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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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INCOME TAX RETURNS: BUSINESSPEOPLE URGE GOVT TO EXTEND FILING DEADLINE

Recorder Report Published September 30, 2025 Updated 21 minutes ago

KARACHI: Business Community has urged Prime Minister, Federal Minister for Finance, and the Chairman of the Federal Board of Revenue (FBR) to extend the income tax filing deadline to December 31, 2025; citing changes in the IRIS portal and flood situation in Punjab, KPK and Sindh.

Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Muhammad Aman Paracha, has called on the government to extend the deadline for filing income tax returns to December 31, 2025. Paracha emphasized that the extension is essential to facilitate taxpayers who are currently facing numerous challenges in filing their returns. He pointed out that, despite claims by the Federal Board of Revenue (FBR), technical issues persist with both the return forms and the FBR's online system.

Paracha highlighted that recent flood-like conditions in several parts of the country have severely disrupted trade and industrial activities. "In such difficult circumstances, it is nearly impossible for taxpayers to file their income tax returns on time," he said. "An extension until December 31 would offer much-needed relief."

He further noted that the FPCCI has consistently provided the government with business-friendly and economically sound recommendations. "Extending the tax filing deadline would not only ease the burden on taxpayers but also benefit the Ministry of Finance and the Federal Revenue Board by ensuring greater compliance and revenue collection," Paracha added. The FPCCI Vice President urged the government to take immediate action in the interest of economic stability and to support the business community during this challenging period.

President of the North Karachi Association of Trade and Industry (NKATI), Faizal Moiz Khan, has urged the Prime Minister, Federal Minister for Finance, and the Chairman of the Federal Board of Revenue (FBR) to extend the deadline for filing income tax returns to December 31, 2025. He said that widespread torrential rains and flooding have disrupted commercial, industrial, and agricultural activities across the country. "The business community is facing immense challenges due to the extreme weather conditions. Under such circumstances, it is not feasible for taxpayers to file their returns on time," he stated. He further criticized the FBR for introducing last-minute changes to the income tax return forms, which he said have added to the confusion and difficulties for taxpayers. "These changes, made as recently as September 24, have left the business community struggling to comply," he said.

NKATI President pointed out that even if the changes introduced by the FBR are accepted, then as per tax laws, the effective deadline for filing returns would fall on December 24. "Therefore, the government and the FBR should not only resolve the ambiguities in the updated forms but also officially extend the filing deadline to December 31, 2025."

INCOME TAX RETURNS MUST BE FILED BY SEPT 30, CLARIFIES FBR

BR Web Desk Published September 29, 2025

The Federal Board of Revenue (FBR) has categorically dismissed reports of any extension in the deadline for filing income tax returns for the tax year 2025, reaffirming that September 30 remains the final date for filing.

In a statement released on Monday, the FBR said it has taken notice of unverified reports circulating on various media platforms saying that the deadline for filing income tax returns for the tax year 2025 will be extended.

"FBR categorically clarifies that these reports are false, baseless, and misleading as the deadline for filing income tax returns for tax year 2025 will not be extended," the tax-collecting authority said.

FBR pointed out that a vast majority of taxpayers reside in areas unaffected by floods and have had ample time to discharge their national obligation of filing returns.

It added that the reports suggesting that its IRIS system has slowed down are also unfounded. "FBR's IRIS platform is fully operational, functioning smoothly, and taxpayers can easily file their returns using the new simplified income tax return form."

Moreover, the FBR cautioned taxpayers that failure to file returns by the due date will result in late-filer status and imposition of penalties under the law.

"FBR urges all eligible taxpayers to act responsibly and file their Income tax returns with accuracy and honesty before the deadline of 30th September, 2025, to avoid any legal consequences.

"In case of extreme hardship, the taxpayers can availan extension of return up to fifteen days with payment of due taxes by 30th September, subject to approval by the relevant committee as per law," it said.

Last week, Salim Valimuhammad, Chairman of the Pakistan Chemical & Dyes Merchants Association (PCDMA), demanded an urgent extension of the income tax return filing deadline beyond September 30, following abrupt and sweeping changes to the filing process.

However, the FBR clarified that no changes or amendments have been introduced in the Income Tax Return Form-2025 through any SRO for the declaration of the actual market value of assets.

FBR EXTENDS DEADLINE FOR SUGAR IMPORT EXEMPTION

Written by

Mrs. Anjum Shahnawaz

in

Taxation

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for granting duty and tax exemption on the import of sugar by the Trading Corporation of Pakistan (TCP) until November 30, 2025.

The decision is aimed at stabilizing domestic prices and ensuring an adequate supply of the commodity in the local market.

According to details, the exemption covers the import of up to 500,000 metric tons of sugar. The FBR has extended the waiver of customs duty, reduced sales tax from 18 percent to 0.25 percent, and lowered withholding tax to 0.25 percent. Additionally, the three percent minimum value-added tax (VAT) on sugar imports has also been exempted.

This exemption has been formalized through amendments in three key notifications: SRO 1215(I)/2025 (customs), SRO 1216(I)/2025 (income tax), and SRO 1217(I)/2025 (sales tax). These were modified via fresh notifications—SRO 1834(I)/2025, SRO 1833(I)/2025, and SRO 1832(I)/2025—issued on Monday. The revised measures push the earlier cut-off date of September 30 to November 30, 2025.

Officials confirmed that the total relief equals nearly 47 percent of taxes and duties usually levied on sugar imports. Normally, such imports are subject to 20 percent customs duty, 18 percent sales tax, three percent VAT, and 6.5 percent income tax, totaling 47.5 percent. After the exemption, only about five percent remains applicable.

Under the new framework, sugar imports will be managed by the Commerce Division through TCP and, in some cases, the private sector. Strict conditions apply, including quota allotments and quality checks by international inspection firms.

The FBR's move reflects the government's commitment to ensuring food security while providing targeted tax relief through exemption measures that lower the landed cost of sugar for consumers.

DEADLINE FOR 2025 TAX RETURN FILING LIKELY EXTENDED

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 30, 2025 – The government is expected to announce an extension for the 2025 tax return filing deadline following strong demands from various stakeholders.

According to sources within the Federal Board of Revenue (FBR), numerous requests have been received from tax bars, business associations, and individual taxpayers urging more time for return filing.

Unconfirmed reports indicate that after approval from Prime Minister Shehbaz Sharif or Finance Minister Muhammad Aurangzeb, the extension in the return filing deadline could be officially announced by this evening. However, FBR sources clarified that the exact timeframe for the extension has not yet been finalized.

The authorities are facing pressure as many taxpayers have reported technical issues with IRIS, the online return filing portal, making it difficult to complete their returns on time. Some representatives from tax bars also pointed out that, according to statutory requirements, the FBR must provide a three-month window for filing the annual return. This year, the original timeframe, issued on August 18, gave taxpayers only one month and 12 days to complete their return filing.

Additionally, some taxpayers have complained about slow internet speeds, which are critical for online return filing. The extension is expected to provide relief to individuals and businesses, ensuring that taxpayers can fulfill their legal obligations without undue stress. With the official announcement pending, all eyes remain on the FBR to confirm the revised dates for 2025 return filing.

LTBA HIGHLIGHTS IRIS CRASH, SEEKS 2025 RETURN FILING EXTENSION

Written by

Shahnawaz Akhter

in

Taxation

Lahore, September 29, 2025 – The Lahore Tax Bar Association (LTBA) has voiced strong concerns over the ongoing glitches in the income tax return filing process for tax year 2025, urging the government to extend the deadline to December 31, 2025.

The call comes amid mounting frustration among taxpayers and practitioners who have been struggling with the Federal Board of Revenue's (FBR) digital system.

In a detailed letter to Finance Minister Muhammad Aurangzeb on Monday, LTBA President Muhammad Asif Rana underlined that the IRIS portal, the primary platform for online return filing, remained non-functional for most of the day. He said taxpayers were unable to file income tax returns or even generate payment challans, creating unnecessary hurdles just before the deadline.

The LTBA also criticized frequent modifications to return forms, describing them as "confusing and unfair" for taxpayers who were already grappling with the complexities of compliance. "It has become impossible for many citizens to discharge their duty of return filing within the given timeframe," the association noted.

The tax bar recalled that it had already highlighted these challenges in a letter sent on September 23, 2025, warning the government about persistent procedural and technical issues. However, it said that no meaningful action had been taken by the authorities to address these concerns.

Another issue flagged by the LTBA was the sudden removal of the payment details tab from the MIS section of the IRIS system. The association said the change was "illegal and unjustified," adding that it has only compounded the difficulties in filing returns for both taxpayers and their representatives.

The LTBA stressed that under Section 118 of the Income Tax Ordinance, 2001, taxpayers are entitled to a statutory period of 92 days from the close of the financial year to submit their returns. But in this case, the notification for return filing was issued on August 18, nearly seven weeks late, effectively nullifying the benefit of the statutory period.

"These ongoing failures not only obstruct taxpayers but also risk lowering revenue collection," the association said, adding that the FBR has failed to ensure both the timely publication of return forms and the smooth functioning of its filing portal.

The LTBA concluded by urging the finance minister to direct the FBR to extend the deadline for income tax return filing until December 31, 2025. Such a step, it argued, would ensure fairness, protect taxpayer rights, and restore confidence in the system.

NKATI URGES EXTENSION OF RETURN FILING DEADLINE TO DEC 31

Written by

Shahnawaz Akhter

in

Taxation, Trade & Industry

Karachi, September 29, 2025 – The North Karachi Association of Trade and Industry (NKATI) has strongly appealed to Prime Minister Shehbaz Sharif to extend the statutory return filing deadline until December 31, 2025.

NKATI President, Faizal Moiz Khan, in a formal request, urged the Prime Minister, the Federal Minister for Finance, and the Chairman of the Federal Board of Revenue (FBR) to immediately announce an extension in the deadline for filing income tax returns. He emphasized that the business community is under severe strain due to recent torrential rains and flooding, which have disrupted commercial, industrial, and agricultural activities across Pakistan.

Khan explained that under such extraordinary circumstances, meeting the current return filing requirements is not feasible. He further criticized the FBR for introducing last-minute changes to income tax return forms as recently as September 24, saying these modifications created unnecessary confusion for taxpayers already struggling to comply with regulations.

According to him, even if the new forms are accepted, the effective deadline for filing returns would technically fall on December 24 under the law. Therefore, NKATI has urged the government to take a pragmatic approach by extending the return filing deadline to December 31, 2025.

He stressed that this extension would not only provide timely relief to the business sector but also encourage broader tax compliance. A practical extension, Khan argued, would ultimately increase the number of returns filed and contribute positively to the national revenue base.

FBR CONFIRMS NO EXTENSION IN 2025 RETURN FILING DEADLINE

Written by

Shahnawaz Akhter

in

Taxation, Top stories

Islamabad, September 29, 2025 – The Federal Board of Revenue (FBR) has officially confirmed that the deadline for return filing of income for the tax year 2025 will not be extended beyond September 30, 2025.

In a press release, the FBR rejected unverified reports circulating on social and mainstream media suggesting that the return filing deadline might be postponed due to floods in parts of the country. The authority clarified that such news is baseless, misleading, and aimed at creating confusion among taxpayers.

According to the FBR, the vast majority of taxpayers live in areas unaffected by floods and have had sufficient time to complete their return filing obligations. The tax regulator stressed that adhering to the deadline for return submission is a legal responsibility and urged taxpayers to file returns without delay.

The FBR also dismissed claims that its IRIS portal is facing disruptions. Officials confirmed that the system is fully operational, and taxpayers can smoothly complete their return filing process using the newly simplified online forms.

The statement further warned that those who fail to meet the return filing deadline will face penalties, late-filer status, and possible legal consequences under income tax laws.

However, in cases of extreme hardship, taxpayers may seek an extension of up to fifteen days, provided they deposit due taxes by September 30, 2025, and secure approval from the relevant committee.

The FBR emphasized that timely and accurate filing of returns strengthens national revenue and supports economic stability.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

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

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 27-09-2025	Difference Ex-karachi
37.324 KG	15,600	280	15,880	15,780	+100/-
Equivalent					
40 KGS	16,718	300	17,018	16,911	+107/-

SPOT RATE GAINS RS100 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 100 per maund and closed it at Rs 15,600 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market on remained steady and the trading volume remained a little bit low.

He also told that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 15,700 per maund and the rate of cotton in Punjab is in between Rs 15,600 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,600 to Rs 15,700 per maund.

The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,700 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg.

Approximately, 800 bales of Tando Adam, 400 bales of Shahdad Pur, 200 bales of Khair Pur, 200 bales of Pir Wassan, 200 bales of Rani Pur were sold at Rs 15,600 per maund, 600 bales of Yazman Mandi, 400 bales of Head Rajkan were sold at Rs 15,875 per maund, 200 bales of Faqeer Wali were sold at Rs 15,750 per maund and 200 bales of Fort Abbas were sold at Rs 16,000 per maund.

The spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,600 per maund. Polyester Fiber was available at Rs 330 per kg.

Business & Finance » Money & Banking

SBP UNVEILS INTEREST-FREE FINANCING SCHEME FOR E-BIKES, E-RICKSHAWS

BR Web Desk Published September 29, 2025

The federal government, in its bid to accelerate the adoption of green technology, has unveiled the ‘Cost Sharing Scheme for Electric Bikes and Rickshaws/Loaders’ on Monday.

According to details provided by the State Bank of Pakistan (SBP), the scheme will cover the financing of around 116,000 e-bikes and 3,170 e-rickshaws/loaders during FY 2025-26.

Distribution will take place in two phases.

"In the first phase, 40,000 e-bikes and 1,000 e-rickshaw/loaders will be distributed, while the remaining 76000 e-bikes and 2,171 e-rickshaws/loaders will be distributed in the second phase," said SBP.

A special quota system has been designed, under which at least 25% of the total e-bikes will be reserved for women, while up to 10% will be available for individuals engaged in businesses, including courier and delivery services.

EV subsidy: 116,000 electric bikes, 3,170 electric rickshaws/loaders to be introduced

In the case of rickshaws and loaders, 30% of the quota has been allocated for fleet operators.

The scheme will be open to all Pakistani citizens, having a valid CNIC, including those from Gilgit-Baltistan and Azad Jammu & Kashmir, subject to age restrictions.

"In case of rickshaws/loaders, fleet operators will also be eligible to apply in addition to common citizens," said SBP. Whereas, eligibility criteria for fleet operators will be determined by the steering committee.

For e-bikes, the age range has been set at 18 to 65 years, while for rickshaws/loaders, the age range has been set at 21 to 65 years.

To make financing affordable, the government has offered capital subsidies of up to Rs50,000 per e-bike and Rs200,000 per rickshaw/loader. Loans will be extended under an 80:20 debt-to-equity ratio, where the equity portion will encompass both capital subsidy and the borrower's share.

As a general principle, first, a fixed capital subsidy will be applied, and any remaining amount will then be paid by the borrower.

"For the avoidance of doubt, if the equity portion of 20% is fully covered by capital subsidy, then the borrower will not pay any amount," said SBP.

Furthermore, the loans will be interest-free for end users, with the government absorbing the full markup cost. The repayment period will extend to a maximum of two years for e-bikes and three years for rickshaws/loaders. Borrowers will only need to pay the principal amount and insurance in their monthly instalments.

As per SBP, the scheme will be facilitated through a digital lending platform, minimising human interaction. "Banks will integrate with a digital platform for sharing information, etc

Vehicle models and vendors will be shortlisted by the Engineering Development Board (EDB), with manufacturers "shall be responsible for timely delivery of vehicles to borrowers and for regular after-sales service."

DOLLAR RETREATS

Reuters Published about 2 hours ago

NEW YORK: The dollar eased against major currencies such as the euro and yen on Monday following a rally last week in the wake of a slew of stronger-than-expected US economic data and ahead of a key nonfarm payrolls report that could offer further clues on the Federal Reserve's policy path.

Data on housing, durable goods, and revisions to the second quarter gross domestic product, meanwhile, came out higher than forecast. In addition, US jobless claims fell sharply. The economic reports prompted a pullback in expectations for Fed interest rate cuts.

The greenback's retreat also came amid the risk of a government shutdown, with funding due to expire at midnight on Tuesday. President Donald Trump will convene a meeting with congressional leaders at the White House on Monday in a last-ditch attempt to end the standoff.

"Traders are largely ignoring the risk of a government shutdown, and are instead fading last week's dollar rally in anticipation of some softer labor market data releases in the days ahead," said Karl Schamotta, chief market strategist, at Corpay in Toronto.

"Yields are ratcheting lower off last week's highs, and bets on Fed easing are coming back a bit on the margins. This is supporting broader risk appetite and contributing to outperformance in the high-beta currencies against the dollar."

Traders are currently pricing in 42 basis points of Fed easing by December and a total of 105 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

In late morning trading, the dollar fell 0.6 percent to 148.585 , after posting its best weekly gain of more than 1 percent since early July. The dollar index - a measure of its value relative to a basket of foreign currencies - was down 0.2 percent on Monday to 97.90, having risen 0.5 percent last week.

The euro, the largest component in the dollar index, rose 0.3 percent versus the US unit to USD1.1734.

Top of investors' minds was a looming US government shutdown should Congress fail to pass a funding bill before the fiscal year ends on Tuesday. Without passage of funding legislation, parts of the government would close on Wednesday, the first day of its 2026 fiscal year.

Analysts say the dollar typically weakens ahead of such episodes, before rebounding once the funding dispute is resolved. Markets are likely to see it as a fresh headwind for an already sluggish labour market.

A shutdown would have implications for the release of Friday's closely-watched non-farm payrolls report, as well as subsequent economic data, which may not be published.

Ahead of Friday's jobs report, investors will also get figures on job openings, private payrolls and the ISM manufacturing PMI, among others.

Investors are also closely watching the legal battle over Federal Reserve Governor Lisa Cook's potential removal, as any threat to the Fed's independence poses a far greater risk to the dollar than the government shutdown.

The Trump administration has asked the US Supreme Court to allow President Donald Trump to fire Cook, arguing that her removal would be a lawful exercise of presidential authority.

ASIAN CURRENCIES: INDONESIAN RUPIAH REBOUNDS

Reuters Published about 2 hours ago

BENGALURU: The Indonesian rupiah gained ground on Monday after stumbling to near five-month lows last week as the central bank stayed vigilant against currency volatility, while most of its regional peers also crept higher against a wobbly dollar.

Indonesia's currency rose as much as 0.5 percent to 16,650 against the dollar, after ending last week near its weakest since April 30.

Asian equities also gained as investors eyed a US payrolls report, due later in the week, which could prove crucial to the Federal Reserve's rate cut trajectory, though a possible government shutdown threatened to cloud the economic outlook.

The MSCI's EM Asia equities index rose 1.4 percent to mark its best intra-day gain in more than two weeks, led by South Korea's KOSPI, which rebounded over 1 percent from Friday's two-week low.

The MSCI gauge was on course to snap a seven-day losing streak, powered by strength in Singaporean banks. Thai stocks climbed up to 0.9 percent, with risk appetite improving on government's efforts to revive the economy. Prime Minister Anutin Charnvirakul laid out his policy agenda in parliament, focusing on measures to tackle living costs, household debt, and bolster tourism. Last week, he signaled plans to dissolve parliament by January, paving the way for an election in March or early April.

Poon Panichpibool, a markets strategist with Krung Thai Bank, said that plans of dissolving parliament by January may ease some political uncertainty.

Equities elsewhere traded higher, with Singapore and Indonesia up 0.2 percent each. India and China gained between 0.1 percent and 0.9 percent while Jakarta stocks were trading around 20 points shy of a record close.

SBP DESIGNATED AS RESOLUTION AUTHORITY TO DEAL WITH DISTRESSED BANKS, PROTECT DEPOSITOR INTERESTS

- Central bank establishes Financial Institutions Resolution Department for orderly resolution of distressed/problem banks

Salman Siddiqui Published September 29, 2025

KARACHI: The State Bank of Pakistan (SBP) has been designated as the authority to prepare resolution strategy and play its role to deal with distressed and problem banks and safeguard financial stability and depositor interests on time, it was learnt on Monday.

"SBP has established 'Financial Institutions Resolution Department' (FIRD) for orderly resolution of distressed/ problem banks, Microfinance Banks (MFBs) and Development Finance Institutions (DFIs)," the central bank said in a notification.

The central bank directed financial institutions to provide information related to their operations, as "resolution planning is considered as an essential pre-requisite for preparing in advance for an orderly resolution of distressed banks."

Banks were advised to prepare the first set of required information based on position as of December 31, 2025 and send a confirmation to SBP to this effect by April 30, 2026.

Further, banks were advised to update their required information at least annually or more frequently to reflect any changes in their business operations, group structure, or their material entities.

The timely provision of relevant information/data would serve as a key input for preparation of resolution plans.

Banks shall designate a senior level official, preferably the Chief Risk Officer (CRO) or Chief Financial Officer (CFO), under intimation to FIRD, who shall be responsible for internal coordination and submission of information as well as coordination with SBP on all resolution planning related matters, the notification reads.

A resolution plan and strategy for troubled banks may be "including resolution tools to apply, such as, bail-in of liabilities, reconstruction, amalgamation, use of bridge bank, etc," according to guidelines on core information requirements for resolution planning.

It concludes with a resolvability assessment so as to identify and to address any impediments to the resolution of the bank. "Such impediments may include insufficient loss-absorbing capacity, inability to maintain operational continuity, inability to avoid disorderly early termination of financial contracts, etc."

The central bank has sought key information from financial institutions on five broad categories including (1) deposits like retail, corporate and government deposits; (2) lending & loan servicing like corporate/commercial advances, SME advances, consumer advances and agriculture advances; (3) payments, clearing, custody & settlement like cash, retail and wholesale settlements; (4) wholesale funding markets like securities financing, wholesale lending and securities lending; and (5) capital markets & investments like debt and other securities, asset management and insurance.

SBP LAUNCHES FINANCING SCHEME FOR ELECTRIC BIKES, RICKSHAWS

Written by

Faisal Shahnawaz

in

Automotive, Money & Banking, Top stories

Karachi, September 29, 2025 – The State Bank of Pakistan (SBP) has launched a new cost-sharing scheme aimed at promoting electric bikes and electric rickshaws/loaders across the country.

The initiative, backed by the federal government, is designed to encourage energy efficiency and support Pakistan's transition to green technologies within the transport sector.

According to the SBP, the scheme will cover financing for more than 116,000 electric bikes and over 3,000 electric rickshaws during the fiscal year 2025–26. The program will be rolled out in two phases, with the first phase including 40,000 electric bikes and 1,000 rickshaws, while the remaining vehicles will be distributed in the second phase.

A key feature of the program is its inclusivity. At least 25 percent of the bikes will be allocated to women, while 10 percent will be reserved for those intending to use bikes for business purposes such as delivery or courier services. Additionally, 30 percent of the rickshaws will be allocated to fleet operators.

Financing options will be offered through both conventional and Islamic banking channels, with an end-user rate of 0 percent, as the federal government will bear the full markup subsidy. Applicants will only be responsible for equity payments and registration costs, with flexible loan tenures of up to three years.

The SBP has directed banks to integrate their systems with the centralized digital portal, ensuring a transparent and user-friendly process for applicants.

Markets » Stocks

SRI LANKAN SHARES GAINS

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher for a tenth straight session, lifted by gains in consumer staples stocks.

The CSE All-Share index rose nearly 0.4 percent to 21,676.30 Carson Cumberbatch Plc was the biggest boost to the CSE All-Share index, rising 12.2 percent

Trading volume declined to 131.7 million shares from 148.1 million in the previous session

The equity market's turnover dropped to 4.25 billion Sri Lankan rupees (USD14.1 million), compared with 6.02 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of shares worth 77.8 million rupees in the equity market, while domestic investors were net buyers of shares worth 4.19 billion rupees, data showed.

MOST GULF STOCK MARKETS GAIN ON US RATE CUT HOPES

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf closed higher on Monday, supported by investor optimism that the US Federal Reserve will cut its interest rates further this year.

The US Commerce Department said on Friday its Personal Consumption Expenditures Price Index (PCE) rose 0.3 percent in August, versus a 0.2 percent increase in July, matching the estimate of economists polled by Reuters.

Traders are currently pricing in a 90 percent chance of a Fed rate cut in October, with an around 65 percent probability of another easing in December, according to the CME FedWatch Tool.

Monetary policy shifts in the US have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Saudi Arabia's benchmark index gained 1.8 percent, ending two sessions of losses, led by a 3.7 percent rise in Al Rajhi Bank and a 2.2 percent increase in oil giant Saudi Aramco.

The Saudi bourse soared 5.1 percent on Wednesday, marking its largest single-day gain in more than five years, driven by broad-based strength. The gains followed a Bloomberg News report that regulators may relax the 49 percent foreign ownership cap on listed companies, a move anticipated to attract significant new foreign investment to the region's leading equity market.

Dubai's main share index added 0.2 percent, with sharia-compliant lender Dubai Islamic Bank rising 1.7 percent. In Abu Dhabi, the index eased 0.1 percent.

Oil prices - a catalyst for the Gulf's financial markets - fell by nearly 2 percent as OPEC+ plans for another increase to oil output in November and the resumption of oil exports by Iraq's Kurdistan region via Turkey raised the global supply outlook.

S&P 500, NASDAQ CLIMB AS INVESTORS BRUSH OFF SHUTDOWN WOES

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq indexes rose on Monday, rebounding from last week's declines, as investors shrugged off fears of a looming government shutdown and hawkish remarks from a Federal Reserve official.

The surge underscores a strong risk-on sentiment among investors, whose expectations of a dovish Fed have helped equities sustain lofty valuations, even amid persistent inflation concerns and labor market uncertainties. "Dip buyers keep being rewarded in this market. One day they won't, but until proven otherwise you need to be buying dips," said Matthew Tuttle, CEO of Tuttle Capital Management.

At 11:52 a.m. ET, the Dow Jones Industrial Average fell 92.77 points, or 0.2 percent, to 46,154.52. The S&P 500 gained 11.59 points, or 0.17 percent, to 6,655.29, while the Nasdaq Composite rose 104.87 points, or 0.47 percent, to 22,588.94.

Attention is now riveted on a standoff between Republicans and Democrats over funding that has raised the prospect of a shutdown beginning Wednesday, the first day of the US government's 2026 fiscal year.

"Financial markets have generally shrugged off government shutdowns. However, prior shutdowns are not fully analogous to the potential shutdown this week," Goldman Sachs economists said in a note.

A potential shutdown would stall the release of key economic data, including Friday's nonfarm payrolls report, and cloud the outlook for markets. Investors are also monitoring commentary from several Fed policymakers for any signs of concern over the potential loss of economic visibility should a shutdown materialize.

Cleveland Fed President Beth Hammack, among the most hawkish Fed officials and not a voter on policy this year, said on Monday the central bank needed to maintain restrictive monetary policy to cool inflation. Traders, however, are pricing in a 91.4 percent chance of a 25-basis-point rate cut at the next Fed meeting.

The S&P 500 technology sector gained about 0.5 percent. Nvidia rose 2.1 percent, while Micron Technology added 4.1 percent. Lam Research advanced 2.4 percent, after Deutsche Bank upgraded the rating on the chip-making equipment firm to "buy" from "hold".

The stocks catapulted the broader semiconductor index to a record high, as well as boosted the Nasdaq.

AppLovin set a new record and was last up 5.8 percent. Morgan Stanley raised the target price on the stock to USD750 from USD480.

Losses in stocks such as Chevron, down 2.4 percent, and McDonald's, down 1 percent, weighed on the Dow.

The S&P 500 has gone 103 trading days without falling below its 50-day average, an unusually long streak that shows how strong the market has been, BTIG said, noting that the index may be due for a pullback.

EUROPE STOCKS GAIN ON HEALTHCARE, LUXURY

Reuters Published about 2 hours ago

FRANKFURT: European shares ended slightly higher on Monday as gains in healthcare and luxury stocks offset weakness in banks and energy, while investors assessed the possibility of a US government shutdown that could delay the release of key economic data.

The pan-European STOXX 600 closed 0.2 percent higher, coming off a flat finish the previous week.

Healthcare stocks were among the top gainers, up 0.9 percent. UCB shares hit a record high after US rival MoonLake Immunotherapeutics released mixed data for its skin disease drug.

GSK added 2.2 percent after the drugmaker said Emma Walmsley will step down as CEO and will be replaced by insider Luke Miels in January. AstraZeneca added about 1 percent after it said it would directly list its shares on the New York Stock Exchange instead of the current depository shares.

European miners climbed 1.7 percent, tracking higher metal prices, with gold at a record high and copper prices in London also gaining, while technology stocks rose 1.1 percent.

Luxury stocks also provided a lift, with the broader index up 1.9 percent, reclaiming ground lost last week.

On the flip side, euro zone banks shed 1.1 percent as Germany's Commerzbank lost 3 percent, while energy shares slipped tracking a 2 percent decline in crude prices.

Investors anticipated a meeting between US President Donald Trump and top Democratic and Republican leaders in Congress to discuss extending government funding. Without a deal, a shutdown would begin on Wednesday.

The US Labor Department will suspend economic releases if the government shuts down, with numerous labor market readings scheduled for release this week. Markets have been focused on these data to gauge the path of monetary policy easing in the world's biggest economy.

"So far, markets appear to be shrugging off the high possibility of a shutdown... stocks appear to be betting that an agreement will be reached in short order with minimal disruption," said Mark Malek, chief investment officer at Siebert Financial.

"This week's (labor market) numbers will certainly inform next steps in Fed policy."

However, analysts at Citigroup said that an October shutdown remained likely and the September jobs report, due Friday, was likely to be delayed.

European stocks, took the Federal Reserve's first interest rate cut of 2025 in stride earlier this month, but still are still lagging Wall Street, reversing their outperformance in the beginning of the year.

CHINA, HK STOCKS JUMP ON SIGNS OF SUCCESS IN WAR AGAINST DISORDERLY COMPETITION

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks rose sharply on Monday, as investors snapped up shares of carmakers, solar energy firms and metal producers on signs that Beijing's crackdown on price wars is starting to bear fruit.

Sentiment was also aided by the central bank's pledge to step up policy support to aid growth.

China's bluechip CSI300 Index jumped 1.5 percent to its highest level in 3-1/2 years, while the Shanghai Composite Index gained 0.9 percent, flirting with decade highs.

In Hong Kong, the benchmark index Hang Seng climbed 1.9 percent.

China's industrial profits jumped 20.4 percent in August from a year earlier, reversing a 1.5 percent year-on-year decline in July, data released on Saturday showed.

"August industrial profits surge is mostly due to the base effect, but signs of early success of the 'anti-involution' campaign are emerging," Hong Hao, chief investment officer of Lotus Asset Management said, referring to the government's crackdown on over-production.

"Profit recovery will likely continue in the coming months, auguring well for further market gains."

Goldman Sachs said that "the notable improvement of profitability in raw material sectors such as steel hints at the government's anti-involution policies at work."

Meanwhile, expectations of fresh stimulus rose after the People's Bank of China said on Friday it will strengthen coordination between monetary and fiscal policies to support economic growth.

Goldman expects China to cut both interest rates and banks' required reserve ratios in the fourth quarter.

Sectors that suffered heavily from price wars, including new energy vehicles solar energy and metal producing jumped.

NIKKEI SLIPS AS SHARES GO EX-DIVIDEND

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei slipped on Monday for a second consecutive day, retreating from record-high levels reached last week, as numerous stocks lost their dividend entitlements.

The Nikkei 225 Index closed 0.7 percent lower at 45,043.75, easing from the record-high close of 45,754.93 on Thursday. The broader Topix lost 1.7 percent.

In a closely watched market debut, Sony Financial jumped 16 percent after being spun off from Sony Group, whose shares edged 0.2 percent higher.

Monday marked the ex-dividend date for many Japanese firms, meaning new shareholders won't receive upcoming dividend payouts. That, along with a strengthening yen and recent market highs, created headwinds for equities, Nomura strategist Maki Sawada said.

"The Nikkei average surged sharply in September, so we might be seeing a pause in that rally," Sawada said.

There were 26 advancers in the Nikkei against 199 decliners.

The biggest decliners were Honda Motor, down 5.2 percent, followed by Mazda Motor, which slid 4.6 percent.

LONDON STOCKS RISE AS FINANCIALS LEAD GAINS; US GOVERNMENT SHUTDOWN LOOMS

Reuters Published September 29, 2025

London stocks rose on Monday, with financial and industrial names leading gains, while investors focused on a potential U.S. government shutdown.

The bluechip index gained 0.2% and the domestically focused FTSE 250 rose 0.9%, starting the week on a strong footing.

An index of the UK's non-life insurers rose 2.1%.

Healthcare stocks climbed 1%, buoyed by pharmaceutical giant GSK's 2.1% rise following an announcement that CEO Emma Walmsley willbe replaced by company insider Luke Miels.

"It seems that investors believe having a new man at the helm, someone who understands the business inside and out, could deliver fresh impetus to a business which is now on the right foot," said Danni Hewson, head of financial analysis at AJ Bell.

Housing index surged 2.2%, with Berkeley up 3.5% after the homebuilding company named divisional finance director Neil Eady as its chief financial officer.

Metal miners rose 2.1% as safe-haven gold's prices continued their record rally, fuelled by expectations of U.S. rate cuts and concerns about a potential government shutdown.

President Donald Trump is scheduled to meet with congressional Democratic and Republican leadership later in the day to discuss extending government funding.

Without an agreement, a shutdown would commence on Wednesday, disrupting the release of key economic data, including the September non-farm payrolls report later this week.

On the domestic front, British finance minister Rachel Reeves delivered a staunch defence of her commitment to "economic responsibility," pushing back against calls to relax fiscal rules.

Moreover, Bank of England Deputy Governor Dave Ramsden said Britain's labour market had weakened and wage growth was normalizing, reinforcing his confidence that interest rates could be reduced and that inflation would return to the BoE's target.

Looking ahead, investors will be monitoring second-quarter GDP data, due on Tuesday.

TSX RISES AS GOLD GAINS AMID FEARS OF US GOVERNMENT SHUTDOWN

Reuters Published September 29, 2025

Canada's commodity-heavy main stock index rose on Monday, led by gains in mining shares, as investors weighed concerns over a possible U.S. government shutdown.

Toronto's S&P/TSX composite index rose 0.55% to 29,924.93 points, building on Friday's gains as an in-line U.S. inflation print helped keep rate-cut bets alive.

Materials stocks rose 2.1% after gold prices broke past $3,800 an ounce to hit a record high.

"The Fed will continue to cut rates, the market believes that inflation will remain elevated in the U.S.," said Allan Small, senior investment advisor of the Allan Small Financial Group with iA Private Wealth.

"Those two things are causing the price of gold to continue its ride higher and that is the main driver and has been the main driver for the Toronto Stock Exchange all year."

Investors were also focused on the rising risk of a partial U.S. government shutdown as congressional Democrats and Republicans reached an impasse over how to continue funding the federal government.

A shutdown could affect financial markets by limiting the operations of financial regulators and delaying the publication of key economic data.

Cannabis companies climbed on Monday after U.S. President Donald Trump advocated the potential benefits from the use of cannabidiol in senior healthcare in a social media post.

Pot firm Curaleaf Holdings jumped 24%, while Canopy Growth Aurora Cannabis and Cronos Group rose between 15% and 18.6%. An index of healthcare stocks rose 4.7%.

Conversely, the energy sub-index dropped 1.4% as oil prices fell nearly 2%.

On the corporate front, Barrick Gold appointed veteran executive Mark Hill as interim president and CEO, sending its shares up 1.5%.

S&P 500, NASDAQ RISE AS INVESTORS LOOK PAST HAWKISH TALK, AWAIT SHUTDOWN CLARITY

Reuters Published September 29, 2025

The S&P 500 and the Nasdaq indexes gained on Monday, kicking off a potentially turbulent week on a strong footing as investors shrugged off hawkish remarks from a Federal Reserve official and weighed the impact of a looming government shutdown.

The moves build on Friday's gains, when an in-line inflation print kept hopes for rate cuts alive and lifted all three major indexes, despite their overall declines for the week.

Cleveland Fed President Beth Hammack, among the most hawkish Fed officials and not a voter on policy this year, said the central bank needed to maintain restrictive monetary policy to cool inflation. Traders, however, are pricing in a 91.4% chance of a 25-basis-point cut at the next Fed meeting.

At 10:03 a.m. ET, the Dow Jones Industrial Average fell 17.64 points, or 0.04%, to 46,228.17. The S&P 500 gained 25.48 points, or 0.38%, to 6,669.18, while the Nasdaq Composite rose 178.39 points, or 0.79%, to 22,662.67.

The S&P 500 technology sector gained about 1%. Nvidia rose 2.8%, while Micron Technology added 4.9%. Lam Research advanced 2.6%, after Deutsche Bank upgraded the rating on the chip-making equipment firm to "buy" from "hold".

The stocks drove the broader semiconductor index to a record-high, as well as boosted the Nasdaq.

Communication services stocks added 0.8% on the S&P 500. Energy stocks declined 1.9%.

Losses in stocks such as Chevron down 2.3%, and McDonald's down 0.7%, weighed on the Dow.

Attention is now riveted on a standoff between Republicans and Democrats over funding that has raised the prospect of a shutdown beginning Wednesday, the first day of the U.S. government's 2026 fiscal year.

"I don't think the shutdown is the doomsday scenario," said Mel Casey, senior portfolio manager at FBB Capital Partners. "It could actually be an opportunity for Republicans to push through more government spending cuts."

Still, some analysts warned that a shutdown could stall the release of key economic data, including Friday's nonfarm payrolls report, and cloud the outlook for markets.

The S&P 500 has gone 103 trading days without falling below its 50-day average, an unusually long streak that shows how strong the market has been, BTIG said, noting that the index may be due for a pullback.

Through the day, investors will monitor commentary from several other Fed policymakers for any signs of concern over the potential loss of economic visibility should a shutdown materialize.

U.S.-listed shares of cannabis-related companies rose, with Canopy Growth and Cronos Group climbing 16.3% and 11.6%, respectively, while Tilray Brands added 36.1%. Trump on Sunday shared a video promoting the health benefits of hemp-derived cannabidiol.

Electronic Arts climbed 4.8% after agreeing to be taken private in a $55 billion deal.

Western Digital hit a record-high and were last up 9.2%, to top the benchmark index, after at least two brokerages raised their target price on the data storage products maker.

Seagate Technology rose 7.1% to hit a record high after at least two brokerages raised their target price.

Carnival fell 2.3% despite raising its annual profit forecast.

Advancing issues outnumbered decliners by a 1.15-to-1 ratio on the NYSE and by a 1.24-to-1 ratio on the Nasdaq.

The S&P 500 posted 25 new 52-week highs and four new lows, while the Nasdaq Composite recorded 76 new highs and 41 new lows.

MOST STOCK MARKETS GAIN ON US RATE CUT HOPES

Reuters Published September 29, 2025

Most stock markets in the Gulf closed higher on Monday, supported by investor optimism that the U.S. Federal Reserve will cut its interest rates further this year.

The U.S. Commerce Department said on Friday its Personal Consumption Expenditures Price Index (PCE) rose 0.3% in August, versus a 0.2% increase in July, matching the estimate of economists polled by Reuters.

Traders are currently pricing in a 90% chance of a Fed rate cut in October, with an around 65% probability of another easing in December, according to the CME FedWatch Tool.

Monetary policy shifts in the U.S. have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Saudi Arabia's benchmark index gained 1.8%, ending two sessions of losses, led by a 3.7% rise in Al Rajhi Bank and a 2.2% increase in oil giant Saudi Aramco.

The Saudi bourse soared 5.1% on Wednesday, marking its largest single-day gain in more than five years, driven by broad-based strength. The gains followed a Bloomberg News report that regulators may relax the 49% foreign ownership cap on listed companies, a move anticipated to attract significant new foreign investment to the region's leading equity market.

Dubai's main share index added 0.2%, with sharia-compliant lender Dubai Islamic Bank rising 1.7%.

In Abu Dhabi, the index eased 0.1%.

Oil prices - a catalyst for the Gulf's financial markets - fell by nearly 2% as OPEC+ plans for another increase to oil output in November and the resumption of oil exports by Iraq's Kurdistan region via Turkey raised the global supply outlook.

The Qatari index was 0.2%, supported by a 3.6% gain in telecom firm Ooredoo .

Outside the Gulf, Egypt's blue-chip index finished 0.6% higher, with Emaar Misr For Development jumping 5.9%.

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Saudi Arabia   rose 1.8% to 11,434
Dubai           added 0.2% to 5,869
Abu Dhabi      fell 0.1% to 9,991
Qatar              gained 0.2% to 11,012
Egypt           up 0.6% to 36,391
Bahrain                added 0.1% to 1,852
Oman            rose 0.7% to 5,193
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Kuwait              was up 0.6% to 9,389
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SRI LANKAN SHARES POST TENTH CONSECUTIVE SESSION OF GAINS

- CSE All-Share index rose nearly 0.4% to 21,676.30

Reuters Published September 29, 2025

Sri Lankan shares closed higher for a tenth straight session, lifted by gains in consumer staples stocks.

The CSE All-Share index rose nearly 0.4% to 21,676.30

Carson Cumber batch was the biggest boost to the CSE All-Share index, rising 12.2%

Trading volume declined to 131.7 million shares from 148.1 million in the previous session

The equity market's turnover dropped to 4.25 billion Sri Lankan rupees ($14.1 million), compared with 6.02 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of shares worth 77.8 million rupees in the equity market, while domestic investors were net buyers of shares worth 4.19 billion rupees, data showed.

INDIA'S EQUITY BENCHMARKS SLIP FOR 7TH DAY, LED BY PRIVATE BANKS

Reuters Published September 29, 2025

India's equity benchmarks extended their losing streak on Monday, as weakness in heavyweight private banks outweighed gains in energy stocks.

The Nifty 50 fell 0.08% to 24,634.90, while the BSE Sensex also shed 0.08% to 80,364.94, logging losses for the seventh straight session, their longest daily losing streak in nearly seven months.

The indexes fell 2.7% last week, their sharpest weekly drop in nearly seven months, pressured by a hike in U.S. H-1B visa fees and steep tariffs on branded drugs that worsened foreign outflows.

Investors are cautious in a holiday-shortened week and on persistent foreign selling, said Vinod Nair, head of research at Geojit Investments. Uncertainty over the U.S.-India trade deal and sustained pressure on IT and pharma stocks remain near-term drags, Nair said.

Private banks slipped 0.3%, with Axis Bank dropping 1.9% after Citi Research flagged near-term pressure on net interest margins.

Investors await the monetary policy decision, due on Wednesday, with nearly three-quarters of economists in a Reuters poll expecting rates to remain unchanged.

However, several major banks flagged the possibility of a cut, citing mounting risks to growth. A cut would lower borrowing costs, lift consumption, and bolster corporate earnings, providing a boost to domestic equities.

On the day, 10 of the 16 major sectors advanced.

Energy and oil and gas indexes gained 0.7% and 1.4%, after multiple brokerages cited the government's clarity on pricing reforms and a sharper focus on market capitalisation as positives.

Oil marketing companies BPCL, HPCL and Indian Oil rose 4.2%, 4.6% and 2.9%, respectively.

The broader small-caps were little changed while mid-caps rose about 0.3%.

Among individual stocks, Larsen & Toubro fell 1.1% after BofA Securities downgraded the shares to "underperform" from "buy", forecasting no scope for valuation expansion after a recent rally.

EUROPEAN SHARES GAIN ON HEALTHCARE, TECHNOLOGY BOOST

- The pan-European STOXX 600 rose 0.2% to 555.8 point

Reuters Published September 29, 2025

European shares inched up on Monday as healthcare and technology shares rose, while investors focused on a possible U.S. government shutdown that could delay the release of key economic data.

The pan-European STOXX 600 rose 0.2% to 555.8 points by 0711 GMT, coming off a flat finish the previous week.

Healthcare stocks were some of the top gainers early on. Britain's GSK rose 3.3% after the drugmaker said Emma Walmsley will step down as CEO and will be replaced by insider Luke Miels in January.

UK's AstraZeneca added 1.3% after the drugmaker said it would remain listed and headquartered in London, and would now directly list its shares on the New York Stock Exchange instead of the current depository shares.

Technology shares advanced 0.6%, with chipmakers ASMI and BE Semiconductor over 1% each.

Industrial goods and services was also among the top moving sub-sectors, gaining 0.4%.

U.S. President Donald Trump will meet with top Democratic and Republican leaders in Congress later on Monday to discuss extending government funding. Without a deal, a shutdown would begin on Wednesday.

PAKISTAN'S BIG BIRD FOODS PROPOSES CONVERTING RS1.5BN DIRECTOR LOANS INTO EQUITY

BR Web Desk Published September 29, 2025

The Board of Directors of Big Bird Foods Limited (BBFL), a Pakistani chicken processing unit, has considered a proposal to convert outstanding loans amounting to Rs1.5 billion into equity.

The loans were payable to directors, the listed company informed its stakeholders in a filing to the Pakistan Stock Exchange (PSX) on Monday.

The proposal, presented by the Chief Executive Officer, suggested issuing new shares at a price of Rs49.42 per share — determined on the basis of the last three months' average market price — in lieu of repayment of the loans.

"This will strengthen the capital base of the company, a proposal was placed before the Board to convert the said loan into equity through the issue of shares otherwise than by way of rights issue," read the notice.

However, since the proposed transaction involves directors of the company, the majority of board members were deemed "interested directors" under the Companies Act, 2017, and therefore could not make a valid decision on the matter.

Following deliberations, the Board resolved that the proposal should be placed before the shareholders of the company in a general meeting for their approval in accordance with applicable law.

Meanwhile, as per the company's latest financial results, Big Bird Foods registered a profit after tax of Rs1.17 billion in FY25, an increase of 39% year-on-year.

Back in June, BBFL entered into a strategic agreement with a Chinese multinational technology company, Alibaba Group.

"Under this agreement, BBFL will gain direct export access to Alibaba's global B2B e-commerce platforms, including Alibaba.com, enabling BBFL to showcase and sell its poultry and processed food products to verified buyers in over 190 countries and regions," the company said back then.

BBFL was established in September 2011 as a poultry processing unit to provide quality chicken products in national and international markets.

Subsequently, it was converted into a public limited company on June 01, 2023.

INDIA'S EQUITY BENCHMARKS EDGE HIGHER, LED BY ENERGY SHARES

- The Nifty was up 0.43% at 24,761.5, while the BSE Sensex added 0.39% to 80,745.23

Reuters Published September 29, 2025

India's equity benchmarks rose in early trade on Monday, led by energy stocks, after posting their sharpest weekly fall in nearly seven months.

The Nifty was up 0.43% at 24,761.5, while the BSE Sensex added 0.39% to 80,745.23, as of 10:02 a.m. IST.

The indexes, which fell 2.7% last week, have logged losses in each of the previous six sessions as a hike in U.S. H-1B visa fees and steep tariffs on branded drugs hit investor sentiment and worsened foreign outflows.

Investors await the Reserve Bank of India's policy decision on Wednesday.

A REUTERS poll showed nearly three-quarters of economists expect a pause, but several major banks have flagged the possibility of a cut, citing downside risks to growth.

On the day, fifteen of the 16 major sectors rose.

Energy and oil and gas advanced 1.2% and 1.5%, respectively, supported by oil marketing companies such as BPCL and HPCL after multiple brokerages said they see stable fuel prices and focus on improving market capitalization as positives.

Oil India jumped 2.2% after reporting natural gas in its exploratory well in Andaman Shallow offshore blocks.

The broader small-caps and mid-caps rose about 0.7% each.

Bucking the trend, fast-moving consumer goods index 0.3%, dragged by a 1.5% fall in Hindustan Unilever, which forecast a flat-to-low single-digit percent business growth in the ongoing quarter due to transitory disruption at distributors and retailers across channels because of government's tax cuts.

"The absence of any negative further developments over the weekend is being perceived constructively, but investor sentiment remains restrained by steep U.S. tariffs and H-1B visa fee hike," said Abhishek Goenka, founder and CIO of wealth management platform Billionz.

"In the medium term, we expect the Nifty to trade within a 24,500–25,000 range, consolidating with a modest weakening bias."

RECORDS TUMBLE: KSE-100 SETTLES ABOVE 163,000 LEVEL AMID BROAD-BASED BUYING

- Benchmark index gains nearly 1,600 points during trading on Monday

BR Web Desk Published September 29, 2025

Buying rally continued unabated at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing above the 163,000 level, for the first time in history during trading on Monday.

Buying momentum persisted throughout the trading session, driving the KSE-100 to an intra-day high of 163,903.62.

At close, the benchmark index settled at 163,847.68, an increase of 1,590.68 points or 0.98%.

The rally comes as an International Monetary Fund (IMF) mission, led by Pakistan Mission Chief Iva Petrova, is in Islamabad to discuss the second review under the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF).

Later in the day, talks between the Ministry of Finance (MoF) and the IMF began in Islamabad, with Finance Minister Muhammad Aurangzeb chairing the session of discussions with the visiting mission.

During the previous week, the PSX extended its record-setting rally, with the benchmark KSE-100 Index closing at an all-time high of 162,257 points, up 4,220 points or 2.67% on a week-on-week basis.

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

Internationally, most share markets rose in Asia on Monday while the dollar eased as investors braced for a possible shutdown of the US government, which would in turn delay publication of the September payrolls report and a raft of other key data.

President Donald Trump will meet with the top Democratic and Republican leaders in Congress later on Monday to discuss extending government funding. Without a deal, a shutdown would begin from Wednesday, which is also when new US tariffs on heavy trucks, pharmaceuticals and other items go into effect.

A protracted closure could leave the Federal Reserve flying blind on the economy when it meets on October 29.

Meanwhile, markets imply a 90% chance of a Fed cut in October, with around a 65% probability of another in December.

S&P 500 futures were up 0.2%, while Nasdaq futures firmed 0.3%, having eased modestly last week. EUROSTOXX 50 futures added 0.3%, as did FTSE futures and DAX futures.

Japan's Nikkei slipped 0.8%, but was still 5% higher for September so far. Investors are waiting to see who will emerge as the new leader of the ruling LDP in a vote this weekend, with implications for fiscal and monetary policy.

South Korean stocks bounced 1.3%, bringing their gains for the month to 7.6%.

MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.4%, to be up almost 4% for the month.

On Monday, the Pakistani rupee strengthened against the US dollar, appreciating 0.01% in the inter-bank market. At close, the currency settled at 281.35, a gain of Re0.02 against the greenback.

Volume on the all-share index decreased to 1,285 million from 1,714 million recorded in the previous close. The value of shares decreased to Rs65.77 billion from Rs70.74 billion in the previous session.

WorldCall Telecom was the volume leader with 118.94 million shares, followed by K-Electric Ltd with 78.20 million shares, and Hascol Petrol with 63.52 million shares.

Shares of 482 companies were traded on Monday, of which 235 registered an increase, 216 recorded a fall, while 31 remained unchanged.

SHARES EDGE HIGHER IN ASIA, DOLLAR DIPS AS US GOVERNMENT RISKS SHUTDOWN

- MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.4%, to be up almost 4% for the month

Reuters Published September 29, 2025

SYDNEY: Most share markets rose in Asia on Monday while the dollar eased as investors braced for a possible shutdown of the U.S. government, which would in turn delay publication of the September payrolls report and a raft of other key data.

President Donald Trump will meet with the top Democratic and Republican leaders in Congress later on Monday to discuss extending government funding. Without a deal a shutdown would begin from Wednesday, which is also when new U.S. tariffs on heavy trucks, pharmaceuticals and other items go into effect.

A protracted closure could leave the Federal Reserve flying blind on the economy when it meets on October 29.

"If the shutdown lasts beyond the Fed meeting, the Fed will rely on private data for its policy decisions," analysts at BofA wrote in a note. "On the margin, we think this may lower the likelihood of an October cut, but only marginally."

Markets imply a 90% chance of a Fed cut in October, with around a 65% probability of another in December.

The BofA analysts estimated a shutdown would subtract only a slight 0.1 percentage point from economic growth for every week it lasted, while noting the impact on financial markets had been minimal in the past.

They cautioned that should the government use the closure to lay off workers permanently, then it could have a more meaningful impact on payrolls and consumer confidence.

There is also much uncertainty about what might happen at a meeting of U.S. generals and admirals in Quantico, Virginia, on Tuesday, called by Defense Secretary Pete Hegseth, which Trump will reportedly attend.

Q4 usually good for stocks

Otherwise, analysts expected equities to be supported by buying for the new quarter, which historically tends to be a positive one for stocks. The S&P 500 has gained 74% of the time in fourth quarters.

S&P 500 futures were up 0.2%, while Nasdaq futures firmed 0.3%, having eased modestly last week. EUROSTOXX 50 futures added 0.3%, as did FTSE futures and DAX futures.

Japan's Nikkei slipped 0.8%, but was still 5% higher for September so far. Investors are waiting to see who will emerge as the new leader of the ruling LDP in a vote this weekend, with implications for fiscal and monetary policy.

South Korean stocks bounced 1.3%, bringing their gains for the month to 7.6%.

MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.4%, to be up almost 4% for the month.

Chinese blue chips added 0.7%, ahead of the Golden Week holidays which begin on Wednesday.

In bond markets, 10-year Treasuries found support at 4.16%, having been pressured last week by a run of upbeat U.S. economic data that led investors to pare back expectations for how low Fed rates might ultimately go.

A host of central bank speakers are on the diary this week, with at least five from both the Fed and the European Central Bank appearing on Monday alone.

Australia's central bank meets on Tuesday and is widely expected to hold rates at 3.65%, having already eased three times this year.

The dollar index slipped back 0.2% to 97.952 , having benefited last week from the batch of better economic news. The euro nudged up to $1.1726 , but was still in the lower half of its recent $1.1646 to $1.1918 range.

The dollar eased 0.4% to 148.92 yen , after rallying just over 1% last week and away from the September low around 145.50.

In commodity markets, gold resumed its climb to reach a fresh all-time high at $3,798 an ounce .

Oil prices slipped as crude started to flow through a pipeline from the semi-autonomous Kurdistan region in northern Iraq to Turkey for the first time in 2-1/2 years.

REUTERS reported OPEC+ will likely approve another oil production increase of at least 137,000 barrels per day at its meeting next Sunday.

Brent dropped 0.8% to $69.73 a barrel, while U.S. crude eased 0.7% to $65.27 per barrel.

TOP 10 CHEMICAL COMPANIES AT PAKISTAN STOCK EXCHANGE AS OF SEPTEMBER 2025

BR Stats Published September 29, 2025

The chemical industry plays an important role in Pakistan's industrial landscape, serving as a backbone for various sectors including agriculture, textiles, pharmaceuticals, construction, and consumer goods.

At the heart of this dynamic sector are the publicly listed chemical companies at the Pakistan Stock Exchange (PSX), which not only contribute to the country's gross domestic product (GDP) but also drive innovation, exports, and employment.

The chemical sector at the PSX holds a market capitalisation of $1.33 billion, representing approximately 2.02% of the total market capitalisation of $65 billion.

The sector's contribution to the index performance from July 2023 to date has remained relatively modest at around 0.48%.

In terms of financial performance, the chemical sector listed on the KSE-100 Index reported a profitability of $40 million for the period ending June 2025, as per data provided by Arif Habib Limited.

This article highlights the top 10 chemical companies on the PSX, evaluating them based on market capitalisation.

Lucky Core Industries Limited (LCI) ($532 million)

Lucky Core Industries Limited (PSX: LCI) was incorporated in Pakistan as a public limited company as Khewra Soda Ash Company in 1953. In 1966, after a year of acquisition of Fuller Paints Limited, the company changed its name to ICI Pakistan Manufacturers Limited. Later Imperial Chemicals (Private) Limited was also merged into the company. In 2012, Lucky Holdings Limited acquired the majority shareholding of the company from AkzoNobel and became the holding company of LCI. The company changed its name from ICI Pakistan Limited to Lucky Core Industries Limited in December 2022.

The company undertook other major acquisitions of Cirin Pharmaceuticals Limited, Wyeth Pakistan Limited, and Pfizer Pakistan Limited in the subsequent years.

It is engaged in five diverse businesses i.e. soda ash, polyester, chemicals & agri sciences, pharmaceuticals, and animal health.

On a consolidated basis, the profit after tax (PAT) of the company for the year ended June 30, 2025 stood at Rs11.75 billion and earning per share (EPS) attributable to the owners of the holding company was reported at Rs25.46.

In May this year, LCI informed the PSX that its Board of Directors (BoD) had proposed the sub-division of equity shares subject to shareholder approval.

“It is hereby informed that in order to improve investor accessibility and participation, the BoD of Lucky Core Industries Limited has approved a sub-division of the face value of the shares of the company, subject to the approval of the members,” read the notice then.

In 2024, Lucky Core completed the acquisition of a manufacturing facility owned by Pfizer Pakistan Limited in Karachi alongside certain assets.

The market capitalisation of Lucky Core Industries at the PSX currently stands at $532 million.

Lotte Chemical Pakistan Limited (PSX: LOTCHEM) ($141 million)

Lotte Chemical Pakistan Limited (PSX: LOTCHEM) is a manufacturer and supplier of Purified Terephthalic Acid (PTA). The company was incorporated in Pakistan in 1998. LOTCHEM is the core supplier of the domestic Polyester and PTA industries besides exporting to Asia and the Middle East region. Its parent company LOTTE is Korea’s one of the largest conglomerates with over 20 businesses in 30 countries across the globe.

In July this year, PTA Global Holding Limited, along with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited, announced a public offer to acquire up to 189.17 million ordinary shares, representing 12.49% stake, of Lotte Chemical Pakistan Limited.

In February, the Board of Directors of Lotte Chemical Corporation (LCC Korea), the majority shareholder of Lotte Chemical Pakistan, entered into a Share Purchase Agreement to sell the entire stake in the Pakistani subsidiary to AsiaPak Investments Limited and Montage Oil DMCC.

The market capitalisation of Lotte Chemical at the PSX currently stands at $141 million.

Engro Polymer & Chemicals Limited (PSX: EPCL) ($104 million)

Engro Polymer and Chemicals Limited (PSX: EPCL) was incorporated in Pakistan in 1997 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is a subsidiary of Engro Corporation Limited, which is a subsidiary of Dawood Hercules Corporation Limited.

EPCL's principal activity is to manufacture, market and sell Poly Vinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Caustic soda and other related chemicals. The company is also engaged in the supply of surplus power generated from its power plants to Engro Fertilizers Limited.

As of December 31, 2024, EPCL has 908.92 million shares outstanding which are held by 34,310 shareholders. Associated companies, undertakings, and associated companies are the major shareholders of EPCL holding around 77.35% shares. Within this category, Engro Corporation Limited takes the lead, followed by Mitsubishi Corporation. Local general public accounts for 15.51% of the company's shares followed by Insurance companies holding 4.9% shares. The remaining shares are held by other categories of shareholders.

The market capitalisation of Engro Polymer at the PSX currently stands at $104 million.

Nimir Industrial Chemicals Limited (PSX: NICL) ($74 million)

Nimir Industrial Chemicals Limited (PSX: NICL) was incorporated in Pakistan in 1994 as Ravi Alkalis Limited and was listed at the PSX in 1996. The company changed its name in 1998 after its ownership was taken over by a Saudi Group.

In 2004, the ownership was sold to an American Group; Knightsbridge which was later bought back by the company in 2011 under management buyout scheme. The principal activity of the company is the manufacturing and sale of chemical products including wide range of oleo chemicals, aerosols, and chlor alkali as well as personal and home care products.

Last year, NICL completed its acquisition of the soap manufacturing facility from Procter & Gamble Pakistan (Pvt.) Limited.

The market capitalisation of Nimir Industrial Chemicals at the PSX currently stands at $74 million.

PSX RALLY CONTINUES AS KSE-100 INDEX NEARS 164,000 POINTS

Written by

Hamza Shahnawaz

in

Stock & Commodity, Top stories

Karachi, September 29, 2025 – The Pakistan Stock Exchange (PSX) maintained its upward momentum on Monday, with the benchmark KSE-100 index extending its record-breaking run and closing near the historic 164,000 level.

The KSE-100 index settled at 163,848 points, gaining 1,590 points or 0.98% compared to Friday's closing of 162,257 points.

Analysts at Topline Securities reported that bullish sentiment dominated the PSX throughout the trading session, as the KSE index climbed to an intraday high of 1,646 points before cooling slightly at the close. The rally was primarily fueled by aggressive institutional buying, particularly from mutual funds. NCCPL data confirmed that mutual funds were strong net buyers on Friday, and this momentum carried into Monday's session.

Sector-wise performance remained mixed, but key contributions came from fertilizer and banking stocks. Major players including FFC, PSO, HBL, NBP, and FABL collectively added 1,017 points to the index, while losses from ENGROH, LUCK, DGKC, and MTL shaved off 206 points.

Trading activity was slightly lower compared to the previous session, with volumes at 1,282 million shares and total traded value rising to PKR 65.7 billion. WTL led the volume chart with 118 million shares exchanged.

Market experts noted that consistent institutional inflows, coupled with improved investor confidence, have kept the bulls in control at the PSX. With the KSE index now within touching distance of 164,000 points, optimism is building that the market could continue to scale new heights in the coming sessions.

GOLD AND SILVER PRICES IN PAKISTAN – SEPTEMBER 29, 2025

Written by

Hamza Shahnawaz

in

Stock & Commodity

Karachi, September 29, 2025 – The All Pakistan Sarafa Gems and Jewelers Association released the updated closing rates of gold and silver in the local markets on Monday. Both precious metals witnessed a sharp increase, reflecting global trends and fluctuations in currency markets.

The latest prices are as follows:

Commodity	Rate	Change
Gold 24-karat per tola	Rs403,600	+ Rs5,900
Gold 24-karat per 10 grams	Rs346,021	+ Rs5,058
Gold 22-karat per 10 grams	Rs317,197	+ Rs4,637
Gold per ounce (international)	$3,818	+ $59
Silver 24-karat per tola	Rs4,792	+ Rs88
Silver 24-karat per 10 grams	Rs4,108	+ Rs76
Silver per ounce (international)	$46.93	+ $0.88

According to the association, the surge in gold and silver prices is linked to international market movements, combined with interbank foreign exchange rates that directly affect domestic bullion pricing.

Analysts noted that gold continues to attract investors as a safe-haven asset amid global uncertainty, while silver is also gaining attention due to its industrial demand and affordability compared to gold. With both gold and silver reaching new highs, traders in Pakistan expect further volatility in the coming weeks, influenced by currency shifts and international market trends.

Investors are closely monitoring global factors, as fluctuations in gold and silver prices will directly impact domestic savings, jewelry demand, and investment decisions.

Business & Finance » Industry

KCCI AGM: MOTIWALA STRESSES UNITY, TEAMWORK

Recorder Report Published September 30, 2025 Updated 21 minutes ago

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala, while underscoring the unparalleled unity of BMG and the overwhelming trust of the business community, highlighted KCCI's proactive role during 2024-25 in safeguarding business interests, engaging with policymakers, modernising institutional

frameworks, opposing anti-business measures, and striving to enhance Pakistan's exports and competitiveness.

Speaking at the 64th Annual General Meeting of the Karachi Chamber of Commerce & Industry (KCCI), Motiwala stressed that unity, teamwork, and dedicated service remain the foundation of BMG's success.

He reaffirmed that the Chamber, being the largest trade body of Pakistan, would continue to play its pivotal role in advancing economic growth, protecting the interests of the business community, and contributing towards national prosperity.

Motiwala congratulated the office-bearers for their services during 2024-25 and appreciated the overwhelming participation of members, particularly former Presidents. He said their continued involvement in KCCI activities, long after completing their tenures, clearly reflected the unmatched unity, depth, and strength of the Chamber, setting it apart from other chambers where past presidents usually remain absent.

He proudly recalled BMG's sweeping victory in last year's elections, where the Group secured an unprecedented 89 percent of the votes, while the opponents even lost their security deposits. "This achievement is unmatched in the Chamber's history and a testament to the unwavering faith of our members."

Many members, he added, had initially expressed reluctance to vote due to the lack of credible opposition, but BMG leadership encouraged them to exercise their right, resulting in overwhelming support.

Highlighting the historic success of the Extra Ordinary General Meeting (EOGM), Motiwala said KCCI received 2,400 assent forms approving all resolutions, while more than 400 members attended in person, the highest-ever turnout in the Chamber's history. He noted that such massive participation was a sign of unshakable confidence in BMG's leadership, which would only continue if KCCI remained dedicated to resolving the issues of every single member.

Referring to the Chamber's bold campaign against Sections 37A & 37B of the Finance Act, which empowered FBR officials to arrest taxpayers, he recalled that KCCI strongly resisted these measures by reaching out directly to the Prime Minister, the Special Investment Facilitation Council (SIFC), and other stakeholders.

Despite being abroad at the time, he ensured his participation in a four-hour SIFC meeting to pursue the matter, which ultimately led to the withdrawal of these controversial powers.

Motiwala further noted that the year was marked by extensive engagements with top policymakers and dignitaries, including Federal Interior Minister Mohsin Naqvi, Planning Minister Ahsan Iqbal, SAPM Haroon Akhtar, Railways Minister Hanif Abbasi, Education Minister Khalid Maqbool Siddiqui, the Chief Minister Sindh, and Governor Sindh. "Karachi, contributing 67 percent of the country's revenue and 54 percent of exports, must always be heard by policymakers," he emphasized.

He proudly pointed out that KCCI was the only chamber in Pakistan to have hosted the Chairman NAB, who held constructive dialogue with the business community and resolved several long-standing issues.

He recalled how KCCI intervened to stop the practice of Customs officials breaking locks and conducting night raids on business premises.

KCCI President Bilwani's proposal, that if raids were unavoidable, officials should seal the premises at night and conduct confiscation in the morning in the presence of business owners.

Motiwala also praised the tireless work of KCCI's Special Committee for Small Traders, led by Majeed Memon, noting that small traders remained at the forefront of supporting KCCI's initiatives.

He lauded the establishment of the Policy Research & Advisory Council (PRAC), which brought together PhDs, chartered accountants, and specialists to design practical reforms.

He said PRAC would soon prepare a shadow budget with recommendations to reduce the cost of doing business and identify new revenue avenues.

During 2024-25, KCCI issued over 150 press releases, averaging one every other day, signed MoUs with international chambers in Greece, Dubai, and arbitration bodies, and hosted the highest-ever number of delegations from Pakistan and abroad.

The Chamber also successfully updated its Memorandum & Articles of Association, ensuring full compliance with the Trade Organisations Act, an achievement praised by the DGTO.

Motiwala also announced that a comprehensive document will also be prepared on reducing the cost of doing business, stressing that if costs were brought at par with Bangladesh, Pakistan's exports could easily double.

He expressed KCCI's intention to bring a NUTECH campus to Karachi to produce technically skilled graduates, noting that 6,000 students had already graduated from NUTECH Islamabad and none remained unemployed.

Concluding his address, he urged unsuccessful opponents in KCCI's elections to abandon frivolous complaints and instead contribute positively.

He paid tribute to Late Siraj Kassam Teli and Late A Q Khalil for their lifelong service to the business community and reaffirmed that BMG's 26-year journey had been one of unity, integrity, and dedication.

"Despite Pakistan's population of 250 million, our exports remain just USD 32 billion, even lower than remittances sent by overseas Pakistanis. With the right policies and reduced costs, Pakistan can achieve USD 100 billion exports, creating jobs and bringing stability," he said.

Meanwhile, President KCCI Muhammad Jawed Bilwani expressed heartfelt gratitude to Zubair Motiwala, Vice Chairmen BMG, office bearers, and members for their unwavering support.

He acknowledged that despite facing 15–20 court cases, DGTO interventions, and administrative hurdles, KCCI acted on all commitments made in the last AGM, including the successful updating of its Memorandum and Articles of Association.

Bilwani highlighted the bold nationwide strike against anti-business measures, which became a historic success as all major chambers and even Karachi's Sabzi Mandi fully observed it. This unity led to the withdrawal of Sections 37A & 37B and other regressive measures.

He also recalled advising the Chief Minister Sindh to deliver real solutions instead of ceremonial visits, which later resulted in tangible progress on civic issues.

He informed members about the restoration of KCCI's historic building, lauded by the Chief Minister as superior to comparable heritage projects. He noted that Interior Minister Mohsin Naqvi honoured his commitment by arranging KCCI's meeting with the Army Chief, a milestone for the Chamber.

On internal reforms, Bilwani emphasised staff welfare initiatives, including policies ensuring women employees leave in time to reach their home for Maghrib prayers. He commended Former President Muhammad Idrees for the successful organisation of the "My Karachi Exhibition", a flagship event that continues to grow every year. "Only through collective strength, we can safeguard trade and industry, resolve issues, and prevent anti-business policies", he added.

The AGM was also attended by Vice Chairmen BMG Anjum Nisar and Mian Abrar Ahmed, President KCCI Muhammad Jawed Bilwani, Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, Former Presidents Iftikhar Ahmed Sheikh, Shariq Vohra, Abdullah Zaki, Junaid Makda, Muhammad Idrees, Younus Muhammad Bashir, Tariq Yousuf, Saeed Shafiq, Iftikhar Ahmed Vohra, Majyd Aziz, along with the KCCI Executive Committee and General Body members.

KATI LEADERSHIP TENDERS RESIGNATIONS; NEW OFFICE BEARERS ELECTED

Recorder Report Published September 30, 2025 Updated 20 minutes ago

KARACHI: The leadership of the Korangi Association of Trade and Industry (KATI) underwent a major change as President Junaid Naqi, Senior Vice President Ejaz Sheikh, and Vice President Tariq Hussain tendered their resignations due to personal commitments.

In a meeting of KATI's Executive Committee, members unanimously accepted the resignations and elected Muhammad Ikram Rajput as President, Zahid Hameed as Senior Vice President, and Muhammad Talha as Vice President for the remaining term.

On the occasion, KATI Patron-in-Chief SM Tanveer, Deputy Patron-in-Chief Zubair Chhaya, former presidents, chairmen, and members praised the services of the outgoing office bearers and extended their full support and congratulations to the newly elected team. They expressed confidence that the new leadership would continue to advance KATI's legacy of serving the business community.

Newly elected President Ikram Rajput thanked Patron-in-Chief SM Tanveer, Deputy Patron-in-Chief Zubair Chhaya, and all KATI members for their trust. He pledged to work in line with the vision of the late SM Muneer, focusing on strengthening KATI's role in supporting its members and the wider business community.

Rajput vowed to prioritize the development of the Korangi Industrial Area and to highlight and resolve the issues faced by industries. He also paid tribute to Junaid Naqi and his team for their outstanding services during their tenure.

Ikram Rajput previously served as President of the Hyderabad Chamber of Commerce and as Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), where he earned wide appreciation for his leadership.

GILANI VOWS SUPPORT TO RICE INDUSTRY, HAILS USD4BN EXPORTS

Zahid Baig Published September 30, 2025 Updated 31 minutes ago

LAHORE: Chairman Senate Syed Yousaf Raza Gilani lauded the vital role of rice industry in Pakistan's economy and assured that, in his capacity as Senate Chairman, he would utilise all available parliamentary resources to promote agricultural development and strengthen the rice sector. He expressed confidence that with the combined efforts of the government, Parliament, industry stakeholders and farmers, Pakistan's rice exports would continue to reach new milestones.

Speaking at the 17th Export Trophy Awards ceremony organised by the Rice Exporters Association of Pakistan (REAP), Gillani paid tribute to the contributions of the agricultural sector, particularly rice growers and exporters.

He noted that rice is Pakistan's second-largest export commodity, accounting for 0.6 percent of the national GDP in the last fiscal year and playing a significant role in supporting the rural economy. In FY 2024, the country's rice exports hit a record high of USD 4 billion, an achievement he attributed to the dedication of farmers and exporters and the immense potential of the sector.

Also addressing the event were REAP Chairman Faisal Jahangir Malik and Pir Syed Nazim Hussain Shah.

The ceremony was attended by former Senate Chairman Mian Muhammad Soomro, industrialist Mian Anjum Nisar, Samee Ullah Naeem, Abdur Raheem Janoo, Shafique Chaudhry, Ali Hussam Asghar, Abubakar Farooq Mirza; REAP Secretary General Kashif-ur-Rehman, and a large gathering of rice exporters.

Gillani highlighted that during his tenure as Prime Minister, key initiatives were launched to strengthen the agricultural sector. These included introducing a uniform tax policy for farmers, ensuring the supply of quality seeds, fertilisers, and irrigation systems. He said these policies resulted in improved productivity and quality which are now reflected in the country’s impressive export performance.

He pointed out the remarkable expansion of rice cultivation in South Punjab, calling it an encouraging sign. He emphasised that Pakistani Basmati rice is globally renowned for its fragrance, taste, and quality, and maintaining this reputation requires continued investment in modern farming techniques, agricultural research, and climate-resilient crop varieties.

Gillani also addressed the challenges posed by recent floods, which caused significant damage to agricultural land, including rice crops, in Punjab and other regions. He stressed the need for collaborative efforts between the government, farmers, and exporters to recover from these losses.

ILLICIT CIGARETTES DURING 2024: LOCAL PRODUCTION REMAINS SAME

Sohail Sarfraz Published 13 minutes ago

ISLAMABAD: The local production of illicit cigarettes during 2024 remained the same despite drastic decrease in imports of acetate tow (major raw material used in cigarette manufacturing) after imposition of Federal Excise Duty (FED) of Rs 44,000 per kg on acetate to win 2024-25.

On Monday, the findings of an independent study on illicit cigarettes, conducted by Alvarez & Marsal (A&M), were shared with the media. A&M is a leading global professional services firm specializing in forensic analysis and business investigations. The report was presented by Nick Hodsman, Global Head of Anti-Illicit Trade Policy at BAT. The report adopts a unique approach to measuring Pakistan’s cigarette production capacity by tracking acetate tow — the core raw material used for making cigarettes.

The report stated that in 2023, acetate tow imports into Pakistan were enough to produce 60-80 billion cigarettes. From this imported acetate tow, 39 billion cigarette sticks were produced by legitimate manufacturers, including 2 billion sticks which were exported and not subject to tax.

On the other hand, nearly 41 billion sticks were produced by non-duty-paid manufacturers. FED and GST data from the FBR corroborates collecting FED on only 37 billion cigarette sticks which showcased a major gap in potential government revenue collection.

Hodsman in this regard commented, "According to the report, acetate tow provides a clear window into Pakistan's potential cigarette production capacity. The data showed a troubling mismatch between declared volumes and production potential."

In fiscal year (2024-25), the government imposed an adjustable FED of Rs 44,000 per kg on acetate tow imports. While this policy aimed to improve documentation and control of the cigarette sector, tax enforcement has led to increase in smuggling of this key input as well as misdeclaration by importers to evade taxes. Recent trade data underscores this reality: recorded acetate tow imports dropped from 2.36 kilotons in 2023 to just 0.145 kilotons in 2024-25.

During the same time period, availability of local DNP brands has not dropped, pointing towards increased smuggling of acetate tow to produce cigarettes.

Recent seizures by the FBR at the Sost border with China and the Torkham border with Afghanistan highlighted the emergence of new smuggling routes underscoring the scale of this growing problem as the imposition of increased FED has made acetate tow smuggling immensely lucrative.

Hodsman stressed that without targeted border enforcement at the borders as well as ensuring no misdeclaration of acetate tow, Pakistan risks widening its illicit trade gap, which is bound to undermine government revenues, hurt legitimate businesses, and weaken the national economy.

Technology

TECHNOLOGY SECTOR: PAKISTAN, MALAYSIA AGREE TO BOOST TIES

Nuzhat Nazar Published about 2 hours ago

ISLAMABAD: Pakistan and Malaysia on Monday agreed to boost collaboration in the technology sector and explore new avenues for digital trade and innovation.

This development came during a high-level meeting between Federal Minister for IT and Telecommunication Shaza Fatima Khawaja and the Malaysian High Commissioner to Pakistan.

During the talks, both sides discussed launching internship and student exchange programs to enhance youth skills and exposure.

Shaza Fatima highlighted Prime Minister Shehbaz Sharif's Digital Nation Pakistan vision, emphasizing opportunities for joint ventures and knowledge sharing.

The Malaysian High Commissioner praised the digital talent pool in Pakistan, noting that the country's young professionals possess world-class technical skills. He expressed confidence that stronger bilateral cooperation would help deepen Pak-Malaysia relations and open new pathways for mutual growth.

OPENAI TO BRING PARENTAL CONTROLS IN CHATGPT AFTER CALIFORNIA TEEN'S SUICIDE

Reuters Published September 29, 2025

OpenAI is rolling out parental controls for ChatGPT on the web and mobile, following a lawsuit by the parents of a teen who died by suicide after the artificial intelligence startup's chatbot allegedly coached him on methods of self-harm.

The company said on Monday the controls will allow parents and teens to link accounts for stronger safeguards for teenagers.

U.S. regulators are increasingly scrutinizing AI companies over the potential negative impacts of chatbots. In August, Reuters had reported how Meta's AI rules allowed flirty conversations with kids.

Under the new measures, parents will be able to reduce exposure to sensitive content, control whether ChatGPT remembers past chats, and decide if conversations can be used to train OpenAI's models, the Microsoft-backed company said on X.

'ChatGPT, what stocks should I buy?' AI fuels boom in robo-advisory market

Parents will also be allowed to set quiet hours that block access during certain times and disable voice mode as well as image generation and editing, OpenAI said. However, parents will not have access to a teen's chat transcripts, the company added.

In rare cases where systems and trained reviewers detect signs of a serious safety risk, parents may be notified with only the information needed to support the teen's safety, OpenAI said.

Meta had also announced new teenager safeguards to its AI products last month. The company said it will train systems to avoid flirty conversations and discussions of self-harm or suicide with minors and temporarily restrict access to certain AI characters.

MUSK'S X SAYS TO APPEAL INDIAN COURT ORDER ON CONTENT REMOVAL SYSTEM

Reuters Published September 29, 2025

Social media platform X said on Monday it plans to appeal a court order from India's Karnataka state, which will allow millions of police officers to issue arbitrary takedown requests via a secretive online portal called the Sahyog.

X faces disruption in Pakistan for 5th consecutive day: NetBlocks

"We will appeal this order to defend free expression," X said in a post on the platform.

TECNO SPARK 40C SET TO LAUNCH WITH 6000MAH BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

Tecno is gearing up to expand its popular Spark series with the launch of the Tecno Spark 40C, a budget-friendly smartphone featuring a massive 6000mAh battery, large display, and modern design.

Aimed at users seeking performance, long battery life, and affordability, the Spark 40C is expected to make a strong entry into the mid-range smartphone segment.

Large Display and Smooth Performance

The Tecno Spark 40C will feature a 6.67-inch 120Hz Hole Screen with a resolution of 720 × 1600 pixels, delivering vibrant visuals and smooth scrolling, ideal for streaming, gaming, and everyday use. The phone runs on the latest Android 15, offering an updated and user-friendly interface.

Under the hood, the device is powered by the Helio G81 processor, designed to deliver reliable performance for multitasking and entertainment. Users will have storage options of 128GB or 256GB, paired with either 4GB or 8GB of RAM, ensuring smooth app performance and sufficient space for media, apps, and files.

Massive Battery for Extended Usage

One of the standout features of the Spark 40C is its powerful 6000mAh battery, designed to keep the phone running throughout the day without frequent charging. This makes it an ideal choice for heavy smartphone users, travelers, and gamers who demand long-lasting power.

Capable Cameras for Everyday Photography

In terms of optics, the Spark 40C comes with a 13MP rear camera supported by an LED flash for better low-light photography. On the front, there's an 8MP selfie camera with dual flash, perfect for selfies and video calls even in dim lighting.

Connectivity and Features

The phone supports dual SIM, 4G LTE, Wi-Fi, Bluetooth, and essential sensors, ensuring seamless connectivity. Though it lacks 5G and NFC support, the Spark 40C remains a well-rounded choice for users focused on core performance and battery life.

With its large display, massive battery, and updated software, the Tecno Spark 40C is shaping up to be a strong contender in the budget smartphone market. Its official launch is expected soon, offering consumers an affordable yet feature-packed device.

REDMI 15 LAUNCHED IN PAKISTAN WITH 7000MAH BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

Xiaomi's sub-brand Redmi has officially launched its latest mid-range smartphone, the Redmi 15 (8GB + 128GB), in Pakistan at an attractive price of Rs. 45,999.

The new device blends powerful performance, a large display, and a massive battery, making it a compelling choice for users seeking a reliable daily driver with premium features.

Stunning Display and Sleek Design

The Redmi 15 features a 6.9-inch FHD+ DotDisplay with a resolution of 2340 × 1080 pixels, offering vibrant visuals and crisp details. With a 144Hz refresh rate, users can enjoy smoother scrolling, responsive gaming, and a seamless viewing experience. Despite its large display, the device maintains a sleek profile with a thickness of 8.4mm and weighs just 214g.

Powerful Performance with Snapdragon 685

Under the hood, the smartphone is powered by the Snapdragon 685 Mobile Platform built on a 6nm process. It features an octa-core Kryo CPU clocked up to 2.8GHz and an Adreno GPU, ensuring efficient multitasking, smooth gaming, and strong performance across apps. The device runs on Xiaomi HyperOS 2, delivering a fast and intuitive user experience.

Impressive Cameras and Long Battery Life

Photography enthusiasts will appreciate the 50MP main rear camera with a 5P lens (f/1.8), ideal for capturing detailed shots. The 8MP front camera offers features like HDR mode, portrait mode, and a soft-light ring, perfect for selfies and video calls.

Powering the Redmi 15 is a massive 7000mAh battery with 33W fast charging, providing extended usage without frequent recharging.

Additional Features and Connectivity

The smartphone includes a side fingerprint sensor, AI face unlock, Dolby Atmos® Hi-Res audio, and IP64 water and dust resistance. It supports dual SIM, dual-band Wi-Fi, Bluetooth 5.0, and global navigation systems like GPS, Glonass, Galileo, and Beidou.

Available in Midnight Black, Titan Gray, and Sandy Purple, the Redmi 15 also comes with a 1-month free subscription, 1-year brand warranty, and PTA approval, making it a complete package for Pakistani users.

MOTOROLA TEASES ULTRA-THIN MOTO X70 AIR LAUNCH

Written by

Hamza Shahnawaz

in

IT & Telecom

Motorola is gearing up to join the growing ultra-thin smartphone race with its latest flagship, the Moto X70 Air, set to debut by the end of October 2025.

The new device will compete directly with the Samsung Galaxy S25 Edge, Tecno Spark Slim, Pova Slim, and the much-anticipated iPhone Air, all part of a new wave of sleek, lightweight smartphones.

The company has started teasing the Moto X70 Air through official promotional images, highlighting its exceptionally slim profile. The name itself reflects Motorola’s ambition to deliver one of the thinnest smartphones on the market, blending style with high-end performance.

Flagship Power and Design

While Motorola has yet to reveal the full specifications, industry insiders suggest that the Moto X70 Air will be powered by Qualcomm’s latest Snapdragon 8 Gen 5 processor. Motorola is among Qualcomm’s launch partners for this next-generation chipset, indicating that the device will deliver flagship-level performance, advanced AI capabilities, and enhanced power efficiency.

The teaser image also hints at a premium build focused on thinness without compromising durability. According to recent leaks, a similar device named the Edge 70 may launch globally, possibly without the "Air" branding. Promotional material for the Edge 70 highlighted the slogan "incredibly thin and incredibly tough," suggesting that Motorola is prioritizing both design and durability in its new lineup.

Global Launch Expectations

The Moto X70 Air is expected to launch initially in China as part of the X series. However, global markets may receive a rebranded version under the Edge series, bringing the same design and performance to international audiences.

With only a few weeks until the official unveiling, anticipation is building around Motorola's next big release. If the rumors hold true, the Moto X70 Air could become one of the thinnest and most powerful Android smartphones of 2025, setting a new benchmark in smartphone design.

Business & Finance » Companies

FBL, TAPSYS PARTNER TO REVOLUTIONISE SMES

Press Release Published September 30, 2025 Updated 43 minutes ago

KARACHI: Faysal Bank Limited (FBL), one of Pakistan's leading Islamic banks, has entered into a strategic partnership with Tapsys Private Limited (Tapsys), a leading technology solutions provider, to deliver cutting-edge digital services for SMEs.

The strategic alliance will focus on providing a comprehensive suite of digital and Shariah-compliant acceptance solutions, at par with global standards, to Small and Medium-sized Enterprises (SMEs) across Pakistan.

BARRICK AND NEWMONT CEOS DEPART IN MINING LEADERSHIP SHAKE-UP

Reuters Published about 2 hours ago

LONDON: Barrick Mining appointed veteran executive Mark Hill as interim president and CEO on Monday following the sudden resignation of Mark Bristow, who led the Canadian miner for nearly seven years after its merger with Randgold Resources.

On the same day, rival Newmont said CEO Tom Palmer will be replaced in January by insider Natascha Viljoen, who will become the first female CEO of the world's biggest gold mining company. The timing of the statements appeared to be coincidental.

The global mining industry has experienced a period of significant transition as an investor push for stronger growth and returns has driven leadership changes across the sector. Rio Tinto earlier this year appointed a new CEO, and the world's largest mining company BHP is also preparing to replace its chief.

In a note, analysts at Citi said that, while Palmer's departure from Newmont was "well flagged" and unlikely to spark a major stock reaction, the Bristow announcement was "more surprising".

Bristow, who became CEO in 2019 when Barrick acquired Randgold, oversaw the integration of the two companies and steered the miner through a period of significant portfolio reshaping and debt reduction.

He said in May he would stay in his current role until 2028, which would have allowed him to oversee the development of the company's Reko Diq copper and gold project in Pakistan.

The news of his departure therefore "comes suddenly", RBC Capital Markets analyst Josh Wolfson said, and in the near term could overshadow Barrick's update this month on its Fourmile discovery in Nevada, which the company said has potential to become one of the world's leading gold assets.

"Barrick CEO succession has been a consistent investor question for some time," Wolfson said in a note. "Following today's news, we believe the strategic outlook of Barrick is less certain."

Hill, who will also continue to serve as group chief operating officer, takes charge immediately as the board begins a global search for a permanent CEO with the help of an external firm, named by one source as Egon Zehnder.

IFFSA 2025: LUCKY INVESTMENTS WINS EMERGING ISLAMIC FINANCE ENTITY AWARD

Recorder Report Published September 30, 2025 Updated 29 minutes ago

KARACHI: Lucky Investments Limited has been named the Emerging Islamic Finance Entity of the Year in South Asia at the 10th Islamic Finance Forum of South Asia (IFFSA) Conference & Awards 2025, held in Colombo, Sri Lanka.

The recognition comes just months after Lucky Investments launched its first fund in April 2025. The company has rapidly grown to manage assets of over Rs100 billion or around USD 350 million, making it the fastest-growing asset management company in Pakistan this year.

The award was received by Mohammad Shoaib, CFA, Chief Executive Officer of Lucky Investments, at a ceremony attended by policymakers, regulators, and industry leaders from across the region, including Bangladesh, Sri Lanka, India, Pakistan, and the Maldives.

During the conference, Shoaib also participated in a panel on Islamic capital markets, where he shared insights from his three decades of experience in Islamic asset management. He outlined the factors driving the sector's penetration in Pakistan and discussed how other South Asian markets could benefit from these lessons.

IFFSA, now in its 10th year, celebrates organizations and individuals advancing Shariah-compliant and Riba-free financial solutions across South Asia.

Lucky Investments, a subsidiary of YB Pakistan Limited, marks the YB Group's entry into financial services. The firm is led by Mohammad Shoaib, a pioneer of Islamic asset management in Pakistan, with Mufti Muhammad Hassaan Kaleem serving as its Shariah Advisor.

ETIHAD AIRWAYS RETURNS TO PESHAWAR AFTER 10 YEARS

Recorder Report Published September 30, 2025 Updated 24 minutes ago

KARACHI: Etihad Airways marked its return to Bacha Khan International Airport after a 10-year hiatus. According to the details, the flight EY 276 from Abu Dhabi touched down at the airport to a traditional water salute, symbolising the significance of the airline's comeback to the north-western city of the country.

The arrival marks the first Etihad Airways flight to Peshawar since 2014, when the UAE-based carrier suspended its operations to the destination.

According to the Pakistan Airports Authority (PAA), Etihad Airways will operate flight EY 277 from Peshawar to Abu Dhabi at 8:00 AM on Mondays, Tuesdays, Thursdays, Fridays, and Sundays, providing passengers with five weekly connections between the two cities.

The return of Etihad Airways follows the launch of operations by Fly Dubai and Flyadeal earlier this year, making it the third international airline to commence services at Bacha Khan International Airport in 2025.

The expansion of international connectivity is expected to provide travellers from Khyber Pakhtunkhwa and surrounding regions with enhanced travel options and improved access to global destinations via Abu Dhabi, one of the Middle East's major aviation hubs.

MUSK'S X 'DEEPLY CONCERNED' BY INDIAN COURT ORDER OVER CONTENT TAKEDOWN, PLANS APPEAL

Reuters Published September 29, 2025

Social media platform X said on Monday that it was "deeply concerned" by an Indian court's ruling that quashed its challenge to New Delhi's content removal mechanisms, and would appeal it to defend freedom of expression in the country.

Elon Musk-owned X has locked horns with Indian authorities for months over the latter's new content removal system, equating it with censorship. Prime Minister Narendra Modi's government has argued that the new system tackled a proliferation of unlawful content and ensured accountability online.

The new mechanism "has no basis in the law", violated rulings from the country's top court and infringed on Indians' basic rights of freedom of speech and expression, X said on Monday.

Musk, a self-described free-speech absolutist, has clashed with authorities in several countries over compliance and content takedown demands, but the company's Indian lawsuit targeted the entire basis for tightened internet regulation in the world's most populous nation.

Modi's government has ramped up efforts to police the internet since 2023, by allowing many more officials to file takedown orders and submit them directly to tech firms through a website launched in October.

Last week, an Indian judge said every platform that operated in India "must accept that liberty is yoked with responsibility".

In its post, X said: "X respects and complies with Indian law… We respectfully disagree with the view that we have no right to raise these concerns because of our incorporation abroad…"

VW TO OVERHAUL INDIA BUSINESS AMID MARKET PRESSURES, COMPANY MEMO SHOWS

Reuters Published September 29, 2025

NEW DELHI: Volkswagen Group is restructuring its business in India, a key growth market for the carmaker where it wants to invest more but is grappling with policy changes and growing competition, according to an internal memo reviewed by Reuters.

The move comes as the company faces India's biggest-ever import tax demand of $1.4 billion for allegedly evading levies, and as its market share languishes despite more than two decades of operations in the world's third-largest car market. It has denied the tax claims.

Skoda Auto, a Volkswagen Group brand, which has been leading the carmaker's India strategy since 2018, has hired external experts to conduct a thorough review of its systems and processes and recommend improvements, Piyush Arora, chief of the local unit said in a memo sent to employees on September 8.

"Engaging a third party will provide a neutral perspective and some out-of-the-box ideas. I request you to support and cooperate with the team," he said in the memo, which was reviewed by Reuters.

The memo did not detail any changes on investment and jobs.

Skoda is deeply committed to the country and will invest in new technologies and manufacturing even as it faces shifting market trends and increasing competitive pressures, Arora added.

The exercise, which he said is the beginning of a "high performance organisation" journey and a course correction, coincides with the departure of close to 10 senior level executives at the carmaker over the past few weeks, two sources aware of the exits said.

This includes Nalin Jain, its finance chief and India board member; Sarma Chillara, head of human resources; Deepti Singh, head of external affairs; Hemant Malpani, head of cost control; and Shriniwas Chakravarthy, head of quality management, the two sources said, adding some resigned and some were asked to leave.

Skoda Auto Volkswagen India said that personnel changes correspond with standard company HR processes, without elaborating.

"India is a key market in Skoda Auto's internationalisation plans. We are always considering new business opportunities and are evaluating various options to ensure the best possible solution to implement our strategy in the highly dynamic Indian market," the company said in a statement.

Skoda is at a crucial point and needs to finalise its next leg of investment in India, a key market for the carmaker outside Europe given it no longer has a big presence in China and has exited Russia.

With stricter vehicle fuel efficiency norms set to kick in from 2027, all carmakers will have to introduce EVs and Skoda and VW currently do not sell any.

The company has plans to adapt Volkswagen's EV technology from China for India in which Skoda CEO Klaus Zellmer has previously said it will invest and is looking for a partner with "local roots". It has an agreement with India's Mahindra & Mahindra to supply some EV components.

The restructuring is to ensure the company is lean and agile to compete with nimbler rivals ahead of making new investments, said a third source with direct knowledge of the matter.

Despite being in the country for over two decades, the carmaker has struggled to become a significant player. Volkswagen and Skoda brands together account for just 2% of India's 4 million units a year car market lagging newer rival Kia and established players like Toyota.

 Index

Even as the carmaker's revenues in India have nearly tripled to $2.15 billion from about $766 million five years ago, its profit in India has dropped to $10.6 million from about $85 million over the same period, regulatory disclosures showed.

Skoda Auto Volkswagen is also embroiled in a legal tussle with India's tax department over allegations it misclassified imports of some Audi, VW and Skoda cars to evade higher duties.

It says its practices are in line with India's rules.

A court is yet to rule but if the company loses, it will need to fork out $2.8 billion including penalties and interest.

AIK BY BANKISLAMI AND PTCL SIGN AGREEMENT

Press Release Published about 2 hours ago

KARACHI: Aik, Pakistan's first Islamic digital banking platform, has entered into a strategic partnership with Pakistan Telecommunication Company Limited (PTCL) to bolster its infrastructure with secure and reliable services using PTCL Smart Cloud.

Through this collaboration, PTCL will deliver secure and reliable cloud infrastructure, ensuring business continuity and resilience for Aik, enhancing its digital capabilities. As part of BankIslami's digital-first initiative, Aik aims to provide end-to-end financial services that are convenient and seamless. The platform aims to contribute to a more accessible and efficient digital banking ecosystem in Pakistan.

The agreement was formalised at a signing ceremony held at Aik's headquarters in Islamabad, in the presence of key leadership from both companies, including Ashfaque Ahmed, Chief Officer, Aik, Waqar Ul Hassan, CIO Aik Digital, and Asif Ahmad, Group Chief Business Solutions Officer, PTCL & Ufone 4G.

HINDUSTAN UNILEVER PARES LOSSES ON HOPES DEMAND WILL RECOVER AS PRICES STABILISE

Reuters Published September 29, 2025

Indian consumer giant Hindustan Unilever pared most losses after falling as much as 2.7% on Monday as investors sought comfort from an expected recovery in demand after a consumption tax reform-led hit to sales.

The shares were down 0.2% at 2,506.50 rupees as of 12:32 IST, while the benchmark Nifty 50 was flat. Hindustan Unilever's shares, rated "buy" on average by 39 analysts, as per data compiled by LSEG, have risen about 8% so far this year.

India cut taxes from September 22 on a wide range of consumer goods ranging from soaps to air conditioners, to boost domestic demand as the economy faces pressure from steep U.S. tariffs.

Hindustan Unilever said on Friday that the tax reforms led to a temporary hit to sales in September, which may persist through October as sellers clear older inventory and consumers delay purchases in anticipation of lower prices.

However, it expects a recovery in demand starting November as prices stabilise post the tax cuts.

Inventory-related headwinds will affect other Indian consumer goods firms as well in the July to September quarter, Jefferies said, adding that it expects a better third-quarter. “The GST rate cuts along with recent income tax cuts should help several consumption categories,” the brokerage said.

BofA Securities echoed the optimism, projecting that restocking activity combined with a business recovery could drive growth for Hindustan Unilever in the second half of the financial year ending March 31.

The firm estimates consolidated business growth to remain flat to low single digits percent for the September quarter.

INDIA’S SEBI BARS MAN INDUSTRIES, TOP EXECUTIVES FOR TWO YEARS OVER ALLEGED FUND DIVERSION

Reuters Published September 29, 2025

India’s market regulator barred Man Industries and three of its top executives, including the chairman, from accessing the securities markets for two years over alleged fund diversion, according to an order issued on Monday.

The regulator found the company failed to consolidate its unit, Merino Shelters, in its financials between fiscal years 2015 and 2021, misrepresented related-party transactions, and engaged in round-tripping of funds to mask its financial position.

India’s SEBI dismisses Hindenburg allegations against Adani group

It will seek a penalty of 2.5 million rupees ($28,186.48) each from the pipes and steel products maker, its chairman Ramesh Mansukhani, managing director Nikhil Mansukhani, and former finance chief Ashok Gupta.

SEBI appointed a forensic auditor in November 2021 to examine the company’s books of accounts during the investigation period.

CHINA’S DEEPSEEK RELEASES ‘INTERMEDIATE’ AI MODEL ON ROUTE TO NEXT GENERATION

Reuters Published September 29, 2025

BEIJING: Chinese AI developer DeepSeek has released its "experimental" latest model, which it said was more efficient to train and better at processing long sequences of text than previous iterations of its large language models.

The Hangzhou-based company called DeepSeek-V3.2-Exp an "intermediate step toward our next-generation architecture" in a post on developer forum Hugging Face.

That architecture will likely be DeepSeek's most important product release since V3 and R1 shocked Silicon Valley and tech investors outside China.

The V3.2-Exp model includes a mechanism called DeepSeek Sparse Attention, which the Chinese firm says can cut computing costs and boost some types of model performance. DeepSeek said in a post on X on Monday that it is cutting API prices by "50%+".

OpenAI to bring parental controls in ChatGPT after California teen's suicide

While DeepSeek's next-generation architecture is unlikely to roil markets as previous versions did in January, it could still put significant pressure on domestic rivals like Alibaba's Qwen and U.S. counterparts like OpenAI if it can repeat the success of DeepSeek R1 and V3.

That would require it to demonstrate high capability for a fraction of what competitors charge and spend in model training.

MOODY'S AFFIRMS INDIA'S SOVEREIGN RATINGS, RETAINS 'STABLE' OUTLOOK

Reuters Published September 29, 2025

Moody's Ratings on Monday has affirmed India's long-term local and foreign-currency sovereign ratings and retained its "stable" outlook, citing sustained strength in its economy and reliable domestic funding for its budget deficits.

India's long-term local and foreign-currency issuer ratings and the local-currency senior unsecured rating remain at Baa3. The other short-term local-currency rating stands at P-3, it said.

Last month, S&P upgraded India to 'BBB', its first such upgrade in 18 years, prompting the government to respond that it expected other rating houses to follow suit, while Fitch maintained its ratings, citing high levels of fiscal deficits and debt.

Moody's said it left India's credit rating and outlook unchanged as it believes the country's strengths - such as its large and fast-growing economy, strong foreign reserves, and reliable domestic funding for its budget deficits - will remain steady.

"These strengths lend resilience to adverse external trends, in particular as high U.S. tariffs and other international policy measures hinder India's capacity to attract manufacturing investment."

However, it also echoed Fitch, noting that despite the government's commitment to fiscal consolidation, its recent measures to reinforce private consumption would erode the government's revenue base amid its high debt burden.

India's federal government raised income tax thresholds in the latest budget, removing direct tax liabilities for many lower- and middle-income households. It also lowered goods and services tax rates in September 2025.

The ratings agency stated that India could receive an upgrade if there is a significant improvement in the affordability of its high debt burden, bringing it more in line with higher-rated peers.

This would likely entail fiscal measures that durably raise revenue, narrow the fiscal deficit and contribute to a more marked decline in debt, it added.

INDIA'S INDUSTRIAL OUTPUT RISES 4% Y/Y IN AUGUST

Reuters Published September 29, 2025

NEW DELHI: India's industrial output grew 4% year-on-year in August on the back of increased mining activity, government data showed on Monday.

Economists polled by Reuters projected a growth of 5%.

Industrial output grew at a revised 4.3% year-on-year in July.

KEY NUMBERS

Manufacturing output was up 3.8% year-on-year in August as compared to a revised 6% rise in July.

Electricity generation rose 4.1% year-on-year in August as compared to a revised growth of 3.7% in July.

India's industrial output rises 3.5% year-on-year in July

Mining activity showed an increase of 6% year-on-year, compared to a drop of 7.2% a month ago.

Output of consumer durables, including cars and phones, rose 3.5%, compared to a revised growth of 7.3% in July.

Output of consumer non-durables, such as food items and toiletries, fell 6.3% year-on-year as compared to a growth of 0.5% a month ago.

Capital goods output increased 4.4% year-on-year as compared to a revised increase of 6.8% in July

Industrial output in April-August grew 2.8% as compared to a revised increase of 4.3%

AIRLINK PROFIT JUMPS TO RS4.75BN IN FY25

BR Web Desk Published September 29, 2025

Despite lower revenue, Airlink Communication Limited reported a consolidated profit of Rs4.75 billion for the year ended June 30, 2025, a marginal increase of 3% as compared to same period last fiscal.

According to the company's financial results, released to the Pakistan Stock Exchange (PSX) on Monday, the company's earnings per share (EPS) stood at Rs12.01 in FY25, as compared to an EPS of Rs11.70 in FY24.

The company declared a final cash dividend of Rs4.5 per share, i.e. 45%.This is in addition to Interim Dividend(s) already paid at Rs2.5 per share i.e. 25%.

During the period, Airlink Communication Limited revenue declined by over 20% clocking in at Rs104.4 billion in FY25 from Rs129.7 billion a year earlier.

Airlink Communication Limited

However, despite lower revenue the company's gross profit rose to Rs11.01 billion, against Rs9.67 billion in FY24, a rise of 14%. The profit comes as the company's cost of sales declined significantly by 22%.

Airlink saw its operating and administrative expenses ballooned to Rs1.47 billion in FY25, up by 25% year-on-year. However, the company's operating profit reached Rs9.54 billion, significantly higher than Rs8.49 billion recorded last year.

During FY25, the company incurred a finance cost of Rs3.94 billion, 33% higher than Rs2.97 billion it paid last fiscal.

Airlink Communication posted a profit before tax of Rs6.21 billion versus Rs5.6 billion in the previous year. Following an income tax charge of Rs1.46 billion, the company's profit after tax settled at Rs4.75 billion.

Airlink Communication Limited was incorporated in Pakistan as a private limited company in January 2014 and was converted into a public limited company in April 2019.

The company is engaged in import, export distribution, identifying, wholesale, and retail of communication and IT-related products and services including smartphone/ cellular phones, tablets, laptop accessories, and related products.

MANDVIWALA MAUSER PLASTIC APPROVES RS250MN EXPANSION PLAN

BR Web Desk Published September 29, 2025

Mandviwala Mauser Plastic Industries Limited announced on Monday that it had approved the expansion plan of Rs250 million for the purchase of new machinery.

This was announced in a notice to the Pakistan Stock Exchange (PSX) today.

The company's Board of Directors took the decision in its meeting held on Monday.

It said that the expansion will be implemented in the second half of the current financial year.

Mandviwala Mauser Plastic Industries Limited was incorporated in Pakistan as a public limited company in 1988.

The principal activity of the company is the manufacturing and sale of plastic and allied products.

LUFTHANSA ANNOUNCES 4,000 JOB CUTS AND HIGHER PROFITABILITY TARGETS

Reuters Published September 29, 2025

MUNICH: Lufthansa will cut 4,000 administrative jobs by 2030 and set higher profitability targets, the German airline group said on Monday, as it seeks to boost efficiency through digitalisation and automation.

Lufthansa has struggled to cut costs and pursue growth as it has dealt with labour challenges in recent years.

In 2024, it issued two profit warnings and dropped a target of reaching an 8% operating margin by 2025.

On Monday, the group said it had not abandoned the 8% target although it has now been pushed back to later in the decade as part of new mid-term targets for 2028 and 2030.

Lufthansa is pursuing an ambitious group-wide turnaround programme. In particular, it is looking to revive its "problem child" core airline as it struggles to clamp down on rising costs in the German market.

It now expects its adjusted EBIT margin to reach 8-10% from 2028, up from a previous goal of 8%, and aims for adjusted free cash flow of more than 2.5 billion euros ($2.9 billion) a year, Lufthansa said at its first company-wide capital markets day in six years.

Reuters reported last week that Lufthansa planned to cut about 20% of its non-operational staff.

The reductions will be made mainly in Germany and in consultation with social partners, the company said.

The group plans to add more than 230 new aircraft by 2030 and deepen cooperation among its airlines to improve returns.

That integration means it can invest more heavily in newer, more profitable subsidiaries and move resources away from cost-heavy parts of the company if needed, executives told REUTERS.

MERCEDES CUTS EVS' ENVIRONMENT FOOTPRINT WITH LOW-CARBON ALUMINIUM

Reuters Published September 29, 2025

AARDAL: Aluminium made with renewable power and from recycling is helping luxury automaker Mercedes-Benz cut CO2 emissions in the production of its new line of electric vehicles, part of a wider effort to decarbonise operations, executives told Reuters.

Mercedes uses the low-carbon aluminium, developed in partnership with Norwegian metals producer Norsk Hydro, to make its new electric CLA model.

The collaboration is an example of how makers of premium consumer products may pay extra for raw materials in return for a more environmentally friendly profile, executives of both companies said.

"There are of course extra costs from using an especially low-carbon steel or aluminium," said Gunnar Guthenke, vice president of Mercedes-Benz' procurement and supplier quality.

"Sustainability and desirable products, such as the ones we produce, simply go hand in hand," he said.

Growing demand for low-carbon products

The companies declined to provide a breakdown of costs, but said the new CLA was made with 40% less CO2 emissions than its non-electric predecessor.

While decarbonising value chains can be costly, partnerships offered a way to share the burden, so it is not borne by manufacturers or customers alone, Norsk Hydro CEO Eivind Kallevik said.

The metal's price premium is also not deterring buyers, even in a more difficult market for aluminium seen in recent years marked by low economic growth, he added.

"We are seeing a growing demand for low-carbon products," Kallevik said. The metal made for Mercedes at Norsk Hydro's Aardal on Norway's coast causes just 3 kg (6.6 pounds) of CO_2 emissions per kilogram of aluminium compared with a global average of 16.7 kg, the companies said.

It includes one quarter of aluminium scrap in the mix, further reducing the volume of primary metal from the energy-intensive smelter.

Mercedes in the past faced criticism over an advertising campaign highlighting sustainability at a time when it was facing a lawsuit from a climate group in Germany over its environmental impact.

The suit was dropped by a German court in 2022.

MARKETS » FINANCIAL

INDIA BENCHMARK BONDS FALL ON SUPPLY RESHUFFLE BEFORE RBI POLICY

Reuters Published September 29, 2025

MUMBAI: Benchmark Indian government bonds fell on Monday following an increase in the share of their issuance in New Delhi's fiscal second half borrowing plan, with traders also turning cautious ahead of Wednesday's central bank policy decision.

The yield on the 10-year benchmark note jumped 3 basis points to 6.5547%, its highest level in four weeks. It closed at 6.5231% on Friday.

Bond yields rise when prices fall.

India slashed the proportion of ultra-long 30- and 40-year bonds in its October-March federal borrowing plan on Friday, but ramped up the supply of 10-year securities.

The government is slated to raise 6.77 trillion rupees ($76.30 billion) in the second half of the fiscal year.

Of this, more than 28% will be borrowed by selling 10-year bonds, with weekly auction sizes raised to 320 billion rupees from 300 billion rupees in the first half.

Market participants are now staking out positions with an eye on the Reserve Bank of India's policy rate decision on Wednesday.

A majority of respondents in a Reuters poll forecast expect that key rates will be kept unchanged, but a surprise cut is not ruled out.

More than a cut, traders are anticipating dovish commentary.

"Sometimes the strongest policy move is restraint, and a dovish pause builds trust, steadies expectations, and keeps future options open," said Laukik Bagwe, fixed income head at ITI Mutual Fund.

Rates

India's overnight index swaps (OIS) inched higher as traders awaited the RBI policy.

The one-year OIS rate closed slightly higher at 5.47% and the two-year OIS rate rose 1 bp to end at 5.46%. The most liquid five-year OIS rate was little changed at 5.7450%.

GOLD PRICES IN PAKISTAN CROSS RS400,000 PER TOLA, HIT NEW RECORD

BR Web Desk Published September 29, 2025

Gold prices in Pakistan hit a fresh record high on Monday, in line with their increase in the international rates. In the local market, gold price per tola reached Rs403,600 after a single-day rise of Rs5,900.

Similarly, 10-gram gold was sold at Rs346,021 after it registered an increase of Rs5,058, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs397,700 after a gain of Rs1,900 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at $3,818 per ounce (with a premium of $20), an increase of $59 during the day.

Moreover, silver price increased by Rs88 per tola to reach Rs4,792.

Meanwhile, international gold prices rose to an all-time high on Monday, supported by a weaker dollar and growing expectations that the Federal Reserve is likely to continue with interest rate cuts later this year.

Spot gold was up 0.8% at $3,789.39 per ounce as of 0251 GMT, after hitting a record high of $3,798.32 earlier in the session.

U.S. gold futures for December delivery rose 0.3% to $3,818.30.

The U.S. dollar index eased 0.2% against its rivals, making greenback-priced bullion less expensive for overseas buyers.

Markets » Energy

RLNG-BASED GAS CONNECTIONS TO KP REJECTED

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

PESHAWAR: Former Federal Minister and ex-chairman Khyber Pakhtunkhwa Textile Mills Association (KPTMA) Salim Saifullah Khan has strongly condemned SNGPL's decision to provide new gas connections on RLNG basis in Khyber Pakhtunkhwa, declaring it a violation of the Constitution and a grave injustice to the province.

In a statement issued here on Monday, he stated that under Article 158 of the Constitution, the province producing gas has the first right to its use. "Khyber Pakhtunkhwa is self-sufficient in natural gas and has no need for costly imported RLNG. Such connections must only be given in parts of the country where Article 158 does not apply," he asserted.

Khan also demanded that SNGPL immediately withdraw its arbitrary price hikes, reduce tariffs, and stop burdening the poor with the cost of line losses and collusion-based theft. "The people of KP are being forced to pay for SNGPL's inefficiency and corrupt practices."

He further stressed that the people of Lakki Marwat and Bettani, being residents of gas-producing areas, have the first right to supply, yet many towns and villages remain deprived of the natural gas. He urged SNGPL to address this long-standing denial without delay.

Issuing a stern warning, he concluded: "If this unjust decision is not reversed and prices are not reduced, province-wide protests will be launched and gas supply disrupted. The responsibility for all consequences will rest squarely with SNGPL."

US NATURAL GAS PRICES SLIDE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 2 percent on Monday on an increase in daily output, ample amounts of fuel in storage and forecasts for mild weather and less demand over the next two weeks than previously expected.

On its first day as the front-month, gas futures for November delivery on the New York Mercantile Exchange fell 5.1 cents, or 1.6 percent, from where the November contract closed on Friday to USD3.155 per million British thermal units (mmBtu).

But, the front-month was still on track to close at its highest since July 22 since the higher-priced November contract was still up about 11percent from where the lower-priced October contract closed on Friday when it was the front-month.

Looking forward, the premium of futures for December over November rose to a record high of around 7 cents per mmBtu. In the cash market, prices at the Waha Hub in West Texas and the AECO Hub in Alberta remained in negative territory because pipelines in both regions were constrained by expected and unexpected maintenance work.

For the Waha, that was the fourth day in a row and the 13th time this year that prices were in negative territory. For AECO, that was the fifth day in a row that prices were below zero, with each day setting a fresh record low, according to LSEG pricing data.

In the tropics, the US National Hurricane Center projected both Hurricane Humberto (between Bermuda and the Bahamas) and Tropical Storm Imelda (over the Bahamas) would move northeast over the next week, remaining well away from the US East Coast.

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

Financial firm LSEG said average gas output in the Lower 48 states fell to 107.5 billion cubic feet per day so far in September, down from a record monthly high of 108.3 bcfd in August.

On a daily basis, however, output was on track to rise to a preliminary three-week high of 108.4 bcfd on Sunday. That compares with an all-time daily high of 109.7 bcfd on July 28. Preliminary data is often revised later in the day.

SAUDI ARABIA EXPECTED TO LIFT NOVEMBER CRUDE PRICES TO ASIA

- The premium hit $3.63 a barrel on September 15, a 6-month high

Reuters Published September 29, 2025

SINGAPORE: Saudi Arabia, the world’s biggest oil exporter, is expected to lift November crude oil prices for Asian buyers to track gains in Middle East benchmarks, although rising supplies would limit those increases, refining sources said on Monday.

The November official selling price for flagship Arab Light crude will likely rise 20-40 cents a barrel to between $2.40 and $2.60 a barrel after sharp price cuts for October, six refining sources said in a Reuters survey.

The November OSPs for other crude grades - Arab Extra Light, Arab Medium and Arab Heavy - could increase by 30-60 cents a barrel compared with October, the survey showed.

These forecasts are in line with a monthly increase of 52 cents per barrel in cash Dubai's premium to swaps so far in September, Reuters data showed.

The premium hit $3.63 a barrel on September 15, a 6-month high, as supply risks from potentially more sanctions on Russian and Iranian oil rose.

However, the market rally lost steam last week as news of Iraq's Kurdistan region resuming crude exports added to oversupply fears.

Saudi Arabia is likely to avoid big price hikes as negotiations with its clients for 2026 term supply are ongoing, one of the survey respondents said, adding that a jump in freight rates has also limited refiners' ability to pay more for crude.

OPEC+, a group comprising the Organization of the Petroleum Exporting Countries and its allies, will likely approve another oil production increase of at least 137,000 barrels per day at its meeting on Sunday, as rising oil prices encourage it to seek a higher market share.

Saudi crude OSPs are usually released around the fifth of each month, and set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9 million barrels per day of crude bound for Asia.

State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices.

Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs.

POWER CEMENT TO SET UP 7.5MW WIND CAPTIVE POWER PLANT UNDER RS1.5BN DEAL WITH BCEM

BR Web Desk Published September 29, 2025

Burj Clean Energy Modaraba (BCEM) and Power Cement Limited (PCL) have signed Pakistan's first-ever green captive power transaction, a landmark Rs1.5 billion project, which will establish a 7.5MW wind captive power plant.

The initiative is led by The Bank of Punjab with support from the National Bank of Pakistan and Pak Kuwait Investment Company, read BCEM filing provided to the Pakistan Stock Exchange (PSX) on Monday.

"BCEM singed Rs1.5 billion project finance facility of Pakistan's first green captive power transaction with Power Cement Limited operating under lease arrangement," read the statement.

IGCEP 2025-35: Power generation capacity may surge 49pc to 64,035 MW

It added that the project "represents a landmark step in the country's transition to sustainable energy," backed by a consortium led by The Bank of Punjab (BOP), with participation from the National Bank of Pakistan and Pak Kuwait Investment Company.

As per BCEM, The Bank of Punjab played a central role in the transaction, acting as lead bank, adviser, arranger, inter-creditor agent, and spearheading the structuring of the financing framework.

NBP, which will act as security agent for the transaction, also played a key role in arranging financing in joint role of mandated lead advisor and arranger along with The Bank of Punjab.

"Whereas, Pak Kuwait Investment Company participated as a Musharaka participant, building on their earlier support to BCEM's solar project, and also served as an equity provider to the BCEM fund," read the notice.

"This collaboration reflects strong institutional support for Pakistan's industrial decarbonization journey. This pioneering initiative underscores Power Cement's vision to decarbonise its operations and improve energy efficiency while also reflecting BCEM's role as Pakistan's first clean energy investment fund/modaraba, uniquely positioned to deliver scalable, Shariah-compliant solutions for industrial clean energy needs."

Pakistan's chemical maker to set up 1.1MW captive wind power project in Hub

As per the details, Orient Energy Systems has been appointed to deliver this project with Goldwind wind turbines.

"This initiative will enable Power Cement to generate cleaner, reliable electricity on-site, decreasing reliance on fossil fuels and contributing to Pakistan's broader clean energy goals. At the same time, BCEM will set a precedent for private-sector clean energy partnerships in Pakistan by demonstrating how innovative financing and project development can accelerate industrial decarbonization," read the notice.

OIL PRICES DROP MORE THAN 3% AS OPEC+ PLANS FOR OIL OUTPUT HIKE

- Brent crude futures dropped $2.42, or 3.5%, to $67.71 a barrel

Reuters Published September 29, 2025

HOUSTON: Oil prices fell by nearly 3.5% on Monday as OPEC+ plans for another increase to oil output in November and the resumption of oil exports by Iraq's Kurdistan region via Turkey raised the global supply outlook.

Brent crude futures dropped $2.42, or 3.5%, to $67.71 a barrel by 11:33 a.m. ET (1533 GMT) after settling at their highest since July 31 on Friday. U.S. West Texas Intermediate crude was down $2.42, or 3.7%, at $63.32.

The Organization of the Petroleum Exporting Countries and its allies, together known as OPEC+, is likely to approve another increase to crude oil production at its meeting on Sunday.

The group is expected to confirm an increase of at least 137,000 barrels per day for November as rising oil prices encourage efforts to regain market share, said three sources.

However, OPEC+ has been pumping almost 500,000 bpd less than its targets, defying market expectations of a supply glut.

"With OPEC+ pivoting toward market share, fundamentals look softer, and oversupply concerns prevail," Rystad Energy's chief economist Claudio Galimberti said.

Crude oil flowed through a pipeline from the semi-autonomous Kurdistan region in northern Iraq to Turkey for the first time in 2-1/2 years on Saturday, Iraq's oil ministry said.

Crude oil flows from Kurdistan to Turkey's Ceyhan port are running at 150,000-160,000 bpd, two industry sources told Reuters on Monday.

The resumption is expected eventually to bring up to 230,000 bpd of crude back to international markets.

Monday's oil price decline followed weekly gains of more than 4% for both benchmarks last week after Ukrainian drone attacks on Russian energy infrastructure hit the country's fuel exports.

"Ukraine naturally smells blood here … If anything Ukraine will likely double up on its strategic attacks on Russian refineries," SEB analysts said.

Russia pounded Kyiv and other parts of Ukraine early on Sunday in one of the most sustained attacks on the capital since Russia's invasion in 2022.

U.S. President Donald Trump also hosted Israeli Prime Minister Benjamin Netanyahu for pivotal talks on Monday to press him to back a Gaza peace proposal aimed at ending a nearly two-year-old war that has seen Israel face growing international isolation.

GOVT EXPECTED TO HIKE PETROLEUM PRICES FROM OCT 1

ISLAMABAD, September 30, 2025 – The federal government is expected to announce an upward revision in petroleum prices effective from October 1, 2025, for the first fortnight of the new month.

The adjustment will be based on prevailing international oil trends, existing tax structures, and the Inland Freight Equalization Margin (IFEM).

According to energy sector projections, ex-depot rates of major fuels are likely to rise as global crude oil markets experience another round of rally. The expected hike in petroleum prices will directly affect petrol, diesel, kerosene, and light diesel oil, adding pressure on transport and household budgets.

Petrol is projected to increase by Rs 1.50 per litre, moving from Rs 264.61 to Rs 266.11. High-Speed Diesel (HSD), the most widely used fuel in agriculture and transportation, may rise by Rs 2.30 per litre, taking its price from Rs 272.77 to Rs 275.07. Kerosene oil, commonly used in rural households, could see a jump of Rs 4.50 per litre, from Rs 179.96 to Rs 184.26. Meanwhile, Light Diesel Oil (LDO) is likely to gain Rs 1.70 per litre, from Rs 163.42 to Rs 165.12.

Analysts warn that higher petroleum prices will feed into the Sensitive Price Index (SPI), which already showed mixed trends in September. The SPI decreased by 0.16 percent for the week ending September 26 compared to the previous week, but it was still 3.95 percent higher year-on-year, according to the Pakistan Bureau of Statistics (PBS).

The upcoming decision underscores the strong link between international crude oil fluctuations and domestic petroleum prices, which continue to shape inflationary pressures across the economy.

EXPECTED PETROLEUM PRICES IN PAKISTAN FROM OCTOBER 1, 2025

Islamabad, September 30, 2025 – The federal government is expected to increase petroleum prices in Pakistan by up to Rs4.65 per litre starting October 1, 2025, as part of its regular fuel price adjustment mechanism, ARY News reported on Monday, citing sources.

According to insiders, the price of petrol is likely to rise by Rs1.97 per litre, while other petroleum products are also expected to see notable hikes. High-Speed Diesel (HSD) may increase by Rs2.48 per litre, light diesel by Rs1.76 per litre, and kerosene oil by Rs4.64 per litre.

The initial calculations for the revised petroleum prices have already been completed. A summary of the proposed changes will be sent to Prime Minister Shehbaz Sharif for final approval. The Oil & Gas Regulatory Authority (OGRA) will forward the summary to the Petroleum Division, which, in consultation with the Ministry of Finance, will prepare the final pricing proposal.

Once the Prime Minister gives approval, the new petroleum prices will be officially announced and are expected to take effect from October 1, 2025. Analysts note that these adjustments in petroleum prices come amid fluctuating international oil rates and domestic economic considerations. Consumers are advised to stay informed as the revised prices are likely to impact transportation costs, goods, and services across the country.

The upcoming changes in petroleum prices highlight the ongoing challenge of balancing fuel affordability with market and global oil trends, ensuring a transparent pricing mechanism for the public.

OGDC REPORTS FIVE MAJOR OIL AND GAS DISCOVERIES IN FY25

Islamabad, September 29, 2025 – The Oil and Gas Development Company (OGDC) has announced a milestone achievement with five successful oil and gas discoveries during the fiscal year 2024–25.

This breakthrough highlights Pakistan's vast potential in hydrocarbon reserves and underscores the critical role of domestic exploration in ensuring energy security.

Federal Minister for Petroleum, Ali Pervaiz Malik, chaired a high-level meeting at the OGDC headquarters, where he was briefed by the company's Managing Director, Ahmed Hayat Lak, and senior executives. The session focused on OGDC's operational progress, its production optimization strategy, and ongoing initiatives to reduce the natural decline of mature hydrocarbon fields.

The Minister was informed that OGDC has been actively pursuing enhanced recovery techniques, alongside adopting innovative exploration practices to sustain production levels. Ali Pervaiz Malik appreciated the company's efforts and reaffirmed that indigenization of the energy sector is central to the government's strategy. "Our Exploration & Production (E&P) companies are working diligently to secure Pakistan's energy future, and OGDC is at the forefront of this mission," he stated.

He emphasized that strengthening governance and improving operational efficiency are essential for the petroleum sector's long-term sustainability. The Minister pledged full government support for reforms, promising facilitation to enable E&P companies to attract fresh investment and operate at maximum capacity.

The OGDC Managing Director expressed gratitude for the government's commitment to reform, noting that the seriousness of intent provides much-needed clarity and confidence. He stressed that such collaboration between policymakers and industry players is vital for achieving national energy self-sufficiency.

The meeting concluded with a mutual agreement to maintain close coordination between the Ministry of Petroleum and OGDC, with a shared resolve to overcome sectoral challenges, accelerate exploration, and unlock Pakistan's untapped energy potential. Officials highlighted that these new discoveries not only enhance the country's resource base but also reduce reliance on costly energy imports, thereby contributing to economic stability.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 29, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

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

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=====================================
BR INDICASE AT A GLANCE
=====================================
             BRINDEX100
=====================================
Day Close:                 163,847.69
High:                      163,903.62
Low:                       162,058.64
Net Change:                  1,590.68
Volume (000):                 483,729
Value (000):               45,464,754
Makt Cap (000)          4,849,192,000
-------------------------------------
BR AUTOMOBILE ASSEMBLER
-------------------------------------
Day Close:                  24,775.05
NET CH                     (-) 159.50
-------------------------------------
BR CEMENT
-------------------------------------
Day Close:                  13,640.85
NET CH                     (-) 116.11
-------------------------------------
BR COMMERCIAL BANKS
-------------------------------------
Day Close:                  47,210.65
NET CH                     (+) 734.44
-------------------------------------
BR POWER GENERATION AND DISTRIBUTION
-------------------------------------
Day Close:                  29,537.90
NET CH                     (+) 109.71
-------------------------------------
BR OIL AND GAS
-------------------------------------
Day Close:                  14,703.20
NET CH                     (+) 193.16
-------------------------------------
BR TECH & COMM
-------------------------------------
Day Close:                   3,733.98
NET CH                      (+) 55.97
-------------------------------------
As on:              29-September-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-2	M.T Khairpur	Disc (Dap)	Trans Martime	26-09-2025
OP-3	Bellni	Load (H.S.F.O.)	Sharaf Shipping	27-09-2025
B-6/B-7	Xin Fu Zhou	Dis/Load Containers	Cosco Shipping	28-09-2025
B-8/B-9	Gfs Juno	Dis/Load Containers	Eastwind Shipping Co	29-09-2025
B-13/B-14	Taxidiara	Load Clinkers	Gearbulk Shipping	27-09-2025
B-17/B-16	Dubai Galactic	Disc Yellow Peas	Seatrade Shipping	29-09-2025
Nmb - 1	Emran	Load Rice	Noor Sons	24-09-2025

Alongside WEST Wharf

B-21	Fiora	-	Ocean World	31-08-2025
B-24/B-25	Aal Singaopore	Dis/Load Containers	Pakistan Nation Ship	28-09-2025
B-27/B-26	Wan Hai 622	Dis/Load Containers	Riazeda	28-09-2025
B-28/B-29	Xin Fu Zhou	Dis/Load Containers	Cosco Shipping Line Pak	26-09-2025
B-29/B-30	X-Press Daulagiri	Dis/Load Containers	Dis Load Containers	28-09-2025

Alongside SOUTH Wharf

Sopt-1	Ts Hongkong	Dis/Load Containers	Sharaf Shipping Agency	27-09-2025
Sopt-2	Eleni T.	Dis/Load Containers	Gac Pakistan	28-09-2025
Sopt-3	Ever Lucid	Dis/Load Containers	Green Pak Shipping	27-09-2025
Sopt-4	Hyundai	Dis/Load Containers	United Marine Agencies	29-09-2029

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
AAl Singapore	29-09-2025	Dis/Load Containers	Pakistan National Ship
Ts Hongkon	29-09-2025	Dis/Load	Sharaf Shipping

X-Press Dhaulagiri	29-09-2025	Containers Dis/Load Containers	Agency Dis Load Containers

Expected Arrivals

Swan Lake	29-09-2025	D/73000 Crude Oil	Pakistan National Ship
Mistral Explorer	30-09-2025	D/2000 Chemical	Eastwind Shipping Company
Xin Hang Zhou	30-09-2025	D/L Container	Cosco Shiping
Konrad	30-09-2025	D/L Container	Line Pak Freight Connection Pakistan
Celsius Emmen	30-09-2025	D/L Container	Oceansea Shipping
Cma Cgm Ningbo	30-09-2025	D/L Container	Cma Cgm Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
No.3 Ocean Ploneer	29-09-2025	Tanker	-
P.Alikl	29-09-2025	Tanker	-
EslKobir	29-09-2025	Container Ship	-

Port Qasim Intelligence

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nihat-M	Rice	East Wind	Sept 25th, 2025
MW-2	Alexandros-III	Sugar Bags	PNSC	Sept 20th, 2025
MW-4	Jetta	Coal	Ocean World	Sept 25th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Cycas	Coal	GAC	Sept 27th, 2025
LIQUID CARGO TERMINAL				
LCT	Bow Cougar	Palm oil	Alpine	Sept 27th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Nord Agano	Fertilizer	Bulk Shipping	Sept 23rd, 2025
ENGRO VOPAK TERMINAL				
EVTL	Epic Susak	LPG	GAC	Sept 28th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Lian Shan Hu	Mogas	Alpine	Sept 29th, 2025
EXPECTED Departures			
Nihat-M	Rice	East Wind	Sept 29th, 2025
Bow Cougar	Palm oil	Alpine	-do-
Nord Agano	Fertilizer	Bulk Shipping	-do-
Alexandros-III	Sugar Bags	PNSC	-do-
OUTERANCHORAGE			
Salsa Falcon	Mogas	Alpine	Sept 29th, 2025
Majestic	Palm oil	Alpine	-do-
Amis Glory	Cement	Ever Green	-do-
Abdullah	Rape Seed	Ocean Service	Waiting for Berths
Santosa-66	Fertilizer	Ocean Service	-do-
Kathrine Kosan	Chemicals	Alpine	-do-
HG Naples	Rape Seed	Sea Trade	-do-
Meghna Sun Ultra	Coal	Alpine	-do-
Endurance	Cement	Crystal Sea	-do-
MSC Tia-V	Container	MSC PAK	-do-
EXPECTED ARRIVAL			
MSC Veracruz	Container	MSC PAK	Sept 29th, 2025
Eleni-T	Container	GAC	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (September 29, 2025).
========================= KIBOR...

Published about 2 hours ago

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

KIBOR

Tenor	BID	OFFER
1-Week	10.87	11.37
2-Week	10.84	11.34
1-Month	10.84	11.34

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3-Month     10.83    11.08
6-Month     10.84    11.09
9-Month     10.79    11.29
1-Year      10.81    11.31
==========================
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Data source: SBP

LME OFFICIAL PRICES

LONDON: The following were Friday official prices. == ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2642.00       2642.50
3-month             2647.00       2648.00
=========================================
COPPER
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               10125.00      10125.50
3-month            10190.00      10193.00
=========================================
ZINC
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2933.00       2935.00
3-month             2896.50       2897.00
=========================================
NICKEL
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               15025.00      15035.00
3-month            15200.00      15225.00
=========================================
LEAD
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                1957.00       1957.50
3-month             1998.00       1999.00
```

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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The total cargo handled at the Karachi Port Trust on Monday during the last 24 hours closed at 305,856 Metric tones. The break-up shows that the port has handled 113,924 Metric tonnes of export cargo and 191,902 Metric tones of import cargo during the said period.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a gas carrier 'Lian Shan Hu' left the port on today morning, while five more ships, Nihat-M, Bow Cougar, Nord Agano, Abdullah and Alexandros-III are expected to sail on Monday afternoon.

Cargo volume of 100,369 tonnes, comprising 96,029 tonnes imports cargo and 4,340 export cargo was handled at the port during last 24 hours. There are 09 ships at Outer Anchorage of Port Qasim, out of them three ships, Amis Glory, Falcon Majestic and Salsa & two more ships, MSC Veracruz and Eleni-T scheduled to load/offload Cement, Palm oil, Mogas and Container are expected to take berths at MW-2, LCT, FOTCO and QICT on Monday September 29th, 2025.

PSX: BULLS RUN RAMPANT

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) began the new week on a bullish note Monday as across-the-board buying lifted key indices to fresh record levels.

The benchmark KSE-100 Index gained 1,590.68 points, or 0.98 percent, closing at 163,847.69 against 162,257.01 in the previous session. The index moved between an intraday high of 163,903.62 and a low of 162,058.64 points.

On Monday, the BRIndex100 settled at 17,135.30 points, recording an increase of 223.33 points, or 1.32 percent, from the previous close. The index witnessed a total volume of 1,000 million shares. The BRIndex30 ended the session at 56,031.57 points, up 358.77 points, or 0.64 percent, with a turnover of 680.19 million shares.

According to JS Global, the market witnessed another powerful trading session as the KSE-100 Index reached a new intraday high. The brokerage noted that strong buying interest continued to fuel momentum, keeping sentiment upbeat and driving another historic gain.

It added that the rally was primarily led by banking, fertilizer, and exploration and production (E&P) stocks, which drew robust investor participation. However, some profit-taking in cement stocks slightly capped broader gains.

Market capitalization improved by Rs119.79 billion, reaching Rs19.16 trillion from Rs19.04 trillion on Friday.

Turnover, however, showed a decline. The ready market recorded 1.28 billion shares against 1.71 billion shares in the previous session, with a traded value of Rs65.77 billion, down from Rs70.74 billion.

Out of 482 companies traded in the ready market, 235 scrips closed higher, 216 declined, and 31 remained unchanged.

WorldCall Telecom topped the volume chart with 118.94 million shares, declining to Rs1.82. K-Electric followed with 78.20 million shares, ending unchanged at Rs7.15. Hascol Petroleum recorded 63.52 million shares, shedding to Rs13.67.

Among individual gainers, Rafhan Maize Products surged by Rs293.03 to close at Rs10,799.13, while Sapphire Fibres Limited rose by Rs115.43 to Rs1,269.70. On the losing side, Unilever Pakistan Foods suffered the steepest decline of Rs1,807.70, settling at Rs30,500.31, followed by PIA Holding Company Limited-B, which fell by Rs1,404.97 to Rs25,284.63.

The BR Automobile Assembler Index finished the session at 24,775.05, showing a decline of 159.5 points, or 0.64 percent, with a turnover of 8.08 million shares. The BR Cement Index settled at 13,640.85, down 116.11 points, or 0.84 percent, on a volume of 55.58 million shares.

The BR Commercial Banks Index advanced 734.44 points, or 1.58 percent, to close at 47,210.65, with 106.77 million shares traded. The BR Power Generation and Distribution Index ended at 29,537.90, gaining 109.71 points, or 0.37 percent, with a turnover of 96.40 million shares.

The BR Oil and Gas Index climbed 193.16 points, or 1.33 percent, to finish at 14,703.20, with 111.20 million shares changing hands. Meanwhile, the BR Technology and Communication Index rose 55.97 points, or 1.52 percent, closing at 3,733.98 on the back of 231.34 million shares traded.

According to Topline Securities the rally was largely driven by aggressive buying from local mutual funds. NCCPL data shows that mutual funds were hefty net buyers on Friday, and the momentum carried through to today's session, giving the market a solid lift.

OPEN MARKET FOREX RATES

Updated at: 30/9/2025 7:54 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.1	189.1
Bahrain Dinar	746.5	754
Canadian Dollar	204.1	211.1
China Yuan	39.52	39.92
Danish Krone	44.15	44.75
Euro	333.5	334.50
Hong Kong Dollar	36.27	36.62
Indian Rupee	3.12	3.21
Japanese Yen	1.8575	1.9575
Kuwaiti Dinar	913.35	922.35
Malaysian Ringgit	67.15	67.75
NewZealand $	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	731.05	738.55
Qatari Riyal	77.22	77.92
Saudi Riyal	75.3	76
Singapore Dollar	216	221
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	77.1	78.1
UK Pound Sterling	378.5	383
US Dollar	282.45	282.50

INTER BANK RATES

Updated at: 30/9/2025 7:54 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	184.67	184.99
Canadian Dollar	202.00	202.36
China Yuan	39.48	39.55
Danish Krone	44.17	44.25
Euro	329.73	330.32
Hong Kong Dollar	36.15	36.21
Japanese Yen	1.8880	1.8914
Saudi Riyal	75	75.13
Singapore Dollar	217.95	218.34
Swedish Korona	29.98	30.03
Swiss Franc	353.24	353.87
Thai Bhat	8.72	8.73
UK Pound Sterling	377.71	378.38
US Dollar	281.25	281.75

GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	340,495	396,732	1,059,077	
Palladium	XPD	115,061	134,064	357,885	
Platinum	XPT	142,389	165,906	442,887	
Silver	XAG	4,168	4,856	12,963	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 396700	Rs. 363639	Rs. 347113	Rs. 297525
per 10 Gram	Rs. 340100	Rs. 311756	Rs. 297588	Rs. 255075
per Gram Gold	Rs. 34010	Rs. 31176	Rs. 29759	Rs. 25508
per Ounce	Rs. 964200	Rs. 883844	Rs. 843675	Rs. 723150

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	8,631	10,057	26,846	
Euro	EUR	1,033	1,204	3,214	
Japanese Yen	JPY	180,889	210,765	562,637	
Saudi Riyal	SAR	4,536	5,286	14,110	
U.A.E Dirham	AED	4,443	5,176	13,819	
UK Pound Sterling	GBP	903	1,052	2,808	
US Dollar	USD	1,210	1,410	3,763	