



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, December 31,

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

SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance » Taxes

'Tax Laws (Amendment) Act' has failed to achieve its objectives: PTBA
Punjab extends sales tax on services to Murree
Advance tax: IHC accepts PTA petition against deduction of extra amount by FBR
IHC Rules in Favor of PTA, Fines FBR Deputy Commissioner
PTBA Questions ATIR's Handling of Revised Tax Jurisdiction
FTO's Urdu Tax Laws Manual to Break Language Barriers
SRB Launches Prize Scheme to Encourage POS Invoice Reporting
FBR Successfully Completes Phase-1 of FCAS Implementation
FBR Issues Final Call for Corporate Tax Return Filing
FBR Extends Working Hours for December Tax Collection
FBR Highlights Persons Required for Sales Tax Registration

Markets » Cotton & Textile

Cotton spot rates
Cotton market: Leading buyers sideline on lack of interest

Business & Finance » Money & Banking

Dollar gains broadly
Indian rupee slips to record closing low
Most Asian currencies subdued
PKR to USD: Rupee Witnesses Marginal Decline in Interbank
Banks to Remain Closed for Public on January 1, 2025

Business & Finance » Industry

Dar reviews progress of Aviation ministry
TDAP's Swat Trade Show concludes
New Gwadar International Airport: Muscat flights to begin from January 10
Revised NDCs show commitment to ambitious climate action: PRGMEA
2025 to be observed as 'Insurance Awareness Year'

Stock & Commodity

India's benchmark indexes set to open little changed
Most Gulf bourses gain, Dubai hits 10-year high
Wall St slides to 1-week low on thin trading

SLD E-LAW UPDATING SERVICE

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

European shares fall in final full session of 2024
China stocks close up, led by energy and financials
Banks lead Indian shares lower
Japan's Nikkei ends 2024 with nearly 20pc rise
Wall St hits 1-week low in thin trading, elevated yields add pressure
Most Gulf bourses gain, Dubai hits 10-year high
Banks lead Indian shares lower as high US Treasury yields weigh
Sri Lanka shares rise for 24th consecutive session as IT, financials gain
Most Gulf markets gain in early trade; Qatar falls
European stocks slip as bond yields stay high
Japan's Nikkei retreats from 5-month peak, set to rise nearly 20% for year
Jeju Air shares plummet to record low after deadly plane crash
Buying rally at PSX, KSE-100 gains over 3,900 points
Australian shares fall as banks and miners drag
Gold and Silver Prices Today in Pakistan – December 31, 2024
PSX Surges 3.51% Amid Bulls Control Trading Sentiments
Gold Prices Ease in Pakistan by Rs 600 per Tola

Technology

UK study warns of perils in AI-driven 'intention economy'
Huawei cuts prices of a variety of high-end devices

Economic distress

2025: Economic challenges meeting political crossroads

Business & Finance » Companies

Amalgamation: FFBL delisted from PSX
JazzCash launches BNPL, alternative to credit cards
JS Bank launches priority banking services
Shahab Qader appointed KAPCO CEO
TRG Pakistan warns stakeholders against 'fake documents' circulating on social media
Bank Al Falah Nigaah Art Awards 2024: Honoring Excellence in Art and Creativity

Markets » Energy

Oil rises on expanding Chinese factory activity, but set to end year lower
1,200MW added to national grid: PAEC achieves major milestone thru construction of Chashma Nuclear Power Plant Unit 5

SLD E-LAW UPDATING SERVICE

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

Entire next month: SSGC to curtail supply of gas to power generation by 50pc

Russian gas flows via Ukraine for last days as transit deal crumbles

India's BPCL buys Middle East grades to replace Russian shortfall

China issues at least 152mn T in 2025 crude oil import quotas, sources say

Oil drifts higher in sparse holiday trade

Markets - Rates

Extremely bullish trend on PSX

Activities of Karachi Port Trust, Port Qasim

LME official prices

Kibor interbank offered rates

Shipping Intelligence

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

'TAX LAWS (AMENDMENT) ACT' HAS FAILED TO ACHIEVE ITS OBJECTIVES: PTBA

Sohail Sarfraz Published 37 minutes ago

ISLAMABAD: The objective of the Tax Laws (Amendment) Act, 2024, for streamlining the tax appeal system under tax laws has miserably failed to achieve its objectives, according to the Pakistan Tax Bar Association (PTBA).

In this regard, PTBA has approached Appellate Tribunal Inland Revenue (ATIR) chairman making a request for information under Article 19A of the Constitution of Pakistan.

The PTBA has written to the chairman ATIR with reference to the Tax Laws (Amendment) Act 2024 which was assented on 03 May 2024 through which certain amendments were introduced to revamp the two-tier appeal system, whereby, pecuniary jurisdiction in appeal was introduced in the entire appeal system falling under Income Tax Ordinance, 2001, Sales tax Act, 1990, and Federal Excise Act 2005.

The bar stated the significant amendments were introduced in the tax laws, whereby, jurisdiction of cases where the tax demand does not exceed Rs20 million lies with the commissioner and in all other cases the jurisdiction would fall with the Appellant Tribunal Inland Revenue.

Since this change has been brought about, we have been receiving serious and significant complaints from our members about the operation of the benches, impudent behaviour of the member of benches and non-receipt of the judgments/orders even after the lapsed of stipulated timeline to decide the cases i.e. as per the provision of sub-section (1) of Section 132 of the Income Tax Ordinance, 2001, appeal has to be decided within 90 days of its filing.

The PTBA observed that over six months have passed since enactment of Tax Laws (Amendment) Act, 2024, and it is time to do a reality check if the Tax Laws (Amendment) Act, 2024, has achieved its objectives and if

appeals are being decided within the time provided under the law as referred above.

Accordingly, we (the PTBA) would request you (the chairman ATIR) to kindly provide us the following information, excluding stay applications decided.

Total number of cases pending before Tax Laws (Amendment) Act 2024; total number of cases filed after Tax Laws (Amendment) Act 2024; total number of pending cases filed after the Tax Laws (Amendment) Act 2024, duly distinguishing cases where hearing has been concluded and no order has been passed?; How many cases were adjudicated after the passage of the Tax Laws (Amendment) Act, 2024?

SLD E-LAW UPDATING SERVICE

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

The bar regretted that an honest assessment and replies to the above request for information will clearly show that the objective of the Tax Laws (Amendment) Act, 2024, for streamlining the appeal system under tax laws has miserably failed to achieve its objectives.

Taxpayers continue to suffer. Getting justice has become difficult and expensive.

There are serious and significant reservations from our membership about the capacity/working of Appellate Tribunal Inland Revenue.

PTBA remains committed to assist in strengthening the judicial institutions so that the taxpayers get fair hearing/trial and due justice. The request for information is being made pursuant to Article 19A of the Constitution.

Copyright Business Recorder, 2024

PUNJAB EXTENDS SALES TAX ON SERVICES TO MURREE

Recorder Report Published about 2 hours ago

LAHORE: The Punjab government has extended sales tax on services to district Murree. A notification has been issued to operationalize the Murree office following the earlier establishment of offices in Bahawalpur, Sheikhpura, and Kasur.

Additional Commissioner Ms Marzia Saleem has been appointed to oversee the Murree office whereas efforts to bring unregistered Punjab Sales Tax on Services (PSTS) taxpayers into the tax net are already underway, with meetings being held to engage them.

Copyright Business Recorder, 2024

ADVANCE TAX: IHC ACCEPTS PTA PETITION AGAINST DEDUCTION OF EXTRA AMOUNT BY FBR

Zulfiqar Ahmad Published about 2 hours ago

ISLAMABAD: The Islamabad High Court (IHC) on Monday accepted a petition of Pakistan Telecommunication Authority (PTA) against deduction of extra amount by Federal Board of Revenue (FBR) in line of advance tax.

Justice Babar Sattar of IHC issued the detailed order on the petition of PTA, which was filed in 2018 against the decision for deduction of Rs1.37 billion as advance tax.

The court also imposed a fine worth Rs100,000 on deputy commissioner Inland Revenue and instructed him to pay the amount to the petitioner within one month.

SLD E-LAW UPDATING SERVICE

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

The court said the petitioner stated that the FBR assessed the advance tax again. The PTA stated that the tax department deducted the amount from bank account without serving prior notice.

The high court said it is essential to serve notice to the taxpayer as per the income tax ordinance.

The court said the action without following the due process is the violation of fundamental rights of the petitioner. It said the PTA filed application to the department against the cutting of extra amount. The commissioner Inland Revenue was bound to take decision on petition within two-month but matter was not concluded within the said period.

The court directed the FBR to take decision within two months on the application after issuance of this verdict.

Copyright Business Recorder, 2024

IHC RULES IN FAVOR OF PTA, FINES FBR DEPUTY COMMISSIONER

December 30, 2024

Islamabad, December 30, 2024 – The Islamabad High Court (IHC) on Monday ruled in favor of the Pakistan Telecommunication Authority (PTA), granting its petition against the Federal Board of Revenue (FBR) for the improper deduction of an additional amount under the pretext of advance tax.

The court's ruling followed a long-running legal battle, with PTA challenging the FBR's decision to deduct Rs1.37 billion as advance tax from its accounts. Justice Babar Sattar issued a detailed order on the matter, which had been initially filed by PTA in 2018.

The court not only ruled in favor of the PTA but also imposed a fine of Rs100,000 on the deputy commissioner of Inland Revenue, who was instructed to pay the fine to the PTA within one month. The crux of the case centered on the FBR's failure to follow proper legal procedures before making the deductions. According to the PTA, the tax authority made the advance tax deduction without providing prior notice, in violation of the Income Tax Ordinance. The court found that the FBR's actions lacked the required notification, which is a fundamental step to ensure taxpayer rights are protected.

Justice Sattar emphasized that the actions of the FBR amounted to a direct violation of the PTA's fundamental rights, as the deduction occurred without due process. The PTA had raised its concerns with the FBR by filing an application to protest the extra deduction. However, despite being bound by law to resolve such matters within two months, the Inland Revenue commissioner failed to address the PTA's petition in the stipulated time frame.

The IHC directed the FBR to take a decision on the PTA's application within two months of the verdict, urging the tax authority to adhere to the legal timelines moving forward. This ruling underscores the critical importance of following proper legal protocols when dealing with tax

matters, especially when it comes to informing taxpayers and addressing their grievances in a timely and transparent manner.

PTBA QUESTIONS ATIR'S HANDLING OF REVISED TAX JURISDICTION

December 30, 2024

Karachi, December 30, 2024 – The Pakistan Tax Bar Association (PTBA) has formally urged the Chairman of the Appellate Tribunal Inland Revenue (ATIR) to disclose performance metrics for cases resolved under the Tax Laws (Amendment) Act, 2024. This demand underscores widespread frustration within the tax community over inefficiencies in the revamped two-tier appeal system.

In a strongly-worded letter invoking Article 19A of the Constitution, the PTBA highlighted the systemic flaws that have marred the implementation of the Tax Laws (Amendment) Act, 2024. This legislation, enacted on May 3, 2024, introduced a revised framework for the appellate system across the Income Tax Ordinance, 2001, Sales Tax Act, 1990, and Federal Excise Act, 2005. A pivotal change was the introduction of pecuniary jurisdiction, delineating cases where tax demands do not exceed Rs. 20 million to the purview of commissioners, with larger cases relegated to the ATIR.

However, the PTBA contends that this overhaul has not achieved its intended objectives. Instead, taxpayers and legal practitioners face escalating challenges, including bench inefficiencies, inappropriate conduct by tribunal members, and an alarming backlog of unresolved cases. The PTBA's letter cites specific grievances, such as the persistent delay in issuing judgments well beyond the stipulated 90-day timeline prescribed under Section 132(1) of the Income Tax Ordinance, 2001.

“Over six months have passed since the enactment of these amendments, yet the promised streamlining of the appeal process remains a far cry from reality,” the PTBA stated. The association expressed grave concern that taxpayers continue to suffer from procedural stagnation and escalating costs, undermining confidence in the appellate framework.

To substantiate its concerns, the PTBA has demanded a comprehensive performance report from the ATIR, excluding stay applications, addressing the following:

1. The total number of cases pending before the enactment of the Tax Laws (Amendment) Act, 2024.
2. The total number of cases filed post-enactment.
3. A breakdown of pending cases filed after the amendment, specifically distinguishing those where hearings have concluded but orders remain pending.
4. The total number of cases adjudicated since the legislation's passage.

SLD E-LAW UPDATING SERVICE

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

The PTBA emphasized that a transparent and honest assessment of these metrics will unequivocally demonstrate the legislative reform's failure to deliver its objectives. "Taxpayers are losing faith in the system, as access to justice becomes increasingly onerous and prohibitively expensive," the association lamented.

In conclusion, the PTBA's letter casts a glaring spotlight on the operational shortcomings of the ATIR, calling for immediate corrective measures to restore efficiency and fairness within Pakistan's tax appellate system. Without meaningful action, the association warns, the integrity of the country's tax administration will remain at stake.

FTO'S URDU TAX LAWS MANUAL TO BREAK LANGUAGE BARRIERS

December 30, 2024

Karachi, December 30, 2024 – The Federal Tax Ombudsman (FTO) has launched an Urdu translation of the Federal Tax Laws Manual. This initiative is expected to eliminate language barriers and empower a larger segment of the population to navigate the complexities of the country's tax system with ease.

The Urdu translation of the Federal Tax Laws Manual, compiled under the guidance of Dr. Asif Mahmood Jah, the Federal Tax Ombudsman, serves as an essential resource for taxpayers. It provides a clear and accessible explanation of various federal tax laws, including customs, income tax, and general sales tax. The manual aims to make it easier for the citizens to understand their rights and obligations under these laws, ensuring that the information is readily available in Pakistan's national language.

During an awareness session held with the business community on Sunday, FTO Coordinator Muhammad Farhan Munir emphasized that the manual was specifically designed to address common challenges faced by taxpayers. The translation aims to simplify complex tax-related terms and procedures, offering guidance on how to resolve grievances and seek remedies for issues related to tax assessments and refunds.

The manual provides step-by-step instructions on the tax filing process, the assessment of taxes, and compliance requirements. It also offers clear explanations of how taxpayers can appeal against incorrect assessments, address excessive tax deductions, and resolve delays in tax refunds. By demystifying these processes, the manual ensures that taxpayers, regardless of their background or education, can easily understand and follow the procedures necessary to meet their obligations.

One of the standout features of this initiative is the availability of the manual in Urdu, making it accessible to a wider audience across the country. By removing the language barrier, the FTO ensures that citizens from diverse regions can understand their rights and responsibilities under the law. Farhan Munir stressed that this translation is a vital tool in promoting tax literacy and encouraging a more informed and compliant taxpaying public.

SLD E-LAW UPDATING SERVICE

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

Legal Adviser Almas Ali Jovinda played a key role in compiling the manual, contributing significantly to its clarity and comprehensiveness. The manual also highlights the FTO's crucial role in resolving tax-related disputes, ensuring accountability, and fostering trust between taxpayers and the Federal Board of Revenue (FBR). With this manual, taxpayers now have a reliable resource to help them navigate the tax system more effectively, promoting a fair, transparent, and equitable tax environment for all citizens.

Through this comprehensive initiative, the FTO is taking crucial steps toward making Pakistan's tax system more inclusive, accessible, and understandable for all, irrespective of their language or educational background.

SRB LAUNCHES PRIZE SCHEME TO ENCOURAGE POS INVOICE REPORTING

December 30, 2024

Karachi, December 30, 2024 – In a bid to promote transparency and compliance, the Sindh Revenue Board (SRB) has announced an exciting prize scheme aimed at encouraging individuals to report invoices issued through the Point of Sale (POS) system.

This initiative is designed to enhance the adoption of SRB-POS invoices and further streamline tax collection across various sectors.

The SRB revealed that the first draw of the POS invoice reporting scheme will take place in the last week of February 2025. Participants in the scheme will have the chance to win a range of attractive prizes. The grand prize will be a 70CC motorcycle, while the second prize will be a refrigerator, and the third prize will be a SMART TV. In addition to these, the SRB has announced other enticing rewards, including smartphones, smartwatches, tablets, and various cash prizes.

To take part in the lucky draw, the SRB encourages the public to verify their POS invoices using the eSRB Mobile App or by visiting the SRB website. Only invoices issued from January 1, 2025, will be eligible for inclusion in the draw. The SRB further clarified that computerized balloting will be conducted on a quarterly basis, giving individuals multiple opportunities to win throughout the year.

The introduction of this prize scheme comes as part of SRB's ongoing efforts to ensure that POS invoices are consistently issued by restaurants, beauty parlors, and other businesses operating within Sindh. The SRB is urging customers to always request and verify SRB-POS invoices when making purchases at these establishments, particularly restaurants and beauty parlors, where such invoices are not always provided.

By incentivizing the reporting of SRB-POS invoices, the SRB aims to foster a culture of compliance and improve tax transparency. The prize scheme is expected to drive public participation, helping the SRB achieve its goal of enhancing tax collection and curbing tax

evasion in the region. Through this initiative, the SRB is taking significant steps toward building a more efficient and transparent taxation system in Sindh.

FBR SUCCESSFULLY COMPLETES PHASE-1 OF FCAS IMPLEMENTATION

December 30, 2024

Karachi, December 30, 2024 – The Federal Board of Revenue (FBR) has achieved a significant milestone by successfully implementing the first phase of the Faceless Customs Assessment System (FCAS), a move that promises to revolutionize Pakistan’s customs clearance process.

Announced on December 15, this indigenous system, developed without any foreign aid or advisory support, has already begun delivering impressive results in less than two weeks.

The introduction of FCAS under the leadership of Prime Minister Shehbaz Sharif is a testament to the government’s commitment to modernizing the country’s customs processes. The initiative, implemented at Karachi ports – the hub of Pakistan’s trade – has drastically improved the efficiency of container clearance operations, reducing clearance time by 39% and minimizing importer harassment by 83%. Karachi ports handle nearly 80% of Pakistan’s imports and exports, making the success of FCAS particularly impactful.

Finance Minister Senator Muhammad Aurangzeb praised the system’s role in reducing corruption and boosting the efficiency of the appraisement process. Prior to FCAS, the customs clearance procedure was riddled with inefficiencies and corruption. Importers would often engage directly with appraisers, bypassing necessary checks and creating opportunities for corruption. With FCAS, the system now automates much of the process, ensuring transparency and reducing human intervention.

Under the first phase, consignments arriving at Karachi’s Port and Port Muhammad Bin Qasim are selected for processing by an automated Risk Management System. Once selected, the relevant documents are allocated to designated assessment units at the Appraisement Collectorates in East, West, and Port Qasim. The goods declaration documents are distributed randomly, eliminating the previous system of group-based handling, and each declaration is processed on a “first-in, first-out” (FIFO) basis by the automated system.

The changes brought by FCAS are already evident in the performance metrics. Container dwell time at the port has dropped significantly from an average of 108 hours to just 66 hours, thanks to the removal of direct contact between importers and appraisers. The system’s integration with the FBR’s Web-Based One Customs (WeBOC) platform ensures that all updates are in line with the Customs General Order and other relevant legal frameworks, supporting modern trade facilitation standards.

In a statement to the media, Saeed Akram, Member Legal and Accounting Customs at FBR, shared that FCAS is designed to address long-standing issues by facilitating remote, automated customs assessments. The system has led to a remarkable 86% reduction in examination cases,

SLD E-LAW UPDATING SERVICE

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

from 717 on December 15 to just 98, and an 83% decrease in cases requiring document submission, from 3,346 to 564.

Furthermore, the introduction of FCAS has not hindered the filing of goods declarations or the collection of duties. Between December 16 and 27, over 21,380 goods declarations were filed, reflecting a 7% increase in comparison to pre-automation levels. In addition, cases marked for assessment dropped by 30%, indicating a reduction in corruption risks, while the government collected Rs116.4 billion in import taxes, marking a 14% increase over the previous fortnight.

Looking ahead, Akram revealed that the FBR is preparing for the second phase of FCAS, set for a nationwide rollout by June 2025. This phase will expand the system to all Appraisal Collectorates and extend it to dry ports and land border stations under Enforcement and Export Collectorates. Eventually, FCAS will be implemented at dry ports in Islamabad and Sialkot, and specialized units will be established in Lahore, Peshawar, and Quetta.

In the third phase, FCAS will be expanded to cover airports and export Collectorates. The system will integrate assessment staff at these locations into centralized units, enhancing both import and export operations. Additionally, FBR has reformed the customs clearing agent licensing process, introducing a point-scoring system to promote accuracy and accountability. Agents who provide truthful and accurate information will be rewarded with higher points, while those who fail to improve their declarations will lose points, with potential consequences including the revocation of their license.

Through these progressive reforms, the FBR is taking significant steps to modernize and streamline Pakistan's customs processes, boosting trade efficiency and combating corruption in the process.

FBR ISSUES FINAL CALL FOR CORPORATE TAX RETURN FILING

December 30, 2024

Karachi, December 30, 2024 – With the deadline for filing income tax returns rapidly approaching, the Federal Board of Revenue (FBR) has issued a final call for companies to submit their annual income tax returns for the tax year 2024 before December 31, 2024.

As the cutoff date draws near, the FBR has ramped up its efforts to ensure timely compliance, urging taxpayers to act swiftly and fulfill their tax obligations.

In an effort to remind taxpayers of the looming deadline, the FBR has dispatched a series of emails and SMS notifications, urging corporate entities to file their returns without delay. Recognizing the volume of filings, the FBR has made special provisions to facilitate the timely collection of duties and taxes during the final days of December. These measures include extended working hours for tax offices to accommodate the last-minute rush.

In an official notification released on Monday, the FBR outlined directives for Inland Revenue offices across the country to extend their operational hours in a bid to assist taxpayers in meeting

SLD E-LAW UPDATING SERVICE

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

the critical deadline. The Chief Commissioners of Large Taxpayer Offices (LTOs), Medium Taxpayer Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) have been instructed to keep their offices open until 7:00 PM on December 30, 2024, and until 10:00 PM on December 31, 2024. This extended schedule is designed to offer businesses a final window for filing their returns and addressing any outstanding tax liabilities.

The FBR's move comes at a time when the Board is under considerable pressure to meet its ambitious revenue collection targets for the period ending December 31, 2024. To mitigate any disruptions in the tax filing process, the FBR had previously directed tax offices to remain open over the weekend, treating December 28 and December 29 as regular working days, thereby ensuring uninterrupted tax collection efforts.

The extension of working hours is not only aimed at achieving the FBR's revenue objectives but also at alleviating the burden on corporate taxpayers. By offering businesses more time and resources to file their returns, the FBR hopes to encourage compliance and smoothen the tax payment process, particularly for companies that may face challenges in meeting the strict deadline.

Sources within the FBR emphasized that all companies registered with the Securities and Exchange Commission of Pakistan (SECP) are legally required to submit their income tax returns for the year 2024. According to the SECP, as of November 2024, a total of 236,611 companies are officially registered, all of which must fulfill their tax obligations in a timely manner to avoid penalties.

As the clock ticks down to the December 31 deadline, the FBR's decisive actions demonstrate its commitment to not only ensuring tax compliance but also maintaining a robust and efficient system for tax collection, which is crucial for the nation's economic health and fiscal stability.

FBR EXTENDS WORKING HOURS FOR DECEMBER TAX COLLECTION

December 30, 2024

Karachi, December 30, 2024 – The Federal Board of Revenue (FBR) has announced extended working hours for the collection of duties and taxes for the month of December 2024, in a bid to meet its revenue collection targets.

In an official notification issued on Monday, the FBR directed Chief Commissioners of Inland Revenue from Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to remain operational during extended hours on key dates. Specifically, tax offices will function until 7:00 PM on December 30, 2024, and until 10:00 PM on December 31, 2024.

The FBR is under significant pressure to achieve its revenue collection goals for the current period ending December 31, 2024. To address this challenge, the FBR had earlier instructed tax offices to remain open during the weekend, treating December 28 and December 29 as regular working days to ensure uninterrupted tax collection.

SLD E-LAW UPDATING SERVICE

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

The decision to extend working hours is aimed not only at maximizing tax revenue but also at facilitating taxpayers, particularly corporate entities, in meeting their tax obligations. The deadline for corporate income tax return filings for the tax year 2024 is December 31, 2024. The FBR's move is expected to provide businesses with additional time and support to file their returns and clear any outstanding tax liabilities.

FBR officials have reiterated the importance of these measures in achieving revenue targets, emphasizing the critical role of taxpayer cooperation. The extended hours will ensure that businesses, especially those facing tight schedules at the year's end, have ample opportunity to comply with tax regulations without unnecessary delays.

This initiative underscores the FBR's commitment to both its revenue goals and the convenience of taxpayers. By aligning administrative operations with the needs of the business community, the FBR aims to foster greater compliance and facilitate smooth tax collection processes as the fiscal year approaches its conclusion.

FBR HIGHLIGHTS PERSONS REQUIRED FOR SALES TAX REGISTRATION

December 30, 2024

Karachi, December 30, 2024 – The Federal Board of Revenue (FBR) has outlined the categories of individuals and businesses that are mandated to register for sales tax under the Sales Tax Act, 1990. This move is part of the FBR's ongoing efforts to ensure compliance and expand the tax net.

Section 14 of the Sales Tax Act, 1990, defines the criteria for mandatory sales tax registration. According to the FBR, the following provisions explain the requirements:

Sub-section (1): Any person engaged in making taxable supplies within Pakistan, including zero-rated supplies, during the course or furtherance of taxable activity, is required to register if they fall into any of the following categories:

(a) Manufacturers: Except those operating as cottage industries, manufacturers must register for sales tax. Cottage industries are typically small-scale operations that meet specific criteria defined by the law.

(b) Retailers: Retailers liable to pay sales tax under the Act or associated rules must register, excluding those paying sales tax through electricity bills under Section 3(9).

(c) Importers: All importers are required to be registered to comply with the law.

(d) Exporters: Exporters seeking sales tax refunds against their zero-rated supplies must register.

(e) Wholesalers, Dealers, and Distributors: These entities must register to ensure proper sales tax collection and compliance.

SLD E-LAW UPDATING SERVICE

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

(f) Others as Mandated by Law: Any person obligated under Federal or Provincial laws to register for duties or taxes treated as sales tax must also comply.

Sub-section (2): Individuals not engaged in making taxable supplies within Pakistan but required to register for import/export activities or other provisions under the Act or Federal law may apply for registration.

Sub-section (3): The process and regulations governing sales tax registration are prescribed by the FBR through official notifications published in the Gazette.

The FBR emphasized that timely registration is crucial for businesses to avoid penalties and facilitate smoother tax processes. By clarifying these requirements, the FBR aims to create greater awareness and encourage voluntary compliance among taxpayers.

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, (December 30, 2024)

=====

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 28-12-2024	Difference Ex-karachi
37.324 KG Equivalent	17,500	285	17,785	17,585	NIL
40 KGS	18,755	305	19,060	18,845	NIL

=====

Copyright Business Recorder, 2024

COTTON MARKET: LEADING BUYERS SIDELINE ON LACK OF INTEREST

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,500 per 40 kg.

SLD E-LAW UPDATING SERVICE

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

The rate of cotton in Punjab is in between Rs 16,800 to Rs 18,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,500 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,000 to Rs 18,200 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,300 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is Rs 18,800 to Rs 18,900 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Polyester Fiber was available at Rs 357 per kg.

Copyright Business Recorder, 2024

Business & Finance » Money & Banking

DOLLAR GAINS BROADLY

Reuters Published about 2 hours ago

NEW YORK: The dollar rose broadly on Monday, holding near a two-year high, while the Japanese yen edged up from five-month lows against the greenback as traders continued to digest the likelihood that the Federal Reserve will make fewer rate cuts next year.

The US currency has rallied in recent weeks on expectations for a less dovish US central bank as inflation remains above the Fed's 2% annual target. Analysts also expect policies from President-elect Donald Trump's US administration to both bolster growth and add to price pressures next year.

Fed policymakers this month cut their interest-rate forecast for 2025 to 50 basis points of cuts, from 100 basis points, and Fed Chair Jerome Powell said more reductions in borrowing costs now hinge on further progress in lowering inflation.

The dollar index is on track for a 6.7% gain this year. It was last up 0.18% on the day at 108.17, after reaching a two-year high of 108.54 on Dec. 20.

The yen has suffered from a wide interest-rate differential between Japan and the United States.

The dollar is on pace for a 11.4% return against the Japanese currency this year, its fourth yearly increase. It was last down 0.46% at 157.09 yen.

Some analysts see the yen as likely to benefit next year from expected Bank of Japan interest-rate hikes while the Fed eases, but with US Treasury yields continuing to rise, this has not yet been captured in the exchange rate.

SLD E-LAW UPDATING SERVICE

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

“With above-target inflation remaining persistent for much of 2024, price pressures could increase further should the yen weaken even more. To support its currency, the Bank of Japan may wish to start raising rates more meaningfully,” said Fawad Razaqzada, market analyst at City Index.

Some Bank of Japan policymakers saw conditions falling into place for an imminent rate hike, with one predicting a move “in the near future,” a summary of opinions at the bank’s December meeting showed on Friday, keeping alive the chance of a January hike.

Traders are also watching for any potential intervention by Japanese officials if the yen continues to weaken.

Japan Finance Minister Katsunobu Kato on Friday reiterated concerns over a sliding yen, repeating his warning that the government would take action against excessive currency moves.

The euro is heading for a 5.7% drop on the dollar this year, after the European Central Bank cut interest rates four times in 2024 and with markets expecting the ECB to take a quicker pace with rate cuts than the Fed in 2025. It was last down 0.29% at \$1.0397.

The next interest-rate cut by the ECB could be longer in coming after a recent uptick in inflation, ECB Governing Council member Robert Holzmann was quoted as saying on Saturday.

Sterling fell 0.21% to \$1.2552 and is on pace for an annual loss of 1.2%.

Bitcoin fell 2.30% to \$92,211, and is down from a record high of \$108,379.28 on Dec. 17. The cryptocurrency has surged about 116% so far this year.

INDIAN RUPEE SLIPS TO RECORD CLOSING LOW

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee slipped to its weakest closing level on record on Monday, pressured by a decline in the offshore Chinese yuan and broad-based dollar bids amid a prevailing bearish bias on the local currency.

The rupee ended at 85.5350 against the US dollar, down marginally from its close of 85.5325 in the previous session.

While the local unit touched a peak of 85.44 during the session, it surrendered its gains in the latter half of the day in the face of broad-based dollar bids from banks and as its regional peers declined, traders said.

On the day, Asian currencies were mostly lower while the dollar index gained 0.1% to 108.1. The offshore Chinese yuan was down 0.2% at 7.31, pulled down by rising US bond yields.

MOST ASIAN CURRENCIES SUBDUED

Reuters Published about 2 hours ago

BENGALURU: Most Asian currencies were muted on Monday, weighed down by high US Treasury yields and a firm dollar while the South Korean markets reversed course to trade slightly lower after last week's parliament vote to impeach acting President Han Duck-soo.

Most equities in Asia traded in a tight range while shares in Malaysia and Singapore climbed 0.4% and 0.3%, respectively.

The South Korean won slipped 0.1% after rising as much as 0.3% earlier in the session while equities skidded 0.2% after rising up to 1%.

Following the impeachment of Han on Friday, South Korean investigators sought an arrest warrant for suspended President Yoon Suk Yeol on Monday over this month's short-lived imposition of martial law.

"The political uncertainties and faster rate cut pace should keep the won on the back foot in the coming months," said Ken Cheung, chief Asia FX strategist at Mizuho Bank.

The won is the worst performing currency in emerging Asia so far this year, having lost more than 12% weighed down by political tensions in the country and economic woes, coupled with fears of US tariffs.

Most other Asian currencies were largely unchanged amid pressure from high US Treasury yields at near eight-month highs and a firm dollar at a multimonth peak.

Mizuho Bank's Cheung expects persistent dollar strength to weigh on Asian currencies in the first half of 2025. However, US economy's cyclical softening and tariffs relief could lead to rebounds in Asian currencies, he added. "The tariff threats are likely to materialize but the implementation may come in lower than expected," Cheung said.

In Asia, the Indonesian rupiah rose 0.5% but was not far from the more than 4-month low touched on Dec. 19 after the US Federal Reserve adopted a hawkish stance at its policy meeting.

PKR TO USD: RUPEE WITNESSES MARGINAL DECLINE IN INTERBANK

December 30, 2024

Karachi, December 30, 2024 – The Pakistani rupee experienced a slight decline of one paisa against the US dollar in Monday's interbank foreign exchange market, closing at PKR 278.48 compared to Friday's closing rate of PKR 278.47. Despite this minor dip, the rupee demonstrated resilience amid mounting pressures.

SLD E-LAW UPDATING SERVICE

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

Currency experts attributed the rupee's relative stability to sufficient dollar inflows, which helped counterbalance increased demand for imports and corporate payments. The slight decline reflects typical market fluctuations rather than significant economic distress.

The State Bank of Pakistan (SBP) recently reported a drop in foreign exchange reserves, which fell by \$262 million within a week. As of December 20, 2024, Pakistan's total foreign exchange reserves stood at \$16.371 billion, down from \$16.633 billion on December 13, 2024. This decline presents challenges in maintaining external stability, yet the rupee managed to sustain its position in the interbank market, showcasing a degree of resilience.

Encouragingly, Pakistan's external sector has shown signs of improvement. For the first five months of the fiscal year 2024-25 (July-November), the country recorded a current account surplus of \$944 million, a significant turnaround from the \$1.68 billion deficit during the same period last year. This positive shift has lent support to the rupee and contributed to strengthening market confidence.

Additionally, the rupee has benefited from robust growth in remittances, which have alleviated external financial pressures. Between July and November 2024, remittances surged by 34%, reaching \$14.77 billion compared to \$11.05 billion in the corresponding period of 2023. This substantial increase in foreign inflows has bolstered domestic liquidity and played a critical role in stabilizing the rupee's value.

Despite challenges such as declining reserves, the rupee remains supported by improved trade balances and stronger inflows from overseas Pakistanis. These developments indicate that the rupee's trajectory, while influenced by external pressures, is underpinned by positive economic trends. Stakeholders continue to monitor these dynamics closely as Pakistan navigates its financial and economic landscape.

BANKS TO REMAIN CLOSED FOR PUBLIC ON JANUARY 1, 2025

December 30, 2024

Karachi, December 30, 2024 – The State Bank of Pakistan (SBP) has announced that all banks across Pakistan will remain closed for public dealings on Wednesday, January 1, 2025. This declaration aligns with the observance of a "Bank Holiday," as stated in an official notification issued by the SBP.

According to the SBP's statement, the closure will also apply to all commercial banks, Development Financial Institutions (DFIs), and Microfinance Banks (MFBs). While public-facing services will be suspended, employees of these financial institutions are required to report to work as usual. This ensures that essential administrative and back-office operations continue seamlessly despite the public holiday.

Bank holidays are a customary practice that provides financial institutions with an opportunity to finalize year-end accounts, align systems, and prepare for the year ahead. The observance of such holidays by banks is crucial for maintaining the efficiency and stability of banking

SLD E-LAW UPDATING SERVICE

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

operations. The SBP has emphasized that this day off for public dealings is necessary to facilitate internal processes and ensure a smooth start to the new financial year.

The announcement is particularly significant for customers planning to visit bank branches for in-person transactions. To minimize inconvenience, the SBP has urged the public to complete any urgent banking tasks before the end of business hours on Tuesday, December 31, 2024. Customers can rest assured, however, that essential digital banking services, including ATMs, online banking, and mobile banking platforms, will remain operational throughout the holiday.

The New Year's bank holiday underscores the importance of systematic financial practices and highlights the role of the SBP in ensuring organized transitions into each new fiscal year. The holiday also serves as a reminder for individuals and businesses to leverage the convenience of digital banking services during such closures.

As Pakistan enters 2025, the SBP's initiative facilitates a structured and efficient start for financial institutions and their clientele. Stakeholders are advised to plan their banking activities accordingly to avoid any disruptions during the holiday.

Business & Finance » Industry

DAR REVIEWS PROGRESS OF AVIATION MINISTRY

Recorder Report Published 36 minutes ago

ISLAMABAD: The Deputy Prime Minister/Foreign Minister Ishaq Dar chaired a meeting on Monday, regarding outsourcing of airports and development of the aviation industry. The important meeting was also attended ministers of Aviation and Finance, and senior officials of the Aviation Ministry.

The DPM/FM reviewed the progress made by the Aviation ministry and directed that all-out efforts be made to make aviation a profitable industry and extend quality services to the travellers.

Copyright Business Recorder, 2024

TDAP'S SWAT TRADE SHOW CONCLUDES

Press Release Published about an hour ago

MINGORA: The Trade Development Authority of Pakistan (TDAP) organized Swat Trade Show 2024, from December 28-29, 2024, at Nakreezay Event Complex, Mingora, Swat.

SLD E-LAW UPDATING SERVICE

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

The trade show was inaugurated by Muhammad Zubair Motiwala, Chief Executive of TDAP and Sheryar Taj, Secretary TDAP along with Muhammad Naseer, Senior Director General and Noman Basheer, Director General Peshawar

While welcoming the guests, Muhammad Zubair Motiwala, Chief Executive TDAP said that these trade shows promote trade and economic development of the country.

Addressing the concluding session of the two days Swat Trade Show 2024, Chief Guest Engr Amir Muqam, Federal Minister for Gilgit-Baltistan and Kashmir Affairs and States and Frontier Regions (SAFRON) appreciated the efforts of TDAP. He said that TDAP's efforts for empowerment and promotion of local businesses besides economic development of the region are important. Engr Amir Muqam also said that Swat trade show would help provide opportunities to local traders in expansion of their business and attract investment besides enhancing the country's economy significantly.

Emphasizing on the importance of trade shows, Muhammad Zubair Motiwala said that such shows will empower the business community and will enhance trade and development across diverse sectors and regions of Pakistan. He also discussed about the rich heritage, culture and craftsmanship of Swat and its potential in economic growth of the country. He further said that Swat produces high-quality fruits, honey, and furniture to exquisite handicrafts and gemstones. These products are not only a source of pride for our nation but also hold immense potential in international markets.

Copyright Business Recorder, 2024

NEW GWADAR INTERNATIONAL AIRPORT: MUSCAT FLIGHTS TO BEGIN FROM JANUARY 10

BR Web Desk Published December 30, 2024

Flight operations from Gwadar to Muscat are set to commence on January 10, 2025, at the New Gwadar International Airport (NGIA), it was learnt during a key meeting chaired by Prime Minister Shabbaz Sharif on Monday.

According to a press release issued by the Prime Minister's Office (PMO), PM Shehbaz hailed the new airport as "a shining example of China-Pakistan friendship".

"We are grateful to our great friend China for building an airport equipped with international standards and modern facilities," he said, emphasising that the operationalisation of NGIA will bring prosperity to the region and create employment opportunities.

The NGIAP, a flagship project under the China-Pakistan Economic Corridor (CPEC), represents an investment of \$246 million and was built with Chinese assistance.

During the meeting, the premier directed authorities to formulate a comprehensive strategy to transform NGIA into a busy transit point.

New Gwadar International Airport: PAA all set to start operations next month

He called for improving the connectivity between NGIA and other areas of the country, especially Balochistan province.

The meeting was briefed in detail on the operationalisation of New Gwadar International Airport.

It was noted that NGIA is Pakistan's largest airport by area, capable of handling A-380 aircraft while having the capacity to manage 4 million passengers annually.

The Pakistan Airport Authority (PPA) issued an aerodrome certificate to NGIA, while the Pakistan Customs also notified the airport.

Staff of PAA, Airport Security Force, Pakistan Customs, Anti-Narcotics Force, Federal Investigation Agency (FIA) and Border Health Service have been deployed at the airport.

During the briefing, it was informed that Pakistan International Airlines (PIA) will soon commence thrice-weekly flight operations between Karachi and Gwadar.

Moreover, discussions are ongoing with Pakistan's private airlines, and airlines from China, Oman and UAE to launch domestic and international flight operations from Gwadar.

Additionally, all banks registered with the State Bank of Pakistan (SBP) have been contacted regarding establishing bank branches and installing ATMs at the airport.

'New Gwadar Airport ready for takeoff by month-end'

It was told that to improve road connectivity with NGIA, the first part of the East-Bay Expressway has been completed while the feasibility of the second part is in progress.

The meeting was attended by Minister for Defence and Aviation Khawaja Muhammad Asif, Minister for Law and Justice Azam Nazir Tarar, Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Finance and Revenue Muhammad Aurangzeb and senior government officials concerned.

REVISED NDCS SHOW COMMITMENT TO AMBITIOUS CLIMATE ACTION: PRGMEA

Recorder Report Published about 2 hours ago

LAHORE: Stressing the need for taking bold steps for a resilient future of the country, the Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has said that the government's revised NDCs (Nationally Determined Contributions), submitted in 2021 under the Paris Agreement, show Pakistan's commitment to ambitious climate action and adaptation strategies.

SLD E-LAW UPDATING SERVICE

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

PRGMEA North Zone Chairman Dr Ayyaz Uddin observed that the Pakistan aims to achieve a 60% reduction in greenhouse gas emissions by 2030. Of this, 15% is unconditional, while 35% is contingent on international financial support. He said that the updated NDCs set a target of 60% renewable energy in the national energy mix by 2030, ensuring a sustainable and low-carbon energy future.

He said that by 2030, Pakistan plans to ensure that 30% of all vehicles on its roads are electric, reducing emissions from the transport sector. He said that a nationwide ban on coal imports complements expanded nature-based solutions, highlighting Pakistan's dedication to environmental sustainability. Key adaptation strategies include enhancing water recharge and flood risk reduction, as well as increasing protected areas from 12% to 15% by 2030.

The PRGMEA leader said that the global stock take the first of its kind under the Paris Agreement, has highlighted mixed progress. He said that the Nationally Determined Contributions (NDCs) lie at the heart of the Paris Agreement, serving as critical instruments for nations to outline their plans to reduce greenhouse gas emissions and adapt to the impacts of climate change. These contributions represent the efforts of each country to combat global warming and achieve the long-term temperature goals of the Paris Agreement.

Submitted every five years to the UNFCCC Secretariat, NDCs are designed to reflect the highest possible ambition, progressing beyond previous commitments to ensure impactful climate action.

While significant strides have been made, the world remains off track to meet the Agreement's long-term temperature goal of limiting warming to 1.5°C. NDC 3.0, set for submission in 2025, represents a crucial opportunity for nations, including Pakistan, to bridge this gap.

Dr Ayyaz Uddin said that the NDC 3.0 is envisioned to be more ambitious and progressive than its predecessors. This third iteration will incorporate learning from the global stock take to chart a pathway that aligns with a global emissions trajectory capable of meeting the Paris Agreement's goals. For Pakistan, this represents a pivotal moment to solidify its leadership in climate action and ensure sustainable development.

“At this critical juncture in its climate journey, Pakistan's success under NDC 3.0 hinges on encouraging inclusivity and collaboration. Achieving the ambitious goals outlined in its NDCs requires a comprehensive, multi-stakeholder approach involving the government, private sector, academia, and international donors.”

A ‘Grand Dialogue’ among these stakeholders is essential to build understanding, strengthen consensus, and drive actionable solutions. Such collaboration will not only enhance Pakistan's resilience to climate change but also ensure that all voices contribute to an equitable and sustainable future. This approach aligns with Pakistan's commitment to the Paris Agreement while fostering sustainable development that benefits all segments of society.

Copyright Business Recorder, 2024

2025 TO BE OBSERVED AS ‘INSURANCE AWARENESS YEAR’

SLD E-LAW UPDATING SERVICE

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

Press Release Published December 30, 2024

KARACHI: The Federal Insurance Ombudsman, Mumtaz Ali Shah, has announced that the year 2025 will be observed as the “Year of Awareness” regarding insurance-related issues across the country.

During an online conference with regional insurance officers, Mumtaz Ali Shah directed that all pending cases be resolved on an urgent basis by March next year. He stressed the importance of ensuring that valid claims owed by insurance companies are paid promptly to maintain the institution’s commitment to delivering free and immediate justice to the public.

To implement this initiative effectively, a high-powered committee has been formed under the leadership of Director General Federal Insurance Ombudsman, Mubashir Naeem Siddiqui.

The committee will organize awareness seminars in colleges, universities, press clubs, and chambers of commerce throughout the year. Additionally, open courts will be held in rural areas to engage with communities at the grassroots level.

Mubashir Naeem Siddiqui encouraged the public to report their issues related to insurance claims through the provided toll-free number, email, or website. He added that the awareness campaign will be expanded using newspapers, print media, and social media to educate citizens about insurance fraud and promote insurance literacy across the nation.

Copyright Business Recorder, 2024

Stock & Commodity

INDIA’S BENCHMARK INDEXES SET TO OPEN LITTLE CHANGED

Reuters Published 12 minutes ago

India’s benchmark indexes are set for a muted start on Tuesday, the final session of 2024, tracking other Asian peers, as elevated U.S. Treasury yields continue to weigh on emerging markets.

The GIFT Nifty futures were trading at 23,663.5 as of 7:48 a.m. IST, indicating that the benchmark Nifty 50, would open near Monday’s close of 23,644.9.

India’s benchmark indexes fell on Monday, led by bank stocks, as elevated U.S. Treasury yields and prospects of fewer U.S. rate cuts in 2025 spurred foreign outflows and weighed on sentiment.

Indian shares close down

SLD E-LAW UPDATING SERVICE

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

So far this year, the Nifty and Sensex have gained about 8.8% and 8.3%, respectively, well below the roughly 20% jump last year as a moderation in corporate earnings and sustained foreign selling in the last quarter weighed on markets.

Other Asian markets opened lower on the day, with the MSCI Asia ex-Japan index, shedding 0.2%.

Foreign institutional investors (FII) remained net sellers for the tenth session in a row on Monday, offloading shares worth 240.45 billion rupees (about \$2.8 billion) over the period.

Domestic institutional investors (DII), on the other hand, have been net buyers for the last nine sessions.

MOST GULF BOURSES GAIN, DUBAI HITS 10-YEAR HIGH

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended higher on Monday in thin trade ahead of the end of the year, with the Dubai index closing at its highest in more than a decade.

Saudi Arabia's benchmark index advanced 0.9%, with Al Rajhi Bank rising 2.1% and ACWA Power Co adding 2.7%. After the close ACWA announced entry into the Chinese market by securing more than 1 gigawatt of renewable energy projects in collaboration with Chinese partners.

Dubai's main share index gained 0.5%, hitting its highest since May 2014, led by a 1.8% rise in Dubai Electricity and Water Authority and a 3% gain for Emaar Development.

The real estate sector was largely responsible for the market's upward momentum, said Joseph Dahrieh at broker Tickmill.

"This sector was responsible for a significant portion of the solid gains this year, making Dubai's market stand out as an exception among regional markets," he said.

The UAE's real gross domestic product grew 3.6% in the first half of 2024, the state news agency reported the Emirati finance minister as saying on Monday.

In Abu Dhabi, the index finished with a 1% gain.

Separately, Abu Dhabi National Oil Company (ADNOC) said the company is set to drive 200 billion dirhams (\$54.45 billion) into the UAE economy over the next five years through its In-Country Value (ICV) programme.

The Qatari index eased 0.2%, hit by a 0.8% fall in the Gulf's biggest lender, Qatar National Bank.

SLD E-LAW UPDATING SERVICE

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

Outside the Gulf, Egypt's blue-chip index dropped 0.9%, weighed down by a 3.3% fall for Talaat Moustafa Holding.

WALL ST SLIDES TO 1-WEEK LOW ON THIN TRADING

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main stock indexes hit their lowest point in over a week on Monday, as thin trading volumes and elevated Treasury yields overshadowed the typically robust year-end period for equities.

At 11:45 a.m. ET, the Dow Jones Industrial Average fell 350.71 points, or 0.82%, to 42,641.50, the S&P 500 lost 52.08 points, or 0.87%, to 5,918.76 and the Nasdaq Composite lost 195.71 points, or 0.99%, to 19,526.32.

All 11 S&P 500 sectors were in the red, with consumer discretionary leading declines.

Growth stocks such as Tesla and Amazon.com dropped 2.2% and 1.3%, respectively. Chip company Broadcom lost 2.6%, sending the semiconductor index more than 1.9% lower.

The weakness was atypical as equities tend to do well in the last five trading days of December and into the first two days of January, a phenomenon dubbed the Santa Claus rally. The S&P 500 has gained 1.3% on average during the period since 1969, according to the Stock Trader's Almanac.

The index has been trading in a bull market for over two years and is poised to end its second consecutive year with gains of more than 20%.

However, a rise in Treasury yields since early December has pressured the S&P 500 and the Dow, setting the indexes on track for their roughest month since April.

The yield on the benchmark 10-year note dipped on the day to around 4.5%, but was still near its highest level since May 2024.

Some analysts expect President-elect Donald Trump's policies to be inflationary and markets have toned down their rate-cut expectations for 2025 after the Federal Reserve struck a cautious tone at its recent meeting. Traders now expect the first reduction in May next year, according to the CME Group's FedWatch Tool.

"Investors are looking forward to two big things (next year): whether Trump's policies are going to be pro-growth or not, and if the Fed is going to continue injecting easy money into the system," said Adam Sarhan, chief executive of 50 Park Investments in New York.

"Since the last Fed meeting, the market has been down a lot because of the concern that the Fed can be more hawkish and less dovish."

SLD E-LAW UPDATING SERVICE

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

Later in the week, investors will scrutinize the ISM manufacturing activity survey for December and a weekly report on jobless claims, ahead of a key employment report due in the following week.

Boeing dropped 2%. South Korea ordered an emergency safety inspection of its entire airline operation system after the country's worst air disaster over the weekend involving a Boeing plane.

Crypto stocks such as MicroStrategy lost 6.9%, Coinbase dropped 5.2% and MARA Holdings dropped 6.2%, tracking a 2.8% slide in bitcoin prices.

EUROPEAN SHARES FALL IN FINAL FULL SESSION OF 2024

Reuters Published about 2 hours ago

FRANKFURT: European stocks fell on Monday, in line with Wall Street, as still-high government bond yields prompted investors to pull out of equities at the end of a year that has been positive for some regional markets.

The pan-European STOXX 600 index closed 0.6% lower, with technology and health care leading broad-based declines.

Trading volumes were thin ahead of the New Year holiday on Wednesday. Stock markets in Germany, Italy and Switzerland are shut on Tuesday as well, while those in the UK and France have a half-day trading session.

The 10-year German bund yield traded near its highest since mid-November, tracking a rise in US Treasury yields, as uncertainty around monetary policy next year and prospects of inflationary policies under a Trump presidency weighed on investor sentiment.

The STOXX 600 is still on course for a 5.9% annual rise, with German stocks leading regional gains and French shares lagging.

Still, the European benchmark lags the S&P 500's 25% surge this year as interest rate cuts from the Federal Reserve and a boom in AI trades boosted Wall Street's tech behemoths.

"The surging S&P 500 and Nasdaq underscore the market's tech-fuelled triumph, though last Friday's sell-off, triggered by climbing Treasury yields, was a sobering reminder of lingering rate concerns," said Matt Britzman, senior equity researcher at Hargreaves Lansdown.

The German DAX dipped 0.4% on its final trading day of the year but looked on course for a 19% annual surge, making it the top performer this year among major European bourses.

On the flip side, France's CAC 40 was set for an annual drop of 2.5%, driven by concerns about the country's spiralling fiscal deficit and political turmoil.

SLD E-LAW UPDATING SERVICE

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

Among sectors, food and beverages as well as automobiles are on track to be the worst performing sub-sectors across the continent this year, while banks are set to be the best faring.

Over on Wall Street, a slide in tech giants including Amazon and Microsoft pushed the S&P 500 to a more than one-week low.

CHINA STOCKS CLOSE UP, LED BY ENERGY AND FINANCIALS

Reuters Published about 2 hours ago

SHANGHAI: China stocks ended slightly higher on Monday, buoyed by gains in energy and financial shares, while smaller stocks weighed on overall performance. Hong Kong shares were down.

For 2024, onshore shares are set to log gains for the first time after three years of losses as multiple policy stimulus measures since September lifted market sentiment.

China's blue-chip CSI300 Index closed up 0.5%, while the Shanghai Composite Index was up 0.2%. Hong Kong's benchmark Hang Seng was down 0.2%.

Energy shares traded onshore were up 1.3%, leading gains in the onshore market, while financial stocks were up 1.2%.

Small-cap stocks traded on the Beijing Stock Exchange slumped 4.4%, dragging on onshore performance.

The market is expected to remain active in the first half of January but external disturbances are likely to increase in the latter half, leading to a cooling of market sentiment, said a strategist at Citic Securities.

"Policy expectations are anticipated to heat up again after the Lunar New Year," he said.

Trading volumes have declined since an October spike that was triggered by a slew of stimulus measures.

China's finance ministry said in a statement on Monday that the proportion of new energy vehicles procured each year as government vehicles should not be less than 30% of the total and 100% in urban areas to "to support and promote" their use. The CSI Auto Index added 0.6% but Chinese electric vehicle giants traded in Hong Kong dropped, with Xpeng down 5.8%.

BANKS LEAD INDIAN SHARES LOWER

Reuters Published about 2 hours ago

SLD E-LAW UPDATING SERVICE

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

MUMBAI: India's benchmark indexes fell on Monday, led by bank stocks, as elevated US Treasury yields and the prospect of fewer US rate cuts continued to weigh on emerging markets.

The Nifty 50 fell 0.71% to close at 23,644.9, while the BSE Sensex lost 0.57% to settle at 78,248.13. They swung between gains of 0.4% and losses of 0.8% before settling near the day's low.

Ten of the 13 major sectors fell. High weightage financials lost about 1%, snapping a two-session gaining streak.

HDFC Bank and oil-to-telecom conglomerate Reliance Industries, the heaviest weighted stocks in the benchmark indexes, lost about 1% each, on the day.

The smallcap index shed 0.6%, while the midcap index added 0.4%.

The Federal Reserve has projected a slower pace of rate cuts in 2025, which has boosted US Treasury yields. These two factors have lowered the appeal of emerging market assets.

JAPAN'S NIKKEI ENDS 2024 WITH NEARLY 20PC RISE

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average retreated on 2024's last trading day on Monday from the five-month high hit in the last session, as investors locked in profits on the index that rose nearly 20% for the year.

The Nikkei fell 0.96% to close at 39,894.54 after opening 0.11% higher. It ended at a five-month closing high of 40,281.16 on Friday after a three-session winning streak.

The index rose 19.22% this year, underpinned by a weaker yen and the Japanese central bank's low-rate policy. In 2023, it had gained 28%.

The broader Topix eased 0.6% to 2,784.92.

"Investors sold stocks today because they could not find clear reasons for the Nikkei to cross the 40,000 levels," said Fumio Matsumoto, chief strategist at Okasan Securities.

"But that does not mean investors are pessimistic about the market in the coming year. They may just want to avoid risks during the market close in Japan for the new year, which is longer than usual." Japanese markets will reopen on Jan. 6, 2025, after closing for the New Year holidays starting Tuesday.

WALL ST HITS 1-WEEK LOW IN THIN TRADING, ELEVATED YIELDS ADD PRESSURE

SLD E-LAW UPDATING SERVICE

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

Reuters Published December 30, 2024

Wall Street's main stock indexes opened sharply lower on Monday and hit their lowest in over a week, as sparse trading volumes and the specter of elevated Treasury yields cast a cloud over the traditionally strong year-end rally for equities.

At 09:57 a.m. ET, the Dow Jones Industrial Average fell 651.52 points, or 1.52%, to 42,340.69, the S&P 500 lost 89.52 points, or 1.51%, to 5,881.32 and the Nasdaq Composite lost 326.47 points, or 1.66%, to 19,397.26.

All 11 S&P 500 sectors fell, with consumer discretionary leading declines.

Growth stocks such as Tesla and Meta dropped 3.1% and 2.2%, respectively. Chip company Broadcom lost 3.8%, sending the semiconductor index more than 2% lower.

The weakness was atypical as equities tend to do well in the last five trading days of December and into the first two days of January, a phenomenon dubbed the Santa Claus rally. The S&P 500 has gained 1.3% on average during the period since 1969, according to the Stock Trader's Almanac.

The benchmark index eked out marginal gains last week, with analysts pointing to a strong run earlier in the year that sent valuations soaring. The index has been trading in a bull market for over two years and is poised to end its second consecutive year with gains of more than 20%.

Wall Street Week Ahead: Trump's first actions and job data to test market in Jan

However, some analysts expect Trump's policies to be inflationary, with the yield on the benchmark 10-year note trading near its highest level since May 2024. On the day, it dipped to 4.548%.

"If yields continue to hold at these levels... this will be a strong headwind for equity prices, as investors choose the relative safety of a near-guaranteed 5% return on funds in U.S. Treasuries, compared with the uncertainty of stocks, many of which are trading at or near all-time highs," said David Morrison, senior market analyst at Trade Nation.

The rise in Treasury yields since early December has pressured the S&P 500 and the Dow, setting the indexes on track for their roughest month since April.

After the Federal Reserve struck a cautious tone at its recent meeting, markets toned down their rate-cut expectations for 2025. They now expect the first reduction in May next year, according to the CME Group's FedWatch Tool.

Later in the week, investors will scrutinize the ISM manufacturing activity survey for December and a weekly report on jobless claims, ahead of a key employment report due in the following week.

SLD E-LAW UPDATING SERVICE

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

Shares of Boeing were down 3.5%, the worst performer on the S&P 500. South Korea ordered an emergency safety inspection of its entire airline operation system after the country's worst air disaster over the weekend involving a Boeing plane.

Crypto stocks such as MicroStrategy lost 5.3%, Coinbase dropped 4.9% and MARA Holdings dropped 5%, tracking a 2.4% slide in bitcoin prices.

Trading is expected to be impacted by thin volumes in the run up to the New Year holiday on Wednesday and is likely to remain subdued until Jan. 6.

Declining issues outnumbered advancers by a 4.12-to-1 ratio on the NYSE and by a 3.94-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and 11 new lows while the Nasdaq Composite recorded 24 new highs and 66 new lows.

MOST GULF BOURSES GAIN, DUBAI HITS 10-YEAR HIGH

Reuters Published December 30, 2024

Most stock markets in the Gulf ended higher on Monday in thin trade ahead of the end of the year, with the Dubai index closing at its highest in more than a decade.

Saudi Arabia's benchmark index advanced 0.9%, with Al Rajhi Bank rising 2.1% and ACWA Power Co adding 2.7%.

After the close ACWA announced entry into the Chinese market by securing more than 1 gigawatt of renewable energy projects in collaboration with Chinese partners.

Dubai's main share index gained 0.5%, hitting its highest since May 2014, led by a 1.8% rise in Dubai Electricity and Water Authority and a 3% gain for Emaar Development.

The real estate sector was largely responsible for the market's upward momentum, said Joseph Dahrieh at broker Tickmill.

"This sector was responsible for a significant portion of the solid gains this year, making Dubai's market stand out as an exception among regional markets," he said.

Most Gulf markets gain on rising oil

The UAE's real gross domestic product grew 3.6% in the first half of 2024, the state news agency reported the Emirati finance minister as saying on Monday.

In Abu Dhabi, the index finished with a 1% gain.

SLD E-LAW UPDATING SERVICE

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

Separately, Abu Dhabi National Oil Company (ADNOC) said the company is set to drive 200 billion dirhams (\$54.45 billion) into the UAE economy over the next five years through its In-Country Value (ICV) programme.

The Qatari index eased 0.2%, hit by a 0.8% fall in the Gulf's biggest lender, Qatar National Bank.

Outside the Gulf, Egypt's blue-chip index dropped 0.9%, weighed down by a 3.3% fall for Talaat Moustafa Holding.

SAUDI ARABIA	rose 0.9% to 12,001
Dubai	gained 0.5% to 5,153
Abu Dhabi	rose 1% to 9,416
QATAR	dropped 0.2% to 10,488
EGYPT	lost 0.9% to 29,325
BAHRAIN	was flat at 1,844
OMAN	gained 0.6% at 4,545
KUWAIT	added 0.1% to 7,866

BANKS LEAD INDIAN SHARES LOWER AS HIGH US TREASURY YIELDS WEIGH

Reuters Published December 30, 2024

India's benchmark indexes fell on Monday, led by bank stocks, as elevated U.S. Treasury yields and the prospect of fewer U.S. rate cuts continued to weigh on emerging markets.

The Nifty 50 fell 0.71% to close at 23,644.9, while the BSE Sensex lost 0.57% to settle at 78,248.13. They swung between gains of 0.4% and losses of 0.8% before settling near the day's low.

Ten of the 13 major sectors fell. High weightage financials lost about 1%, snapping a two-session gaining streak.

HDFC Bank and oil-to-telecom conglomerate Reliance Industries, the heaviest weighted stocks in the benchmark indexes, lost about 1% each, on the day.

The smallcap index shed 0.6%, while the midcap index added 0.4%.

The Federal Reserve has projected a slower pace of rate cuts in 2025, which has boosted U.S. Treasury yields. These two factors have lowered the appeal of emerging market assets.

Auto leads recovery in Indian shares after last week's slide

SLD E-LAW UPDATING SERVICE

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

The high yields have intensified foreign outflows, while worries over elevated valuations and diminishing expectations of U.S. rate cuts in 2025 are also weighing on sentiment, said Saurabh Jain, assistant vice president of retail equities research at SMC Global Securities.

Besides Asia, even the U.S and European stock markets have felt the pressure of high Treasury yields.

Domestically, auto stocks shed 1.4% ahead of monthly sales data due later in the week.

Bucking the trend, JSW Energy rose 2.8% on a deal to buy renewable power company O2 Power Midco Holdings.

Adani Enterprises gained 7.6% after the company said its new airport in Navi Mumbai will be operational by May.

SRI LANKA SHARES RISE FOR 24TH CONSECUTIVE SESSION AS IT, FINANCIALS GAIN

- CSE All-Share index settled 1.88% higher at 15,827.30

Reuters Published December 30, 2024

Sri Lankan shares closed higher on Monday, aided by information technology and financial stocks.

The CSE All-Share index settled 1.88% higher at 15,827.30, logging its 24th straight session of gains.

Hunter & Company Plc and UB Finance Company were the top gainers on the index, up 16.6% and 14.3%, respectively.

Trading volume on the index fell to 291.2 million shares from 294 million shares in the previous session.

Financials, communication services boost Sri Lankan shares

The equity market's turnover rose to 10.24 billion Sri Lankan rupees (\$35.03 million) from 9.82 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 314.7 million rupees, while domestic investors were net buyers, purchasing shares worth 9.98 billion rupees, the data showed.

MOST GULF MARKETS GAIN IN EARLY TRADE; QATAR FALLS

Reuters Published December 30, 2024

SLD E-LAW UPDATING SERVICE

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

Most major stock markets in the Gulf rose in early trade on Monday in thin trade ahead of the year-end, with the Dubai index trading at its highest in over a decade.

Saudi Arabia's benchmark index gained 0.4%, with Al Rajhi Bank rising 0.9% and ACWA Power Co advancing 1.2%.

Among other gainers, Saudi Reinsurance Company surged 10% - to its daily maximum limit - after signing a reinsurance contract with Walaa Cooperative Insurance Company.

Shares of Walaa were up 2%. Dubai's main share index rose 0.4%, with blue-chip developer Emaar Properties increasing 1.2%, while its subsidiary Emaar Development was up 2.3%.

The Emirati finance minister said that the UAE's real gross domestic product grew 3.6% in the first half of 2024, the state news agency reported on Monday. In Abu Dhabi, the index climbed 0.6%.

Separately, Abu Dhabi National Oil Company (ADNOC) said the firm is set to drive 200 billion dirhams (\$54.45 billion) into the UAE's economy over the next five years through its In-Country Value (ICV) Program.

Most Gulf markets gain on rising oil

The Qatari benchmark eased 0.1%, hit by a 0.3% fall in the Gulf's biggest lender Qatar National Bank.

Oil prices edged down in thin holiday trade ahead of the year-end as traders awaited more Chinese and US economic data later this week to assess growth in the world's two largest oil consumers.

EUROPEAN STOCKS SLIP AS BOND YIELDS STAY HIGH

Reuters Published December 30, 2024

European stocks edged lower on Monday as elevated government bond yields prompted investors to pull out of equities at the end of a year that has been positive for some regional markets.

The pan-European STOXX 600 index dropped 0.3% by 0947 GMT, with technology and industrial goods makers leading broad-based declines.

Trading volumes were thin ahead of the New Year holiday on Wednesday.

Stock markets in Germany, Italy and Switzerland are shut on Tuesday as well, while those in the UK and France have a half-day trading session.

SLD E-LAW UPDATING SERVICE

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

The 10-year German bund yield traded at its highest since mid-November, tracking a rise in US Treasury yields, as uncertainty around monetary policy next year and prospects of inflationary policies under a Trump presidency weighed on investor sentiment.

The STOXX 600 is still on course for a 5.9% annual rise, with German stocks leading regional gains and French shares lagging.

Still, the European benchmark lags the S&P 500's 25% surge this year as interest rate cuts from the Federal Reserve and a boom in AI trades boosted Wall Street's tech behemoths.

"The surging S&P 500 and Nasdaq underscore the market's tech-fuelled triumph, though last Friday's sell-off, triggered by climbing Treasury yields, was a sobering reminder of lingering rate concerns," said Matt Britzman, senior equity researcher at Hargreaves Lansdown.

European stocks tumble after Fed's hawkish signal

The German DAX dipped 0.3% on its final trading day of the year but looked on course for a 19% annual surge, making it the top performer this year among major European bourses.

On the flip side, France's CAC 40 was set for an annual drop of 2.5%, driven by concerns about the country's spiralling fiscal deficit and political turmoil.

Siemens Healthineers dipped 1.2% after Siemens AG's Chief Financial Officer Ralf Thomas told the Handelsblatt newspaper that the German technology group is reviewing its majority stake in its medical technology unit.

BayWa surged 12% after the Munich-based trader of farming supplies and produce said it had reached a restructuring agreement with its major shareholders and financiers.

JAPAN'S NIKKEI RETREATS FROM 5-MONTH PEAK, SET TO RISE NEARLY 20% FOR YEAR

Reuters Published December 30, 2024

TOKYO: Japan's Nikkei share average retreated from the previous session's five-month high on Monday, the last trading day in 2024, as investors locked in profits on a market set to be up a fifth for the year.

The Nikkei had fallen 0.75% to 39,979.68 by the midday break, after opening 0.11% higher.

It ended at a five-month closing high on Friday after a three-session winning streak.

The index is up 19.5% so far this year, putting it just behind Pakistan and Taiwan for the year. The broader Topix was down 0.42% to 2,789.98.

SLD E-LAW UPDATING SERVICE

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

“Investors sold stocks today because they could not find clear reasons for the Nikkei to cross the 40,000 levels,” said Fumio Matsumoto, chief strategist at Okasan Securities.

“But that does not mean investors are pessimistic about the market in the coming year. They may just want to avoid risks during the market close in Japan for the new year, which is longer than usual.”

Japan’s Nikkei rises as tech shares gain

The Japanese markets will reopen on Jan. 6 after closing for the new year holidays from the next session.

Chip-testing equipment maker Advantest fell 3.83% to drag the Nikkei the most.

Nissan Motor slipped 5.64% to become the biggest percentage loser on the Nikkei.

Nissan’s shares surged nearly 40% this month as merger talks between the automaker and peer Honda Motor surfaced.

Makino Milling Machine’s shares were untraded and were set to a daily limit of 10,750 yen after a surprise unsolicited takeover bid by Japanese manufacturing giant Nidec.

Takehiko Masuzawa, trading head at Phillip Securities Japan, said the Nikkei rose last week as investors bought back stocks to cover their short positions ahead of the long market holiday.

JEJU AIR SHARES PLUMMET TO RECORD LOW AFTER DEADLY PLANE CRASH

Reuters Published December 30, 2024

SEOUL: Shares of South Korean budget carrier Jeju Air hit their lowest on record on Monday, after the deadliest air crash in the country killed 179 people.

Jeju Air shares traded down 8.5% as of 0312 GMT, after falling as much as 15.7% earlier in the session to 6,920 won, the lowest since they were listed in 2015.

The share slide on Monday wiped out as much as 95.7 billion won (\$65.2 million) in market capitalisation. Shares of AK Holdings, the holding company of Jeju Air, fell as much as 12% and hit their lowest in 16 years.

The crash on Sunday at Muan International Airport was the first fatal flight for Jeju Air, a low-cost airline founded in 2005 and the country’s third-largest carrier by passenger numbers.

South Korea’s acting President Choi Sang-mok on Monday ordered an emergency safety inspection of the country’s entire airline operation system once the recovery work on the Jeju Air crash is finished.

SLD E-LAW UPDATING SERVICE

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

Among other budget carriers, Air Busan rose more than 15%.

Jin Air and T'way Air fell after rising as much as 5.4% and 7.3%, respectively. South Korea's two major airlines, Korean Air Lines dropped 1.3% and Asiana Airlines fell 0.8%.

South Korea orders air safety probe after worst crash in country kills 179

"It will take time to assess the cause of the accident, but consumer sentiment will inevitably be hurt, as credibility is important for budget carriers whose seats and services are not much different from each other," said Yang Seung-yoon, an analyst at Eugene Investment Securities.

"In terms of overall travel demand, there might be some cancellations in the short term, but it is unlikely to weaken structurally."

Travel agencies shut down their ads and promotional events, with tour package cancellations doubling and bookings halving for one operator, the Yonhap news agency reported.

Many victims of the plane crash, the worst in the country's history, appeared to be returning from vacation for the holiday season, officials said.

Travel agency stocks also weakened, with Hanatour Service down as much as 7% and Very Good Tour down as much as 11%.

BUYING RALLY AT PSX, KSE-100 GAINS OVER 3,900 POINTS

BR Web Desk Published December 30, 2024

A strong buying rally was witnessed at the Pakistan Stock Exchange on Monday, as the benchmark KSE-100 Index surged by over 3,900 points to settle well above 115,000 level.

Positive momentum persisted throughout the trading session, with the benchmark index hitting an intra-day high of 115,422.34.

At close, the KSE-100 settled at 115,258.99, an increase of 3,907.82 points or 3.51%.

Courtesy: PSX

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

During the outgoing year, PSX has emerged as the top performer among Pakistan's asset classes in 2024, with the benchmark KSE-100 Index up 78%, making it the second-best performing market globally after Argentina, said Topline Securities in a report.

SLD E-LAW UPDATING SERVICE

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

“Over the past 18 months, the PSX delivered a 177% USD return (169% in PKR), driven by macroeconomic stabilization and improvements in external accounts,” it said.

However, despite the rally, PSX’s market capitalisation is still \$50 billion, half of its 2017 peak of \$100 billion.

“This decline is due to PKR devaluation, large dividend payouts, and fewer listings,” read the report.

During the previous week, PSX witnessed a bullish trend and closed on a positive note with healthy gains on the back of fresh buying on available attractive low levels. The index surged by 1,838.03 points on a week-on-week basis and closed at 111,351.18 points.

Globally, Asian shares edged lower on Monday as high Treasury yields challenged lofty Wall Street equity valuations while underpinning the US dollar near multi-month peaks.

Volumes were light with the New Year holiday looming and a rather bare data diary this week. China has the PMI factory surveys out on Tuesday, while the US ISM survey for December is due on Friday.

MSCI’s broadest index of Asia-Pacific shares outside Japan, dipped 0.2% but is still 16% higher for the year. Japan’s Nikkei eased 0.2% but is sitting on gains of 20% for 2024.

South Korea’s main index has not been so fortunate, having run into a storm of political uncertainty in recent weeks, and is saddled with losses of more than 9% for the year. It was last off 0.35%.

S&P 500 futures and Nasdaq futures were both off 0.1%. Wall Street suffered a broad-based sell-off on Friday with no obvious trigger, though volumes were just two-thirds of the daily average.

Meanwhile, the Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Monday. At close, the currency settled at 278.48 for a loss of Re0.10 against the greenback.

Volume on the all-share index increased to 1,059.02 million from 815.92 million on Friday.

However, the value of shares declined to Rs40.89 billion from Rs32.92 billion in the previous session.

Cnergyico PK was the volume leader with 125.61 million shares, followed by WorldCall Telecom with 111.55 million shares, and B.O.Punjab with 84.18 million shares.

Shares of 465 companies were traded on Monday, of which 333 registered an increase, 84 recorded a fall, while 48 remained unchanged.

AUSTRALIAN SHARES FALL AS BANKS AND MINERS DRAG

SLD E-LAW UPDATING SERVICE

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

Reuters Published December 30, 2024

Australian shares fell on Monday after three straight sessions of gains, as index heavyweight banks retreated and mining stocks declined on weak underlying commodity prices.

The S&P/ASX 200 index fell 0.5% to 8,222.2 points by 2334 GMT in thin year-end trading.

The benchmark has risen 8.4% so far this year, heading for a second straight session annual gain, even though investors were worried about an uneven economic recovery in Australia's top trading partner China.

Financials fell 0.6% on Monday after three straight sessions of gains, with the "Big Four" banks down between 0.1% and 0.5%.

Investors expect the Reserve Bank of Australia (RBA) to start the interest rate-cutting cycle in its first policy meeting of 2025.

JP Morgan analysts expect a quarter-point rate cut in February following the RBA's dovish tilt and December meeting minutes.

Australian miners inched 0.1% lower after a decline in China's steelmaking output sent iron ore prices to a more than five-week low on Friday.

Mining giants BHP dropped 0.1%, Fortescue slipped 0.3%, while Rio Tinto rose 0.3%.

Australian shares fall as miners offset real estate and healthcare gains

Bucking the trend, energy stocks climbed 0.7% and were on course for a fifth straight session of gains, after oil prices closed higher on Friday buoyed by a large drawdown in US crude oil inventories. Woodside rose 1% and Santos gained 0.8%.

Gold stocks retreated 0.2% on weaker bullion prices.

Northern Star Resources fell 0.5%, while Evolution Mining added 0.2%.

New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,172.3 points after a four-session winning streak.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – DECEMBER 31, 2024

December 30, 2024

The latest prices for gold and silver in Pakistan, as of 12:05 AM on December 30, 2024, have been updated and are as follows, along with the previous closing prices in the bullion market:

SLD E-LAW UPDATING SERVICE

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

- Gold 24 Karat is currently priced at Rs 272,600 per Tola
- Gold 24 Karat is available at Rs 233,711 per 10 grams
- Gold 22 Karat is being sold at Rs 214,235 per 10 grams
- In the international market, the price of Gold stands at \$2,614 an ounce

As for silver on December 31, 2024:

- Silver 24 Karat is priced at Rs 3,350.00 per Tola
- Silver 24 Karat is currently available at Rs 2,872.08 per 10 grams
- In the international market, the price of Silver is at \$29.28 an ounce

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

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

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

PSX SURGES 3.51% AMID BULLS CONTROL TRADING SENTIMENTS

December 30, 2024

Karachi, December 30, 2024 – The Pakistan Stock Exchange (PSX) witnessed a remarkable surge on Monday, as the benchmark KSE-100 Index skyrocketed by 3.51%, gaining 3,908 points amid strong bullish sentiments that dominated the trading session.

The PSX's benchmark index closed at an impressive 115,259 points, significantly up from last Friday's closing level of 111,351 points.

SLD E-LAW UPDATING SERVICE

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

Market analysts attributed the rally at the PSX to robust investor confidence, which fueled a strong buying spree across various sectors. The KSE-100 Index peaked at an intra-day high of 115,422.34, reflecting positive momentum throughout the day.

Key sectors, including automobile assemblers, cement, chemicals, commercial banks, fertilizers, oil and gas exploration companies, oil marketing companies (OMCs), and power generation, saw across-the-board buying activity. Notable index-heavy stocks at the PSX, such as HUBCO, OGDC, MARI, PPL, POL, PSO, SNGPL, HBL, MEBL, NBP, and MCB, performed exceptionally well, trading firmly in the green.

The PSX has proven its resilience over the year, emerging as the top-performing asset class in Pakistan during 2024. According to a report by Topline Securities, the KSE-100 Index has posted a remarkable 78% gain year-to-date, positioning the PSX as the second-best performing stock market globally after Argentina. Over the last 18 months, the PSX delivered an outstanding 177% return in USD terms (169% in PKR), driven by macroeconomic stabilization and improvements in external accounts.

Despite the ongoing rally, the PSX's market capitalization remains at \$50 billion, which is half of its 2017 peak of \$100 billion. Analysts attribute this decline to factors such as the depreciation of the Pakistani rupee, large dividend payouts, and a reduced number of new listings on the exchange.

During the previous week, the PSX continued its bullish momentum, closing with substantial gains. The benchmark KSE-100 Index surged by 1,838.03 points on a week-on-week basis, closing at 111,351.18 points. Investors remain optimistic about the upward trajectory of the PSX as favorable market conditions persist, further solidifying its position as a key player in Pakistan's economic landscape.

GOLD PRICES EASE IN PAKISTAN BY RS 600 PER TOLA

December 30, 2024

Karachi, December 30, 2024 – Gold prices in Pakistan witnessed a decline on Monday, easing by Rs 600 per Tola due to downward trends in international markets. This drop has brought some relief to local buyers and investors who closely monitor gold prices in Pakistan for market cues and investment decisions.

The price of 24-karat gold per Tola settled at Rs 272,600, down from the previous closing of Rs 273,200 in the domestic market. It is notable that Pakistan recorded its highest-ever gold price of Rs 287,900 per Tola on October 30, 2024. The drop in gold prices in Pakistan aligns with global market movements, reflecting a strong correlation between domestic and international trends.

Similarly, the price of 24-karat gold per 10 grams decreased by Rs 514, closing at Rs 233,711 compared to the earlier value of Rs 234,225 in the local market. This reduction has made gold slightly more affordable for buyers, particularly in a market like Pakistan where gold is a traditional store of value and investment option.

Experts from the bullion market have attributed the decrease in gold prices in Pakistan to a \$6 decline in international gold rates. The global gold price fell to \$2,614 per ounce, compared to the previous day's closing of \$2,620. This international slump has directly influenced the domestic market, highlighting the interconnectedness of gold prices in Pakistan with global market dynamics.

The easing of gold prices in Pakistan may also impact consumer behavior, particularly during the wedding season, where gold jewelry remains an integral part of cultural traditions. Investors, too, are closely watching these fluctuations as they assess their portfolios and investment strategies.

As gold prices in Pakistan continue to fluctuate, market analysts are advising buyers to remain vigilant and consider global market trends before making significant purchases. The recent dip could present an opportunity for those looking to invest in the precious metal at a relatively lower cost, making this a key moment for potential buyers to act.

Technology

UK STUDY WARNS OF PERILS IN AI-DRIVEN 'INTENTION ECONOMY'

AFP Published about 2 hours ago

LONDON: Conversational artificial intelligence (AI) tools may soon “covertly influence” users’ decision making in a new commercial frontier called the “intention economy”, University of Cambridge researchers warned in a paper published Monday.

The research argues the potentially “lucrative yet troubling” marketplace emerging for “digital signals of intent” could, in the near future, influence everything from buying movie tickets to voting for political candidates.

Our increasing familiarity with chatbots, digital tutors and other so-called “anthropomorphic” AI agents is helping enable this new array of “persuasive technologies”, it added.

It will see AI combine knowledge of our online habits with a growing ability to know the user and anticipate his or her desires and build “new levels of trust and understanding”, the paper’s two co-authors noted.

Left unchecked, that could allow for “social manipulation on an industrial scale”, the pair, from Cambridge’s Leverhulme Centre for the Future of Intelligence (LCFI), argued in the paper published in the Harvard Data Science Review.

It characterises how this emergent sector — dubbed the “intention economy” — will profile users’ attention and communicative styles and connect them to patterns of behaviour and choices they make.

SLD E-LAW UPDATING SERVICE

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

“AI tools are already being developed to elicit, infer, collect, record, understand, forecast, and ultimately manipulate and commodify human plans and purposes,” co-author Yaqub Chaudhary said.

The new AI will rely on so-called Large Language Models — or LLMs — to target a user’s cadence, politics, vocabulary, age, gender, online history, and even preferences for flattery and ingratiation, according to the research.

That would be linked with other emerging AI tech that bids to achieve a given aim, such as selling a cinema trip, or steer conversations towards particular platforms, advertisers, businesses and even political organisations.

Co-author Jonnie Penn warned: “Unless regulated, the intention economy will treat your motivations as the new currency.”

“It will be a gold rush for those who target, steer, and sell human intentions,” he added.

“We should start to consider the likely impact such a marketplace would have on human aspirations, including free and fair elections, a free press, and fair market competition, before we become victims of its unintended consequences.”

Penn noted that public awareness of the issue is “the key to ensuring we don’t go down the wrong path”.

HUAWEI CUTS PRICES OF A VARIETY OF HIGH-END DEVICES

Reuters Published December 30, 2024

BEIJING: Huawei cut the prices of a variety of high-end devices, including mobile phones, by up to 3,000 yuan (\$411) over the weekend on one of China’s leading e-commerce platforms, it said in a post on its official Weibo social media account on Sunday.

Huawei continues rebound with strongest earnings growth since 2019

In a JD.com “Super Brand Day” promotion running from Saturday evening through to midnight on Sunday, Huawei offered discounts on its smartphones, headphones, watches and tablets, the post showed.

Economic distress

2025: ECONOMIC CHALLENGES MEETING POLITICAL CROSSROADS

Ali Khizar Published December 30, 2024

SLD E-LAW UPDATING SERVICE

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

2024 was a year of economic stabilization for Pakistan. Inflation plummeted, the exchange rate showed marginal improvement, and interest rates were nearly halved.

However, employment creation and economic growth remained elusive. While much has already been written about this stabilization, the pressing question now is: What will 2025 bring for a country that teetered on the brink of economic default in 2023?

The volatility in key economic indicators is expected to be moderate in 2025. However, this year promises to be politically charged—especially in terms of geopolitics—and these shifts will inevitably impact Pakistan’s economy. Despite allegations of massive electoral rigging in the 2024 general elections, political stability emerged largely thanks to international backing, particularly from the US. The IMF’s relaxed approach toward Pakistan has been evident, but this leniency may not last longer.

The world is now watching closely as the US undergoes a leadership change, with Donald Trump and his team likely to take over. This shift could significantly influence both Pakistan’s IMF programme and its domestic political landscape. The pressure on Pakistan will not be confined to Imran Khan’s release; the stakes are in fact far higher. The ongoing Middle East conflict, especially if US-Iran relations worsen, will not leave Pakistan untouched, and the effects could be far from favourable.

US-China relations are another major area of concern. As a transactional leader, Trump’s approach to China could alter Pakistan’s relations with both Washington and Beijing. The geopolitical landscape will be one to watch closely, as Pakistan’s economic and diplomatic positioning could shift drastically depending on how this global dynamic evolves.

The role of the US in global affairs is also undergoing a transformation, which will reverberate in Pakistan’s relationship with international institutions. The Biden administration played a critical role in stabilizing Pakistan’s economy, helping it navigate through a potential crisis. However, this may change with the new US government, and a shift in IMF leadership could mean new, tougher terms for Pakistan. The unexpected approval of a Stand-by Agreement by the IMF in mid-2023, which caught many by surprise, may be a thing of the past as a new mission chief takes over.

By February 2025, the IMF staff’s visit for the first review will provide some clarity on future directions. With the government missing key tax revenue targets, the IMF has not yet pressed for immediate fiscal adjustments, but this leniency could change. The commitment to financing gaps for the entire duration of the programme is still uncertain, and Saudi Arabia and the UAE have yet to provide the necessary financial assurances. Pakistan’s oil facility with Saudi Arabia remains unconfirmed, further complicating the outlook.

On the global trade front, the US may impose tariffs on imports, potentially putting Pakistan’s textile sector under pressure. While additional sanctions are unlikely, Pakistan’s implicit support from the US may begin to wane, leading to tougher conditions from the IMF and the World Bank. This could slow the inflow of multilateral funding, putting further strain on Pakistan’s balance of payments.

SLD E-LAW UPDATING SERVICE

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

The role of the Pakistani diaspora, especially in the US, cannot be underestimated. With around 40 percent of remittances coming from the West, any dip in these discretionary flows could exacerbate Pakistan's fragile balance of payments.

In terms of macroeconomic indicators, 2025 is expected to see more of the same. Inflation may rise in the second half of the year, driven by base effects and potential demand triggers as monetary easing takes effect. Interest rates may drop slightly by 1-2 percent, hovering between 10-12 percent, but any significant reduction seems unlikely given the sticky nature of US interest rates. The exchange rate may see some moderate depreciation, but a sharp decline is not anticipated.

Economic growth may pick up in the latter half of 2025 as the effects of monetary easing begin to filter through. However, without structural reforms, this growth will likely be short-lived. For sustained growth, investment and foreign inflows are crucial—yet political uncertainties in 2025 may keep investors on the sidelines.

2025 presents a year of both opportunity and uncertainty for Pakistan. Political dynamics, particularly with the US, geopolitical tensions, and the country's own domestic policies, will shape its economic future.

Business & Finance » Companies

AMALGAMATION: FFBL DELISTED FROM PSX

Recorder Report Published about an hour ago

KARACHI: As a result of merger/ amalgamation of Fauji Fertilizer Bin Qasim Limited (FFBL) with and into Fauji Fertilizer Company Limited (FFC) and on fulfilment of relevant requirements, FFBL will stand delisted from the Pakistan Stock Exchange (PSX) with effect from Tuesday (Dec 31).

This was announced by PSX through its notice sent to all concerns on Monday.

Copyright Business Recorder, 2024

JAZZCASH LAUNCHES BNPL, ALTERNATIVE TO CREDIT CARDS

Recorder Report Published about an hour ago

ISLAMABAD: JazzCash has launched Buy Now, Pay Later (BNPL) a convenient alternative to traditional credit cards. The service is now available in retail stores for the electronics shopping platform Telemart and the fashion brand EGO and will soon be launched for leading brands, including MBasics, Alkaram, Dune London, and more.

SLD E-LAW UPDATING SERVICE

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

As consumers look for ways to manage their budgets in today's economic climate, BNPL introduces a timely solution, allowing them to break down payments into three easy instalments over 60 days and purchase whatever they want via JazzCash, enhancing the shopping experience of its 45 million customers. On top of that, the service will bring incremental revenue and a large customer base for the brands partnering with JazzCash for Buy Now, Pay Later.

“Our goal at JazzCash is to bring innovative solutions relevant to Pakistan's market, for both customers and businesses,” said Aamir Aftab, Chief Product Officer at JazzCash. “BNPL offers people increased purchasing power, allowing them to manage their finances more flexibly while helping businesses attract more customers with simple payment options,” he added.

Unlike traditional credit products, JazzCash's BNPL service does not require users to provide employment history or have a formal bank account, making it accessible to a large unbanked segment of society.

Customers can access the service by scanning a QR code at checkout. With its 60-day instalment plan, a 15 percent service fee is applied at checkout, and a 10 percent late fee applies if the second or third instalment is delayed beyond 30 days.

This structure makes BNPL an affordable and flexible payment method without the high entry barriers associated with credit cards.

JazzCash's focus on bringing relevant and innovative products has driven substantial business growth. In 2024, the company saw a 58 percent increase in overall transaction value, with digital payments playing a vital role in this expansion. The introduction of BNPL adds another tool to JazzCash's diverse suite of financial services, reinforcing the company's position as a leader in Pakistan's fintech sector.

Copyright Business Recorder, 2024

JS BANK LAUNCHES PRIORITY BANKING SERVICES

Recorder Report Published about 2 hours ago

KARACHI: JS Bank has announced the launch of its Priority Banking services, a tailored offering designed to meet the diverse needs of its most valued clients.

The new Priority Banking services provide exclusive benefits, including access to dedicated relationship managers, expert financial guidance, and streamlined banking processes. Catering to frequent travellers, the offering also includes complimentary VIP access to airport lounges, for convenience and comfort while on the move.

This service balances the demands of modern banking with a human touch. Digital-first clients can enjoy a seamless, paperless banking experience backed by advanced technology and end-to-end digital solutions.

SLD E-LAW UPDATING SERVICE

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

At the same time, the bank remains focused on personalized service, offering tailored financial propositions and a dedicated team to enhance client relationships and deliver a more rewarding experience. Basir Shamsie, President & CEO of JS Bank has said that this initiative reflects commitment to addressing the evolving needs of our clients.

Copyright Business Recorder, 2024

SHAHAB QADER APPOINTED KAPCO CEO

BR Web Desk Published December 30, 2024

Shahab Qader Khan has been appointed Chief Executive Officer (CEO) of Kot Addu Power Company Limited (KAPCO).

The listed company shared the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

“The Board of Directors (BoD) of the company has appointed Shahab Qader Khan as the chief executive of the company for a term of three years commencing from January 22, 2025 to January 21, 2028,” read the notice.

KAPCO was incorporated in Pakistan on April 25, 1996 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017).

KAPCO was built by the Pakistan Water and Power Development Authority (WAPDA) in five phases between 1985 and 1996 in Muzaffargarh district, Punjab.

Aftab Mahmood named KAPCO CEO

In April 1996, KAPCO was incorporated as a public limited company under the Companies Ordinance, 1984 with the objective of acquiring the Power Plant from WAPDA. The principal activities of the Company include the ownership, operation and maintenance of the Power Plant.

On June 27, 1996, following international competitive bidding by the Privatisation Commission Government of Pakistan, KAPCO was privatised.

At the time of privatisation and following privatisation, WAPDA divested 36% of its shareholding in the company to the strategic investor. In August 2013, the strategic investor sold its entire shareholding in the company to local corporate entities and individuals.

TRG PAKISTAN WARNS STAKEHOLDERS AGAINST ‘FAKE DOCUMENTS’ CIRCULATING ON SOCIAL MEDIA

BR Web Desk Published December 30, 2024

SLD E-LAW UPDATING SERVICE

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

TRG Pakistan Limited (TRG) issued a public notice on Monday voicing concerns regarding the circulation of fabricated documents bearing the company's logo on social media platforms.

In its notice to the Pakistan Stock Exchange (PSX), TRG stated that it “has taken note of fake documents with the company's logo circulating virally on social media, displaying wrong calculations and financial scenarios in relation to the intent of tender recently announced by the company's largest shareholder”.

“The company is concerned that its shareholders are reviewing this false and misleading information, which has been circulated maliciously by certain parties, often with the company's logo, to mislead investors,” read the notice.

The development comes after Greentree Holdings issued a public announcement to acquire up to 35.145% of the issued and paid-up share capital, as well as control of TRG Pakistan Limited.

As Greentree's holding approaches 30%, any subsequent purchases can only be made through a tender offer, in accordance with Pakistani securities law.

Greentree Holdings is an international holding company that manages the proceeds from the monetisation of TRG's operating assets.

In its notice, TRG Pakistan alerted its public shareholders and other stakeholders to “only place reliance upon information disseminated by the company through official channels and not to be influenced by information from unofficial sources, especially on WhatsApp and social media”.

TRG Pakistan Limited was incorporated in Pakistan as a public limited company in 2002. The company obtained a license from SECP to operate as a Non-Banking Finance Company and undertake venture capitalist investments. Through its associate, Resource Group International Limited (TRGIL), the company is engaged in investments, particularly in technology, medical insurance, and IT-enabled services.

BANK AL FALAH NIGAAH ART AWARDS 2024: HONORING EXCELLENCE IN ART AND CREATIVITY

Press Release Published about 2 hours ago

KARACHI: The Bank Al Falah Nigaah Art Awards 2024 celebrated a magnificent evening of artistic achievement, bringing together some of the most talented individuals in the art world.

Held in the vibrant heart of Karachi at Mohatta Palace, the event honored exceptional artists across various categories. The event partners were Gallery 21, Rotary Pakistan, Zulfiqar & Fatima Foundation, and Wealth Street. The media partner was Business Recorder & Aaj TV group.

SLD E-LAW UPDATING SERVICE

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

The event was a grand celebration of creativity, featuring mesmerizing performances, thought-provoking speeches, and a gathering of esteemed guests from the art and cultural communities. Each awardee's work reflected innovation, dedication, and the profound impact of their art in shaping contemporary aesthetics and narratives.

The esteemed jury comprised RM Naeem, Dr Arjumand Faisel, Dr Rahat Naveed Masud, Amra Ali, Noorjehan Bilgrami, and Tauqeer Muhajir, who brought their expertise and discerning eye to selecting this year's outstanding winners.

The evening featured mesmerizing fire dance and dhol performances, a captivating folk music recital, a reading of book excerpts, and an auction of paintings to support art student scholarships for the Tauqeer Muhajir scholarship program, adding to the event's vibrant atmosphere.

=====

The winners of the Nigaah Art Awards

2024 are as follows:

=====

Category Winners

Abstract: Farrukh Shahab

Printmaking: Laila Rehman

Miniature: Nusra Latif Qureshi

Still Life: Irfan Cheema

3D Sculpture: Amin Guljee

Landscape: Shahla Rafi

Figurative: Ali Azmat

Portraiture: Buland Iqbal

Photography: Malika Abbas Noshervani

Drawing: Madiha Hyder

Emerging Artist: Shamir Iqtidar

SLD E-LAW UPDATING SERVICE

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

Curator: Noor Ahmed

Art Critic: Nusrat Khawaja

Calligraphy: Muzammil Ruheel

=====

Lifetime Achievement Awards:

=====

Wahab Jaffar

Zohra Hussain

=====

Copyright Business Recorder, 2024

Markets » Energy

OIL RISES ON EXPANDING CHINESE FACTORY ACTIVITY, BUT SET TO END YEAR LOWER

Reuters Published 31 minutes ago

SINGAPORE: Oil prices rose in early trade on Tuesday after data showed China's manufacturing activity expanded in December, but for a second consecutive year oil was on track to end lower due to demand concerns in top consuming countries.

Brent crude futures rose 47 cents, or 0.7%, to \$74.46 a barrel as of 0130 GMT.

U.S. West Texas Intermediate crude gained 49 cents, also 0.7%, to \$71.48 a barrel. For the year, Brent declined 3.2%, while WTI was down 0.6%.

China's manufacturing activity expanded for a third straight month in December but at a slower pace, an official factory survey showed on Tuesday, suggesting a blitz of fresh stimulus is helping to support the world's second-largest economy.

Oil prices up on large draw from US crude stocks

Chinese authorities have also agreed to issue a record 3 trillion yuan (\$411 billion) in special treasury bonds in 2025 to revive economic growth, Reuters reported last week.

While a weak longer-term demand outlook has weighed on prices, they could find short-term support from declining U.S. crude stockpiles, which are expected to have fallen by about 3 million barrels last week.

Both Brent and WTI were buoyed by a larger-than-expected drawdown from U.S. crude inventories in the week ended Dec. 20 as refiners ramped up activity and the holiday season boosted fuel demand.

1,200MW ADDED TO NATIONAL GRID: PAEC ACHIEVES MAJOR MILESTONE THRU CONSTRUCTION OF CHASHMA NUCLEAR POWER PLANT UNIT 5

Naveed Siddiqui Published about 2 hours ago

ISLAMABAD: Pakistan Atomic Energy Commission (PAEC) achieved a major milestone through the construction of Chashma Nuclear Power Plant Unit 5 (C-5), adding 1,200 MW of clean and economical energy to the national grid, increasing nuclear energy to 4,760 MW.

The process started with ground breaking by Prime Minister Shehbaz Sharif on 14 July, 2023, made steady progress and moved on to formal construction phase with start of concrete pouring.

The landmark event was graced by Ahsan Iqbal, Minister for Planning, Development and Special Initiatives, Chinese Ambassador Jiang Zaidong and other Chinese and Pakistani dignitaries.

Dr Raja Ali Raza Anwar, chairman PAEC highlighted the contributions of nuclear power being clean and economical source of energy and stressed its importance for the country's energy security. Pakistan's journey in the field of nuclear power is the high point of Pak-China cooperation which dates back to the decade of 1990s.

All the six nuclear power plants currently operating in the country have been constructed with the Chinese assistance. Addition of C-5, the largest and most advanced nuclear power plant in the country will add another 1,200MW of clean and economical energy in the national grid increasing nuclear energy to 4,760MW and boost socio-economic development.

Iqbal, while speaking at the event, said C-5 project bears testimony to Pak-China friendship which will create thousands of jobs for the people of Pakistan during its execution and will provide clean electricity to the national grid at cheap rates. He said that it is the need of the hour that Pakistan should strive to become techno-economy.

The minister lauded steady progress made by PAEC in use of nuclear technology for providing ideal base load electricity to the energy mix in the form of nuclear power.

He also lauded Pak-China cooperation and commended the efforts of everyone involved in the construction of C-5 and appreciated PAEC for immaculate safety record, bearing testimony to its

SLD E-LAW UPDATING SERVICE

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

commitment to global responsibilities with respect to nuclear safety, environmental protection and peaceful use of nuclear energy.

Copyright Business Recorder, 2024

ENTIRE NEXT MONTH: SSGC TO CURTAIL SUPPLY OF GAS TO POWER GENERATION BY 50PC

Wasim Iqbal Published about 2 hours ago

ISLAMABAD: The Sui Southern Gas Company (SSGC) has curtailed supply of gas for power generation by 50 percent from January 1 to 31, 2025.

As per gas supply priority order issued by Petroleum Division, the winter gas demand from domestic sector especially in Balochistan to be fulfilled on priority.

The notification to industrial sector association says, “This is to notify that, due to shortage of indigenous gas in the system, the gas supplies under the ‘Contract for the supply of gas for power generation’ will be curtailed by 50 percent of the approved sanctioned load from January 1 to 31, 2025 as per clause-1 of contract for the supply of gas for power generation which has been agreed by the parties”.

“Gas supply will be provided by the company on an ‘as and when available’ basis only during the period from March to November each year. The consumer will make dual firing arrangements to avoid loss of production as and when gas is not available during March to November and also during December to February when the company will keep the consumer’s gas supply disconnected at his cost, each year”.

Copyright Business Recorder, 2024

RUSSIAN GAS FLOWS VIA UKRAINE FOR LAST DAYS AS TRANSIT DEAL CRUMBLES

Reuters Published about 2 hours ago

MOSCOW: Russia pumped gas on Monday to European customers via Ukraine for one of the last days before a key transit deal expires at the end of the year, marking the almost complete loss of Russia’s once mighty hold over the European gas market.

Supplies of Russian gas via Ukraine are due to stop from the early hours of Jan. 1 after the current five-year deal expires. Kyiv has refused to negotiate a new transit deal as its war against Russia approaches the end of a third year.

SLD E-LAW UPDATING SERVICE

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

Russia and the Soviet Union spent half a century building up a major share of the European gas market, which at its peak stood at 35%, but the war in Ukraine has all but destroyed that business for Gazprom, Russia's state-controlled gas giant.

Moscow has lost its share to rivals such as Norway, the United States and Qatar since the 2022 invasion of Ukraine, which prompted the EU to cut its dependence on Russian gas.

The slump in Russian gas supplies to Europe pushed gas prices to an all-time high, stoking inflation and raising the cost of living across the continent.

The end of the transit deal is unlikely to cause a repeat of the 2022 EU gas price rally as the remaining volumes are relatively small. Russia shipped about 15 billion cubic metres (bcm) of gas via Ukraine in 2023 - only 8% of peak Russian gas flows to Europe via various routes in 2018-2019.

President Vladimir Putin said last week that there was no time left this year to sign a new Ukrainian gas transit deal, laying the blame on Kyiv for refusing to extend the agreement.

The Soviet-era Urengoy-Pomary-Uzhgorod pipeline brings gas from Siberia via the town of Sudzha - now under the control of Ukrainian soldiers - in Russia's Kursk region. It then flows through Ukraine to Slovakia. In Slovakia, the gas pipeline splits into branches going to the Czech Republic and Austria.

Most other Russian gas routes to Europe are shut, including Yamal-Europe via Belarus and Nord Stream under the Baltic that was blown up in 2022.

The only other operational Russian gas pipeline routes to Europe are the Blue Stream and TurkStream to Turkey under the Black Sea. Turkey sends some Russian gas volumes onward to Europe including to Hungary.

Gazprom plunged to a net loss of \$7 billion in 2023, its first annual loss since 1999, because of the loss of the EU's gas markets.

Disruptions to gas supplies have also sparked numerous contractual and political disputes.

On Monday, Moldovan Prime Minister Dorin Recean ordered his government to start preparing for the possible nationalisation of gas company Moldovagaz, which is 50%-owned by Gazprom.

Gazprom had said it plans to suspend gas exports to Moldova from 0500 GMT on Jan. 1 due to unpaid debts. Moldova disputes it is in arrears for previous gas shipments and accuses Russia of destabilising the country, which Moscow denies.

Slovakian Prime Minister Robert Fico said on Friday that Slovakia would consider reciprocal measures against Ukraine such as halting back-up electricity supplies if Kyiv stops the gas transit from Jan. 1.

SLD E-LAW UPDATING SERVICE

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

Ukrainian President Volodymyr Zelenskiy accused Fico on Saturday of opening a “second energy front” against Ukraine on the orders of Russia. Slovakia denied the accusation.

Gazprom said that it will send 42.4 million cubic metres of gas to Europe via Ukraine on Monday, a volume in line with recent days.

Reuters reported last month that Gazprom is making the assumption that no more gas will flow to Europe via Ukraine after Dec. 31 in its internal planning for 2025.

Ukraine could consider continued transit of Russian gas on the condition that Moscow does not receive money for the fuel until after the war, Zelenskiy said earlier this month.

INDIA'S BPCL BUYS MIDDLE EAST GRADES TO REPLACE RUSSIAN SHORTFALL

Reuters Published December 30, 2024

NEW DELHI: State-run Indian refiner Bharat Petroleum Corp is buying Middle Eastern crude to make up for less supply of cheaper Russian oil, its head of finance Vetsa Ramakrishna Gupta said in a recent interview.

Indian state refiners, which typically buy Russian oil in the spot market rather than under long-term contract, are unable to procure about 8 million to 10 million barrels of crude for January loading that they have previously seen available in the market, sources said earlier this month.

India became a top buyer of Russian seaborne oil after the European Union shunned purchases and imposed sanctions on Moscow following its invasion of Ukraine in 2022.

Russian oil accounts for more than one-third of India's energy imports as the country has sought to take advantage of discounts on the crude. BPCL is not getting its full Russian oil supply from the spot market, Gupta told Reuters in an interview on Dec. 26.

“There may be a shortage of two to three cargoes per month ... whatever is the shortage of Russian crude, we are purchasing that from Middle East only,” he said, adding that its recent purchases included Omani oil.

Russian oil makes up about 35% to 37% of the crude BPCL processes at its three refineries, which have a combined capacity of 706,000 barrels per day (bpd), he said.

“Next year if there is any major impact on Russian supplies, we will explore more sources including WTI (West Texas Intermediate) crude or Middle Eastern crudes, whichever is cheaper,” Gupta said.

China issues at least 152mn T in 2025 crude oil import quotas, sources say

SLD E-LAW UPDATING SERVICE

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

Russian oil exports have fallen as domestic demand is rising and as Moscow has to meet output quotas under its pact with the Organization of the Petroleum Exporting Countries (OPEC).

The country's output is also set to decline in 2024 from last year, the Interfax news agency reported on Dec. 5.

Additionally, Russian state oil firm Rosneft has signed a deal with Indian private refiner Reliance to supply 500,000 bpd of crude for 10 years starting in 2025.

That contract will account for about half of the company's exports, reducing the supply available for other traders.

BPCL is constantly diversifying its oil sources and buys about 53% of its supply through term deals.

It recently bought Argentinian crude for the first time, he said.

For the fiscal year 2025/26, BPCL plans to lift 10,000 bpd of crude oil from Qatar under an annual deal while keeping contracts with other term suppliers intact, Gupta said.

Investment plans

BPCL plans to invest 1.7 trillion rupees (\$19.94 billion) in the five years to 2028/29, with half of that met through debt, Gupta said.

The company has already tied up about 320 billion rupees of loans with Indian banks for the expansion of its Bina refinery in central India, he added.

BPCL will refinance 40 billion to 50 billion rupees in loans next year and would go for external borrowings in 2026/27, when it plans major investments, Gupta said.

He added that more interest rate cuts are required by the US to make overseas borrowing attractive.

BPCL has foreign debt of \$2 billion at the group level that include investment in overseas exploration projects.

It will invest 250 billion rupees for the development of its oil and gas projects in Mozambique and Brazil in the next five years, Gupta said.

CHINA ISSUES AT LEAST 152MN T IN 2025 CRUDE OIL IMPORT QUOTAS, SOURCES SAY

Reuters Published December 30, 2024

SINGAPORE: China has issued at least 152.49 million metric tons of crude oil import quotas to independent refiners in a second batch for 2025 so far, several trade sources said on Monday.

These quotas are being issued in batches by provinces this year and follow a recent small batch of 5.84 million tons that was issued in November, the sources said.

This brings the total volume issued for 2025 so far to 158.33 million tons (3.17 million barrels per day) versus a total of 179.01 million tons for 2024.

Beijing manages crude imports by independent refiners under a rigid quota system.

The government has set a broad cap of 257 million tons for non-state importers, higher than the 243 million tons for 2024. Crude imports by dominant state refiners Sinopec, PetroChina and CNOOC are not subject to this quota management.

The quotas are granted to independent refiners including four large-integrated refiners as well as scores of smaller plants, known as teapots, making up more than one-third of total imports into the world's largest buyer of crude.

Shandong-based Yulong Petrochemical, which started its first 200,000-bpd crude distillation unit several months ago, received 12 million tons of quota for 2025, according to the sources.

Shenghong Petrochemical, which operates a 320,000-bpd refinery in east China's Jiangsu province, was given 16 million tons which is also a full-year quota, the sources said.

China Nov crude oil imports up 14% to 48.52mn metric tons

Privately controlled Zhejiang Petrochemical Corp, the country's single-largest refiner, was granted a quota of 40 million tons, in line with its annual processing capacity, while Hengli Petrochemical, another private refiner, was allotted 18 million tons on top of the 2 million ton quota received earlier.

The Ministry of Commerce, which regulates import quotas, did not give any immediate response to a query sent by Reuters via fax.

The quota release came as China's crude oil imports for the January-November period dipped 1.8% year-on-year, which could lead to a decline for the whole of 2024 as demand for transportation fuels barely expanded.

This would be the only annual drop in more than two decades outside the COVID-triggered falls in 2021 and 2022.

China's crude oil imports are on track to peak as soon as next year as transport fuel demand begins to decline, ending the country's decades-long run as the dominant driver of expanding oil consumption.

OIL DRIFTS HIGHER IN SPARSE HOLIDAY TRADE

Reuters Published December 30, 2024

LONDON: Oil prices edged up on Monday in thin holiday trade at the end of the year, as traders awaited more Chinese and U.S. economic data later this week to assess growth in the world's two largest oil consumers.

Brent crude futures rose 20 cents to \$74.37 a barrel by 1208 GMT. The more active March contract was at \$74.00 a barrel, up 21 cents.

U.S. West Texas Intermediate crude gained 27 cents to \$70.87 a barrel.

Investors are eyeing China's PMI factory surveys due on Tuesday and the U.S. ISM survey for December to be released on Friday.

Both Brent and WTI rose about 1.4% last week buoyed by a larger-than-expected drawdown from U.S. crude inventories in the week ended Dec. 20 as refiners ramped up activity and the holiday season boosted fuel demand.

Available capacity at U.S. oil refiners is expected to decrease by 108,000 bpd in the week ending Jan. 3, research company IIR Energy said on Monday.

Oil prices were also supported by optimism for Chinese economic growth next year that could lift demand from the top crude oil importing nation.

Oil prices up on large draw from US crude stocks

To revive growth, Chinese authorities have agreed to issue a record 3 trillion yuan (\$411 billion) in special treasury bonds in 2025, Reuters reported last week.

“Global oil consumption reached an all-time high in 2024 despite China underperforming expectations, and oil stockpiles are heading into next year at relatively low levels,” said Ryan Fitzmaurice, senior commodity strategist at Marex.

“Going forward, China economic data is expected to improve as the recent stimulus measures take hold in 2025. Also, lower rates in the U.S. and elsewhere should be supportive of oil consumption.”

Separately, the World Bank has raised its forecast for China's economic growth in 2024 and 2025, but warned that subdued household and business confidence, along with headwinds in the property sector, would remain a drag next year.

Markets - Rates

EXTREMELY BULLISH TREND ON PSX

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Monday witnessed extremely bullish trend and closed on strong positive note with impressive healthy gains due to aggressive buying mainly by local investors coupled with institutional support.

The benchmark KSE-100 index surged by massive 3,907.82 points or 3.51 percent and crossed 115,000 level to close at 115,259.00 points. During the session, the index hit 115,422.34 points intra-day high, however closed at slightly lower level due to profit taking in some stocks.

Trading activities also improved significantly as total daily volumes on ready counter increased to 1,059.020 million shares as compared to 815.920 million shares traded on last Friday while total daily traded value on the ready counter increased to Rs 40.889 billion against previous session's Rs 32.917 billion.

BRIndex100 soared by 396.29 points or 3.31 percent to close at 12,384.80 points with total daily turnover of 936.856 million shares.

BRIndex30 increased by 1,232.99 points or 3.32 percent to close at 38,388.70 points with total daily trading volumes of 636.690 million shares.

The foreign investors however remained net sellers of shares worth \$642,245. Total market capitalization increased by Rs 432 billion to Rs 14.558 trillion. Out of total 465 active scrips, 333 closed in positive and only 84 in negative while the value of 48 stocks remained unchanged.

Cnergyico PK was the volume leader with 125.613 million shares and gained Re 0.92 to close at Rs 7.44 followed by WorldCall Telecom that inched up by Re 0.12 to close at Rs 1.83 with 111.551 million shares. Bank of Punjab increased by Re 0.99 to close at Rs 10.47 with 84.182 million shares.

Unilever Pakistan Foods and Rafhan Maize Products Company were the top gainers increasing by Rs 351.23 and Rs 92.12 respectively to close at Rs 21,133.87 and Rs 8,980.56 while Khyber Textile Mills and PIA Holding Company Limited were the top losers declining by Rs 60.39 and Rs 58.78 respectively to close at Rs 578.73 and Rs 832.28.

An analyst at Topline Securities said the Pakistan Stock Exchange staged a powerful bullish run, with the KSE-100 Index soaring by 3,907 points (up 3.51 percent) to close at 115,258 level.

This upward momentum was fuelled by optimism surrounding anticipated increases in equity fund allocations by local institutions ahead of the new-year. Adding further impetus was a statement from the finance minister over the weekend, suggesting a potential decline in interest

SLD E-LAW UPDATING SERVICE

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

rate to single-digit levels in the future. While the ultimate decisions lie with the Monetary Policy Committee, the Minister's remarks boosted market confidence and optimism about the economic outlook.

Major contributors to the index's rise included HBL, DAWH, MCB, ENGRO, and MARI, collectively adding 1,265 points to the day's performance.

BR Automobile Assembler Index gained 162.28 points or 0.79 percent to close at 20,756.04 points with total turnover of 5.858 million shares.

BR Cement Index increased by 474.61 points or 4.41 percent to close at 11,230.00 points with 64.132 million shares.

BR Commercial Banks Index surged by 1,551.77 points or 5.51 percent to close at 29,719.84 points with 173.942 million shares.

BR Power Generation and Distribution Index soared by 459.97 points or 2.56 percent to close at 18,412.58 points with 58.579 million shares.

BR Oil and Gas Index soared by 409.88 points or 3.26 percent to close at 12,976.62 points with 82.378 million shares.

BR Tech & Comm Index closed at 5,805.87 points, up 183.14 points or 3.26 percent with 203.596 million shares.

Ali Najib at Insight Securities said the KSE-100 index was moving very fast near year end to demonstrate the maximum performance in CY24 as reflected by the massive rally.

Bulls didn't pay any respect to 112,000, 113,000, 114,000 and 115,000 levels as investors sentiment was on the roof throughout the trading hours. Wide-ranging buying was observed across multiple sectors assisted the benchmark index to establish epic bullish show.

ADR Tax resolution over the weekend, further cooling off on the inflation front as DEC CPI is expected to land at around 4.5-4.9 percent and continuous conversion from fixed income to equity funds can be accredited to today's rally.

Banks, Fertilizer, E&P, Technology and Power were the key sectors observed fresh flow in them. Consequently, HBL, DAWH, MCB, ENGRO, MARI, MEBL, BAHF and SYS saw major buying interest as they contributed plus 1,856 points.

Copyright Business Recorder, 2024

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

SLD E-LAW UPDATING SERVICE

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

KARACHI: The Karachi Port Trust handled 314,608 tonnes of cargo comprising 199,681 tonnes of import cargo and 114,927 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 199,681 comprised of 92,281 tonnes of Containerized Cargo, 22,856 tonne of Bulk Cargo, 3,726 tonnes of Chickpeas & 80,818 tonnes of Liquid Cargo.

The total export Cargo of 114,927 comprised of 80,950 tonnes of Containerized Cargo, 1,068 tonnes of Bulk Cargo, 24,009 tonnes of Clinkers & 8,900 tonnes of Liquid Cargo.

Around, 06 ships namely, Niagara Highway, Zhe Hai 522, One Reputation, Wan Hai 626, Mogral & Chang Shen Hai departed at the Karachi Port Trust.

Approximately, 06 ships namely, MT Quetta, X-Press Capella, Lal Zhou 66, Bow Clipper, Niagara Highway & Hafnia Kallang sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Cussler, Arctic Tern and Mp Mr Tanker-1 are expected to sail on Monday afternoon.

Cargo volume of 163,383 tonnes, comprising 148,593 tonnes imports cargo and 14,790 tonnes export cargo carried in 2,470 Containers (1,600 TEUs Imports & 870 TEUs Export) was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of Port Qasim, out of them four ships, ST Nikolal, Aramon, DM Jade and Al-Khuwar are expected to take berths at LCT, FOTCO, EVTL and EETL respectively on Monday 30th December, Meanwhile three more container ships, Kotka, Maersk Chicago and Tsingtao Express are due to arrive at outer anchorage on Tuesday 31st December, 2024.

Copyright Business Recorder, 2024

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.

=====

ALUMINIUM		
=====		
CONTRACT	BID	OFFER

SLD E-LAW UPDATING SERVICE

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

Cash	2512.50	2513.00
3-month	2544.00	2545.00

COPPER

CONTRACT	BID	OFFER
Cash	8842.00	8843.00
3-month	8957.50	8958.00

ZINC

CONTRACT	BID	OFFER
Cash	2995.00	2995.50
3-month	3016.00	3018.00

NICKEL

CONTRACT	BID	OFFER
Cash	15075.00	15085.00
3-month	15300.00	15305.00

LEAD

CONTRACT	BID	OFFER
Cash	1943.50	1944.00
3-month	1963.50	1964.50

Source: London Metals Exchange.

Copyright Business Recorder, 2024

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 30, 2024).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (December 30, 2024).

KIBOR		
Tenor	BID	OFFER
1-Week	12.96	13.46
2-Week	12.92	13.42
1-Month	12.86	13.36
3-Month	11.89	12.14

SLD E-LAW UPDATING SERVICE

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

6-Month	11.93	12.18
9-Month	12.01	12.51
1-Year	12.04	12.54
=====		

Data source: SBP

Copyright Business Recorder, 2024

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 30, 2024).

ALONGSIDE EAST WHARF

Berth No.	Ship	Working	Agent	Berthing Date
Op-3	Pacific Sky	Disc Crude Oil	Pakistan National Ship Corpt	24-12-2024
B-10/B-11	Chang	Disc General Cargo	Seahawks	30-12-2024
B-11/B-12	Shen Hai Amis Star	Load Clinkers	Asia Global Crystal Sea Service	26-12-2024
B-13/B-14	Zhe Hai 522	Disc General Cargo	Seahawks Asia Global	29-12-2024
B-17/B-16	Alamo	Disc Chick Peas	Gulf Terminal Operation	17-12-2024
Nmb-1	Al Danish1	Load Rice	N.S Shipping Line	20-12-2024
Nmb-1	Al Hamdan Yaqoob	Load Rice	Al Faizan	25-12-2024
Nmb-1	Habibi	Load Rice	N.S Shipping Line	26-12-2024

Alongside WEST Wharf

B-26/B-27	Wan Hai 626	Dis/Load Containers	Rahmat Shipping	30-12-2024
B-28/B-29	X-Press Kohima	Dis/Load Containers	X-Press Feeder Ship Agency Pak	28-12-2024

Alongside SOUTH Wharf

Sapt-1	AlsClivia	Dis/Load Containers	Trans Maritime	28-12-22024
Sapt-2	Mogral	Dis/Load Containers	Eastwind Shippi Company	30-12-2024
Sapt-3	Gfs Giselle	Dis/Load Containers	Eastwind Shippi Company	28-12-2024

SLD E-LAW UPDATING SERVICE

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

Sapt-4	One Reputation	Dis/Load Containers	Ocean Network Express Pakistan	30-12-2024
--------	-------------------	------------------------	-----------------------------------	------------

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
X-Press Kohima	30-12-2024	Dis/Load Containers	X-Press Feeder Ship Agency Pak
Gfs Giselle	30-12-2024	Dis/Load Containers	Eastwind Shipping Company
Mogral	30-12-2024	Dis/Load Containers	Eastwind Shipping Company

Expected Arrivals

Om Shanghai	30-12-2024	D/20000 Chemical	Alphine Marine Services
Uog Harriet G	30-12-2024	D/37000 Mogas	Alphine Marine Services
M.T Mardan	30-12-2024	D/72000 Crude Oil	Pakistan National Ship Corpt
Hong Da Xin 68	30-12-2024	D/L Container	Tasamarine& Logistics
Contship Uno	30-12-2024	D/L Container	Feeder Logistics
Addison	30-12-2024	D/L Container	Oceansea Shipping
X-Press Odyssey	31-12-2024	D/L Container	X-Press Feeder Ship Agency Pak
Nansha Express	31-12-2024	D/L Container	Hagpag Lloyd Pakistan
ChipolTaian	31-12-2024	D/510 General Cargo	Seahawks
CoscoTsihsngdhan	31-12-2024	D/374814 General Cargo	Cosco Shipping Line Pak
New Born	31-12-2024	D/30000 Soya Bean Seeds	Eastwind Shipping Company

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
M.T Quetta	30-12-2024	Tanker	-
X-Press Capella	30-12-2024	Container Ship	-
Lal Zhou 66	30-12-2024	General Cargo	-
Bow Clipper	30-12-2024	Tanker	-
Niagara Highway	30-12-2024	Car Carrier	-
Hafnia Kallang	30-12-2024	Tanker	-

PORT QASIM INTELLIGENCE

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

MULTI PURPOSE TERMINAL

SLD E-LAW UPDATING SERVICE

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

MW-1	F-Line	Rice/Cement	Ocean Service	Dec. 29, 2024
MW-2	African	Cementl	Crystal Sea	Dec. 29, 2024
MW-4	Bari Bird			
	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Rui Ning-9	Coal	Cowas Jee	Dec. 25, 2024
------	------------	------	-----------	---------------

Port Qasim Electric Power Terminal

PQEPT	Jasco Changhou	Coal	Alpine	Dec. 29, 2024
-------	-------------------	------	--------	---------------

LIQUID CARGO TERMINAL

LCT	Arctic Tern	Palm oil	Alpine	Dec. 29, 2024
-----	-------------	----------	--------	---------------

QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Cussler	Container	GAC	Dec. 29, 2024
------	---------	-----------	-----	---------------

FOTCO OIL TERMINAL

FOTCO	MP MR Tanker-1	Gas oil	Trans Marine	Dec. 29, 2024
-------	-------------------	---------	--------------	---------------

GRAIN & FERTILIZER TEMINAL

FAP	Seamec Gallant	Fertilizer	Bulk Shipp	Dec. 28, 2024
-----	-------------------	------------	------------	---------------

Pakistan Gas Port Consortium

PGPCL	Simaisma	LNG	GSA	Dec. 29, 2024
-------	----------	-----	-----	---------------

SSGC LPG TERMINAL

SSGC	White Shark	LPG	Ocean Marine	Dec. 28, 2024
------	-------------	-----	--------------	---------------

ENGRO VOPAK TERMINAL

EVTL	Alaa	LPG	Merchant Shipp	Dec. 28, 2024
------	------	-----	-------------------	---------------

DEPARTURE

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

EXPECTED Departures

MP MR Tanker-1	Gas oil	Trans Marine	Dec. 30, 2024
Arctic Tern	Palm oil	Alpine	-do-
Cussler	Container	GAC	-do-

SLD E-LAW UPDATING SERVICE

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

OUTERANCHORAGE

St-Nikolai	Palm oil	Alpine	Dec. 30, 2024
Aramon	Mogas	Alpine	-do-
DM Jade	Chemicals	East Wind	-do-
Al-Khuwar	LNG	GSA	-do-
IVS Crimson			
Creek	Coal	GSA	Waiting for Berths
Spar Vega	Coal	Bur Jojee	-do-
Beauty Jasmine	Coal	GSA	-do-
Dolphin-19	Palm oil	Alpine	-do-
Sea Tiger1	Palm oil	Alpine	-do-
Tonda	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Nymph Thetis	Palm oil	Alpine	-do-
Maritime			
Kelly Anne	Palm oil	Alpine	-do-
OM Singapore	Palm oil	Alpine	-do-
Arinaga	Rice	East Wind	-do-
African Plover	Rice	Ocean Service	-do-
Ginga Ocelot	Chemicals	Alpine	-do-
Renad	Gas oil	Alpine	-do-
Amabiko	Canola	Ocean Service	-do-
Ivan-6	LPG	M International	-do-
Amir Gas	LPG	M International	-do-

EXPECTED ARRIVAL

Kotka	Container	GAC	Dec. 31, 2024
Maersk			
Chicago	Container	GAC	-do-
Tsingtao			
Express	Container	GAC	-do-

Copyright Business Recorder, 2024

SLD E-LAW UPDATING SERVICE

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

OPEN MARKET FOREX RATES

Updated at: 31/12/2024 8:12 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	736.16	744.16
Canadian Dollar	194.60	197.00
China Yuan	37.99	38.39
Danish Krone	35.45	35.85
Euro	288.75	291.50
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.86	1.92
Kuwaiti Dinar	897.17	906.67
Malaysian Ringgit	61.63	62.23
NewZealand \$	154.77	156.77
Norwegians Krone	24.22	24.52
Omani Riyal	720.46	728.96
Qatari Riyal	75.7	76.4
Saudi Riyal	73.80	74.35
Singapore Dollar	202.82	204.82
Swedish Korona	24.99	25.29
Swiss Franc	308.58	311.38
Thai Bhat	8	8.15
U.A.E Dirham	75.45	76.10
UK Pound Sterling	348.20	351.7
US Dollar	278.05	279.55

SLD E-LAW UPDATING SERVICE

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

INTER BANK RATES

Updated at: 31/12/2024 8:12 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.40	173.71
Canadian Dollar	192.93	193.28
China Yuan	38.17	38.24
Danish Krone	38.83	38.90
Euro	289.62	290.14
Hong Kong Dollar	35.79	35.85
Japanese Yen	1.7603	1.7635
Saudi Riyal	74.04	74.17
Singapore Dollar	204.68	205.05
Swedish Korona	25.38	25.43
Swiss Franc	308.08	308.64
Thai Bhat	8.19	8.20
UK Pound Sterling	349.45	350.08
US Dollar	278.35	278.85

SLD E-LAW UPDATING SERVICE

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

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 31 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	234,594	273,340	729,682	
Palladium	XPd	85,899	100,086	267,179	
Platinum	XPT	82,383	95,989	256,243	
Silver	XAG	2,627	3,061	8,172	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 31 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 273300	Rs. 250523	Rs. 239138	Rs. 204975
per 10 Gram	Rs. 234300	Rs. 214773	Rs. 205013	Rs. 175725
per Gram Gold	Rs. 23430	Rs. 21477	Rs. 20501	Rs. 17573
per Ounce	Rs. 664200	Rs. 608846	Rs. 581175	Rs. 498150

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.

SLD E-LAW UPDATING SERVICE

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

* 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	6,152	7,168	19,134	
 Euro	EUR	809	942	2,515	
 Japanese Yen	JPY	133,037	155,009	413,798	
 Saudi Riyal	SAR	3,161	3,683	9,832	
 U.A.E Dirham	AED	3,096	3,607	9,629	
 UK Pound Sterling	GBP	670	781	2,085	
 US Dollar	USD	843	982	2,622	