing of 118,333 points. At one point, the intraday rally touched a high of 1,306 points, signaling broad-based optimism.

The PSX rally was fueled by major players such as Lucky Cement (LUCK), United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Engro Corporation (ENGROH), and Mari Petroleum (MARI), which together contributed 413 points to the index. Their performance reflected increased investor appetite for fundamentally strong stocks amid improving macroeconomic indicators.

Cyclical sectors also drew significant interest, with stocks like International Industries (INIL), Amreli Steels (ASTL), International Steels Limited (ISL), Maple Leaf Cement (MLCF), and DG Khan Cement (DGKC) finishing higher. These stocks not only contributed to the day's gains but also signaled a shift in investor sentiment toward growth-oriented sectors.

Market activity on the PSX remained brisk, with total traded volumes hitting 740 million shares and the value of traded securities amounting to PKR 23.8 billion. WorldCall Telecom (WTL) emerged as the volume leader with 137 million shares traded, underlining retail enthusiasm.

Thursday's 638-point gain reinforced positive momentum on the PSX, bringing the index to 118,971 points. With such consistent performances, the PSX continues to reflect investor optimism and remains a focal point for both local and foreign investors tracking Pakistan's capital market trends.

Business & Finance » Industry

REKO DIQ MINING COMPANY HOLDS 'SUPPLIER ROAD SHOW' IN KARACHI

Press Release Published about 2 hours ago

KARACHI: Reko Diq Mining Company (RDMC), operated by Barrick Mining Corporation, hosted the Pakistan Supplier Road Show in Karachi to connect with prospective vendors and suppliers from across the country. The event was part of RDMC's ongoing efforts to build a robust, inclusive, and competitive supply chain for the Reko Diq project, one of the world's largest undeveloped copper-gold mines.

The road show, led by RDMC's Supply Chain team, attracted over 200 companies, including small and medium enterprises from Balochistan as well as national-level firms. Participants were provided an overview of the Reko Diq project, its operational values, procurement strategy, tax regime, community development initiatives, hiring policies and opportunities for partnership during the construction and operational phases.

The Karachi expo follows a similar Vendors Expo held earlier in Quetta last year. The forum allowed potential partners to ask questions, understand RDMC's standards and expectations, and explore registration processes for becoming qualified suppliers.

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NETWORKING WITHIN IMPORTERS: PKBC TO ORGANISE EXPO IN NAIROBI ON JULY 22

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Kenya Business Council (PKBC) has announced plans to organize an importers networking expo on 22nd July 2025 in Nairobi to further strengthen Kenya-Pakistan trade ties.

The meeting of the PKBC was held and taking a major step forward in bolstering trade relations between Pakistan and Kenya, has decided to organize an expo of Pakistan importers in Nairobi. Meeting was chaired by CEO PKBC Bonventure, alongside key council members and business leaders and the discussions focused on PKBC's role in advancing bilateral trade.

The meeting also emphasized the importance of creating stronger frameworks to support both Pakistani and Kenyan business communities, with the ultimate goal of increasing the volume and diversity of imports and exports between the two nations.

A central point of the meeting was the planning of the PKBC Importers Networking Breakfast & Expo, set to take place on 22nd July 2025 in Nairobi. This premier event is expected to draw leading Pakistani exporters, prominent Kenyan importers, government officials from both countries and representatives from major trade associations and chambers.

Rafique Seluman, General Secretary informed that the exp will be a dynamic platform for impactful business-to-business (B2B) and business-to-government (B2G) networking. This event will be followed by factory visits on 23rd July, offering participants firsthand insights into key industries and operations", he added

He said the PKBC continues to position itself as a vital bridge between the private sectors of Pakistan and Kenya, aiming to unlock new business opportunities, strengthen commercial ties, and drive mutual economic growth.

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BILATERAL TRADE: APTMA & TEXTILE BODIES OF UZBEKISTAN REACH UNDERSTANDING

Recorder Report Published about 2 hours ago

LAHORE: All Pakistan Textile Mills Association (APTMA) & Textile Associations of Uzbekistan have reached an understanding to impressively upsurge bilateral trade from the present level of US\$114 million to much higher figure.

This understanding was reached in a meeting of Uzbek textile delegation with members and office bearers of APTMA, held at APTMA, Lahore on May 29, 2025. Uzbekistan delegation consisted of Tokhtaev Akobirjon Khakimovich Deputy Chairman Chamber of Commerce, Jumaniyazov Mukhammadjon Bakhramjanovich Deputy Chairman Textile Industry Association, Dushanov Alisher Sherzodovich Head of Investment Department of Kharezm Region, Khamraev Rustam Elmuratovich Head of Department "Sharof Rashidov Textile Plant" LLC, Abdullaev Shokhboz Founder "Sanam" LLC, Kasimov Davron Founder "Skerton Textile" LLC, Mamadaliev Daniyori Mamatvalievich Head of "Mega Textile" LLC and Abdullayeva Dilorom Ubaydullaevna Representative of CCI Uzbekistan. APTMA was represented by Kamran Arshad, Chairman APTMA, Danish Aslam, Muhammad Ali, Haroon Ellahi, senior executives of APTMA, leading textile manufacturers and exporters and Raza Baqir, Secretary General.

Uzbekistan delegation headed by Tokhtaev Akobirjon Khakimovich, Deputy Chairman, informed APTMA about a series of concrete steps being undertaken by the governments of Uzbekistan and Pakistan in coordination with trade associations of both the countries to upsurge bilateral trade and avail benefits from mutual potential and strengths of both the countries.

He added that this was second visit of Uzbek business delegation to Pakistan in a short span of two months and more delegations are expected in the coming months.

He invited APTMA delegation to visit Uzbekistan and urged them to participate in the Investment Expo being held in Uzbekistan next month.

Khakimovich said that both Pakistan and Uzbekistan share a long history and they are brothers not competitors or rivals. They should share their resources, knowledge and wisdom for common benefits. He informed that Uzbekistan Trade Center has been opened in Karachi and another is being inaugurated today at Lahore and the next one is planned for Islamabad.

The visiting delegation said the two countries have already signed numerous agreements, including an agreement on Income Tax Convention and Final Protocol. Similarly, agreement is being signed between State Bank of Pakistan and Uzbek Bank for cooperation in banking. He stated that flights have been started from Lahore to Tashkent while takes only two hours to reach destination and more flights are being operationalized from Islamabad and Karachi to ease travel between both countries.

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Uzbek delegation proposed to sign an agreement of cooperation between APTMA and Uzbek Textile Association and a Memorandum of Understanding (MoU) for setting up an Uzbek trade center in Lahore.

Uzbek team stated that hectic efforts are being made to finalize negotiations on transit trade between Uzbekistan and Pakistan to Afghanistan. He added that it is only 600km from Torkham to Uzbekistan with safe road passage and issuance of driver's visa is also being expedited to facilitate direct and rapid movement of cargo and persons.

Speaking on the occasion, Chairman APTMA Kamran Arshad highlighted the problems in bilateral trade with Uzbekistan, saying that the issues confronting bilateral trade included logistic issues, obtaining and using Letters of Credit (LC) in trade with Uzbekistan, language barriers in labelling the goods in Uzbek or Russian languages, difficulties in land route due to security situation in Afghanistan, delay in signing of Preferential Trade Agreement (PTA) and delay in completion of trans Afghan railway line.

Kamran highlighted incentive for setting up of industries in Pakistan. He said that Pakistan was strategically located with close proximity to all foreign markets via sea, air or land routes. He added that the goods produced in Pakistan have duty free access to European Union and China and preferential tariff for exports to Malaysia, Gulf and many other countries.

He referred to a series of duties and tax exemptions for setting up of industries in Special Economic Zones (SEZ), Sole Enterprise Zone, Gawadar Free Trade Zone and on import of plant, machinery and raw materials for use in exportable goods.

Kamran said there is a need for strengthening of banking channels between Pakistan & Uzbekistan, as flow of trade is hampered in absence of formal banking channel. He urged for an early signing of PTA, utilization of OIC, ECO, and Shanghai Trade Cooperation platforms for expansion of bilateral trade, joint investment in the textile industry and establishment of joint ventures, frequent exchange of trade delegations, synergies in bilateral trade expansion, mutual capacity building in textile sectors, and bilateral exchange of business delegations to identify trade and investment options as a way forward to solidify trade and investment relations between Pakistan and Uzbekistan, he added.

Raza Baqir extended vote of thanks to the visiting Uzbek delegation at the end of the meeting and hoped that frequency of such visits will facilitate expansion of bilateral trade and joint ventures in all sectors of economy especially textiles.

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TOBACCO TAXATION DISCOURSE: CONCERN RAISED OVER RECURRING PATTERN OF GLOBAL INTERVENTIONS

Recorder Report Published May 30, 2025 Updated about 2 hours ago

ISLAMABAD: Mubashir Akram, National Convenor of ACT Alliance Pakistan, has emphasised the need to safeguard Pakistan's fiscal sovereignty by ensuring that tax policymaking remains anchored in national interests and grounded in local realities.

Speaking with journalists in Islamabad, Akram expressed concern over the recurring pattern of international interventions in Pakistan's tobacco taxation discourse, particularly in the weeks leading up to the federal budget.

He noted that the World Health Organisation (WHO) has recently taken a more prominent role in advocating for tax increases on tobacco products, following years of similar activism by foreign-funded entities such as the Campaign for Tobacco-Free Kids (CTFK) and Vital Strategies. These organisations, he pointed out, “operated in Pakistan for extended periods without securing the required No Objection Certificate from the Economic Affairs Division and registration with the Ministry of Interior.”

“While we value public health as a national priority, it is essential to ensure that our tax policies are developed through transparent, consultative processes and not imposed through externally funded campaigns,” Akram stated. “These campaigns often overlook the complex enforcement environment in Pakistan and fail to differentiate between legal, tax-compliant businesses and those operating outside the regulatory net.”

Akram further questioned the consistency of WHO's global advocacy, highlighting the contrast between its policy prescriptions for Pakistan and the regulatory practices in its host country, Switzerland.

“Despite championing the Framework Convention on Tobacco Control (FCTC) globally, Switzerland has yet to ratify it. The country permits tobacco sponsorships, advertising, and retail marketing practices that run counter to FCTC principles, with some basic restrictions only coming into force as recently as late 2024,” he remarked.

He stressed that any call for aggressive tax hikes must be tempered with practical considerations of enforcement and market dynamics. “Pakistan's tobacco sector suffers an annual revenue loss of over Rs. 30 billion due to illegal trade, tax evasion, and regulatory non-compliance. The legal industry, already burdened by high tax rates implemented in 2023, cannot sustain further pressure without risking a complete market imbalance.”

He added that Pakistan will risk losing nearly Rs 300 billion in tax revenue that the legal industry pays to the national exchequer, and “this will further embolden the illegal cigarette industry.”

Akram urged the government to prioritise the stability of its formal economic sectors, including legal tobacco manufacturers, by reinforcing enforcement mechanisms and curbing illicit trade. “We are witnessing a shrinking market share for the legal industry, which undermines both public health goals and national revenue targets,” he said.

He concluded by reaffirming ACT Alliance Pakistan's commitment to constructive policy dialogue. “We call upon the Government of Pakistan to continue strengthening institutional

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capacity and to shield national policymaking from undue external influence. Tax decisions must be based on economic modeling, enforcement data, and broad stakeholder engagement rather than narratives shaped abroad. Protecting our economic decision-making space is essential to ensuring sustainable development and regulatory integrity.”

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MINISTER OPENS 20TH PLASTIC, PACKAGING INDUSTRY EXPO

Recorder Report Published about 2 hours ago

LAHORE: Provincial Minister for Industries and Commerce, Chaudhry Shafay Hussain, inaugurated the three-day 20th Plastic and Packaging Industry Exhibition at the Expo Center. The exhibition, which commenced on May 29, will run until May 31.

During his visit, the provincial minister inspected the stalls set up by over 200 companies from 30 countries participating in the exhibition. Chaudhry Shafay Hussain announced that a new policy regarding industrial estates is being introduced, which will come into effect after approval from the Chief Minister of Punjab.

According to him the new policy aims to promote industrialization by reducing plot prices in industrial estates. Furthermore, the government plans to eliminate land mafia, which has been involved in property businesses in industrial estates. According to the new policy, plots will be canceled if factories are not established within two years.

The minister disclosed that agreements were made with major investor groups during his recent visit to China to invest in Punjab. Vivo, a Chinese mobile company, is setting up a plant in the Industrial Estate Faisalabad, and Vivo mobile phones will start manufacturing in Punjab within the next 18 months.

Chaudhry Shafay Hussain emphasised the importance of tree plantation to mitigate the effects of climate change. The Punjab government, under the leadership of Chief Minister Maryam Nawaz Sharif, is working to promote tree plantation. The Provincial Minister also highlighted that promoting the electric vehicle sector is a top priority for the government, with efforts underway to establish electric vehicle manufacturing plants in Punjab.

Foreign companies are prioritising investments in Punjab, with a Chinese company planning to set up a lithium battery plant. Pakistan’s packaging industry has made significant progress, attracting foreign companies to invest in Punjab.

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KP CM VISITS INAUGURATES KP-EZDMC TOWER

Recorder Report Published about 2 hours ago

PESHAWAR: Chief Minister Khyber Pakhtunkhwa, Ali Amin Khan Gandapur visited the head office of the Khyber Pakhtunkhwa Economic Zones Development and Management Company (KP-EZDMC) on Thursday and formally inaugurated the newly established KP-EZDMC Tower.

The inaugural ceremony was attended by provincial cabinet members Abdul Karim Tordher, Tufail Anjum, and Dr. Muhammad Israr, along with Secretary Industries Aamir Afaq, officials from the Industries Department, KPEZDMC, and others.

The KP-EZDMC Tower was constructed at a cost of Rs. 670 million over a period of three years. The tower spans a total area of four kanal and comprises seven storey.

Addressing the ceremony as the chief guest, the Chief Minister stated that the geographical location and natural resources of Khyber Pakhtunkhwa are of immense importance, and there is a need to fully capitalize on them.

He emphasized that by effectively harnessing the province's potential, economic self-sufficiency can be achieved. Unfortunately, he noted, past governments did not focus on utilizing these resources, but the current provincial government has been working from day one to make effective use of the potential in all sectors.

The Chief Minister added that 11 economic zones have been established in the province, work on four more economic zones is in progress, and another four are in pipeline. "The provincial government is providing all necessary facilities and incentives to investors to promote maximum investment in the province," he added.

He said there are immense opportunities for hydropower generation in the province. The government will supply electricity generated at lower rates to local industries, and for this purpose, it has initiated a plan to lay its own transmission line.

A new economic zone will be established in Katlang to make effective use of this transmission line. This project, he said, will be a game-changer and will revolutionize the industrial sector of the province.

The Chief Minister remarked that the environment for private investment in the province is extremely conducive. He invited investors from across the country to invest in the province and benefit from the facilities and incentives being provided by the provincial government.

He said that roadshows will be organized to inform investors about the investment opportunities in the province adding that Industries are being promoted in different areas based on their specific potential, which will bring prosperity to those areas and provide employment opportunities at the local level.

He added that special attention is being paid to value addition and capacity building. Investors who undertake value addition of products within the province will be given special incentives. "The people of the province are hardworking, but due to a lack of technical training, many are

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forced to do manual labour. The government has launched two major programs to provide technical training to the people,” he noted.

In his speech, Ali Amin Gandapur said that progress is ongoing on the Khyber Pakhtunkhwa Economic Corridor project, which is of vital importance for gaining access to Central Asian markets.

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LCCI POLLS 2024: COMMERCE SECY UPHOLDS DGTO'S DECISION

Recorder Report Published about 2 hours ago

LAHORE: The Commerce secretary has upheld the decision of the Director General Trade Organizations, declaring the Lahore Chamber of Commerce and Industry elections held in 2024 as completely transparent and in accordance with the law.

This was stated during a press conference at the Lahore Chamber of Commerce and Industry by LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, former presidents Mian Anjum Nisar and Muhammad Ali Mian, former Senior Vice President Ali Hussam Asghar, former Vice President Faheem-ur-Rehman Saigol and Chief Election Commissioner Nasrullah Mughal.

Executive Committee Members were also present on the occasion.

They said that the LCCI elections were held on September 23 and 24, 2024, with overwhelming participation from Lahore’s business community, resulting in a historic victory for the PPP Alliance. The business community exercised its democratic right and elected their representatives with full enthusiasm.

“While the business community had already given their verdict on the election days, a few individuals chose to challenge the results before the DGTO in an attempt to create controversy,” they added.

They said that the DGTO thoroughly heard both sides with patience, impartiality, and integrity. After examining all the evidence, including documents, videos, and election records, the DGTO issued a detailed verdict declaring the LCCI elections to be free, fair, and strictly in accordance with the rules and regulations. In the spirit of fairness, the DGTO also ordered a recount of votes, which we accepted wholeheartedly,” they said. “The recount confirmed the same result as the original election.

They said that despite this, the opposing group further appealed to the Secretary Commerce. We highly appreciate secretary Commerce who conducted a six-hour hearing, listened to both parties in detail, analyzed all evidence and ground realities, and finally endorsed the DGTO’s decision.

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They said that this decision is not just a victory for a group but a triumph of principles, democratic values, and institutional integrity. It proves that our institutions are becoming stronger, the system is active, and truth can never be hidden.

They said that we are not power-hungry or obsessed with titles, we are here with a spirit of service. The trust placed in us by the business community is a sacred responsibility.

“We have no personal enmity with anyone, but if anyone tries to weaken the Chamber’s system, we will respond strongly within the framework of the Constitution and the law”, they said.

They extended heartfelt gratitude to their team members, supporters, voters, business leaders and elders. This is a collective success, and now we must move forward with unity and resolve.

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Technology

HIGHLY SOPHISTICATED MALWARE USED IN CAMPAIGNS DISCOVERED

Recorder Report Published about 2 hours ago

ISLAMABAD: A global cybersecurity company has discovered a new and highly sophisticated malware used in campaigns targeting fintech companies, online trading platforms and firms worldwide.

According to the report released by Kaspersky on Thursday, distributed via Skype and Telegram channels, GriffithRAT is typically disguised as files containing financial trend analysis or investment advice. These deceptive tactics target both organizations and individual traders who unknowingly download the malware. Once downloaded, it enables attackers to steal login credentials, capture screenshots/webcam stream, log keystrokes, and monitor user activity. The stolen data can be exploited in a variety of ways, ranging from gathering competitive business intelligence to tracking individuals or valuable assets – highlighting the broad potential for misuse.

Kaspersky researchers have been monitoring GriffithRAT for over a year and link it to cyber mercenary operations, where threat actors are contracted by third parties to conduct targeted attacks - often driven by motives such as corporate espionage. This connection is reinforced by technical analysis, which shows strong similarities between GriffithRAT and DarkMe intrusions, a known Remote Access Trojan (RAT) commonly used in mercenary-led cyber campaigns.

“This discovery highlights the growing sophistication and commercialization of cyberthreats,” said Maher Yamout, Lead Security Researcher at Kaspersky. “GriffithRAT is not the work of random hackers, it is a maintained piece of malware and part of a broader trend where cyber mercenaries are hired to collect sensitive information, often for financial or strategic advantage. The data harvested could offer visibility into the inner workings of major organizations, provide

unethical competitive advantage, and may also be sold on the dark web. It is a reminder that in today's threat landscape, cybercrime is increasingly professional, targeted, and persistent."

To stay protected, Kaspersky advises individuals to be attentive to the files you download, check them with reputable cybersecurity software, such as Kaspersky Premium for individual users and Kaspersky Next for businesses, that helps detect complex threats, respond automatically, and manage security across all devices, networks, and cloud systems from one place. Be extra cautious when dealing with social media and instant messaging apps; hackers use such mediums to deliver malware in addition to the common phishing emails.

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BITCOIN VEGAS IN US: PAKISTAN UNVEILS FIRST GOVT-LED BITCOIN RESERVE

Obaid Abrar Published about 2 hours ago

ISLAMABAD: Minister for Crypto & Blockchain Bilal Bin Saqib on Thursday announced Strategic Bitcoin Reserve at Bitcoin Vegas 2025.

In front of an elite audience that included the Vice President of the United States, JD Vance, Eric Trump, and Donald Trump Jr., Bilal Bin Saqib, Pakistan's Minister for Crypto & Blockchain and CEO of the Pakistan Crypto Council, delivered a commanding keynote at Bitcoin Vegas 2025, unveiling the country's first government-led Strategic Bitcoin Reserve and with it, a radically new vision of Pakistan on the global map.

Bilal's message was bold: Pakistan is no longer defined by its past. It is being reborn as a forward-looking hub of digital innovation powered by its youth, sharpened by necessity, and led by a new generation of tech statesmen. I'm not just here as a minister, Bilal said. I'm here as the voice of a generation a generation that is online, on-chain, and unstoppable.

At just 34 years old, Bilal Bin Saqib has become the leading voice of a new Pakistan one with over 40 million crypto wallets, a median age of 23, and one of the largest and most active freelancer economies in the world.

While other leaders talk about potential, Bilal is unlocking it with bold national moves that put Pakistan at the centre of the global crypto conversation.

In his keynote, Bilal announced the establishment of a national Bitcoin wallet, holding digital assets already in state custody not for sale or speculation, but as a sovereign reserve signalling long-term belief in decentralised finance.

He also thanked President Donald Trump for his role as a peacemaker in the recent India-Pakistan conflict and for his commitment to crypto adoption.

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He also revealed that the Government of Pakistan has allocated 2,000 megawatts of surplus electricity in Phase 1 for Bitcoin mining and AI data centres, opening doors to sovereign miners, tech firms, and clean energy partners around the world. To harness this momentum, Bilal is also leading the creation of the Pakistan Digital Assets Authority (PDAA), a regulatory body designed to empower builders, protect investors, and formalise digital finance frameworks for the future.

“Both Pakistan and Bitcoin have suffered from bad PR.” Bilal declared. But if you look past the headlines, you’ll see something else: talent, resilience, and vision.

His speech was not only a historic moment for Pakistan, but a call to global builders: If you’re building something real come build it in Pakistan. Come build wallets for the unbanked. Come tokenize land. Come scale your mission with our youth and our unstoppable grit. As global eyes turned to Las Vegas, Bilal Bin Saqib delivered more than a keynote. He delivered a blueprint for the future of emerging markets in Web3 one that positions Pakistan as a tech-forward, youth-powered and opportunity-rich nation ready to lead.

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BINANCE AND PAKISTAN COLLABORATE TO SHAPE BLOCKCHAIN FUTURE

May 30, 2025

Binance Academy, the educational arm of global crypto exchange Binance, has partnered with Pakistan’s Ministry of Information Technology and Telecom (MoITT) to launch a national blockchain education initiative aimed at reshaping the country’s digital future.

This groundbreaking collaboration is designed to equip professors, educators, and students with advanced blockchain knowledge, supporting the integration of this transformative technology into Pakistan’s academic landscape.

Through this initiative, Binance Academy will help educate 300 professors across 20 top universities, ultimately reaching over 80,000 students by 2026. The program’s core mission is to build a pipeline of blockchain-literate professionals, prepared to contribute to both Pakistan’s local tech scene and the broader global digital economy. The training will span various topics related to blockchain technology, Web3, and cryptocurrency, empowering Pakistan’s next generation with future-ready skills.

This ambitious national effort builds on the success of the Global University Outreach Program (GUOP), launched through Binance Academy in collaboration with the Blockchain & AI Technology Center (BAITC). GUOP is already the world’s largest Web3 educational initiative, targeting over 200 universities in 50 countries and aiming to educate more than one million students by 2026.

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Commenting on the partnership, Bader Al Kalooti, Head of Growth and Operations for the MEASA region at Binance, stated, “This collaboration with Pakistan’s Ministry of IT and Telecom is a significant step forward in cultivating a workforce capable of driving innovation across all sectors of the digital economy. By building blockchain expertise at the grassroots level, Binance is reinforcing its commitment to supporting tech-driven development in emerging economies.”

Minister of IT and Telecom, Shaza Fatima Khawaja, highlighted the alignment of the initiative with the government’s digital vision. She emphasized that the partnership will not only boost economic growth but also establish Pakistan as a hub of skilled blockchain talent. She praised Binance and BAITC for helping to position Pakistani youth at the forefront of global technological advancement.

The partnership also underscores Binance’s long-term strategy of promoting responsible blockchain adoption through collaboration with governments and educational institutions. Since 2022, Binance Academy has already trained over 3,000 students in Pakistan, setting the foundation for this nationwide rollout.

As Pakistan embraces digital transformation, this initiative stands as a bold step toward fostering innovation, job creation, and leadership in the global blockchain space.

AI PERSONAL SHOPPERS HUNT DOWN BARGAIN BUYS

AFP Published May 29, 2025

NEW YORK: Internet giants are diving deeper into e-commerce with digital aides that know shoppers’ likes, let them virtually try clothes on, hunt for deals and even place orders.

The rise of virtual personal shoppers springs from generative artificial intelligence (AI) being put to work in “agents” specializing in specific tasks and given autonomy to complete them independently.

“This is basically the next evolution of shopping experiences,” said CFRA Research analyst Angelo Zino.

Google last week unveiled shopping features built into a new “AI Mode”.

It can take a person’s own photo and meld it with that of a skirt, shirt or other piece of clothing spotted online, showing how it will look on them.

The AI adjusts the clothing size to fit, accounting for how fabrics drape, according to Google head of advertising and commerce Vidhya Srinivasan.

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Shoppers can then set the price they would pay and leave the AI to relentlessly browse the internet for a deal – alerting the shopper when it finds one, and asking if it should buy using Google’s payment platform.

“They’re taking on Amazon a little bit,” Techsponential analyst Avi Greengart said of Google.

The tool is also a way to make money from AI by increasing online traffic and opportunities to show ads, Greengart added.

The Silicon Valley tech titan did not respond to a query regarding whether it is sharing in revenue from shopping transactions.

Bartering bots?

OpenAI added a shopping feature to ChatGPT earlier this year, enabling the chatbot to respond to requests with product suggestions, consumer reviews and links to merchant websites.

Perplexity AI late last year began letting subscribers pay for online purchases without leaving its app.

Amazon in April added a “Buy for Me” mode to its Rufus digital assistant, allowing users to command it to make purchases at retailer websites off Amazon’s platform.

Walmart head of technology Hari Vasudev recently spoke about adding an AI agent to the retail behemoth’s online shopping portal, while also working with partners to make sure their digital agents keep Walmart products in mind.

Global payment networks Visa and Mastercard in April each said their technical systems were modernized to allow payment transactions by digital agents.

“As AI agents start to take over the bulk of product discovery and the decision-making process, retailers must consider how to optimize for this new layer of AI shoppers,” said Elise Watson of Clarkston Consulting.

Retailers are likely to be left groping in the dark when it comes to what makes a product attractive to AI agents, according to Watson.

Knowing the customer

Analyst Zino does not expect AI shoppers to cause an e-commerce industry upheaval, but he does see the technology benefitting Google and Meta.

Not only do the Internet rivals have massive amounts of data about their users, but they are also among frontrunners in the AI race.

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“They probably have more information on the consumer than anyone else out there,” Zino said of Google and Meta.

Tech company access to data about users hits the hot-button issue of online privacy and who should control personal information.

Google plans to refine consumer profiles based on what people search for and promises that shoppers will need to authorize access to additional information such as email or app use.

Trusting a chatbot with one’s buying decisions may spook some people, and while the technology might be in place the legal and ethical framework for it is not.

“The agent economy is here,” said PSE Consulting managing director Chris Jones.

“The next phase of e-commerce will depend on whether we can trust machines to buy on our behalf.”

BIG BYD DEALER IN EASTERN CHINA GOES OUT OF BUSINESS, LOCAL MEDIA REPORTS

Reuters Published May 29, 2025

SHANGHAI: A large dealer of Chinese electric vehicle maker BYD’s, cars in the eastern province of Shandong has gone out of business with at least 20 of its stores found to be deserted or shut, government-owned media reported.

The Jinan Times, which is owned by the government of the provincial capital of Jinan, reported on Wednesday that Qiancheng Holdings, which ran BYD stores, had fallen into difficulties, affecting more than 1,000 consumers who were still owed warranty coverage and after-sales services.

The affected stores are spread across four cities, including Jinan and Weifang, the newspaper said, citing visits it had made. Car owners were organising rights protection groups to seek solutions, it added.

The newspaper said Qiancheng, which once had an annual turnover of 3 billion yuan (\$416.71 million) and employed 1,200 people, published a letter on April 17 blaming adjustments BYD had made to its dealer policy for putting its cash flow under tremendous pressure.

Qiancheng did not immediately respond to a request for comment from Reuters on Thursday.

BYD launches low-cost ‘Dolphin Surf’ electric car in Europe

Asked for comment, BYD referred Reuters to a Wednesday article by Chinese media outlet Cover News that cited an unnamed BYD public relations representative as saying that it was Qiancheng’s rapid expansion, rather than its policy adjustments, that had led to its crisis.

The representative added that BYD was providing support to Qiancheng. Qiancheng's situation highlights the growing stress facing China's auto market, the world's largest, as intensifying competition puts pressure on suppliers, automakers and dealers.

Car dealerships have been particularly vulnerable to a shift in the industry towards direct selling and a slowdown in consumer spending. BYD has a small number of its own stores in China, but mostly uses dealers in that market.

Business & Finance » Companies

SHAHID NAZIR APPOINTED AS MANAGING DIRECTOR OF NGC PAKISTAN

BR Web Desk Published May 29, 2025

The Board of Directors of the National Grid Company (NGC) of Pakistan Limited (formerly NTDC), in its 297th meeting, has approved the appointment of Engr Muhammad Shahid Nazir as the Managing Director of NGC.

A formal notification has been issued in this regard.

Prior to this appointment, Engr Shahid Nazir was serving as the General Manager, Project Delivery (North) at NGC.

He brings over 32 years of experience in the power transmission sector and has been instrumental in the execution of several key power transmission projects.

Nazir holds a Bachelor's degree in Electrical Power Engineering from the University of Engineering and Technology (UET) Lahore, a Master's degree in Electrical and Electronic Engineering from the University of South Asia, Lahore and an MBA in Finance from the University of the Punjab, Lahore.

NGC BoD constitutes restructuring body to oversee transition

Throughout his distinguished career, he has played a leading role in major projects, including the Matiari-Lahore Transmission Line under the China-Pakistan Economic Corridor (CPEC) and the Dasu Transmission Line Project, where he served as Chief Engineer. He has also represented Pakistan abroad on deputation.

His appointment follows the retirement of Engr Muhammad Waseem Younas, who completed his term as Managing Director on Wednesday. On his final day, Younas met with NGC officers and staff, expressing his best wishes and appreciation for their support.

Shahid Nazir has been appointed as Managing Director temporarily and will serve in this capacity until a permanent appointment is made.

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On appointment, talking to the officers and employees, Engr Shahid Nazir expressed his gratitude to the Board of Directors for their trust. He reaffirmed his commitment to ensuring the timely completion of ongoing NGC projects.

DOST STEELS SECURES RS2.08BN INVESTMENT

BR Web Desk Published May 29, 2025

Dost Steels, in a move to stabilise its financial position, has entered into a restructuring agreement with a consortium of banks, backed by a substantial investment commitment from Muhabbat Khan and Zahir Khan.

The two investors have pledged a total of Rs2.08 billion and extended personal guarantees for the repayment of the company's outstanding bank loans, the listed company disclosed in its filing to the Pakistan Stock Exchange (PSX) on Thursday.

“Muhabbat Khan and Zahir Khan who have agreed to make an investment of Rs2.08 billion in the company and who have given personal guarantees to banks for repayment of bank loans on which basis the company has signed a restructuring agreement with banks whereby Rs2.08 billion will be paid by the company in sixteen quarterly instalments to the consortium of banks,” read the notice.

Dost Steels Limited fails to resume operations amid financial challenges

The company said that as part of the restructuring agreement with banks, Muhabbat Khan has paid an amount of Rs50 million as a down payment to the consortium of banks.

Following the development, the share price of Dost Steels Limited increased to Rs9.21, up by Re0.07 or 0.77%.

As per the company's latest financial results, the company incurred a loss of Rs242 million in FY24.

Dost Steels Limited was incorporated in Pakistan on March 19, 2004, as a private limited company under the Companies Ordinance, 1984 now the Companies Act, 2017.

The principal business of the company includes manufacturing steel, direct reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron and special alloy steel in different forms, shapes and sizes that can be manufactured within the existing facilities.

PECO FACTORY SEALED OVER NON-PAYMENT OF RS1.9MN PROPERTY TAX

BR Web Desk Published May 29, 2025

The Excise and Taxation Department of the Punjab government has sealed the factory premises of Pakistan Engineering Company Limited (PECO), a publicly listed company, due to non-payment of property tax amounting to Rs1.9 million.

The company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

“The management is actively engaging with the relevant authorities to resolve the matter and ensure restoration of access to the factory offices to avoid disruption in administrative functions,” PECO said, in its filing to the bourse.

PC initiates privatisation process of PECO

Concerning the announcement of a Right Issue by PECO made in January 2025, the company informed that it has not proceeded with the said Right Issue due to directives issued in two separate proceedings initiated by the Securities and Exchange Commission of Pakistan (SECP).

“The SECP has restricted PECO from proceeding with the Rights Issue, citing regulatory limitations primarily due to the company’s name appearing in the CIB report in relation to an overdue liability,” it said.

PECO added that it is actively pursuing appropriate forums to clarify that the proposed Right Issue is “aimed at addressing these very compliance concerns, and therefore, the restrictions should not apply in such a context”.

Initially established under the name of Batala Engineering Company (BECO) in 1950, PECO produced light engineering products.

Historically, the company manufactured high-quality machine tools, pumps, power looms, concrete mixers, cranes, power presses, electric motors, bicycles, steel rolled products, electricity transmission towers, structures and general fabrication.

The plant was originally set up at Badami Bagh, Lahore, spanning 34 acres, with the neighbouring area subsequently converted into the steel centre of Pakistan. Due to the rapid addition of products, the land area became inadequate for further expansion and 247 acres of land were acquired in 1960 at Kot Lakhpat industrial zone, Lahore, for relocating factory premises in the future.

After being taken over by the government in 1972 under the nationalisation reforms, it was rechristened Pakistan Engineering Company (PECO).

DRIVING PAKISTAN’S EXPORT FUTURE: LMC INITIATES EXPORT TO AFRICA

Sponsored Content Published May 29, 2025

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In a major milestone for Pakistan’s automotive sector, Lucky Motor Corporation (LMC) has commenced its exports with the shipment of 35 locally produced Kia vehicles to Africa.

This milestone not only reinforces LMC’s pioneering role in the industry but also aligns with the Government of Pakistan’s vision for export-led economic growth.

“This first shipment reflects not just a company milestone, but also a broader commitment to Government of Pakistan’s Export-Led Growth vision,” said Muhammad Faisal, CEO of LMC.

With this inaugural export shipment, LMC leads the way amongst all the new entrants, a testament to the company’s strategic focus on exports and production quality excellence. Domestically, LMC continues to lead among new entrants, having sold approximately 75,000+ CKD units during the first 5.75 years of CKD operations, and achieving localization levels exceeding 35% in its flagship model(s).

In addition to setting industry benchmarks in production and exports, LMC has also pioneered customer-centric innovations. The company became the first in Pakistan to offer “Interest Free - Shariah Compliant Vehicle Financing”, empowering thousands of customers to drive their favorite Kia vehicles with greater affordability and ease. This groundbreaking initiative further demonstrates LMC’s commitment to making mobility more accessible across Pakistan.

The ability to export is a powerful validation of the global quality standards that LMC upholds. The company’s state-of-the-art production facility, equipped with a robotic paint shop, ensures that vehicles manufactured in Pakistan meet the highest international benchmarks.

Backed by the Yunus Brothers Group’s (YBG) strong legacy in global trade, which contributes significantly to Pakistan’s total exports, LMC is leveraging this foundation to fuel its outward-looking growth strategy.

As part of one of Pakistan’s most dynamic business conglomerates, LMC is well-positioned to enhance the international competitiveness of the automotive sector, with a clear commitment to making “Made in Pakistan” vehicles a global standard of excellence.

PAKISTAN’S FEROZE1888 MILLS TO ESTABLISH SUBSIDIARY IN DUBAI

BR Web Desk Published May 29, 2025

Feroze1888 Mills Limited (FML), a leading Pakistani textile exporter, approved on Thursday the formation of a wholly-owned subsidiary in Dubai.

“The Board of Directors of Feroze1888 Mills Limited has, subject to applicable legal and regulatory approvals, approved the formation of a wholly-owned subsidiary in Dubai, UAE,” the company said in its notice to the Pakistan Stock Exchange (PSX).

Pakistan’s Feroze1888 Mills to establish subsidiary in UK

Incorporated in Pakistan as a public limited company in 1972, FML is in the business of manufacturing and exporting specialised yarn and textile products categorised into bath, beach and kitchen products.

Besides having an export market in over ten countries worldwide, FML also caters to the needs of the local market.

The company is partnered with 1888 Mills (USA) and has manufacturing units in Sindh and Balochistan.

In December last year, FML announced plans to establish a wholly-owned subsidiary in the United Kingdom.

BANK ALFALAH APPROVES SALE OF BANGLADESH OPERATIONS TO BANK ASIA

BR Web Desk Published May 29, 2025

The Board of Directors of Bank Alfalah Limited (BAFL), one of the largest commercial banks in Pakistan, has approved the sale of its Bangladesh operations to Bank Asia Limited, a private-sector commercial bank based in Dhaka.

BAFL disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We are pleased to inform you that the Board of Directors of Bank Alfalah Limited, has accorded its approval to sell the bank’s Bangladesh operations to Bank Asia Limited, Dhaka, Bangladesh.

Bank Alfalah operations in Bangladesh: HNB decides not to proceed

The transaction is subject to “approval of the State Bank of Pakistan (SBP), the Central Bank of Bangladesh, and/or any other regulatory authority, compliance with necessary legal/procedural requirements, and the execution of definitive agreements,” read the notice.

A Memorandum of Understanding (MoU) was signed on May 28, 2025.

About the banks

Incorporated in 1999, Bank Asia expanded operations with the purchase of Bank of Nova Scotia branches and Muslim Commercial Bank Limited’s (MCB) Bangladesh operations. In 2001, it purchased the operations of Scotiabank which entered Bangladesh in 1999.

BAFL is one of the largest banks in Pakistan, with a network of over 1,024 branches across more than 200 cities in the country, and an international presence in Afghanistan, Bangladesh, Bahrain, and the UAE.

BAFL reported a profit after tax of Rs7.04 billion for the quarter ended March 31, 2025, translating into an earnings per share (EPS) of Rs4.46.

The Board of Directors also declared an interim cash dividend of Rs2.5 per share i.e. 25%.

Markets » Energy

OIL PRICES SET FOR WEEKLY DROP WITH TARIFF LEGAL BATTLES, OPEC+ IN FOCUS

- Brent crude futures slipped 26 cents, or 0.41%, to \$63.89 a barrel

Reuters Published about an hour ago

BEIJING: Oil prices were on track to end the week down more than 1% on Friday amid whipsawing tariff rulings in the U.S. and as the market braced for a potential OPEC+ output hike.

Brent crude futures slipped 26 cents, or 0.41%, to \$63.89 a barrel by 0104 GMT. U.S. West Texas Intermediate crude fell 27 cents, or 0.44%, to \$60.67 a barrel.

The Brent July futures contract is due to expire on Friday.

In the U.S., President Donald Trump's tariffs were to remain in effect after a federal appeals court temporarily reinstated them on Thursday, reversing a trade court's decision on Wednesday to put an immediate block on the most sweeping of the duties.

The block had sent oil prices falling more than 1% on Thursday as traders weighed its effects. Analysts said uncertainty would remain as the tariff battles worked their way through the court system.

Members of the Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, are expected to decide on a July oil production hike when they meet on Saturday.

At the same time, OPEC is trying to ensure that some countries that have been producing above their agreed levels, such as Kazakhstan, cut their output.

"The standoff between OPEC and Kazakhstan became even more apparent this week," Westpac's head of commodity and carbon research Robert Rennie said in a note.

Oil prices fall on demand concerns in volatile session

Kazakhstan has informed OPEC that it does not intend to reduce its oil production, according to a Thursday report by Russia's Interfax news agency citing Kazakhstan's deputy energy minister.

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Kazakhstan's energy minister on Thursday dismissed complaints from other members over Kazakhstan's overproduction, saying that the country's share in global production is less than 2% and that an oil price above \$70-\$75 per barrel is likely to be suitable for all countries.

"The stage is set for another bumper production increase," Rennie said, potentially higher than the 411,000 barrels per day hike decided on at the previous two meetings.

SHAHID NAZIR MADE NGC MANAGING DIRECTOR

Recorder Report Published about 2 hours ago

LAHORE: The Board of Directors of the National Grid Company (NGC) of Pakistan Limited (formerly NTDC), in its 297th meeting, has approved the appointment of Engr Muhammad Shahid Nazir as the Managing Director of NGC. A formal notification has been issued in this regard. Prior to this appointment, Engr Shahid Nazir was serving as the General Manager Project Delivery (North) at NGC.

He brings over 32 years of experience in the power transmission sector and has been instrumental in the execution of several key power transmission projects.

Engr. Shahid Nazir holds a Bachelor's degree in Electrical Power Engineering from the University of Engineering and Technology (UET) Lahore, a Master's degree in Electrical and Electronic Engineering from the University of South Asia, Lahore and an MBA in Finance from the University of the Punjab, Lahore.

Throughout his distinguished career, he has played leading roles in major projects such as the Matiari-Lahore Transmission Line under the China-Pakistan Economic Corridor (CPEC) and the Dasu Transmission Line Project, where he served as Chief Engineer. He has also represented Pakistan abroad on deputation.

His appointment follows the retirement of Engr. Muhammad Waseem Younas, who completed his term as Managing Director yesterday (Thursday). On his final day, Engr Waseem Younas met with NGC officers and staff, expressing his best wishes and appreciation for their support.

Engr Shahid Nazir has been assigned with the role of Managing Director on stop-gap basis and will serve in this capacity until a permanent appointment is made.

On appointment, talking to the officers and employees, Engr Shahid Nazir expressed his gratitude to the Board of Directors for their trust. He reaffirmed his commitment to ensuring timely completion of ongoing NGC projects.

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SYRIA INKS \$7BN ENERGY DEAL WITH QATARI, TURKISH, US FIRMS

AFP Published about 2 hours ago

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DAMASCUS: Syria signed a \$7 billion energy deal on Thursday with a consortium of Qatari, Turkish and US companies as it seeks to revive the war-torn country's crippled power sector.

The agreement was sealed at the presidential palace in Damascus in the presence of interim President Ahmed al-Sharaa and US ambassador Thomas Barrack. It aims to generate 5,000 megawatts.

Syrian Energy Minister Mohammad al-Bashir called it a "historic moment" and a "turning point" for the country's shattered infrastructure.

The consortium is led by Qatar's UCC Concession Investments and includes Turkey's Kalyon GES Enerji Yatirimlari and Cengiz Enerji, along with Power International USA.

Syria's 14-year civil war wrecked its power grid, leaving people with up to 20 hours of daily blackouts.

The project includes four gas-powered plants in central and eastern Syria and a 1,000-megawatt solar farm in the south. Bashir said the plants would use US and European technology.

Barrack said US President Donald Trump had lifted sanctions on Syria unconditionally and pledged ongoing support.

Trump, he said, offered Syria his "unceasing commitment" to turn borders "into a tapestry of commerce and cooperation".

UCC chief executive Ramez al-Khayyat said the deal would create more than 50,000 direct and 250,000 indirect jobs.

OIL PRICES FALL ON DEMAND CONCERNS IN VOLATILE SESSION

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell on Thursday, retreating from earlier gains, after the International Energy Agency's director warned of weaker demand in China, while the market also watched for potential new US sanctions curbing Russian crude flows and an OPEC+ decision on hiking output in July.

Prices had earlier risen after a US court on Wednesday ruled that President Donald Trump overstepped his authority by imposing across-the-board duties on imports from US trading partners.

The court was not asked to address some industry-specific tariffs Trump has issued on automobiles, steel and aluminium using a different statute.

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The ruling buoyed risk appetite across global markets, which have been on edge over the impact of the levies on economic growth, but some analysts said the relief may only be temporary given the Trump administration has said it will appeal.

Brent crude futures dropped 60 cents, or 0.9%, to \$64.30 a barrel at 12:12 p.m. EDT (1612 GMT). US West Texas Intermediate crude fell 67 cents, or 1.1%, to \$61.17 a barrel. Futures fell after IEA Executive Director Fatih Birol said in an interview with Bloomberg that demand for oil was considerably weak on China and developments in Russia and Iran were “question marks” for oil prices.

The US and Iran are holding talks meant to rein in Iranian nuclear activities that have rapidly accelerated since Trump pulled Washington out of a 2015 deal between Iran and major powers that strictly limited those activities.

“We’ve seen a lot of back and forth concerns about the Iran situation, whether we’re getting closer to a conflict or a peace deal,” said Phil Flynn, senior analyst with Price Futures Group. “We’re moving technically and emotionally right now in a lot of these markets.” On the oil supply front, the Organization of the Petroleum Exporting Countries and allies, together called OPEC+, could agree on Saturday to accelerate oil production hikes in July.

“We’re assuming the group will agree on another large supply increase of 411,000 barrels per day. We expect similar increases through until the end of the third quarter, as the group increases its focus on defending market share,”

ING analysts said in a note. However, there are also concerns about potential new sanctions on Russian crude. Adding to supply risks, Chevron has terminated its oil production and a number of other activities in Venezuela, after its key license was revoked by the Trump administration in March.

Venezuela in April cancelled cargoes scheduled to Chevron, citing payment uncertainties related to US sanctions. Chevron was exporting 290,000 bpd of Venezuelan oil, or over a third of the country’s total, before that.

“From May through August, the data points to a constructive, bullish bias with liquids demand set to outpace supply,” Mukesh Sahdev, global head of commodity markets at Rystad Energy, said in a note, expecting demand growth to outpace supply growth by 600,000 to 700,000 bpd.

Oil futures on Thursday pared some losses after Energy Information Administration data showed US crude inventories posted a surprise draw in the latest week, falling by 2.8 million barrels to 440.4 million barrels.

Analysts had expected a 118,000-barrel rise. In Canada, a wildfire in the province of Alberta has forced residents of a small town to evacuate and prompted a temporary shutdown of some oil and gas production, which could reduce supply.

US NATGAS PRICES STEADY ON EXPECTED STORAGE BUILD

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Reuters Published about 2 hours ago

NEW YORK: US natural gas futures were little changed on Thursday as forecasts for less demand this week than previously expected offset predictions of more demand next week.

Prices were also not affected by a federal report showing energy firms added an expected, near-normal amount of gas to storage last week after injecting more gas than normal into storage during the prior five weeks.

On its first day as the front-month, gas futures for July delivery on the New York Mercantile Exchange rose 0.5 cents, or 0.1%, from where the July contract closed on Wednesday to \$3.562 per million British thermal units at 10:33 a.m. EDT (1433 GMT).

Despite the steady prices, the front-month was still up about 10% from where the June contract expired when it was still the front-month on Wednesday. The front-month was also on track for its highest close since May 13.

The US Energy Information Administration said energy firms added 101 billion cubic feet (bcf) of gas into storage during the week ended May 23.

That was close to the 99-bcf build analysts forecast in a Reuters poll and compares with an increase of 84 bcf during the same week last year and a five-year average build of 98 bcf for this time of year.

That increase boosted gas stockpiles to around 4% above the five-year (2020-2024) average.

Financial firm LSEG said average gas output in the Lower 48 US states fell to 105.0 billion cubic feet per day so far in May, down from a monthly record of 105.8 bcfd in April.

OIL PRICES ADVANCE AS US COURT BLOCKS TRUMP TARIFFS

Reuters Published May 29, 2025

LONDON: Oil prices rose on Thursday after a U.S. court blocked most of President Donald Trump's tariffs, while the market was watching out for potential new U.S. sanctions curbing Russian crude flows and an OPEC+ decision on hiking output in July.

Brent crude futures were up 19 cents, or 0.3%, to \$65.09 a barrel at 1215 GMT. U.S. West Texas Intermediate crude was up 24 cents, or 0.4%, to \$62.08 a barrel.

A U.S. trade court on Wednesday ruled that Trump overstepped his authority by imposing across-the-board duties on imports from U.S. trading partners. The court was not asked to address some industry-specific tariffs Trump has issued on automobiles, steel and aluminium using a different statute.

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“Markets are positive since Donald Trump got the setbacks on the tariffs,” said Bjarne Schieldrop, chief commodities analyst at SEB. “That’s less headwind for the global economy, so more demand for oil because the machine of the global economy moves better and faster.”

Oil prices dip on supply concerns

The ruling buoyed risk appetite across global markets, which have been on edge over the impact of the levies on economic growth, but some analysts said the relief may only be temporary given the Trump administration has said it will appeal.

“But for now, investors get a breather from the economic uncertainty they love to loathe,” said Matt Simpson, an analyst at City Index in Brisbane.

On the oil supply front, there are concerns about potential new sanctions on Russian crude. At the same time, the Organization of the Petroleum Exporting Countries and allies, together called OPEC+, could agree on Saturday to accelerate oil production hikes in July.

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Later on Thursday, investors will be watching for the weekly reports from the American Petroleum Institute and the Energy Information Administration, the statistical arm of the U.S. Department of Energy.

According to market sources familiar with the API data, U.S. crude and gasoline stocks fell last week while distillate inventories rose.

Meanwhile, a wildfire in the Canadian province of Alberta has forced residents of a small town to evacuate and prompted a temporary shutdown of some oil and gas production, which could reduce supply.

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Markets - Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (May 29, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil			
MW-2	ZJ Pacific	Cement	Bulk Shipping	May 27th, 2025
MW-4	ND Thelxis	Coal	Ocean World	May 27th, 2025

FOTCO OIL TERMINAL

FOTCO	CL Jane Austen	Gasoline	Alpine	May 28th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Sakizaya Unicorn	Soya Bean Seed	Ocean Service	May 27th, 2025
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SSGC LPG TERMINAL

SSGC	Nepta	LPG	M International	May 28th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
FSL Kelang	Container	GAC	May 29th, 2025
Pacific Gas	LPG	Alpine	-do-

EXPECTED Departures

Xin Lian Chang	Container	Alpine	May 29th, 2025
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OUTERANCHORAGE

Xin Lian Chang	Container	Alpine	May 29th, 2025
Sofia Express	Container	Hapang Lloyd	-do-

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Hanyu Freesia	Gasoline	Trans Marine	-do-
Venus-9	LPG	Mer Marine Serv	Waiting for Berths
Athanasia-C	Soya	Ocean Service	-do-
	Bean Seed		
Amoy Sunny	Soya	East Wind	-do-
	Bean Seed		
Renad	Gasoline	Trans Marine	-do-
Bunun Youth	Cement	Crystal Sea	-do-
Amir Gas	LPG	M International	-do-
Falkonera	Soya	East Wind	-do-
	Bean Seed		

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (May 29, 2025).
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (May 29, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.94	11.44
2-Week	10.95	11.45
1-Month	10.95	11.45
3-Month	11.00	11.25
6-Month	10.97	11.22
9-Month	11.01	11.51
1-Year	11.01	11.51

Data source: SBP

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 247,625 tonnes of cargo comprising 162,894 tonnes of import cargo and 84,731 tonnes of export cargo during last 48 hours ending at 0700 hours.

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The total import cargo of 162,894 comprised of 76,257 tonnes of Containerized Cargo, 13,560 tonnes Bulk Cargo, 235 tonnes of DAP, 10,250 tonnes of Rock Phosphate & 62,592 tonnes of Liquid Cargo.

The total export cargo of 84,731 comprised of 62,718 Containerized Cargo, 1,399 tonnes of Bulk Cargo, 6,314 tonnes of Clinkers & 14,300 tonnes of Liquid Cargo

Approximately, 02 ships namely OOCL Jakarta & Addison berthed at the Karachi Port Trust.

Around, 07 ships namely FSL Kelang, Fairchem Conquest, KMTC Chennai, Interlink Priority, MT Shalamar, Grand Ace 10 sailed from the Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them two ships, FSL Kelang and Pacific Gas left the port on Thursday morning, while another containers ship 'Xing Lian Chang' expected to sail on Thursday afternoon.

Cargo volume of 65,228 tonnes, comprising 41,377 tonnes imports cargo and 23,851 export cargo carried in 1,988 Containers (585 TEUs Imports & 1,403 TEUs Export) was handled at the port during last 24 hours.

There are ten ships at Outer Anchorage of Port Qasim, out of them three ships, Xin Lian Chang, Sofia Express and Hanyu Freesia carrying Container and Chemicals are expected to take berths at QICT and EVTL respectively on Thursday 29th May, 2025.

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BLUE CHIPS LEAD RALLY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed in the green zone on Thursday, as investors' participants remained strong due to various domestic and international reasons.

The benchmark KSE-100 Index gained 638.50 points or 0.54 percent to settle at 118,971.40 points, compared to 118,332.91 points in the previous session. The market opened on a positive note and maintained upward momentum throughout the day, hitting an intraday high of 119,639.47 points and a low of 118,481.97 points.

On Thursday, BRIndex100 ended at 12,753.34 points, which was 76.49 points or 0.6 percent higher than the previous close with the total volume of 657.156 million shares. BRIndex30 also increased by 237.62 points or 0.63 percent to settle at 37,792.28 points with the total share trading volume of 499.489 million.

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Analysts attributed the market's positive trajectory to improved investor sentiment, a stable economic outlook, and renewed interest in key sectors including banking, energy, and cement. Ahsan Mehnati of Arif Habib Corporation said that stocks closed higher amid speculations in the pre-budget session, eyeing relief for the agri-sector and easing fears over Pakistan-India tensions. Expectations over US tariff and trade incentives supporting exports, falling fiscal deficit and surging global crude oil prices played a catalyst role in bullish close at PSX, he added.

Investor participation remained vibrant on Thursday, as trading volume at the ready market rose to 741.654 million shares, up from 690.39 million shares in the previous session. The value of shares traded also edged higher, increasing slightly from Rs 23.282 billion to Rs 23.911 billion.

The overall market capitalization increased by Rs 79 billion, reaching Rs 14.426 trillion on Thursday, compared to Rs 14.347 trillion on Tuesday. Out of 466 actively traded companies, share prices of 268 companies rose, 159 declined, while 39 remained unchanged.

Analysts noted that Thursday's upward momentum driving heavyweights were LUCK, UBL, FFC, ENGROH, and MARI, that collectively contributed 413 points to the index. Cyclical stocks also stole the spotlight, with INIL, ASTL, ISL, MLCF, LUCK, and DGKC catching strong investor interest and finishing the day in the green, outperforming their previous closes.

Among the most notable traded companies, WorldCall Telecom. ranked first with 137.517 million shares closing at Rs 1.43, followed by K-Electric Ltd, of which 119.635 million shares were traded and it closed at Rs 5.52. PTCL ranked third and closed at Rs 26.23 with 65.676 million shares turnover.

PIA Holding Company LimitedB again recorded the highest gains increase by Rs 2,427.65 and closed at a new high of Rs 26,704.13 followed by Khyber Textile Mills Limited whose share price value closed at Rs 2,537.01, up by Rs 230.64. Moreover, Rafhan Maize Products Company Limited and Supernet Technologies Limited faced notable losses with share values decreased by Rs 175.71 and Rs 66.88 respectively to close at Rs 10,108.33 and Rs 818.69.

Meanwhile, BR Automobile Assembler Index closed at 21,368.97 points with a net positive change of 16.08 points or 0.08 percent with the total turnover remaining 3.138 million shares. BR Cement Index gained 149.2 points or 1.48 percent to settle at 10,226.86 points with a total turnover of 75.695 million.

BR Commercial Banks Index closed at 34,699.26 points up by 108.10 points or 0.31 percent with a total turnover of 19.660 million shares. Meanwhile, BR Power Generation and Distribution Index ended at 20,007.29 points with a net negative change of 102.17 points or 0.51 percent with total turnover of 126.154 million shares.

BR Oil & Gas Index closed at 11,508.99 points with a net positive change of 54.02 points or 0.47 percent on 36.95 million shares turnover. While BR Technology & Communication Index finished at 5,049.09 points marking a positive change of 60.9 points or 1.22 percent, with total turnover of 234.355 million shares.

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In its commentary, JS Global said that The KSE-100 Index surged 0.5% at day-end, as investor sentiment strengthened amid expectations of fiscal discipline and the IMF loan inflows. Optimism was fueled by signals of upcoming tax relief for the salaried class and alignment of the upcoming budget with IMF guidelines. Despite no breakthrough in ongoing IMF talks, markets responded positively to macroeconomic clarity. The index moved within a narrow range, reflecting cautious positioning ahead of the June 10 federal budget and the June 9 Economic Survey, it added.

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OPEN MARKET FOREX RATES

Updated at: 30/5/2025 8:24 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.25	187.50
Bahrain Dinar	749.00	757.00
Canadian Dollar	207.60	210.00
China Yuan	37.59	37.99
Danish Krone	42.23	42.63
Euro	322.25	325.00
Hong Kong Dollar	35.64	35.99
Indian Rupee	3.2	3.29
Japanese Yen	2.00	2.06
Kuwaiti Dinar	913.30	922.80
Malaysian Ringgit	65.38	65.98
NewZealand \$	166.10	168.10
Norwegians Krone	27.3	27.60
Omani Riyal	733.50	742.00
Qatari Riyal	76.85	77.55
Saudi Riyal	75.30	75.85
Singapore Dollar	221	223
Swedish Korona	28.98	29.28
Swiss Franc	335.55	338.35
Thai Bhat	8.42	8.57
U.A.E Dirham	76.90	77.55
UK Pound Sterling	383.50	387
US Dollar	282.65	284.30

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INTER BANK RATES

Updated at: 30/5/2025 8:24 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	181.15	181.47
Canadian Dollar	203.73	204.09
China Yuan	39.19	39.25
Danish Krone	42.56	42.64
Euro	317.40	317.97
Hong Kong Dollar	35.98	36.05
Japanese Yen	1.9356	1.9390
Saudi Riyal	75.2	75.33
Singapore Dollar	218.02	218.41
Swedish Korona	29.81	29.86
Swiss Franc	338.96	339.56
Thai Bhat	8.59	8.60
UK Pound Sterling	379.05	379.72
US Dollar	282.05	282.55

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GOLD RATE

Bullion / Gold Price Today

As on Fri, May 30 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	299,362	348,805	931,136	
Palladium	XPD	87,694	102,178	272,763	
Platinum	XPT	98,455	114,716	306,234	
Silver	XAG	2,997	3,492	9,322	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, May 30 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 348800	Rs. 319731	Rs. 305200	Rs. 261600
per 10 Gram	Rs. 299000	Rs. 274081	Rs. 261625	Rs. 224250
per Gram Gold	Rs. 29900	Rs. 27408	Rs. 26163	Rs. 22425
per Ounce	Rs. 847700	Rs. 777053	Rs. 741738	Rs. 635775

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	7,625	8,884	23,716	
 Euro	EUR	939	1,094	2,921	
 Japanese Yen	JPY	153,712	179,099	478,106	
 Saudi Riyal	SAR	3,974	4,630	12,361	
 U.A.E Dirham	AED	3,892	4,535	12,105	
 UK Pound Sterling	GBP	787	917	2,449	
 US Dollar	USD	1,060	1,235	3,296	