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NAMES UNDER CIRCULATION FOR FBR CHIEF SLOT

Sohail Sarfraz Published August 4, 2024

ISLAMABAD: Some names are under circulation as new Federal Board of Revenue (FBR) Chairman, said sources.

They include Hamid Atiq Sarwar, Advisor (Revenue) in Revenue Mobilization, Investment and Trade Programme by FCDO UK, Faiz Chaddar, Director General (DG) Customs Academy, and Secretary Power Rashid Langrial.

There are some top Inland Revenue officials in the seniority list of the Inland Revenue Service, who qualify for the said slot.

Federal Board of Revenue (FBR) Chairman Malik Amjad Zubair Tiwana has sought an early retirement from service. Tiwana has sought retirement with effect from August 15 – six months ahead of reaching the age of superannuation.

FBR OUTLINES STEPS FOR SMOOTH INCOME TAX FILING

August 4, 2024

Karachi, August 4, 2024 – The Federal Board of Revenue (FBR) has released a detailed procedure for taxpayers to seamlessly file their income tax returns for the tax year 2024.

Logging into Iris: The Digital Gateway

The primary platform for filing income tax returns is the Iris portal, the FBR said. New taxpayers will need to register before proceeding. Those already registered can log in using their National Tax Number (NTN) or Registration Number and password.

For those who have forgotten their password, the FBR has provided a password reset option. Once logged in, taxpayers can change their password for added security, the FBR advised.

Completing the Return and Wealth Statement

To successfully submit an income tax return, taxpayers must complete both the Return of Income form and the Wealth Statement. The FBR has introduced video tutorials and a Knowledge Base portal to guide taxpayers through the process.

A crucial step is reconciling the Wealth Statement. The increase or decrease in wealth must match the difference between income and expenses, according to the FBR.

Special Considerations for Salaried Individuals

To simplify the process for salaried individuals, the FBR has introduced Declaration form 114(I). This form is applicable to those whose salary constitutes more than 75% of their total income.

Revising Returns and Record Keeping

Taxpayers have the option to revise their income tax returns within five years of the original filing date. Wealth statements can also be revised before receiving a notice from the FBR.

It's important to note that taxpayers must retain income tax return records for six years.

Protecting Taxpayer Information

The FBR emphasizes that personal information provided during the tax filing process is confidential and will not be shared with anyone except tax officials. Non-compliance with tax filing obligations can result in penalties and prosecution.

Disclaimer: This information is based on the official FBR website. For accurate and up-to-date details, please visit the FBR's official portal.

DECIPHERING TAX CODE: BEGINNER'S GUIDE TO INCOME TAX IN PAKISTAN

August 4, 2024

Understanding the fundamentals of income tax in Pakistan is crucial for individuals and businesses alike before embarking on the process of registration and filing returns. This article provides a basic overview of key concepts to help you navigate the tax landscape.

Taxable Income: What You Actually Pay Tax On

The amount you pay tax on is called taxable income. This is calculated by subtracting eligible donations and specific allowances from your total income.

Total Income: The Sum of Your Earnings

Total income is a comprehensive figure representing all your earnings from various sources. It's the starting point for determining your tax liability.

Heads of Income: Where Your Money Comes From

The Income Tax Ordinance, 2001 categorizes income into five main heads:

• Salary: Income from employment.

• Income from Property: Earnings from property ownership.

• Income from Business: Profits generated from business operations.

• Capital Gains: Profit from selling assets.

• Income from Other Sources: Income not covered by the above categories.

Residency Status: Where You Belong for Tax Purposes

Your residency status determines how your income is taxed. Individuals are generally considered residents if they spend a certain amount of time in Pakistan. Companies and associations have different residency criteria based on control and management location.

Pakistan vs. Foreign Income: Where You Earn Matters

Income earned within Pakistan is typically taxed as Pakistan source income, while income from outside the country is foreign source income. Tax rules differ for each.

Key Terms: Understanding the Jargon

• Person: Includes individuals, companies, associations, and government entities.

• Company: A legal entity with a broader definition encompassing various organizations.

• Association of Persons: Partnerships, Hindu undivided families, and other groups.

• Tax Year: The 12-month period for which taxes are calculated, usually aligned with the financial year.

Conclusion

Navigating the tax system can be complex, but understanding these basic concepts is a solid starting point. While this article provides a foundational overview, it's essential to consult detailed tax laws or seek professional advice for specific situations. By grasping these fundamentals, you can approach your tax obligations with greater confidence.

GOVERNMENT MULLS INCOME TAX RELIEF FOR SALARIED CLASS

August 4, 2024

Islamabad, August 4, 2024 — The government is exploring options to provide income tax relief to the salaried class. The move comes as the coalition government faces mounting pressure from the ongoing sit-in by the Jamaat-e-Islami (JI) in Rawalpindi against inflated electricity bills and high taxes.

Addressing the federal cabinet meeting earlier today, Prime Minister Shehbaz Sharif emphasized the coalition government's commitment to reducing electricity bills to alleviate the financial burden on the masses. He, however, urged that the issue should not be politicized.

Sources said that the government is considering various strategies to reduce direct taxes for salaried individuals earning up to Rs100,000 per month. The proposed relief, estimated at Rs40 billion, aims to support low-income groups. Discussions are underway to potentially divert funds from the development budget to facilitate this relief.

The sources also mentioned that the International Monetary Fund (IMF) would be consulted to ensure the proposed measures align with the country's financial commitments. This step is crucial as the National Assembly recently passed a challenging national budget on June 28, targeting a tax revenue of 13 trillion rupees ($46.66 billion) for the fiscal year starting July 1. This represents an approximately 40% increase from the current year, aimed at bolstering Pakistan's case for a new IMF rescue deal.

The tax target comprises a 48% rise in direct taxes and a 35% increase in indirect taxes over revised estimates from the previous year. Additionally, non-tax revenue, including petroleum levies, is projected to grow by 64%.

Key sectors such as textiles, leather products, and mobile phones will see an 18% tax hike. There is also an increase in capital gains tax from real estate, and workers will face higher direct taxes on their income.

Despite these tax hikes, there is a glimmer of hope as the Consumer Price Index (CPI)-based inflation recorded an 11.1% year-on-year decrease in July 2024. This is down from 12.6% in June 2024 and a significant drop from 28.3% in the corresponding month last year, according to data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

The current political and economic landscape is tense, with the JI's protest highlighting public frustration over rising living costs. The government's potential tax relief measures are seen as an attempt to ease this burden. However, the success of these measures depends on balancing fiscal responsibility with the need to provide immediate relief to the populace.

As the coalition government navigates these challenges, it remains to be seen how effectively it can implement these tax relief measures without derailing its broader economic objectives. The upcoming discussions with the IMF will likely play a pivotal role in determining the feasibility and scope of the proposed relief.

TAX COLLECTION ON PAYMENTS THROUGH CREDIT CARDS SURGES 492%

August 3, 2024

Karachi, August 3, 2024 – The Federal Board of Revenue (FBR) has reported a staggering 492% increase in the collection of withholding tax on foreign payments made through debit and credit cards during the fiscal year 2023-24. The Large Taxpayers Office (LTO) Karachi revealed that the collection soared to Rs 4.7 billion, up from Rs 785 million in the preceding fiscal year.

According to sources within the FBR, this significant rise in tax collection is attributed to the stringent measures enforced by the LTO Karachi, which required banks registered with the office to deduct withholding tax on foreign payments made through debit and credit cards. This requirement is in accordance with Section 236Y of the Income Tax Ordinance, 2001, introduced through the Finance Act of 2022.

Section 236Y mandates that "every banking company shall collect advance tax at the time of transfer of any sum remitted outside Pakistan on behalf of any person who has completed a credit card, debit card, or prepaid card transaction with a person outside Pakistan at the rate specified in Division XXVII of Part IV of the First Schedule." This collected advance tax is adjustable against the taxpayer's annual tax liability.

The withholding tax rates for amounts remitted abroad through credit or debit cards stand at 5% for individuals listed on the Active Taxpayers List (ATL) and 10% for those not on the ATL, as per the updated rates effective until June 30, 2024.

The massive jump in tax collection reflects the effectiveness of the new tax regulations and the compliance of banking institutions. The surge also underscores the growing volume of foreign transactions made by Pakistani residents through debit and credit cards, highlighting an increasing trend towards digital and online international spending.

The FBR's initiative to tighten the tax net around foreign remittances through debit and credit cards aims to curb tax evasion and enhance the country's revenue collection. The increased tax revenue is expected to support the government's fiscal policies and contribute to economic stability.

As the government continues to introduce reforms to broaden the tax base and improve compliance, the surge in withholding tax collection from foreign payments through credit cards serves as a promising indicator of the success of these measures. It also sets a precedent for future tax policy enhancements aimed at increasing transparency and accountability in financial transactions.

FBR EXPANDS SCOPE OF CVT TO RESIDENTIAL HOUSES

August 3, 2024

Karachi, August 3, 2024 – The Federal Board of Revenue (FBR) has broadened the reach of the capital value tax (CVT) to include residential houses and farmhouses starting from the tax year 2024-25.

This move comes as part of the Finance Act, 2024, which aims to enhance revenue collection and bring more properties within the tax net.

According to the FBR, the Finance Act, 2024, has modified Section 8 of the Finance Act, 2022, to levy CVT on farmhouses and residential houses located within the Islamabad Capital Territory. A new proviso to sub-section (1) of section 8 has been added to ensure that the CVT on these properties is levied, charged, collected, and paid based on the area of the farmhouse and residential house, irrespective of their value.

In further detail, the FBR explained that two new clauses, (ab) and (ac), have been inserted into sub-section (2) of section 8, thereby expanding the CVT's scope to encompass farmhouses and residential houses within Islamabad Capital Territory. These clauses designate these properties as assets subject to the CVT.

Sub-section (4) of section 8 outlines the method of CVT collection and payment. Amendments to clause (g) of sub-section (4) specify that owners of farmhouses and residential houses within the Islamabad Capital Territory must pay the CVT when their income tax return for the tax year is due.

The FBR has also revised the first schedule to Section 8 of the Finance Act, 2022, to stipulate the CVT rates for farmhouses and residential houses. The rates are as follows:

1. Rs 500,000 for farmhouses with an area between 2,000 and 4,000 square yards, and Rs 1,000,000 if the area exceeds 4,000 square yards.

2. Rs 1,000,000 for residential houses with an area between 1,000 and 2,000 square yards, and Rs 1,500,000 if the area exceeds 2,000 square yards.

The FBR believes this expansion of the CVT will enhance tax compliance and revenue generation by bringing more high-value properties into the tax fold. The new CVT measures are part of the government's broader strategy to increase tax revenues and reduce the budget deficit.

However, this move has garnered mixed reactions from property owners and real estate experts. Some property owners argue that the expanded CVT places an additional financial burden on them, especially those who own large residential properties or farmhouses in Islamabad. They express concerns about the timing of these measures, given the economic challenges faced by many due to inflation and rising living costs.

On the other hand, some real estate analysts view the expanded CVT as a necessary step towards broadening the tax base and ensuring that high-value property owners contribute a fair share to the national exchequer. They argue that the tax revenue generated from these properties can be utilized for public welfare projects and infrastructure development within the Islamabad Capital Territory.

The FBR's expansion of the CVT to residential houses and farmhouses marks a significant shift in Pakistan's property tax landscape. As the new regulations take effect, property owners and investors will need to navigate these changes and ensure compliance to avoid penalties. The coming months will reveal the impact of these measures on the real estate market and overall tax revenue.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES RISE AMID LOW BUSINESS VOLUMES

Naseem Usman Published about an hour ago

KARACHI: Cotton prices have risen by Rs 500 to Rs 1000 per maund, with Rs 600 per maund increase in spot rates. However, business volume remained relatively low due to rainfall.

Cotton production has reached eight lac and forty four thousand bales, which is five lac and eighty four thousand bales (40.90%) less than last year's production of more than fourteen lac and twenty nine thousand bales.

All Pakistan Textile Mills Association (APTMA) has called for a reduction in interest rates and energy prices. The government has hinted at reviewing power purchase agreements with Independent Power Producers (IPPs). Cotton yarn exports have seen a 13% increase.

The local cotton market experienced gains during the previous week. However, business volume remained relatively low due to reduced cotton supplies after rainfall. The international cotton market also remained sluggish, facing persisting issues of cotton supply and demand. Furthermore, most ginners are facing problems of payments and settlements.

The rainy season in Sindh, Balochistan, and Punjab is impacting business activities, and the quality of cotton is also being affected. The quality issue is expected to persist for a few days. It is anticipated that there will be some improvement in cotton trade after August 15.

On the other hand, there are varying opinions about the cotton situation in the country, and there are question marks over production. It's too early to say anything for now, but there are concerns that cotton farmers are facing losses due to low prices. It may be possible that farmers don't made efforts for increasing the cotton crop, resulting in further damage to the crop.

Apart from this, there is no good news regarding the country's industries, especially the IPPs issue, which is creating a serious situation day by day. The textile sector is also affected and suffering greatly due to this, and its effects are being seen on cotton trade, as well. The government has hinted at reviewing the IPPs agreements. Although the State Bank of Pakistan (SBP) has reduced the interest rate to 19.5% but it seems that the trade has not been positively affected and thus demanding a further reduction.

In Sindh province, the cotton price per maund ranged from Rs 17,300 to Rs 17,500, while the phutti price per 40 kg was in between Rs 6,700 and Rs 7,400.

In Punjab province, the cotton price per maund ranged from Rs 17,900 to Rs 18,300, while the phutti price was in between Rs 7,200 and Rs 8,300 per 40 kg.

In Balochistan province, the cotton price per maund ranged from Rs 17,200 to Rs 17,400, while the phutti price was in between Rs 7,000 and Rs 7,400 per 40 kg.

The Karachi Cotton Association's Spot Rate Committee increased the spot rate by Rs 600 per maund, closing at Rs 17,600 per maund.

Karachi Cotton Brokers Forum Chairman Naseem Usman has said that the international cotton market experienced an overall decline. According to the USDA's weekly export and sales report, more than ten lac and eighty five thousand bales were sold for the year 2023-24. China topped the list with five lac and ninety seven bales, followed by Pakistan with more than three lac and sixty nine bales, and Vietnam is on number third with two lac and fifteen thousand bales.

For the year 2024-25, more than thirteen lac and fifty five thousand bales were sold. China again led the list with six lac and fifty thousand bales, followed by Pakistan with four lac and nine thousand bales, and Vietnam ranked third with two lac and fifteen thousand bales.

Pakistan Cotton Ginners Association (PCGA) has released cotton production data up to July 31, which shows that more than eight lac and forty four thousand bales were produced in the country.

The report shows a decrease of more than five lac and eighty four thousand bales (40.90%) as compared to more than fourteen lac and twenty nine thousand bales produced during the same period last year.

In Punjab, cotton production stood at more than two lac and ninety two thousand bales, a decrease of 96,013 bales (24.71%) compared to last year's production of more than three lac and eighty eight thousand bales.

In Sindh, cotton production was more than five lac and fifty one thousand bales shows a decrease of more than four lac and eight thousand bales (46.96%) compared to last year's production of more than ten lac and forty thousand bales.

During this period, exporters purchased 400 bales, a decrease of 7,100 bales (94.67%) compared to last year's 7,500 bales.

Textile mills purchased more than seven lac and forty thousand bales shows a decrease of more than five lac and forty thousand bales (42.09%) compared to last year's more than twelve lac and eighty four thousand bales.

Ginners have a stock of 99,774 bales, a decrease of 36,545 bales (26.81%) compared to last year's more than one lac and thirty six thousand bales.

During the last two weeks, cotton arrivals were more than four lac and two thousand bales, a decrease of more than one lac and sixty eight thousand bales (29.51%) compared to last year's more than five lac and seventy thousand bales.

Currently, 268 ginning factories are operational, a decrease of 100 factories compared to last year's 368 factories.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, commented on the report, saying that this year's cotton crop was relatively low and weather conditions were unfavourable, resulting in reduced production. He said that some unregistered trades may have taken place. However, interestingly, the Punjab Agriculture Department's Crop Reporting Service Wing has reported cotton production in Punjab up to July 31 as more than four lac and fifty thousand bales, which is one lac and fifty seven thousand bales more than the PCGA's reported figure of more than two lac ninety two thousand bales.

Moreover, APTMA has demanded a significant reduction in interest rates to 6-7% to boost the textile industry. It says that high interest rates and exorbitant energy costs have led to the closure of over 30% of textile mills and production cuts in others. Textile exports have declined from $19.33 billion in FY22 to $16.5 billion in FY23, despite the government's ambitious export target.

APTMA attributes the rising production costs to an unfavourable business environment and calls for an export-friendly policy framework.

The association criticises the government's energy policy, particularly the high cost of electricity due to Independent Power Producers (IPPs). It opposes the government's plan to cut off gas supply to captive power plants.

Pakistan has recorded a 13% annual increase in cotton yarn exports. According to the Pakistan Bureau of Statistics, the country's cotton yarn exports totalled $956 million in the fiscal year 2024, up from $844 million in the previous

fiscal year.

In June, cotton yarn exports amounted to $45 million, a 58% decrease from the same month last year when exports were worth $107 million. Compared to May, June saw a 29% monthly decline in cotton yarn exports, from $64 million to $45 million.

It is worth noting that the total exports of the textile group in the fiscal year 2024 stood at $16.656 billion, a 0.9% increase from the previous fiscal year's $16.502 billion.

COTTON SPOT RATES

Recorder Report Published August 4, 2024

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 03, 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 02-08-2024	Difference Ex-karachi
37.324 KG	17,600	235	17,835	17,835	NIL
Equivalent 40 KGS	18,862	252	19,114	19,114	NIL

SLOW BUSINESS ACTIVITY ON COTTON MARKET

Recorder Report Published August 4, 2024

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low because the arrival of the Phutti is very slow because of rains.

Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,300 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,700 to Rs 7,400 per 40 kg.

The rate of cotton in Punjab is in between Rs 18,000 to Rs 18,300 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,200 to Rs 17,400 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,500 per 40 kg.

Around, 200 bales of Gojra, 200 bales of Toba Tek Singh were sold at Rs 17,900 per maund, 400 bales of Layyah and 200 bales of Peer Mahal were sold at Rs 18,000 per maund.

The Spot Rate remained unchanged at Rs 17,600 per maund. Polyester Fiber was available at Rs 375 per Kg.

Business & Finance » Money & Banking

YUAN STRENGTHENS AGAINST DOLLAR

Reuters Published about an hour ago

SHANGHAI: China's yuan strengthened against the US dollar on Friday and looked set for a second consecutive week of gain, due to a broadly stronger Japanese yen and prospects of a shrinking yield spread with the United States.

The safe-haven yen traded near a five-month high against the greenback after an unexpected slump in US manufacturing fuelled fear of a downturn, sending stocks and bond yields tumbling.

Such investor worries and rising bets for a Federal Reserve interest rate cut in September pressured US Treasury yields and their premium over Chinese yields, which has been a key factor weighing down the yuan over the past few years as money flew elsewhere to chase higher returns.

"Market participants are focusing on trading a September Fed rate cut," said a trader at a Chinese bank, noting US easing would alleviate some of the downside pressure on the yuan.

By 0319 GMT, the yuan was 0.19% higher at 7.2322 to the dollar. If the yuan finishes the late night close at the midday level, it would have gained 0.25% for the week and recorded a second consecutive weekly rise. The yuan is still down 1.8% against the dollar so far this year. It has been under pressure since early 2023 due to domestic woe around a moribund property sector, anaemic consumption and foreign investors staying away from China's struggling stock market. Prior to market open, the People's Bank of China (PBOC) set its midpoint rate, around which it allows the yuan to trade in a 2% band, at 7.1376 per dollar, its weakest since November and 1,061 pips firmer than a Reuters' estimate of 7.2437.

The central bank has been gradually lowering its daily yuan official guidance, well within market projections but with a bias indicating it is allowing some depreciation, traders and analysts said.

RUPEE EXPECTED TO HOLD STEADY AMID IMF HOPES

August 4, 2024

Karachi, August 4, 2024 – The Pakistani rupee is projected to maintain its stability in the upcoming week, buoyed by optimism surrounding the anticipated approval of a new loan program from the International Monetary Fund (IMF) this month, according to currency dealers.

The local currency exhibited a narrow trading range against the US dollar in the interbank market this week. On Monday, the rupee closed at 278.5, followed by a slight dip to 278.74 on Wednesday, before recovering to 278.50 on Friday.

A currency dealer expressed confidence in the rupee's stability, attributing it to typical importer dollar demand and the anticipated IMF loan approval of $7 billion. Finance Minister Muhammad Aurangzeb's statement regarding the expected IMF board approval by the end of the month further reinforced this outlook.

The minister also hinted at an anticipated $12 billion rollover from friendly nations.

Market sentiment has been positively influenced by ample dollar liquidity and the prospect of a current account surplus in July. Additionally, a modest increase in foreign exchange reserves has provided support to the rupee.

Pakistan's trade balance data for July, released by the Pakistan Bureau of Statistics, revealed a trade deficit of $1.948 billion. However, the country's foreign exchange reserves held by the central bank climbed by $75 million to $9.1 billion as of July 26.

The improvement in the current account deficit, driven by increased exports, remittances, and financial inflows, contributed to the buildup of the central bank's reserves.

The State Bank of Pakistan (SBP) expressed optimism about managing external debt obligations effectively due to improving foreign fund inflows and manageable current account deficits. The central bank aims to boost its reserves to $13 billion by the end of the fiscal year.

Pakistan faces a significant external debt repayment of $24.8 billion in the upcoming fiscal year.

In response to easing inflation pressures and external account improvements, the SBP reduced its benchmark interest rate by 100 basis points to 19.5 percent on Monday.

The central bank anticipates a modest increase in imports aligned with the growth outlook. However, it expects continued robust growth in workers' remittances and export growth to contain the current account deficit within the range of zero to 1.0 percent of GDP in the current fiscal year.

The current account deficit for the previous fiscal year narrowed significantly to 0.2 percent of GDP from 1.0 percent in the preceding year.

Business & Finance » Industry

KARACHI TRADERS THREATEN TO STOP MAKING PAYMENTS AGAINST KE BILLS

Recorder Report Published August 4, 2024

KARACHI: The city's traders have threatened the government of stopping paying utility bills from August 31, if the exploitation by Independent Power Producers (IPPs) and K-Electric does not end.

They said the soaring costs of electricity, petrol, and gas are crippling businesses and leading to factory closures in the country. They completely rejected the government's trader-friendly scheme as "so-called" and "absurd".

They said the trader-friendly scheme is rather harmful to the businesses, adding fuel to the fire by imposing a monthly fee of 60,000 rupees per shop. Traders warned the government that any coercive measures will trigger widespread protests across the country's markets.

Traders also held a protest demonstration under "Save Livelihood Movement" at the city's Bolton Market, the other day.

Speaking at the protest, Chairman Karachi Tajir Ittehad, Muhammad Atiq Mir said that the IPPs and Pakistan cannot coexist and vowed to fight for their rights to the end.

He declared that "traders will no longer tolerate government exploitation," censuring the rulers for imposing excessive taxes on traders and citizens instead of curtailing their personal and official lavish lifestyles.

Chairman, Sindh Tajir Ittehad, Jameel Paracha praised Jamaat-e-Islami's Chief Hafiz Naeem-ur-Rehman for his sit-in protest continuing into eight-day in Islamabad for the rights of the public and traders.

DHAREJO VISITS 'MY KARACHI' TRADE EXPO

Recorder Report Published August 4, 2024

KARACHI: Provincial Minister for Commerce and Industry, Jam Ikramullah Dharejo, visiting "My Karachi" trade expo organized by KCCI and talking to newsmen said that the electricity tariff is very high, which is rapidly affecting industries and causing them to lose their capacity. There is an urgent need to reschedule the agreements made with Independent Power Producers (IPPs).

He was accompanied by TDAP Chief Executive Zubair Motiwala, KCCI President Iftikhar Ahmed Sheikh, Altaf Ghaffar, and diplomats from various countries. During the visit, he met with Farhan Lakhani, Director of Lakhani Silk Mills, and praised the fabric produced by Lakhani as being of international standard.

Provincial Minister Jam Ikramullah Dharejo said that the Sindh government prioritizes solving the problems of the business community. He also mentioned that the Chief Minister of Sindh, Syed Murad Ali Shah, has demanded from the federal government that if Sindh is allowed to generate electricity, it can provide electricity at only 25 rupees per unit.

Dharejo urged the federal government to focus on improving Karachi's infrastructure. He reminded that Prime Minister Mian Shehbaz Sharif had promised to allocate funds for the improvement of Karachi's infrastructure and called on him to fulfill this promise.

He stated that Sindh's stance on the agreements with IPPs is clear: there is a need to review these agreements and they should be renegotiated. He urged the federal government to resolve this issue as soon as possible.

Visiting stall of Lakhani Silk Mill, he revealed that the Sindh government is developing new economic zones in the province. A state-of-the-art Special Economic Zone will be established on 2,000 acres under public-private partnership on Hub River Road. Work has begun on 1,300 acres in Phase 3 of the Nooriabad Industrial Zone.

The provincial Ministry of Industry intends to create agri-processing zones in major cities of Sindh, aligning with the vision of Pakistan People's Party Chairman Bilawal Bhutto Zardari to establish new industrial zones in every district of Sindh.

Farhan Lakhani, Director of Lakhani Silk Mills, said that they have been participating in the "My Karachi" exhibition for 19 years and strive to showcase products for the middle class. He highlighted that it has become difficult to do business due to high electricity rates, which make it challenging to compete in the region. Over the past two years, electricity and gas bills have increased fourfold, and there are load shedding periods of 8 to 10 hours in most commercial areas, making it difficult for the retail sector to grow. He noted that their associates are investing abroad instead of in Pakistan, and if the government does not address the situation, there is a risk of small businesses closing down.

CHINA'S HYBRID CHILLI SEEDS TO HELP MULTIPLY YIELD: WEALTHPK

INP Published August 4, 2024

ISLAMABAD: China's hybrid chilli seeds hold the potential to transform Pakistan's agriculture, promising enhanced yields and greater resilience against climate challenges," reports WealthPK.

"China's hybrid chilli seeds, renowned for their high yield and resilience, offer a significant improvement over the traditional variety," Said M Nowsherwan, Senior Scientific Officer at the National Agricultural Research Centre (NARC), told WealthPK.

"Additionally, the hybrid seeds produce chillies of superior quality, characterized by a uniform size, vibrant colour, and enhanced flavour. This quality boost is expected to open new avenues for both domestic consumption and export markets, thereby enhancing the income of farmers.

He said, "One of the standout features of the hybrid seeds is their adaptability to diverse climatic conditions. Pakistan, with its varied agro-climatic zones, can greatly benefit from this trait.''

KCCI PRAISED FOR ORGANISING 'MY KARACHI EXHIBITION'

Recorder Report Published August 4, 2024

KARACHI: Additional Inspector General of Police (IGP) Javed Akhter Odho, during his visit to My Karachi Exhibition here on Saturday, highly appreciated Karachi Chamber for holding My Karachi Exhibition and extended full support and cooperation to business community for all such events which help in promoting the soft and positive image Karachi.

On his arrival at Expo Center, Javed Odho was received by Chairman BMG Zubair Motiwala, President KCCI Iftikhar Ahmed Sheikh, Senior Vice President Altaf A Ghaffar, Vice President Tanveer Barry, and Chairman Special Committee for My Karachi Exhibition Muhammad Idrees and others.

Additional IGP said that thanks to strenuous efforts being made by police department, the law-and-order situation has significantly improved, which has resulted in restoring the glories of this city to a huge extent. Although, Karachi still faces challenges due to street crimes but the police department was trying its level best to somehow control the situation.

Chairman Businessmen Group Zubair Motiwala, while speaking at a seminar on "Sustainable Tech: Green Entrepreneurship, Climate Tech & Eco-friendly Innovations" organized jointly by KCCI, Sohail University and Allied Bank Limited, stressed the need to seriously focus on promoting green energy which was the most effectively way to save our planet from global warming and the subsequent climate change that have terribly affected Pakistan and many other countries around the world in the form of abnormal rainfalls and flash-floods.

"The government must devise effective strategies for establishing more and more effluent water treatment plants for treating the domestic as well as industrial wastewater in Karachi which would not only help in overcoming industrial needs for water but also save our coastline from further getting polluted," he said, adding that it was a crime to throw untreated water into the sea.

He stressed that all stakeholders particularly the government will have to seriously think about our future generations by taking concrete steps for dealing with the issues emerging due to climate change otherwise the situation would continue to worsen in the days to come. "The business community is ready to extend full support and cooperation as it is a serious to humanity."

Thousands of people with their families continued to pour into the Expo Center on 2nd day of 19th My Karachi Exhibition underway at Expo Center Karachi to witness the products and services by more than 300 exhibitors being offered at discounted rates.

Visitors, diplomats and members of foreign delegation highly appreciated the efforts being made by the entire team of Karachi Chamber and the exhibitors towards promoting the positive image of Karachi by holding such a glittering event in a vivid manner.

Chairman BMG Businessmen Group and Former President KCCI Zubair Motiwala, while expressing satisfaction over the arrangements made and the response received from the public, said that thanks to the efforts made by all three office bearers and Managing Committee Members, the exhibition has been staged in an ideal manner despite several odds.

CEMENT DESPATCHES FALL FOR 11TH STRAIGHT MONTH DUE TO HIGH TAXES

August 4, 2024

Karachi, August 4, 2024 – The cement industry in Pakistan is grappling with significant challenges as domestic despatches have declined for the eleventh consecutive month, primarily due to heavy taxation and rising input costs. According to the All Pakistan Cement Manufacturers Association (APCMA), this persistent downturn is a major concern for the industry.

The APCMA has been vocal about the adverse effects of the current taxation policies on the cement sector. Industry representatives are urging the government to reconsider its approach, arguing that the heavy tax burden is stifling growth and innovation. An APCMA spokesperson highlighted the need for a more balanced approach to documentation and taxation. They emphasized that forcing small retailers to comply with complex sales tax regulations and point-of-sale systems is unlikely to boost revenue. This is particularly relevant since cement is categorized as a third-schedule item, meaning the entire sales tax is already collected at the manufacturing stage.

Data from July 2024 indicates a 6.81% decrease in cement despatches compared to the same period last year, with total despatches amounting to 3.010 million tons. Domestic sales saw an even more pronounced decline of 11.41%, dropping from 2.780 million tons in July 2023 to 2.463 million tons in July 2024.

Despite the challenges in the domestic market, the export sector showed some resilience. Export despatches increased by 21.65%, from 449,792 tons in July 2023 to 547,162 tons in July 2024. This growth in exports provided some relief to the struggling industry.

A regional analysis of the data reveals contrasting trends between north-based and south-based cement mills. South-based mills experienced an 8.20% increase in overall despatches, while north-based mills saw a decline of 11.40%. The disparity extended to domestic sales, with south-based mills experiencing a 13.62% drop and north-based mills witnessing an 11.01% decrease.

Export performance also varied significantly between regions. North-based mills faced an 18.79% decline in export despatches, whereas south-based mills registered a substantial 36.67% increase. This mixed performance highlights the uneven impact of external market conditions and regional dynamics on the industry.

The cement industry is now calling for immediate government intervention to address the challenges posed by high taxes and increased input costs. Industry leaders believe that a supportive policy environment is crucial for the sector's recovery and its ability to contribute effectively to the overall economy. They argue that reducing the tax burden and creating a more conducive business environment will not only help stabilize the industry but also promote sustainable growth in the long term.

The APCMA continues to advocate for policies that foster innovation, competitiveness, and growth in the cement sector. As the industry navigates through these turbulent times, the role of government support and strategic policy adjustments will be pivotal in shaping its future trajectory.

Stock & Commodity

WALL STREET WEEK AHEAD: FLARING ECONOMIC WORRIES THREATEN US STOCKS RALLY

Reuters Published about 2 hours ago

NEW YORK: Economic concerns are once again showing up on Wall Street's radar, as worries grow that months of elevated interest rates may be starting to hurt US growth.

For months, investors had been heartened by cooling inflation and gradually slowing employment, believing they bolstered the case for the Fed to begin cutting interest rates.

Now that a September rate cut has come into view following a Fed meeting earlier this week, investors are worried that the central bank may have left rates at restrictive levels for too long, allowing them to take a toll on economic growth.

Evidence of such a shift in thinking came on Thursday, when data showing weakness in the labor market and manufacturing sector sparked a sharp selloff in US equities, with investors dumping everything from chip stocks to industrials while piling into defensive plays. Richly valued tech stocks tumbled, extending losses in the Nasdaq Composite to nearly 8% from a record closing high reached in July.

"The narrative has been that rate cuts are just because inflation is coming closer to the target while everything else remains pretty solid," said Angelo Kourkafas, senior investment strategist at Edward Jones. "But now there are some cracks."

The concerns put a spotlight on upcoming releases - such as Friday's employment data and an inflation report later this month - that could exacerbate worries if they show further signs of weakness.

Next week brings earnings from industrial bellwether Caterpillar and media and entertainment giant Walt Disney, which will give more insight into the health of the consumer and manufacturing, as well as reports from healthcare heavyweights such as weight-loss drugmaker Eli Lilly .

Bets in the futures markets on Thursday suggested growing unease about the economy. Fed fund futures reflected traders pricing in an over 25% chance of a 50-basis point cut at the central bank's September meeting, double the odds from a day before, according to CME FedWatch. Futures priced a total of 85 basis points in rate cuts in 2024, compared to just over 60 basis points priced in on Wednesday.

"The comfort that (the market) took yesterday in feeling that the Fed was on track for a September rate cut has switched to the reality that there is a lot of time between now and that September meeting," said Yung-Yu Ma, chief investment officer at BMO Wealth Management.

Broader markets also showed signs of unease. The Cboe Volatility index - known as Wall Street's fear gauge - stands near a three-month high as demand for options protection against a stock market selloff rose. Worries over fresh turmoil in the Middle East also contributed to investor nervousness.

Meanwhile, investors have shown a preference for sectors such as utilities and healthcare - popular options during times of economic uncertainty.

Options data for the Health Care Select Sector SPDR Fund showed the average daily balance between put and call contracts over the last month at its most bullish in about three years, according to a Reuters analysis of Trade Alert data.

Trading in the options on Utilities Select Sector SPDR Fund also shows a pullback in defensive positioning, highlighting traders' expectations for strength for the sector.

The healthcare sector is up 4% in the past month, while utilities are up over 9%. By contrast, the Philadelphia SE Semiconductor index is down 11% in that period amid sharp losses in investor favorites such as Nvidia and Broadcom.

To be sure, some investors said the data could just be an excuse to lock in profits after the market's overall strong run in 2024.

"What you're seeing now, and you'd probably see it for the next month or two, is some kind of consolidation and sideways price action," said Bill Strazzullo, chief market strategist at Bell Curve Trading. "The bigger picture bull trend is intact." Investors will have more earnings reports to chew over in the weeks ahead, including Nvidia at the end of the month, while the US presidential race could add to volatility.

"It's such a fine line because you want just enough economic weakness that the Fed will have to cut rates but not so much that it becomes bad for corporate earnings," said Burns McKinney, a portfolio manager at NFJ. "The Fed has almost been like a surfer riding a wave and trying to time everything just right."

GLOBAL STOCK SELL-OFF PUSHES INDIAN RUPEE TO RECORD LOW

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee slipped to a record low on Friday, as local stocks declined tracking a global equity sell-off caused by concerns of a slowdown in the United States and rising geopolitical tensions in the Middle East.

The rupee closed down 0.04% at 83.75 against the US dollar on Friday, its weakest closing level, after hitting an all-time low of 83.7525 earlier in the session. The currency was nearly flat week-on-week.

The Reserve Bank of India likely sold dollars via state-run banks to prevent a sharper decline, traders said, as the rupee was pressured by likely outflows from local equities.

India's equity benchmarks, the BSE Sensex and Nifty 50, ended the day down more than 1% each.

Investor sentiment soured after weaker-than-expected US factory data prompted growth concerns while tensions about a widening conflict in the Middle East weighed.

Futures indicated that the S&P 500 would open more than 1% lower after declining in the previous session.

The rupee is expected to continue depreciating gradually and trade in a 83.57-83.77 range with RBI interventions limiting volatility, said Dilip Parmar, a foreign exchange research analyst at HDFC Securities.

The dollar index was down over 0.2% at 104.1 while most Asian currencies gained between 0.1% to 1.6%.

The rupee has weakened about 0.7% since the surprise outcome of India's elections on June 4, even though equity and debt markets have drawn more than $10 billion in inflows on expectations of economic growth and lower fiscal deficit.

It has slipped to record lows in seven of the last 10 sessions, including Friday.

The RBI has chosen to buy dollars from the market to prevent an appreciation in the rupee, which traders believe is to correct an overvaluation of the currency's real effective exchange rate.

The central bank "may want to avoid a loss of competitiveness by buying USD to prevent undue strength in the INR, especially as India attempts to move its economy up the value chain", Barclays Bank said in a note.

 Index

The country's foreign exchange reserves rose by $15 billion to a record high of $670.8 billion between the weeks ending June 7 and July 19.

FTSE 100 FALLS OVER 1PC AMID GLOBAL STOCK SLUMP

Reuters Published about 2 hours ago

LONDON: London stocks rounded the week off with heavy losses amid a global risk-off mood after a weak US jobs report spurred worries on the health of the American economy, while losses in commodity-linked stocks added to the downbeat sentiment.

The blue-chip FTSE 100 index was down 1.3%, while the mid-cap FTSE 250 index slid 3.0% to clock its worst day since September 2022.

The unemployment rate in the US jumped to a near three-year high of 4.3% in July amid a significant slowdown in hiring, heightening fears the labor market was deteriorating and potentially making the economy vulnerable to a recession.

GOLD AND SILVER PRICES IN PAKISTAN ON AUGUST 5, 2024

August 5, 2024

The latest prices for gold and silver in Pakistan, as of 2:05 AM on August 5, 2024, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 256,800 per Tola

• Gold 24 Karat is available at Rs 220,165 per 10 grams

• Gold 22 Karat is being sold at Rs 201,817 per 10 grams

• In the international market, the price of Gold stands at $2,443 an ounce

As for silver on August 5, 2024:

• Silver 24 Karat is priced at Rs 2,900.00 per Tola

• Silver 24 Karat is currently available at Rs 2,486.28 per 10 grams

• In the international market, the price of Silver is at $28.56 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.

MIDDLE EASTERN STOCKS TUMBLE ON REGIONAL TENSIONS

Reuters Published August 4, 2024

Stock markets in the Middle East ended lower on Sunday amid tensions in the region following the assassination of Hamas leader Ismail Haniyeh, a day after an Israeli strike in Beirut killed a top military commander from Lebanese armed group Hezbollah.

A high-level Israeli delegation arrived in Cairo on Saturday for an attempt to resume Gaza ceasefire negotiations, but returned home later in the day, the Egyptian airport authority and Israeli media said.

Saudi Arabia's benchmark index slid 2.4%, dragged down by a 10% plunge in aluminium products manufacturer Al Taiseer Group and a 2.7% drop in Al Rajhi Bank .

UAE stocks fall as regional tensions, US economic worries weigh

Among other losers, oil giant Saudi Aramco was down 1.3%.

Hezbollah forces on Friday resumed rocket and artillery attacks against Israel, ending a lull along the border following Israel's killing of the Lebanese group's military commander in Beirut.

The Qatari benchmark lost 0.7%, with petrochemicals maker Industries Qatar falling 0.7%.

Outside the Gulf, Egypt's blue-chip index declined 2.9%, with all the constituents of the index in negative territory including E-Finance for Digital and Financial Investment, which was down 8%.

Separately, Egypt's net foreign assets (NFAs) stayed positive for a second straight month in June having been deeply negative for more than two years, central bank data showed.

SAUDI ARABIA fell 2.4% to 11,754

QATAR dropped 0.7% to 10,057

EGYPT lost 2.9% to 28,504

BAHRAIN retreated 1% to 1,951

OMAN eased 0.4% to 4,647

KUWAIT declined 2.2% to 7,695

GOLD AND SILVER PRICES IN PAKISTAN ON AUGUST 4, 2024

August 4, 2024

The latest prices for gold and silver in Pakistan, as of 5:00 AM on August 4, 2024, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 256,800 per Tola

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GOLD ENDS RECORD-BREAKING JOURNEY IN PAKISTAN WITH RS 500 FALL

August 3, 2024

Karachi, August 3, 2024 – The soaring gold prices in Pakistan experienced a notable dip on Saturday, bringing an end to a record-breaking streak. The price of 24-karat gold per tola decreased by Rs 500, closing at Rs 256,800 compared to the previous day's record high of Rs 257,300.

This significant drop marks the end of a continuous rise in gold prices that saw new peaks over the past several days. Alongside the per tola decline, the 24-karat gold per 10 grams saw a reduction of Rs 428, settling at Rs 220,165 from the previous day's Rs 220,593 in the domestic markets.

Analysts in the bullion markets of Pakistan have attributed this downward trend to easing prices in the international markets. Gold prices globally dropped by $15, with the precious metal closing at $2,443 per ounce compared to the prior day's $2,458.

The recent fluctuation in gold prices has been closely monitored by investors and traders, reflecting the dynamic nature of the precious metals market. The international decline was a significant factor, influencing the domestic market and resulting in the notable drop seen today.

Local traders have also pointed to a variety of economic indicators and international trends impacting the gold market. The decline in global prices has provided some relief to buyers in Pakistan, who had been facing steadily increasing costs in recent weeks.

Experts suggest that this decrease might be a temporary respite, given the current global economic uncertainties and inflationary pressures. They highlight the importance of keeping an eye on international trends, as any significant changes could swiftly impact the local market.

The bullion market analysts also emphasized the role of the US dollar's strength in the international market, which often inversely affects gold prices. As the dollar strengthened, it made gold more expensive for holders of other currencies, contributing to the decline in prices.

In addition to international influences, local market dynamics and seasonal demand patterns also play a crucial role in determining gold prices in Pakistan. With wedding seasons and festive occasions around the corner, demand for gold is expected to rise, potentially stabilizing or even reversing the current downward trend.

As gold remains a preferred investment and a symbol of wealth in Pakistan, market participants are advised to stay informed about global economic indicators and local market conditions to make well-informed decisions. The recent dip serves as a reminder of the volatility inherent in the precious metals market and the importance of strategic planning in investment activities.

While the gold market adjusts to the latest changes, consumers and investors alike will be keenly observing the next movements in both domestic and international arenas to gauge the future trajectory of gold prices.

PSX OUTLOOK: CORPORATE RESULTS SET TO INFLUENCE MARKET TRAJECTORY

August 3, 2024

Karachi, August 3, 2024 – The sentiments at Pakistan Stock Exchange (PSX) will heavily depend on corporate results during the next week starting August 5, 2024. Analysts at Arif Habib Limited forecast that the PSX would maintain a positive trajectory as certain scrips are anticipated to gain prominence amid expectations of robust results.

Key developments to monitor include progress on the reprofiling of existing debt and securing new funding commitments from Saudi Arabia, the UAE, and China. These are crucial for the approval of the IMF Extended Fund Facility (EFF) program.

The benchmark KSE-100 index of PSX is currently trading at a price-to-earnings ratio (PER) of 4.1x for 2025, compared to its 5-year average of 5.9x. The dividend yield stands at approximately 10.2%, compared to the 5-year average of around 8.2%.

The outgoing week commenced positively with the Monetary Policy Committee (MPC) meeting on Monday. The government announced a policy rate cut of 100 basis points (bps), bringing the interest rate down to 19.5%. This policy rate cut has been a significant boost to market sentiment.

Additionally, Fitch Ratings upgraded Pakistan’s credit rating from CCC to CCC+ due to an improved external funding outlook. The Consumer Price Index (CPI) for July 2024 stood at 11.1%, dropping to a 33-month low. However, Pakistan’s trade deficit in July 2024 increased by 19.7% year-on-year to USD 1.95 billion. Meanwhile, the State Bank of Pakistan (SBP) raised USD 141 billion through a Pakistan Investment Bond (PIB) auction. The yields on 3-year and 5-year PIBs declined by 36 bps and 15 bps, respectively. Furthermore, SBP reserves increased by USD 75 million, or 0.8% week-on-week, to USD 9.1 billion. The Pak Rupee remained stable against the USD at 278.5. The market closed at 78,226 points, an increase of 196 points or 0.3% week-on-week.

Sector-wise, positive contributions at thePSX came from Fertilizer (417 points), Refinery (68 points), Power (63 points), Exploration and Production (58 points), and Pharmaceuticals (36 points). Conversely, sectors that mainly contributed negatively included Cement (207 points), Banks (135 points), Technology (66 points), Oil Marketing Companies (26 points), and Textiles (21 points). Scrip-wise, positive contributors were FFC (479 points), POL (70 points), MEBL (49 points), ATRL (34 points), and SEARL (31 points). Meanwhile, scrip-wise negative contributions came from BAFL (104 points), DAWH (72 points), SYS (57 points), KOHC (51 points), and EFERT (43 points).

Foreign selling was observed during the week at the PSX, totaling USD 2.2 million, compared to a net buy of USD 4.6 million the previous week. Major foreign selling was witnessed in Foods & Personal Care (USD 1.9 million) and Fertilizer (USD 0.6 million). On the local front, buying was reported by Insurance (USD 1.8 million), followed by Individuals (USD 1.5 million). Average volumes stood at 356 million shares, up by 5.7% week-on-week, while the average value traded settled at USD 60.9 million, up by 8.4% week-on-week.

As the PSX looks forward to the upcoming week, corporate results will be the focal point for investors. The anticipated positive outcomes and key economic developments could set the tone for the market's trajectory.

Technology

INSTAGRAM BLOCKED IN TURKIYE FOR THIRD DAY

AFP Published August 4, 2024

ANKARA: Instagram users in Turkiye woke up Sunday to find the social media network blocked for the third consecutive day, following censorship accusations against the US company from a high-ranking Turkish official.

On Friday, the BTK communications authority announced on its website that the Meta-owned platform had been frozen, without giving any reason.

An official then referred to a regulation that allows "criminal content" to be blocked.

"Our country has values and sensitivities. Despite our warnings, they did not take care of criminal content," Transport and Infrastructure Minister Abdulkadir Uraloglu said on Friday.

Turkiye blocks access to Instagram

"We blocked access. When they abide by our laws, we'll lift the ban."

The president's communications director, Fahrettin Altun, accused Instagram on Wednesday of "preventing people from publishing messages of condolence for the martyr (Hamas leader Ismail) Haniyeh".

"This is a very clear and obvious attempt at censure," Altun said on social media platform X.

The social-democrat and nationalist opposition parties and the Ankara legal profession petitioned the courts on Friday evening for the freeze to be lifted.

According to Turkish media, 50 million of the country's 85 million people have an Instagram account.

LCCI VOWS FULL SUPPORT TO IT SECTOR

Recorder Report Published August 4, 2024

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Kashif Anwar has assured continuing support for the development of the information technology sector.

Speaking as a chief guest at the 'CXO Meetup: Transforming Business Strategies' at a local hotel on Saturday, he spoke on length on issues being faced by the businesses in the country. Google, Co Build Pvt. Limited and Peak Solutions jointly organized the event.

Co Build announced a significant milestone of officially becoming Google's partner in Pakistan. Punjab Information Technology Board Director General Sajid Latif, CEO Co Build Imad Malik, CEO Peak Solutions Mudassar Naeem Chaudhry, Abdul Wahab and CEOs of different companies also spoke on the occasion.

The LCCI President said that the neighbouring country is earning huge foreign exchange through IT export alone.

PTA DECIDES NOT TO BLOCK VPNS

August 4, 2024

Pakistan Telecommunication Authority (PTA) has addressed recent media reports concerning the alleged blocking of Virtual Private Networks (VPNs).

The PTA clarified that no such action has been taken, underscoring that any blocking is carried out solely under the directives of the Government of Pakistan, in accordance with legal frameworks and guidelines.

To ensure the smooth and secure functioning of IT services and online businesses, PTA has implemented a allow list system for VPNs. This process is automated and can be accessed through both the PTA and Pakistan Software Export Board (PSEB) websites.

The announcement was made by PTA Chairman Hafeezur Rehman during a Senate Standing Committee on Cabinet Secretariat meeting, chaired by Rana Mahmoodul Hasan, in Islamabad on Thursday.

During the meeting, Chairman Rehman highlighted a significant decline in VPN usage across the country. Despite the availability of VPNs, the usage of platform X in Pakistan has dropped by

70%. "Currently, only 30% of people use VPNs," Rehman noted, suggesting the possibility of future restrictions on VPN usage.

The PTA's initiative to allow list VPNs aims to regulate their use, ensuring that only approved VPNs are accessible in Pakistan. This move is part of a broader effort to manage internet access and security within the country. The allow list system is designed to balance the need for secure and efficient IT operations with regulatory compliance, providing a structured approach to internet governance.

The PTA's efforts reflect the ongoing challenges in managing digital infrastructure and security in Pakistan. By implementing a allow list system, the PTA seeks to create a controlled environment for VPN usage, addressing concerns about misuse while supporting legitimate IT services and businesses.

While the PTA has not blocked VPNs, the introduction of a allow list system marks a significant step towards regulating internet access in Pakistan. This approach aims to ensure that VPN usage aligns with legal and security requirements, fostering a safer and more secure online environment for businesses and individuals alike.

The PTA's clarification and new allow list system demonstrate a commitment to maintaining a balance between open internet access and the necessity of regulatory oversight. As the digital landscape evolves, the PTA continues to adapt its strategies to ensure that both security and accessibility are upheld in Pakistan.

Economic distress

SIMPLY UNREALISTIC

Published August 5, 2024 Updated 40 minutes ago

EDITORIAL: It seems everybody but the government understands that this fiscal year's tax regime is not only lopsided and unnecessarily cruel to the salaried class, but also not practical or even implementable.

The Policy Research Institute of Market Economy (PRIME), for example, is the latest independent outfit to point out the obvious fact that "the proposed increase in income tax rates announced in the federal budget will incentivise non-compliance and undermine the government's ability to raise its revenue and broaden its tax collection base".

That is only to be expected. Because, as a recent report in a local daily pointed out, "Pakistan's voiceless salaried class was forced to cough up a record Rs368 billion in income tax in the just-ended fiscal year, which is now 232 percent more than the combined taxes paid by exporters and retailers".

And since even government officials admit that tax deductions in salary slips starting August will make people's jaws drop like never before, it's not really impossible to put two and two together and understand that this burden is simply unsustainable. Yet there's no convincing the government.

It's very important to remember, as so often lamented in this space, that the salaried class is in such a squeeze only because the government still does not tax the big sectors whose political connections or simple nuisance value has kept them out of the net since forever.

And then it makes things worse by not only not trimming its own ridiculously high expenditures, but adding to them even as society's most vulnerable segments are forced to line up for the axe. No wonder, then, that another report in another daily (Business Recorder) pointed out that the incidence of tax on Pakistan's salaried class is three times higher than in India.

Pakistan's economy has faced considerable turbulence over the last two decades. But unless the government adds a dose of sanity to its fiscal policy and immediately turns course, this year's budget could well go down in history as the one that finally broke the camel's back. It's no longer just that high taxes will bite into disposable incomes and cut consumption, the life and blood of the economy, rather it is that this year's tax burden will inflate bills to levels that exceed monthly incomes of millions of households, and it will incrementally get worse; a point that has never been reached in Pakistan.

Not to forget, once again, that this weight could and should have been shared across the board. Instead, we're a country where those in power, regardless of the political party, always save the rich from their share of taxes at the expense of the poor, and now the country's survival itself.

Meanwhile, unaffordable energy will push industry farther into a dark corner, triggering cutdowns, shutdowns and layoffs and leave people even more miserable. Such a situation, when inflation and unemployment return and the economy cannot grow, can easily lead to mass uprisings, even outright revolt, if those in power are not very careful.

It's shocking and inconceivable that the government really thinks it can push this tax policy through the whole fiscal year. The IMF only cares about numbers, so if we can show that we can meet its targets, it will have no problem that with the fact that the salaried class is the only reliable source of taxes in Pakistan; even if it's only because it does not have the muscle or the connections that bigger, richer players do.

It is best if the government accepts that it is dead wrong now, while there might still be some time, and come up with a more realistic tax policy. It, like everybody, knows very well what needs to be done to expand the tax net, raise tax revenue, and reduce the unbearable burden on the middle- and lower-income groups.

END OF THE ROAD!

Farhat Ali Published August 3, 2024

"Our hand has now been forced because we have reached a level that if we don't expand the net and bring the under-taxed, untaxed sectors into the economy, we are at the end of the road."

Addressing members of the Karachi Chambers of Commerce & Industry, Federal Minister for Finance and Revenue Muhammad Aurangzeb expressed surprise as to why the industry and International Monetary Fund (IMF) are not willing to accept the government's intentions to tax the agriculture sector, which is largely untaxed so far.

"Our hand has now been forced because we have reached a level that if we don't expand the net and bring the under-taxed, untaxed sectors into the economy, we are at the end of the road," he said.

The Federal Minister warned the country can't continue to raise taxes for business community and salaried class and emphasized to bring the untaxed sectors into the economy and ensure effective enforcement of taxation laws. He reiterated the resolve to tax the agriculture sector after all chief ministers agreed to carry out legislation for it.

He noted that enhanced taxes, particularly for salaried class, were a short-term measure but definitely not something easy. "We raised taxes for business community and salaried class this year but we cannot do it again and again as they all are excessively overburdened, therefore, all other untaxed sectors including retailers, agriculture, real estate sectors, etc., have to be brought into the tax net to reduce the burden on existing taxpayers," he added while appreciating all the chief ministers for agreeing to bring in the required legislation for taxing the agricultural sector, which is currently a provincial subject.

Aurangzeb said that efforts were being made to attain macroeconomic stability for sustainable growth because if the government, without attaining macroeconomic stability, takes growth-oriented steps which was done in the past, it would face a balance of payment issue, so there was no choice but to take difficult decisions for macroeconomic stability, which, when achieved, would reduce the burden on business community as well as the salaried class.

He said the economy faces structural issues as whenever attempts were made to accelerate growth, it caused a balance of payment problem. "It is a fundamental issue and we have to get out of it. We can only go for growth when we have enough fiscal space, which should be export-led. In this regard, the business community, exporters and the value-added sector have to play a role.

The minister's apprehensions that if compelling conditions spelled out by him are not implemented it could be the end of the road are meaningful and could turn out to be for real. The minister apparently has raised the red flag.

The finance minister's and players'/performers' divergent understanding of ground realities to make things happen on ground indicates the widening gap between the two understandings, which threaten the prospects for solutions to ease the concerns or fears of the finance minister.

While the finance minister has a wish list but the deliverers have their own story to tell. The two do not meet on a common ground.

Talking to Wealth PK, former commerce minister, Gohar Ejaz, said the textile and clothing exports remained static over the past two years despite the sector's $25 billion installed capacity. The government needs to provide competitive energy rates, tax drawbacks, and sales tax refunds to boost exports, he suggested.

"With the new taxation measures, including higher tax rates on the exporters' income, the sector's performance in FY24-25 is expected to face further challenges. These impacts will likely become evident in the coming months," he pointed out. This means exports are under threat and may not meet the expectations of the finance minister.

Same goes for the make or break power sector of the country. Here too there exist divergent views, immensely hurting the prospects of efforts aimed at reaching a solution.

Acknowledging difference of opinion within the authority on IPPs contracts, power regulator Nepra on Wednesday blamed the Power Division for the agreements while asserting that sovereign contracts cannot be opened unilaterally though a request can be made to the sponsors.

Nepra expressed its concerns over a negative campaign against investment contracts in the power sector and warned that distribution companies might face an existential threat if they do not adopt new emerging technologies.

"You cannot forcefully revisit contracts. It has repercussions and costs in the future," Nepra's Member Law Amina Ahmed said at a public hearing. She argued the situation was different when contracts were signed with independent power producers (IPPs). "That is a closed transaction," she said, adding that if someone considered it a mistake, then it should be settled in the first place that it was a mistake, and then a request could be made, but legally, you cannot open these transactions". With such internal diversity within the power sector the prospects of relief from capacity payments to IPPs appear remote. This means no solution on IPPs and capacity payments is likely to be reached anytime soon.

At a time when revenue generation through taxation is so critical the Federal Board of Revenue (FBR) Chairman Amjad Zubair Tiwana is reported to have sought early retirement and served a two-week notice to be relieved of his charge.

Exports, capacity payments to IPPs and enhanced revenues and taxation base are some key factors having a significant impact on the economic and fiscal sustainability of the system.

There are bundle of statements, press conferences and wish lists but one does not hear anything about solutions, which could address the issues in an effective and meaningful manner.

Insofar as issues are concerned, the nation is fully aware of them. What it now needs are solutions. To start with, it is imperative that relevant government and non-government functionaries operating in the system are on one page with consensus to deliver in meaningful manner.

Business & Finance » Companies

BYJU AVOIDS BANKRUPTCY

AFP Published August 5, 2024 Updated 8 minutes ago

MUMBAI: An Indian appeals tribunal stopped bankruptcy proceedings against troubled educational technology firm Byju on Friday after the company agreed to settle a $19-million unpaid sponsorship debt owed to the country's powerful cricket board.

Byju's, once one of India's most hyped start-ups, rode a boom in demand for online learning products during the coronavirus pandemic but crashed hard after locked-down students returned to classrooms.

The ruling provides some relief to the company, which was once valued at more than $20 billion but has since seen its valuation crash by an estimated 90 percent.

A lower tribunal had last month pushed Byju's into insolvency after the Board of Control for Cricket in India (BCCI) claimed an unpaid debt of 1.59 billion rupees ($19 million) for sponsoring the jerseys of the Indian team during international cricket matches.

The firm had filed an appeal against the National Company Law Tribunal bankruptcy order, but also worked out a settlement with the cricket board.

Fuel & Energy

US NATGAS PRICES LITTLE CHANGED DESPITE NEAR-RECORD BREAKING HEAT

Reuters Published August 4, 2024

NEW YORK: US natural gas futures held steady on Friday, supported by rising gas flows to liquefied natural gas (LNG) export plants and forecasts for near record-breaking heat over the next few days but pressured by rising output, formation of a likely demand-killing storm near Florida and a tremendous oversupply of gas in storage.

Front-month gas futures for September delivery on the New York Mercantile Exchange fell 0.1 cents to settle at $1.967 per million British thermal units.

For the week, the contract declined about 2%, putting it down for a third week in a row and the seventh time in eight weeks. During those eight weeks, the contract has lost about 32%.

That near record-breaking heat could boost the amount of gas power generators burn to keep air conditioners humming over the next few days.

There was currently about 16% more gas in storage than is normal for this time of year.

Storage builds have been smaller than normal in 11 of the past 12 weeks because several producers cut output earlier in the year after futures prices dropped to 3-1/2-year lows in February and March.

Higher prices in April and May, however, prompted some drillers, including EQT and Chesapeake Energy, to boost output. But after prices dropped 22% in July, some analysts said producers could keep their drilling activities lower for longer.

OIL SETTLES AT 8-MONTH LOW

Reuters Published August 4, 2024

HOUSTON: Oil prices fell on Friday, settling at their lowest since January after data showed the US economy added fewer jobs than expected last month, and weak Chinese economic data added more pressure.

Brent crude futures settled down $2.71, or 3.41%, to $76.81 a barrel. US West Texas Intermediate crude futures settled down $2.79, or 3.66%, at $73.52.

At their session lows, both benchmarks fell by more than $3 per barrel. US job growth slowed more than expected in July and unemployment increased to 4.3%, pointing to raising fears of a possible recession.

“We moved from a demand-driven market to a geopolitical one for maybe two days then we absolutely nosedived on all this economic data,” said Tim Snyder, chief economist at Matador Economics.

Economic data from top oil importer China and surveys showing weaker manufacturing activity across Asia, Europe and the US raised the risk of a sluggish global economic recovery that would weigh on oil consumption.

Falling manufacturing activity in China also inhibited prices, adding to concerns about demand growth after June data showed imports and refinery activity lower than a year earlier. Asia’s crude imports in July fell to their lowest in two years, sapped by weak demand in China and India, data from LSEG Oil Research showed.

Meanwhile, OPEC oil output rose in July, a Reuters survey found, as a rebound in Saudi Arabian supply and small increases elsewhere offset the impact of ongoing voluntary supply cuts by other members and the wider OPEC+ alliance.

The Organization of the Petroleum Exporting Countries pumped 26.70 million barrels per day (bpd) last month, up 100,000 bpd from June, according to the survey based on shipping data and information from industry sources.

An OPEC+ meeting on Thursday had left the group's oil output policy unchanged, including a plan to start unwinding one layer of production cuts from October. Oil investors are also watching the Middle East, where Lebanon's Iran-backed group Hezbollah said its conflict with Israel had entered a new phase.

Still, analysts noted no material disruption of oil supplies from the region as prices slumped to multi-week lows days after the killing of senior leaders of Iran-aligned militant groups Hamas and Hezbollah stoked fears of all-out war.

"Oil has been pumped up on just extraordinary jitters over the Middle East situation but here we are several days after a significant event," said John Kilduff, partner at Again Capital in New York.

Markets - Rates

MARGINAL DEPRECIATION

Recorder Review Published about 2 hours ago

KARACHI: The rupee decreased marginally during the previous week as it lost Re0.16 or 0.06% against the US dollar. The local unit closed at 278.50, against 278.34 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In recent months, the domestic currency has largely been around 277-279 against the dollar as traders have an eye on some strong positive indicators.

In a key development, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) reduced the key policy rate by 100 basis points, taking it to 19.5%, its second successive decision of a cut.

Pakistan's headline inflation clocked in at 11.1% on a year-on-year basis in July 2024, lower than the reading in June 2024 when it stood at 12.6%. This is the lowest CPI figure since November 2021 when it stood at 11.5%, shows data available with the Pakistan Bureau of Statistics (PBS).

Inflows through the Roshan Digital Account (RDA) clocked in at $200 million in June, a decline of 11% compared to $224 million in May 2024, the SBP said. Out of the total amount, $14 million has so far been repatriated, while funds to the tune of $142 million have been utilised locally. The net repatriable liability stands at $42 million.

Meanwhile, foreign exchange reserves held by the SBP increased by $75 million on a weekly basis, clocking in at $9.10 billion as of July 26, data showed. Total liquid foreign reserves held by the country stood at $14.39 billion. Net foreign reserves held by commercial banks stood at $5.29 billion.

Open-market rates

In the open market, the PKR lost 71 paise for buying and 59 paise for selling against USD, closing at 279.21 and 280.41, respectively. Against Euro, the PKR gained 56 paise for buying and 1.56 rupee for selling, closing at 300.24 and 302.24, respectively.

Against UAE Dirham, the PKR lost 20 paise for buying and gained 4 paise for selling, closing at 75.85 and 76.36, respectively.

Against Saudi Riyal, the PKR lost 21.00 paisa for buying and gained 4 paise for selling, closing at 74.11 and 74.57, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 278.50

Offer Close Rs. 278.70

Bid Open Rs. 278.34

Offer Open Rs. 278.54

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Weekly open-market rates for dollar

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Bid Close Rs. 279.21

Offer Close Rs. 280.41

Bid Open Rs. 278.50

Offer Open Rs. 279.82

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PSX REMAINS HIGHLY VOLATILE

Recorder Review Published about 2 hours ago

KARACHI: Pakistan Stock Exchange remained highly volatile throughout the outgoing week ended on August 02, 2024 due to selling pressure on investor concerns over political noise in the country.

The benchmark KSE-100 index, after moving in both directions, closed in positive at 78,225.98 points, slightly up by 196.47 points on week-on-week basis.

Average daily trading volumes on ready counter increased by 6.2 percent to 357.85 million shares during this week as compared to previous week's average of 336.89 million shares while average daily traded value on the ready counter increased by 8.7 percent to Rs 17.00 billion during this week against previous week's Rs 15.65 billion.

BRIndex100 gained 82.48 points during this week to close at 8,315.84 points with average daily turnover of 286.854 million shares.

BRIndex30 inched up by 63.57 points on week-on-week basis to close at 25,898.21 points with average daily trading volumes of 186.010 million shares.

The foreign investors remained net sellers of shares worth $2.225 million during this week. Total market capitalization declined by Rs 15 billion during this week to Rs 10.373 trillion.

An analyst at JS Global Capital said that the KSE-100 index remained volatile throughout the week owing to selling pressure over political noise during the period.

During the week, Fitch raised Pakistan's long-term foreign currency issuer default rating (IDR) to 'CCC+' from 'CCC' earlier while S&P maintained Pakistan's rating at 'CCC+' for long-term sovereign credit rating and 'C' short-term rating.

Strong second quarter CY24 earnings/dividends announcement brought stock-specific activity in UBL and FFC.

An analyst at Arif Habib Limited said that the week commenced on a positive note with the Monetary Policy Committee (MPC) meeting on Monday. The government announced a policy rate cut of 100bps, bringing the interest rate down to 19.5 percent. In a further boost to market sentiment, Fitch Ratings upgraded Pakistan’s credit rating from CCC to CCC+ on the back of an improved external funding outlook.

Sector-wise positive contributions came from Fertilizer (up 417points), Refinery (up 68points), Power (up 63points),E&P’s (up 58points) and Pharmaceuticals (up 36points). Meanwhile, the sectors that mainly contributed negatively were Cements (down 207points), Banks (down 135points), Technology (down 66points), OMC’s (down 26points) and Textile (down 21 points).

Scrip-wise positive contributors were FFC (up 479 points), POL (up 70 points), MEBL (up 49 points), ATRL (up 34 points), and SEARL (up 31 points). Meanwhile, scrip-wise negative contributions came from BAFL (down 104 points), DAWH (down 72 points), SYS (down 57 points), KOHC (down 51 points), and EFERT (down 43 points).

Foreigner selling was observed during this week, clocking in at $2.2 million compared to a net buy of $4.6 million last week. Major selling was witnessed in foods & personal care ($1.9 million) and fertilizer ($0.6 million). On the local front, buying was reported by Insurance ($1.8 million) followed by individuals ($1.5 million).

FUTURES SPREAD UP 765BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread increased by 765bps to 16.97 percent on the last day of the outgoing week.

Trading activities on the futures counter remained very thin as average daily volumes declined by 71.2 percent to 80.67 million shares during this week as compared to previous week’s average of 280.39 million shares.

Average daily traded value on the futures counter declined by 56.9 percent to Rs 5.24 billion during this week against previous week’s Rs 12.15 billion.

AUTOMART: CAR PRICES IN KARACHI

- Rates in the week ended Sunday August 03, 2024

Recorder Report Published August 5, 2024 Updated about an hour ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 03, 2024).

Product Description	Prices Standard Model	A/C Model	Fully Loaded Model
SUZUKI			
Suzuki Alto VXR	2,707,000		-
Suzuki Alto VX	2,331,000		-
Suzuki Alto VXR AGS	2,894,000		-
Suzuki Alto VXL AGS	3,045,000		-
Suzuki Cultus VXR	3,858,000		-
Suzuki Cultus VXL	4,244,000		-
Suzuki Cultus Auto Gear Shift	4,546,000		-
Suzuki Ravi Euro ll	1,856,000		-
Suzuki Bolan VX Euro II	1,940,000		-
Suzuki Bolan Cargo Van Euro ll	1,944,000		-
Suzuki Wagon R VXR	3,214,000		-
Suzuki Wagon R VXL	3,412,000		-
Suzuki Wagon R AGS	3,741,000		-
Suzuki Swift GL Manual	4,336,000		-
Suzuki Swift GL CVT	4,560,000		-
Suzuki Jimny GA MT	6,049,000		-
Suzuki Swift GLX CVT	4,719,000		-
Honda			

Honda BR-V i-VTEC S	6,299,000
Honda City 1.2L M/T	4,649,000
Honda City 1.2L CVT	4,689,000
Honda City 1.5L CVT	5,439,000
Honda City 1.5L ASPIRE M/T	5,649,000
Honda City 1.5L ASPIRE CVT	5,849,000
Honda HR-V VTi	7,649,000
Honda HR-V VTi-S	7,899,000
Honda Civic Oriel	8,659,000
Honda Civic RS	9,899,000
Honda Vezel e-HEV Play	13,185,000
Honda Fit 1.5 EXECUTIVE	8,138,320
Honda CR-V 2.0 CVT	10,700,000
Honda Accord 1.5L VTEC Turbo	22,990,000
Toyota	
Toyota Rush G A/T	8,329,000
Toyota Rush G M/T	8,009,000
Toyota Yaris GLI MT 1.3	4,479,000
Toyota Yaris ATIV MT 1.3	4,730,000
Toyota Yaris GLI CVT 1.3	4,760,000
Toyota Yaris ATIV X CVT 1.5 Black Interior	6,319,000
Toyota Yaris ATIV X CVT 1.5 Beige Interior	6,255,000
Toyota Yaris ATIV CVT 1.3	5,604,000
Toyota Corolla Altis X Manual 1.6	5,969,000
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
Toyota Corolla Altis X CVT-i 1.8	6,889,000
Toyota Corolla Altis 1.6 X CVT-i Special Edi	7,189,000

Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross Low Grade	12,249,000
-	
Toyota Corolla Cross 1.8 HEV	9,399,000
-	
Toyota Corolla Cross 1.8	8,199,000
-	
Toyota Corolla Cross 1.8 X	8,899,000
-	
Toyota Corolla Cross 1.8 HEV X	9,849,000
-	
Toyota Corolla Cross Smart Mid Grade	13,099,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius S	14,649,000
-	

Toyota Z Phev	16,500,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Camry High Grade	29,990,000
Toyota Prado TX 2.7L	66,600,000
Toyota Prado VX 2.8L D	75,550,000
Toyota Prado TX 2.8 D MT	59,109,000
Toyota Prado TX 2.8 D AT	67,249,000
Toyota Prado VX 4.0	95,579,000
Toyota Land Cruiser ZX Gasoline 3.5L	120,000,000

KIA

KIA Picanto 1.0 MT	3,600,000
KIA Picanto 1.0 AT	3,850,000
KIA Shehzore K2700 Grand Cabin	7,499,000
KIA Shehzore K2700 King Cabin	4,179,000
KIA Shehzore K2700 Standard Cabin	3,859,000
KIA Stonic EX+	5,500,000
KIA Sportage Alpha	7,300,000
KIA Sportage FWD	7,740,000
KIA Sportage AWD	8,470,000
KIA Sportage Clear White Limited Edition	9,000,000
KIA Sportage Black Limited Edition	9,000,000
KIA Sorento 2.4 FWD	8,999,000
KIA Sorento 2.4 AWD	9,249,000
KIA Sorento 3.5 FWD	9,499,000
KIA Grand Carnival Executive	16,000,000

Hyundai

Hyundai H-100 Deckless	4,039,000
Hyundai H-100 Flat Deck	4,059,000
Hyundai H-100 High Deck	4,079,000
Hyundai Elantra GL	6,399,000
Hyundai Elantra GLS	6,930,000
Hyundai Tucson FWD A/T GLS	7,165,000
Hyundai Tucson FWD A/T GLS Sport	8,030,000
Hyundai Tucson AWD A/T Ultimate	8,659,000
Hyundai Staria 3.5 A/T	8,364,000
Hyundai Staria 2.2D M/T	8,499,000
Hyundai Staria 2.2D A/T	8,909,000
Hyundai Staria HGS	11,009,000
Hyundai Sonata 2.0	9,979,000
Hyundai Santa Fe Signature	14,699,000
Hyundai Ioniq 5 EV	22,500,000
Hyundai Ioniq 6 EV	23,000,000
Hyundai Santa Fe Smart	12,990,000
Hyundai Sonata 2.5	10,930,000
Isuzu	
Isuzu D-Max Hi Spark 4x2 Single Cab Deckless	6,900,000
Isuzu D-Max Hi Spark 4x2 Single Cab Standard	7,000,000
Isuzu D-Max Hi Lander 4x4 Single Cab Standar	8,200,000
Isuzu D-Max Hi Lander 4x4 Double Cab Standar	9,600,000
Isuzu D-Max V-Cross 3.0	11,100,000
Isuzu D-Max V-Cross Automatic 3.0	11,800,000
Isuzu V-Cross Limited GTX Edition	12,400,000

Changan

Changan M9 Base Model 1.0	2,179,000
Changan Karvaan Plus	2,999,000
Changan Alsvin 1.3L MT Comfort	3,799,000
Changan Alsvin 1.5L DCT Comfort	4,349,000
Changan Alsvin 1.5L DCT Lumiere	4,549,000
Changan Alsvin Automatic Black Edition	45,74,000
Changan Oshan X7 Comfort	7,999,000
Changan Oshan X7 FutureSense	8,549,000

Proton

Proton Saga 1.3L Standard M/T	3,749,000
Proton Saga 1.3L Ace A/T	4,099,000
Proton Saga 1.3L Standard A/T	3,949,000
Proton X70 Executive AWD	8,799,000
Proton X70 Premium FWD	9,299,000

DFSK

DFSK C37 Euro V	3,500,000
DFSK Glory 580 1.5 CVT	5,610,000
DFSK Glory 580 1.8 CVT	5,806,000
DFSK Glory 580 Pro	6,790,000

Prince

Prince Pearl MT	1,850,000

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Prince K01 S                                        1,209,000
-
Prince K07 S                                        2,669,000
-
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Haval
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Haval Jolin HEV                                     9,295,000
-
Haval Jolion 1.5T                                   8,028,500
-
Haval H6 1.5T                                       9,189,990
-
Haval H6 2.0T AWD                                  10,553,500
-
Haval H6 HEV                                       11,886,500
-
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MG
-----------------------------------------------------------------------------
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MG 4 Essence                                       12,990,000
-
MG 4 Excite                                        10,999,000
-
MG 5 EV SE Long Range                              13,490,000
-
MG HS 2.0THS 2.0T AWD                               9,299,000
-
MG HS Excite                                        7,199,000
-
MG HS Essence                                       8,099,000
-
MG ZS EV MCE Essence                               12,990,000
-
MG ZS EV MCE Long Range                            14,999,000
-
-----------------------------------------------------------------------------
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United
-----------------------------------------------------------------------------
----
United Bravo Base Grade                             1,519,000
-
United Alpha 1.0 Manual                             1,849,000
-
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Audi
-----------------------------------------------------------------------------
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Audi e-tron 50 Quattro 230 kW                      42,000,000
-
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Audi e-tron 50 Quattro Sportback 230kW          44,000,000
-
Audi e-tron 55 Quattro 300kW                    51,000,000
-
Audi e-tron GT Standard                         58,000,000
-
Audi e-tron GT RS                               81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                   7,250,000
-
Audi Q2 1.0 TFS Standard Line                    7,050,000
-
       1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000
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OPEN MARKET FOREX RATES

Updated at: 5/8/2024 7:36 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.8	186
Bahrain Dinar	741.05	749.05
Canadian Dollar	204	206
China Yuan	38.4	38.8
Danish Krone	40.15	40.55
Euro	301.6	303.65
Hong Kong Dollar	35.65	36
Indian Rupee	3.33	3.43
Japanese Yen	1.91	1.99
Kuwaiti Dinar	908	917
Malaysian Ringgit	58.85	59.65
NewZealand $	169.15	171.15
Norwegians Krone	26.04	26.34
Omani Riyal	722.87	730.89
Qatari Riyal	76.39	77.09
Saudi Riyal	73.95	74.65
Singapore Dollar	202.4	204.4
Swedish Korona	26.6	26.9
Swiss Franc	309.05	311.55
Thai Bhat	7.5	7.65
U.A.E Dirham	75.8	76.45
UK Pound Sterling	356.8	356.35
US Dollar	279.2	280.4

INTER BANK RATES

Updated at: 5/8/2024 7:36 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.8	181.13
Canadian Dollar	200.4	200.76
China Yuan	38.78	38.85
Danish Krone	40.44	40.51
Euro	300.39	300.93
Hong Kong Dollar	35.72	35.79
Japanese Yen	1.7791	1.7823
Saudi Riyal	74.26	74.39
Singapore Dollar	206.87	207.24
Swedish Korona	26.32	26.37
Swiss Franc	311.82	312.38
Thai Bhat	7.69	7.70
UK Pound Sterling	353.36	354
US Dollar	278.55	279.05

GOLD RATE

Bullion / Gold Price Today

As on Mon, Aug 05 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	218,456	254,537	679,487	
Palladium	XPD	85,877	100,061	267,112	
Platinum	XPT	80,267	93,524	249,663	
Silver	XAG	2,555	2,977	7,948	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Aug 05 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 254500	Rs. 233290	Rs. 222688	Rs. 190875
per 10 Gram	Rs. 218200	Rs. 200015	Rs. 190925	Rs. 163650
per Gram Gold	Rs. 21820	Rs. 20002	Rs. 19093	Rs. 16365
per Ounce	Rs. 618600	Rs. 567046	Rs. 541275	Rs. 463950

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	5,622	6,550	17,486	
Euro	EUR	719	838	2,238	
Japanese Yen	JPY	115,071	134,076	357,916	
Saudi Riyal	SAR	2,944	3,431	9,158	
U.A.E Dirham	AED	2,883	3,360	8,969	
UK Pound Sterling	GBP	613	715	1,907	
US Dollar	USD	785	915	2,442	