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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

CURRENT YEAR'S LIABILITY: TAX DEPT FAILS TO OBJECT TO ADJUSTMENT OF UNVERIFIED REFUND

Hamid Waleed Published about an hour ago

LAHORE: The tax department has failed to object to adjustment of unverified refund towards current year's liability. An assessment officer of Corporate Tax Office (CTO) had objected to the adjustment of previous year refund towards the current year's tax liability.

The assessment officer had observed that the taxpayer, a poultry feed manufacturer, had wrongfully adjusted unverified refund of previous year towards the current year's tax liability. This was termed as mistake warranting rectification under the law.

Accordingly, he issued notice to the taxpayer for explanation. However, the taxpayer couldn't furnish reply to the notice, followed by passing of the controversial order by the assessment officer.

In his appeal before the Commission, the taxpayer contended that the adjustment was as per rules as well as established practice. He said the officer of Inland Revenue had failed to establish the existence of mistake apparent from record in the self-assessment order.

He further explained that adjustment of refund was as per format of the return of total income prescribed under the Income Tax Rules, 2002 and disallowance of adjustment without proving its admissibility in relevant tax year was illegal.

According to the taxpayer, there was a column under the head of computation with description 'refund adjustment of other year(s) against demand of this year'. He had made the adjustment in question under this column, as there was no requirement of additional documentation for making the adjustment. He maintained that unless refund claimed by a taxpayer is found inadmissible after due verification under the law, the same cannot be disallowed merely on basis that it was unverified.

He said the department has neither disputed tax overpaid for preceding year nor was there any verification process employed by the department to declare it is inadmissible.

He further said that the observation of the department that refund is only due when the Commissioner is satisfied that tax has been overpaid and an adjustment is due as per law is misconceived because such provision of law becomes relevant where issuance or adjustment of refund is made by the department, and not by the taxpayer.

However, the Commissioner Appeals rejected the appeal, but his order could not sustain at the higher appellate forums.

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DEDUCTION FOR INTANGIBLES UNDER INCOME TAX LAW

September 6, 2024

Karachi, September 6, 2024 – The Federal Board of Revenue (FBR) has clarified the provisions regarding deductions for intangibles under the Income Tax Ordinance, 2001. In its latest update, issued until June 30, 2024, the FBR has outlined the procedures and rules for the amortization of intangible assets, providing a clear framework for taxpayers.

Section 24 of the Income Tax Ordinance, 2001, governs the deduction of intangibles. According to the FBR, the amortization deduction is available to businesses for intangible assets that are used to generate income chargeable to tax and that have a useful life exceeding one year. The rules are designed to ensure that businesses properly account for and deduct the cost of intangible assets over time, rather than all at once.

Key Provisions under Section 24

- 1. Eligibility for Deduction:** Taxpayers are entitled to an amortization deduction for intangibles used wholly or partially in a tax year to derive income from business. However, this deduction is only applicable if no other section of the Income Tax Ordinance provides a full deduction for the cost of the intangible in the same tax year.
- 2. Amortization Formula:** The amortization deduction is calculated by dividing the cost of the intangible by its normal useful life in years. If the intangible's useful life is not determinable, the law assumes a default useful life of 25 years.
- 3. Partial Use:** In cases where the intangible is used only partly for generating business income, the deduction is adjusted accordingly to reflect the proportion of the asset used for business purposes. Similarly, if the intangible is not used for the entire tax year, the deduction is prorated based on the number of days the intangible was in use.
- 4. Maximum Deduction:** The total amount of deductions allowed cannot exceed the actual cost of the intangible asset, ensuring that businesses do not claim more than what they invested in acquiring or creating the intangible.
- 5. Disposal of Intangibles:** Upon disposal of an intangible, no further amortization deduction is allowed for that year. If the proceeds from the sale exceed the written-down value of the intangible, the excess is treated as business income and is chargeable to tax. Conversely, if the proceeds are less than the written-down value, the shortfall is deducted from the taxpayer's business income.
- 6. Determination of Written-Down Value:** The written-down value at the time of disposal is calculated as the original cost of the intangible, reduced by the cumulative deductions claimed.

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over the years. This ensures that the remaining value of the intangible is appropriately accounted for in the taxpayer's financial records.

7. Definition of Intangibles: The ordinance broadly defines “intangibles” to include patents, inventions, copyrights, trademarks, scientific knowledge, software, franchises, intellectual property, and other rights or assets that provide a benefit for more than one year. Notably, self-generated goodwill and accounting adjustments are excluded from the definition.

This section of the law emphasizes a structured approach to handling intangible assets for tax purposes, helping businesses manage their finances more efficiently while complying with the tax regulations. By providing detailed guidelines, the FBR aims to foster transparency in how businesses report and deduct the value of intangibles, contributing to a more streamlined tax collection process.

FBR NOTIFIES 35% TAX RATE ON BANK DEPOSIT PROFIT FOR NON-ATL

September 5, 2024

Karachi, September 5, 2024 – The Federal Board of Revenue (FBR) has officially notified a significant tax increase for individuals earning profit from bank deposits but who are not listed on the Active Taxpayers List (ATL). The tax rate for these non-ATL individuals has been set at 35%, a substantial hike from the rate applied to ATL members.

The FBR has updated its withholding tax card for the tax year 2024-25, outlining the new rates for various forms of profit on debt under Section 151 of the Income Tax Ordinance, 2001. According to the notification, profits from bank deposits will be subject to different tax rates depending on whether the taxpayer is included in the ATL or not.

For individuals and entities listed on the ATL, the tax rate remains at 15%. However, non-ATL individuals will be subject to a much higher rate of 35%, more than double the standard rate. This significant discrepancy is part of the FBR's efforts to encourage taxpayers to ensure their inclusion on the ATL by filing their tax returns on time and regularly.

The FBR also elaborated on the tax treatment of profit on debt generated through Sukuk investments by Special Vehicle Purpose (SPV) entities or companies. The tax rate structure varies across different types of taxpayers:

- Companies: 25% for ATL members, but 35% for non-ATL members.
- Individuals or Associations of Persons (AOPs) earning more than Rs. 1 million: 12.5% for ATL members, 35% for non-ATL.
- Individuals or AOPs earning less than Rs. 1 million: 10% for ATL members, 35% for non-ATL.

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These measures are in line with the FBR's strategy to increase tax compliance and broaden the tax net. By setting higher tax rates for those outside the ATL, the government aims to incentivize individuals and companies to submit their tax returns on time, thus contributing to national revenue growth.

This notification comes as part of broader reforms under the Income Tax Ordinance, 2001, which seeks to streamline tax procedures and ensure that non-compliant taxpayers face higher liabilities. The FBR's withholding tax regime plays a critical role in ensuring the collection of revenue at the source, especially from non-ATL individuals who may otherwise evade formal taxation.

Taxpayers are encouraged to verify their status on the ATL and ensure timely filing of their returns to avoid the significantly higher tax rate.

INITIAL ALLOWANCE DEDUCTION UNDER UPDATED ITO 2001

September 5, 2024

Karachi, September 5, 2024 – The Federal Board of Revenue (FBR) has explained the deduction of the initial allowance for eligible depreciable assets under the Income Tax Ordinance (ITO), 2001, which has been updated as of June 30, 2024.

The deduction falls under Section 23 of the Ordinance, which outlines specific provisions for businesses regarding tax calculations.

According to the FBR, the initial allowance is applicable to taxpayers who place an eligible depreciable asset into service in Pakistan for the first time during a tax year. This deduction is granted on the condition that the asset is being used by the taxpayer for business purposes for the first time, or in the year when commercial production begins, whichever occurs later. The purpose of this allowance is to incentivize businesses to invest in new assets, fostering economic growth.

The amount of the initial allowance is calculated by applying the specified rate, as mentioned in Part II of the Third Schedule of the Ordinance, to the cost of the asset. To determine the cost of the asset, the rules laid out in Section 76 are applied. This ensures uniformity in how the costs of assets are computed across various businesses and industries.

The ordinance further clarifies that certain financial institutions, such as leasing companies, investment banks, modarabas, scheduled banks, and development finance institutions, are entitled to claim this deduction on leased assets. However, the deduction in these cases is allowed only against the rental income derived from leasing such assets, adding a layer of specificity for financial sector entities.

Additionally, the FBR explains that not all assets qualify for the initial allowance. Excluded from eligibility are:

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- Road transport vehicles, unless they are used for hire.
- Furniture and fittings.
- Any plant or machinery previously used in Pakistan.
- Plant or machinery for which a deduction has already been granted under other provisions of the ordinance.
- Immovable property or any structural improvements made to immovable property.

By delineating these exclusions, the FBR ensures that the allowance is granted only for new, productive investments that genuinely contribute to the economic activities within the country. This measure also prevents businesses from double-dipping by claiming deductions on assets that have already received tax benefits.

This clarification by the FBR aims to facilitate businesses in planning their tax obligations and making informed decisions regarding asset investments, thereby contributing to overall economic development.

FBR UNVEILS RULES FOR FED COLLECTION ON PROPERTY TRANSACTIONS

September 5, 2024

Islamabad, September 5, 2024 – The Federal Board of Revenue (FBR) on Thursday announced new rules for the collection of Federal Excise Duty (FED) on property transactions. The updated regulations were formalized through SRO No. 1376(I)/2024, amending the Federal Excise Rules, 2005, and introducing a new chapter titled “Excise Duty on Property.”

Under the new rules, developers and builders are mandated to collect FED at different rates based on the buyer’s tax status and compliance. The rules stipulate that:

1. 3% Duty: Applicable if the buyer is listed on the active taxpayer list maintained under Section 181A of the Ordinance at the time of property acquisition.
2. 5% Duty: Applicable if the buyer has not filed an income tax return by the due date, as specified in Rule IA of the Tenth Schedule of the Ordinance.
3. 7% Duty: Applicable if the buyer is not listed on the active taxpayer list at the time of acquisition.

The collected FED must be credited to the Federal Government on the same day via a computerized payment receipt (CPR) or SWAPS payment receipt (SPR). Additionally, developers or builders are required to submit a monthly statement to the Commissioner using Form ‘B’.

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If the duty is not paid or is short-paid by the developer or builder, the Officer Inland Revenue responsible for the developer or builder will take necessary actions to collect the unpaid or short-paid amount under Section 14 of the Act. A default surcharge, as specified in Section 8 of the Federal Excise Act, will also be levied for the period from when the duty was due until it is paid.

However, if it is established that the duty, which was supposed to be collected by the developer or builder, has been paid by the buyer, no recovery will be made from the developer or builder. In such cases, the developer or builder will be liable to pay only the default surcharge, calculated from the date the duty was due to the date it was actually paid.

The introduction of these rules aims to streamline the collection of FED on property transactions and ensure compliance among developers and builders. The FBR's move is expected to enhance revenue collection and enforce stricter adherence to tax regulations within the real estate sector.

CUSTOMS OFFICER FIRED AFTER FAILING TO REPORT FOR DUTY

September 5, 2024

Islamabad, September 5, 2024 – The Federal Board of Revenue (FBR) has imposed the penalty of dismissal from service upon Fayzan Atif, a Customs Inspector (BS-16) from the Collectorate of Customs (Enforcement), Sargodha. The dismissal stems from a charge of “misconduct” under the Civil Servants (Efficiency & Discipline) Rules, 2020.

According to an FBR statement, disciplinary proceedings were initiated after Atif failed to report for duty following his transfer in October 2023. Despite submitting multiple requests for medical leave, the Collectorate did not approve his absence. He was instructed to report for a medical evaluation, which he failed to do, leading to his unauthorized absence. The matter escalated when Atif continued to disregard official orders and remained absent even after being issued an explanation memo and a charge sheet.

An inquiry into the matter was conducted by Ms. Farah Farooq, a PCS officer (BS-19), who initially recommended a minor penalty of “censure.” However, following a thorough review of the case, including an online personal hearing on August 20, 2024, the FBR determined that the gravity of Atif's misconduct warranted a stricter penalty. Atif, during his hearing, failed to provide any substantial evidence to support his claims of innocence.

The FBR's decision to impose the major penalty of dismissal was based on Atif's continued defiance of official orders, refusal to attend his duties, and failure to cooperate with the disciplinary process. The inquiry revealed that despite being instructed to appear before a Civil Surgeon to validate his medical leave, Atif did not comply, further undermining his defense.

The final ruling, issued by the Member (Admn/HR) of the FBR, overruled the inquiry officer's recommendation, determining that Atif's actions constituted a clear breach of conduct. The dismissal marks a significant enforcement of discipline within the customs department, sending a strong message against misconduct.

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Atif's dismissal underscores the FBR's commitment to maintaining a disciplined workforce and upholding the rules governing civil servants in Pakistan.

The ruling comes amid efforts by the FBR to ensure adherence to standards across its departments, particularly in key enforcement areas such as customs operations.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (September 05, 2024)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 04-01-2024	Difference Ex-karachi
37.324 KG Equivalent	18,300	235	18,535	18,335	+200/-
40 KGS	19,612	252	19,864	19,650	+214/-

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SPOT RATE GAINS RS200 PER MAUND

Recorder Report Published about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 18,300 per maund.

The local cotton market remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton that the rate of cotton in Sindh is in between Rs 18,000 to Rs 18,300 per maund. The rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,500 per 40 kg.

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The rate of cotton in Punjab is in between Rs 18,000 to Rs 18,600 per maund. The rate of Phutti in Punjab is in between Rs 6,500 to Rs 8,500 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,800 to Rs 18,000 per maund. The rate of Phutti in Balochistan is in between Rs 6,300 to Rs 8,500 per 40 kg.

The rate of Balochi Cotton is Rs 19,500 per maund.

200 bales of Saleh Pat were sold at Rs 18,300 per maund, 800 bales of Sanghar were sold at Rs 18, 100 to Rs 18,300 per maund, 400 bales of Shahdad Pur were sold at Rs 18,000 to Rs 18, 200 per maund, 1400 bales of Tando Adam were sold in between Rs 17,900 to Rs 18,500 per maund, 400 bales of Dera Ghazi Khan were sold at Rs 19,500 per maund (Balochi), 600 bales of Khanewal were sold in between Rs 18,300 to Rs 18,500 per maund, 200 bales of Bahawalpur, 400 bales of Vehari, 400 bales of Tunsia Shareef were sold at Rs 18,300 per maund and 800 bales of Layyah were sold in between Rs 18,300 to Rs 18,500 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 200 per maund and closed it at Rs 18,300 per maund. Polyester Fiber was available at Rs 360 per kg.

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Stock & Commodity

SRI LANKA SHARES END LOWER

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed lower on Thursday, dragged by utilities and communication services stocks. The CSE All-Share index settled 0.33% lower at 10,801.18. Ceylinco Holdings Plc and Carson Cumberbatch Plc were the top losers on the index, down 0.03% and 3.5%, respectively.

Trading volume on the index rose to 62.3 million shares from 43.7 million shares in the previous session.

The equity market's turnover rose to 1.49 billion Sri Lankan rupees (\$5 million) from 1.46 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 32.7 million rupees, while domestic investors were net sellers, offloading shares worth 1.47 billion rupees, the data showed.

WALL STREET EDGES LOWER AS FOCUS SHIFTS TO PAYROLLS DATA

Reuters Published 4 minutes ago

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NEW YORK: Wall Street's three main indexes slipped in choppy trading on Thursday as a short-lived boost from a services activity survey fizzled out ahead of an upcoming employment report.

The nonfarm payrolls data for August is due on Friday amid worries of a slowdown in the economy, while focus continues to be on the Federal Reserve's interest rate cut that is expected later this month.

Investors assessed a mixed set of reports on Thursday, including a decline in weekly jobless claims and an ADP survey which showed employers hired the fewest number of workers in 3-1/2 years in August.

Traders' bets for a 25-basis point reduction in interest rates at the Fed's September meeting now stand at 61%, according to the CME Group's FedWatch Tool. Bets for a larger 50-bps cut rose to 39% from 34% a week earlier.

With a rate cut at the Fed meeting almost certain, the uncertainty lies in its size as a larger cut could indicate deeper concerns about economic stability, Melissa Brown, managing director of applied research at SimCorp, said.

Soothing some concerns, an Institute for Supply Management survey showed services sector activity, rose to 51.5 in August, above expectations of 51.1.

At 12:03 p.m. the Dow Jones Industrial Average fell 365.31 points, or 0.89%, to 40,609.66, the S&P 500 lost 30.56 points, or 0.55%, to 5,489.51, and the Nasdaq Composite lost 11.79 points, or 0.07%, to 17,072.51.

September has been historically weak for US equities, with the benchmark S&P 500 down about 1.2% for the month on average since 1928. The index is down more than 2% so far this week and tech stocks have fallen over 4%.

Nine of the 11 S&P 500 sectors were in the red, led by healthcare stocks' 1.7% decline. The consumer discretionary sector rose 0.8%, with Tesla among the top boosts.

Tesla added 3.2% after the electric-vehicle maker said it will launch its full self-driving advanced driver assistance software in the first quarter next year in Europe and China, pending regulatory approval.

AI chip firm Nvidia edged up 0.4% after falling more than 11% in the previous two sessions.

Other megacap stocks also rebounded, with Amazon.com rising 2.1%, while Apple and Alphabet added more than 0.3% each.

Frontier Communications dropped 9.3% after Verizon said it would buy the company in an all-cash deal worth \$20 billion.

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JetBlue Airways jumped 8.6% after the carrier raised its third-quarter revenue forecast.

Leading up to the US presidential elections, Goldman Sachs analysts said Democratic presidential candidate Kamala Harris' proposed corporate tax hike could lower earnings for companies on the S&P 500 index by about 5%, while Republican candidate Donald Trump's proposed relief would boost earnings by about 4%.

Declining issues outnumbered advancers for a 1.42-to-1 ratio on the NYSE and a 1.51-to-1 ratio on the Nasdaq.

EUROPEAN SHARES SLIP ON GROWTH JITTERS

Reuters Published 2 minutes ago

PARIS: European stocks fell on Thursday as mixed economic data spurred worries about global growth and offset gains in interest rate-sensitive sectors, with France's CAC 40 leading national declines.

The pan-European STOXX 600 index fell 0.5%, with sectors tracking healthcare, chemicals and personal goods all falling over 1%.

Economic worries continued to weigh on sentiment. German industrial orders rose more than expected in July, but euro zone retail sales slipped on an annual basis.

That, combined with some signs of weakening in the US labour market, kept investors cautious ahead of key US nonfarm payrolls data on Friday.

"The industrial orders were good news for Germany but everybody right now is focused on US job data ... tension in the market is growing higher into tomorrow's US job report which is why we see a continued sell off in the US and European stock markets," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

France's benchmark index slipped 0.9%, its third consecutive loss, as worries about a slowdown in top consumer China weighed on luxury stocks.

An index of luxury stocks dropped over 3%, with LVMH and Hermes International slumping 3.6% and 6.4%, respectively.

The selection of Michel Barnier, the EU's former Brexit negotiator, as France's prime minister helped lift some bank stocks and government bonds in hopes it would soothe the country's political turmoil since President Emmanuel Macron called a snap election in June.

"Having a Prime Minister is a good sign and it's going to calm nerves in the market, but this period of (political) uncertainty has damaged investor appetite for France," Ozkardeskaya said.

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Germany's benchmark DAX index was flat. The country's Ifo Institute said the economy was likely to stagnate this year, in contrast to previous forecasts of 0.4% growth. The rate-sensitive utility and real estate sectors were the top gainers, both up over 1% as investors continued to expect rate cuts this month from both the European Central Bank and the Federal Reserve.

MOST GULF MARKETS EDGE HIGHER AHEAD OF US DATA

Published September 5, 2024

Most stock markets in the Gulf ended higher on Thursday a day after a global sell-off as investors remained cautious ahead of U.S. data, although the Saudi index extended losses from the previous session.

Investors are looking for clues to the health of the U.S. economy and the labour market, with markets on edge from Tuesday's weak manufacturing figures and Wednesday's mixed labour data.

The main focus for the week will be Friday's hotly anticipated August nonfarm payrolls report, which is expected to provide clues on where the economy is headed and whether the Fed will cut rates by a quarter or half a percentage point this month.

Markets are now pricing in a 44% chance of a 50 basis point cut at the bank's Sept. 17-18 meeting, up from 38% a day earlier, the CME FedWatch tool showed.

Traders are now anticipating 110 bps of easing this year from the three remaining Fed meetings.

Gulf shares up in early trade; US job data in focus

Monetary policy in the six-member Gulf Cooperation Council is usually guided by the Fed's decisions, as most regional currencies are pegged to the U.S. dollar.

Dubai's main share index edged 0.1% higher, helped by a 1.3% rise in Dubai Electricity and Water Authority.

In Abu Dhabi, the index advanced 1.2%.

Oil - a catalyst for the Gulf's financial markets - firmed on Thursday from multi-month lows due to a possible delay to output increases by OPEC+ producers and a decline in U.S. inventories, though gains were capped by persistent demand concerns.

Saudi Arabia's benchmark index dropped 0.2%, with Al Rajhi Bank losing 0.3%.

Separately, the kingdom's Fourth Milling Company (MC4) said on Thursday it planned an initial public offering on its local stock exchange, adding to a string of listings in the Gulf country.

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Outside the Gulf, Egypt's blue-chip index added 0.1%, supported by a 0.5% rise in top lender Commercial International Bank.

SAUDI ARABIA	lost 0.2% to 12,099
ABU DHABI	rose 1.2% to 9,477
DUBAI	gained 0.1% to 4,371
QATAR	finished flat 10,323
EGYPT	up 0.1% to 31,030
BAHRAIN	was up 0.1% to 1,947
OMAN	lost 0.4% to 4,761
KUWAIT	added 0.3% to 7,819

US STOCKS MIXED AFTER WEAK PRIVATE SECTOR HIRING DATA

AFP Published September 5, 2024

NEW YORK: Wall Street stocks were mixed early Thursday following disappointing private sector US hiring data ahead of the much-anticipated monthly jobs report.

Private sector employment rose by 99,000 in August, well below the 150,000 estimated by analysts, according to payroll firm ADP.

"This is low, and if this is confirmed by tomorrow's Department of Labor report, then it's a clear indication that the job market is slowing down," said Spartan Capital's Peter Cardillo.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 40,912.79.

Wall Street subdued after soft job openings report

The broad-based S&P 500 added 0.1 percent at 5,524.80, while the tech-rich Nasdaq Composite Index advanced 0.5 percent to 17,165.76.

The Federal Reserve has already signaled plans to cut interest rates in light of a loosening job market.

Many analysts see the trend as consistent with an economy that is slowing but not necessarily heading into a recession; a weak jobs report Friday could challenge that view.

After Tuesday's rout, stocks veered in and out of positive territory on Wednesday. Cardillo expects another mixed session Thursday ahead of Friday's jobs report.

Among individual companies, Frontier Communications Parent fell 8.8 percent after agreeing to be acquired by Verizon for \$20 billion.

Verizon, which said Frontier's fiber internet assets will enhance its broadband capacity, dipped 0.9 percent.

KSE-100 CLOSES FLAT AFTER RANGE-BOUND TRADING

BR Web Desk Published September 5, 2024

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed flat on Thursday after witnessing range-bound trading amid lack of fresh triggers.

Trading activity remained range-bound with the index swaying in both directions throughout the session. It hit an intra-day high of 79,154.30 against an intra-day low of 78,578.02.

At close, the benchmark index settled at 78,863.34, marginally up by 15.33 points or 0.02%.

"The equity market closed the day relatively flat, with the benchmark index experiencing volatility throughout the session," brokerage house Ismail Iqbal Securities said in its post-market report.

Sectors that contributed positively included banking, fertiliser, cement, and technology, while E&Ps, power, OMCs, auto, and pharma sectors closed in the red.

On Wednesday, the PSX had witnessed a bullish sentiment as the KSE-100 rallied 492 points on the government's assurance that Islamabad was in the advanced stages of securing external financing required to win a \$7-billion International Monetary Fund (IMF) deal.

The market is also bracing for the State Bank of Pakistan (SBP) to announce the key policy rate on September 12 (Thursday). It has reduced the rate by a cumulative 250 basis points in its previous two meetings.

Analysts expect the central bank to continue with its easing stance as slower inflation and improved macroeconomic indicators boost sentiment of a third-successive reduction.

Meanwhile, Siddiqsons Tin Plate Limited (STPL) said it had initiated the formal process to shut down its plant located in Balochistan, owing to sales decline and labour strike.

The listed company shared the development in its notice to the PSX on Thursday.

"As per the decision of the Board of Directors recorded on 04th September 2024, the company has initiated the formal process for the closure of the tinplate plant located at Winder, Balochistan," read the notice.

Globally, Asian share markets tried to regain their footing on Thursday after a steep sell-off, while a rally in Treasuries dented the dollar and lifted the yen as US economic worries raised the odds of the Federal Reserve going big on rate cuts.

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Japan's Nikkei fell 0.5% to its lowest in three weeks, although tech-heavy Taiwan and South Korean stocks were both 1% higher after sliding on Wednesday.

That helped lift MSCI's broadest index of Asia-Pacific shares outside Japan by 0.6%, having tumbled nearly 3% over the course of a three-day losing streak.

The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 278.68, a gain of Re0.09 against the US dollar.

Volume on the all-share index decreased to 770.52 million from 969.77 million on Wednesday.

The value of shares declined to Rs14.29 billion from Rs17.51 billion in the previous session.

WorldCall Telecom was the volume leader with 87.10 million shares, followed by Pace (Pak) Ltd with 66.58 million shares, and Kohinoor Spinning with 42.18 million shares.

Shares of 444 companies were traded on Thursday, of which 148 registered an increase, 252 recorded a fall, while 44 remained unchanged.

SRI LANKA SHARES END LOWER AS UTILITIES, COMMUNICATION SERVICES DRAG

- CSE All-Share index settled 0.33% lower at 10,801.18

Reuters Published September 5, 2024

Sri Lankan shares closed lower on Thursday, dragged by utilities and communication services stocks.

The CSE All-Share index settled 0.33% lower at 10,801.18.

Ceylinco Holdings Plc and Carson Cumberbatch Plc were the top losers on the index, down 0.03% and 3.5%, respectively.

Trading volume on the index rose to 62.3 million shares from 43.7 million shares in the previous session.

Sri Lanka shares end lower

The equity market's turnover rose to 1.49 billion Sri Lankan rupees (\$5 million) from 1.46 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 32.7 million rupees, while domestic investors were net sellers, offloading shares worth 1.47 billion rupees, the data showed.

GULF SHARES UP IN EARLY TRADE; US JOB DATA IN FOCUS

Reuters Published September 5, 2024

Most stock markets in the Gulf were up in early trading on Thursday amid higher oil prices, while investors also scoured for clues to the health of the US economy and the labour market.

Oil prices, a catalyst for the Gulf's financial markets, rose 0.8% as major producers may delay an output increase planned for next month and US inventories fell.

The Abu Dhabi benchmark index was up 0.5%, supported by a 1.3% gain in ADNOC Gas and a 1.1% rise in ADNOC Drilling.

Meanwhile, Abu Dhabi state oil giant ADNOC will acquire a 35% stake in a planned Exxon Mobil large-scale hydrogen plant in Texas, the companies said on Wednesday.

Dubai's benchmark stock index rose 0.3%, aided by gains in most sectors, with Emaar Properties adding 1.6% while Dubai Electricity and Water Authority increasing by 1.7%.

Elsewhere, growth in the United Arab Emirates' non-oil private sector rebounded in August, a survey showed on Wednesday, supported by a pickup in new orders.

Saudi Arabia's benchmark stock index was down 0.2% in early trading, with most of its constituents posting losses.

ACWA Power fell 1% and Saudi Arabian Mining lost 1.1%.

Fawaz Abdulaziz Alhokair Co, however, surged 10% after the retailer said it canceled a capital reduction plan.

Most Gulf markets rise on US rate cut prospects

The Qatari benchmark index inched up 0.1% with Qatar National Bank, the region's largest lender, adding 0.4%, and telecom services provider Ooredoo gaining 2.2%.

Investors will focus on a reading on the US services industry and jobless claims data on Thursday, along with August report for nonfarm payrolls due on Friday.

Markets are now pricing in a 44% chance of a cut of 50 basis points at the bank's Sept. 17-18 meeting.

Monetary policy in the six-member Gulf Cooperation Council is usually guided by the Fed's decisions, as most regional currencies are pegged to the US dollar.

CHINA STOCKS EDGE UP ON POLICY EASING HOPES

Reuters Published September 5, 2024

HONG KONG: China stocks edged up while Hong Kong markets recouped most losses by Thursday's close, as the Chinese central bank sent signals of further policy easing, bolstering market sentiment.

China still sees some room to lower the amount of cash that banks must hold as reserves, said Zou Lan, head of the People's Bank of China's monetary policy department, adding that the lender would continue to implement policies to support the economic recovery.

China, HK shares end lower

At the close, the Shanghai Composite index was up 0.14% at 2,788.31.

- The blue-chip CSI300 index was up 0.17%, with its financial sector sub-index higher by 0.55%, the consumer staples sector up 0.49%, the real estate index up 2.06% and the healthcare sub-index up 0.85%.
- The smaller Shenzhen index ended up 0.52% and the start-up board ChiNext Composite index was higher by 0.649%.
- In Hong Kong, the Hang Seng index was down 13.04 points or 0.07% at 17,444.30. The Hang Seng China Enterprises index fell 0.46% to 6,105.54.
- The sub-index of the Hang Seng tracking energy shares dipped 2.3%, while the IT sector dipped 0.03%, the financial sector ended 0.13% higher and the property sector rose 2.07%.
- Concerns over weakening oil demand dragged China- and Hong Kong-listed energy stocks lower. Hong Kong's Hang Seng Mainland Oil & Gas Index dropped more than 3% to suffer the most significant losses, with China Petroleum & Chemical Corp falling 6%.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.37%, while Japan's Nikkei index closed down 1.05%.

STOCKS DIVERGE AS US DATA KEEPS TRADERS WARY

AFP Published September 5, 2024

LONDON: Stock markets struggled for direction and the dollar fell Thursday on the eve of key US jobs data that could shed light on the size of potential Federal Reserve interest-rate cuts and health of the world's biggest economy.

Global equities have calmed slightly since Wednesday which saw the most tumultuous day since early August following disappointing data on US factory activity and a collapse in technology firms.

News that the manufacturing sector contracted for the fifth straight month combined with figures that showed job openings fell to their lowest level since the start of 2021 have revived worries that the US economy is not as strong as thought.

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All eyes will be on Friday's US non-farm payroll figures which could give further signals about the health of the world's biggest economy.

European shares slump on risk-off mood after US selloff

A big miss on labour creation in July was one of the catalysts for last month's bloodbath for stocks.

Kelvin Wong, senior analyst at traders OANDA, said "market participants are fearful that the US Federal Reserve has been late in enacting the interest rate cut cycle in the US."

With the Fed widely expected to cut rates at its meeting next month after big drops to inflation, observers said the recent figures are making a strong case for a 50-basis-point reduction, as opposed to the 25 points largely expected.

"Fears of a burgeoning US recession continue to play out in the background as we move throughout the week", said Joshua Mahony, chief market analyst at Scope Markets.

Frankfurt's stock market edged up but London and Paris fell in early afternoon deals.

German industrial orders rose for a second consecutive month in July, official data showed Thursday, but analysts said it wasn't enough to brighten the outlook for struggling Europe's top economy.

Tokyo closed lower as exporters were weighed by a strengthening yen, while there were also losses in Hong Kong.

In China, a report said officials were considering cutting interest rates on more than \$5 trillion of mortgages in a bid to support homeowners and ease pressure on the banking system.

Key figures around 1100 GMT

London - FTSE 100: DOWN 0.1 percent at 8,260.44 points

Paris - CAC 40: DOWN 0.7 percent at 7,446.27

Frankfurt - DAX: UP 0.2 percent at 18,627.43

Tokyo - Nikkei 225: DOWN 1.1 percent at 36,657.09 (close)

Hong Kong - Hang Seng Index: DOWN 0.1 percent at 17,444.30 (close)

Shanghai - Composite: UP 0.1 percent at 2,788.31 (close)

New York - Dow: UP 0.1 percent at 40,974.97 (close)

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Dollar/yen: DOWN at 143.46 yen from 143.72 yen on Wednesday

Euro/dollar: UP at \$1.1104 from \$1.1082

Pound/dollar: UP at \$1.3167 from \$1.3147

Euro/pound: UP at 84.33 pence from 84.29 pence

Brent North Sea Crude: UP 0.6 percent at \$73.13 per barrel

West Texas Intermediate: UP 0.6 percent at \$69.61 per barrel

GOLD PRICE PER TOLA JUMPS RS2,000, HITS RS262,100 IN PAKISTAN

BR Web Desk Published September 5, 2024

After back-to-back falls, gold prices in Pakistan rose on Thursday in line with an increase in the international rates. In the local market, the price of gold per tola gained Rs2,000, clocking in at Rs262,100.

The 10-gram gold was sold at Rs224,708 after it registered an increase of Rs1,714, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price declined by Rs1,400 to Rs260,100.

Meanwhile, the international rate of gold surged on Thursday. As per APGJSA, the rate was at \$2,503 per ounce (with a premium of \$20), an increase of \$22 during the day.

Meanwhile, silver prices remained stable at Rs2,900 per tola.

Last month, gold prices hit a record high level of Rs263,700 per tola in Pakistan.

[Business & Finance » Money & Banking](#)

DOLLAR TREADS WATER AHEAD OF US PAYROLLS DATA

Reuters Published September 6, 2024 Updated 8 minutes ago

NEW YORK: The dollar was little changed against most majors on Thursday in choppy trading after economic data offered some relief over the health of the US economy to a market looking for clues about the path of the Federal Reserve rate cuts.

US services sector activity was steady in August, but employment gains slowed, remaining consistent with an easing labor market.

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Meanwhile, US private jobs growth hit a 3-1/2-years low in August and data for the prior month was revised lower, potentially hinting at a sharp labor market slowdown.

By contrast, the number of Americans filing new applications for jobless benefits declined last week as layoffs remained low.

“The services numbers relieved some angst about the strength of the economy,” said Adam Button, chief currency analyst, at Forexlive in Toronto. “There are no signs of a hard landing in any of the numbers. The market is hanging on every data point right now.”

The dollar was last up 0.1% against the yen at 143.85. The yen touched a one-month high earlier in the day, in part due to safe-haven demand, but also on the view that imminent rate hikes from the Bank of Japan, while other central banks cut rates, could lift the Japanese currency due to narrowing rate differentials.

Softening labor market data has been underpinning expectations of a supersized rate cut from the US central bank.

Global markets have been on edge and stocks, in particular, have been badly bruised after softer-than-expected US data this week reignited growth concerns in the world’s largest economy.

US nonfarm payrolls data, due on Friday, could heighten volatility, strategists said.

The options market shows traders are preparing for potentially big moves in currencies on Friday. Overnight implied options volatility - a measure of demand for protection - is at its highest since the banking crisis of March 2023 for the euro and at its highest in a year for the yen.

Some of this is a function of the large fluctuations in stocks, bonds, currencies and commodities this week.

The latest trigger for investor nerves was data on Wednesday that showed US job openings dropped to a 3-1/2-year low in July, suggesting the labour market was losing steam, with the figures coming after Tuesday’s ISM manufacturing survey which remained in contraction territory.

“Everybody’s focused on tomorrow,” said Marvin Loh, senior global market strategist, State Street in Boston. “Whether that one number is going to really provide the granularity that the economy is either going into a recession or continuing to chug along with the soft-landing type discussion is the push and the pull across the asset classes.” The dollar index, which measures the US currency against six rivals, was flat at 101.27.

The euro was also little changed at \$1.1087, and sterling rose 0.1%, to \$1.3161.

ASIAN CURRENCIES: MALAYSIAN RINGGIT AND RUPIAH GAINS

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Reuters Published 9 minutes ago

BENGALURU: Emerging Asian stocks gained some ground on Thursday after a steep sell-off in the previous session, as traders raised their bets of an outsized rate cut by the Federal Reserve on lingering concerns over the growth outlook in the United States.

An MSCI gauge of Asian emerging market assets outside of Japan gained as much as 0.8%, partially recovering from a 1.8% decline on Wednesday when it ended at its lowest level since mid-August.

Stocks in Taiwan, which makes up around 21% of the regional index, gained up to 1.9% after a sharp 4.5% tumble in the previous session, with the world's largest contract chipmaker Taiwan Semiconductor Manufacturing Co adding 2.8%.

“While the magnitude of the rate cut continues to be a key concern, growth and the probability of a recession will also be an ultimate consideration,” analysts at Maybank said, referring to the Fed's expected easing and the US economy.

Volatility in stock markets around the world has intensified after soft US economic data reignited concerns about the health of the world's biggest economy, prompting a flight from risky assets and raising the odds of the Fed delivering a more aggressive easing in monetary policy.

The market is now pricing in a 45% chance of a half point rate cut by the Fed on Sept. 18, up from 38% a day ago, with 110 basis points of easing expected over the remaining three meetings this year, CME's FedWatch tool showed. The dollar index, which measures the greenback against a basket of major currencies, was trading around 101.33 in Asian hours, after a larger-than-expected decline in US job openings in July.

Traders will also be looking at US services industry and jobless claims data later in the global day, with the main event being the US payrolls data on Friday to try and gauge what the Fed is likely to do.

Chris Weston, head of research at broker Pepperstone, said a “poor” non-farm payrolls report could result in an even chance of a 50 basis point cut, attracting more dollar sellers “across the FX landscape”.

CHINA'S YUAN GAINS AGAINST DOLLAR

Reuters Published 6 minutes ago

HONG KONG: China's yuan extended recent advances on the dollar on Thursday as the US currency struggled against the backdrop of rising expectations for an outsized rate cut from the Federal Reserve following weaker US economic data.

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All eyes are on the US payrolls data due on Friday for more clues on the health of the world's largest economy and how aggressively the Fed will cut rates at its meeting later this month.

Prior to the market opening, the People's Bank of China set the midpoint rate, around which the yuan is allowed to trade in a 2% band, at 7.0989 per dollar, its strongest since April 15 and 21 pips firmer than a Reuters' estimate.

By 0317 GMT, the yuan was 0.15% higher at 7.1017 to the dollar after trading in a range of 7.0962 to 7.1044.

COMPETITION FOR NEW CURRENCY NOTES: SBP UNVEILS WINNERS, SELECTED DESIGNS

BR Web Desk Published September 5, 2024 Updated about 8 hours ago

The State Bank of Pakistan (SBP) on Thursday announced the winners of its competition for the designs of the new banknote series.

The central bank had initiated the process for designing and issuing of new banknotes series of all existing denominations in January, 2024.

It announced an art competition in March to have innovative and thematic design ideas for the series of new currency notes.

SBP says no plan to introduce polymer banknote series

The winners of the competition were Dr Shery Abidi, Haroon Khan, Syed Fawad Hussain, Memoona Afzal, Hadiya Hassan, and Noureen Aslam for the first prize. Similarly, Mirza Sufiyan, Aynee Zahra, and Karim Muhammad were announced as the winners for the second prize.

The SBP, in its statement in March, announced that the first, second, and third designs of each denomination would be given the prize of Rs1,000,000, Rs500,000, and Rs300,000, respectively.

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE \$33MN, NOW STAND AT \$9.44BN

- Total liquid foreign reserves held by the country stand at \$14.74 billion

BR Web Desk Published September 5, 2024

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$33 million on a weekly basis, clocking in at \$9.44 billion as of August 30, data released on Thursday showed.

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Total liquid foreign reserves held by the country stood at \$14.74 billion. Net foreign reserves held by commercial banks stood at \$5.30 billion.

The central bank did not specify a reason for the increase in the reserves.

“During the week ended on 30-Aug-2024, SBP reserves increased by US\$ 33 million to US\$ 9,436.8 million,” it said.

Last week, SBP foreign exchange reserves increased by \$112 million.

US BANK PROFITS JUMP 11% IN SECOND QUARTER OF 2024 AS EXPENSES SHRINK

Reuters Published September 5, 2024

WASHINGTON: The U.S. banking industry recorded profits of \$71.5 billion in the second quarter of 2024, up 11.4% on the prior quarter, the Federal Deposit Insurance Corporation reported Thursday.

Profits were boosted by shrinking expenses, as well as higher non-interest income, the regulator said. However, it also noted that signs of strain in commercial real estate and credit card borrowing had jumped to levels not seen in a decade.

“The banking industry continued to show resilience in the second quarter,” FDIC Chairman Martin Gruenberg said in a statement. “However, the industry continued to report weakness in several loan portfolios, which we are monitoring closely.”

Specifically, the FDIC noted that the non-current rate for non-owner occupied commercial real estate loans rose to 1.77%, hitting the highest level since 2013.

US private payrolls post smallest increase in 3-1/2 years in August

On the consumer front, the net charge-off rate for credit cards, effectively the amount of credit card balances banks do not expect to collect, rose to 4.82%, its highest since 2011.

Bank profits were boosted by shrinking expenses, most notably a \$4 billion reduction in reported expenses related to the special assessment banks must pay to help the FDIC recover costs stemming from the bank failures of 2023.

Profits also grew due to \$10 billion in one-time gains from equity security transactions by banks. Non-interest expenses were down 2.4% in the quarter, although provision expenses for potential losses climbed, particularly at larger banks, where they were up \$3.3 billion, or 30.3% from the prior quarter.

ZINDIGI'S US DOLLAR-BASED FREELANCER ACCOUNT LOOKS TO SET NEW STANDARD FOR PAKISTAN

Sponsored Content Published September 5, 2024

Zindigi, powered by JS Bank, has contributed majorly towards the ecosystem of freelancers in Pakistan by introducing the launch of its US Dollar-Based Freelancer Account, designed to empower Pakistan's burgeoning freelancer community. With an estimated 4 million freelancers in the country, this initiative addresses the significant financial management challenges faced by freelancers and those aspiring to join this dynamic workforce.

Zindigi remains committed to prioritizing customer feedback and addressing the concerns they raise to enhance their experience.

Despite their large numbers, freelancers often encounter obstacles in managing and receiving payments from clients worldwide. Instant conversion to local currency has also been a pressing issue.

The Zindigi US Dollar-Based Freelancer Account aims to bridge this gap by providing seamless global transactions, allowing payments in US Dollars to be deposited directly into the account, with conversion to PKR available as needed.

This account is designed to be a gateway to global earnings, offering the ability to instantly open and maintain a USD account, enjoy the most competitive conversion and international transaction fees with the Zindigi debit card, obtain in-app account certificates, and easily receive payments from freelance platforms via an IBAN account number.

Additionally, users can schedule and initiate recurring payment requests from clients, further simplifying their financial management..

Noman Azhar, Chief Officer of Zindigi, stated, "Our US Dollar-Based Freelancer Account exemplifies Zindigi's commitment to empowering freelancer community of Pakistan. Freelancers will no longer need to visit branches, deal with unnecessary questions, or navigate lengthy processes. With the Zindigi US Dollar-Based Freelancer Account, they receive best-in-class service tailored to their unique financial needs, including the ability to hold dollars in their accounts. By addressing these gaps with specialized financial solutions, we aim to boost the global earning potential of Pakistani freelancers while contributing to the country's economic growth."

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Business & Finance » Industry

PBF CALLS ON TRADERS TO BOOST ECONOMY WITH TAX COMPLIANCE

September 6, 2024

Karachi – The Pakistan Business Forum (PBF) has called on traders and shopkeepers across the country to fulfill their tax obligations, emphasizing the importance of increased tax collection for long-term economic stability.

In a media briefing, PBF President Khawaja Mehboob ur Rehman urged business owners to play their part in helping the cash-strapped economy recover.

Rehman highlighted that although Pakistan increased its tax revenue by 29 percent last year, the country's tax-to-GDP ratio remains at a low 8.8 percent. "This is not sustainable at all. No country can thrive with such a low ratio. We need to raise it to at least 15 percent to ensure economic stability," he remarked.

In addition to taxation, Rehman touched upon key economic indicators, noting that inflation had fallen to single digits in August. He expressed optimism that the State Bank of Pakistan (SBP) would soon follow with a reduction in the policy rate, providing much-needed relief to the economy.

Rehman also underscored the need for export diversification, pointing out that Pakistan's export base remains narrow, heavily reliant on textiles and a few other sectors. He called for a long-term strategy to promote value-added industries, invest in technology, and enhance trade relations with emerging markets. This, he said, would help reduce the trade deficit and boost foreign exchange reserves.

"Pakistan must attract foreign direct investment (FDI) to fuel economic growth and reduce reliance on external borrowing," Rehman added. He stressed the need to create an investor-friendly environment through political stability, better infrastructure, and streamlined regulations to draw in foreign investments. "These are long-term measures that Pakistan must take to secure its economic future," he said.

On the upcoming Shanghai Cooperation Organization (SCO) summit, scheduled to be held in Islamabad in October 2024, Rehman described it as a significant milestone for Pakistan. "Hosting the SCO summit places Pakistan at the center of this important global organization," he said. He highlighted the SCO's geopolitical significance, as it encompasses 80 percent of Eurasia and 40 percent of the world's population.

Founded in 2001 by Russia and China, the SCO is the largest regional organization in the world. Pakistan, which joined as a full member in June 2017 after holding observer status since 2005, is set to take a prominent role in the upcoming summit.

Recorder Report Published about an hour ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) and the Pakistan Advertisers Society (PAS) expand their collaboration promoting self-regulation in order to deter deceptive marketing practices in Pakistan and ensure due compliance with the Competition Law.

During the recent visit of PAS's Executive Council to CCP, discussions were held for enhancing collaboration to promote self-regulation and ensure compliance with Competition Law, particularly in the area of deceptive marketing. During the meeting, the PAS delegation provided an overview of the role it has been playing in arbitration also among its member organizations which include various leading undertakings in the beverages, telecom, insurance, automobile, pharmaceutical sectors.

Commending PAS's efforts, Salman Amin, Member CCP, encouraged PAS to expand its membership to benefit all sectors of the economy, particularly through the self-regulatory code that has been developed in compliance with the Competition Law. He stated that the recent collaboration between the CCP and PAS has added value for the other undertakings also to become the member of the PAS. These recent collaboration includes the trainings and joint advocacy sessions held for member organisations of PAS. It was also discussed that, if needed, sector-specific sessions will also be conducted by CCP, with sector specialists and resource persons provided by CCP as well as PAS.

Qamar Abbas, Executive Director of PAS, highlighted that the PAS's membership includes leading local and international brands from various sectors, collectively accounting for 85% of Pakistan's total advertising expenditure. He also shared insights into the Code of Advertising Practice (COAP), which has been developed in line with the CCP's compliance framework, highlighting the significant benefits it has brought to the sector. He also mentioned that as per the code, arbitration among its members has, in turn, reduced the need for regulatory intervention by the CCP.

The CCP delegation was represented by the Member CCP along with Shahzad Hussain, Director General, and Maryam Zafar, Director. Whereas, PAS was represented by Vice Chair Ms Asima Haq (Unilever), Qamar Abbas (PAS), Arif Aziz (Jazz), Shahzain Munir (English Biscuit Manufacturers), Syed Usman Qaiser (Jubilee Life Insurance), and Ms Afsheen Rizavi (PAS).

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Recorder Report Published about an hour ago

KARACHI: Leaders of the United Business Group (UBG) President Zubair Tufail, Chairman Sindh Zone Khalid Tawab, Secretary General (Sindh) Hanif Gohar and

Former SVP of FPCCI Syed Mazher Ali Nasir have expressed their utter dismay and astonishment at the deplorable state of Karachi’s infrastructure, exposed by the recent heavy rainfall.

The downpour has laid bare the city’s poor structural foundation and neglectful maintenance, causing widespread destruction and chaos. The roads, the lifeblood of the city, have been reduced to a network of potholes and craters, making commuting a hazardous task. The sewerage system, already in shambles, has been further compromised, posing serious health risks to citizens. The situation is particularly dire near government hospitals, where ambulances are struggling to navigate the treacherous roads, putting lives at risk.

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SIDDIQSONS TIN PLATE STARTS PROCESS TO SHUT PLANT AMID SALES DECLINE, LABOUR STRIKES

BR Web Desk Published September 5, 2024

Siddiqsons Tin Plate Limited (STPL) said on Thursday that it has initiated the formal process to shut down its plant located in Balochistan, owing to sales decline and labour strike.

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

“As per the decision of the Board of Directors recorded on 04th September 2024, the company has initiated the formal process for the closure of the tinplate plant located at Winder, Balochistan,” read the notice.

STPL attributed the decision to “reduction in sales due to a result of tax exemptions in the FATA/PATA region, increase in use of Galvalume for food packaging instead of tinplate, and illegal strike by retrenched workmen preventing the winder plant from re-opening”.

The listed company informed that it will review the position “after the government takes action against the health hazardous use of Galvalume in food packaging and establishes effective control over sales tax/income tax exempted tinplate imports in FATA/PATA which is sold to the Pakistani market”.

“As per the procedure laid down in the Industrial and Commercial Employment (Standing Orders) of 1968 for closure of establishment, the company shall obtain permission from the Labour Court, and intimate the Exchange of further developments in due course,” read the notice.

Incorporated in Pakistan on January 29, 1996 as a public limited company by shares under the Companies Ordinance 1984, the company is engaged in the manufacturing and sale of tin plates,

cans, and other steel products for the packaging of cooking oil, fruits, vegetables, seafood, lubricants, etc.

As per the company's latest financial results, the company posted a loss of Rs173.8 million during the nine months of fiscal year 2023-2024.

Business & Finance » Companies

MEEZAN BANK & MASTERCARD RENEW STRATEGIC PARTNERSHIP TO ENHANCE OFFERINGS FOR CUSTOMERS ACROSS COUNTRY

Recorder Report Published about 2 hours ago

KARACHI: Meezan Bank has announced the renewal of strategic partnership with Mastercard to enhance bank's debit cards portfolio and transform the banking experience for its customers across Pakistan

This collaboration, formalized through a Memorandum of Understanding (MoU) signed by Syed Amir Ali Deputy CEO of Meezan Bank, and JK Khalil Regional President of Mastercard. On the occasion Irfan Siddiqui President & CEO Meezan Bank, Syed Iftikharul Haq Group Head Consumer Finance Meezan Bank and other senior representatives from both the organizations were also present.

As part of this renewed partnership, Meezan Bank, with the fastest growing debit cards portfolio powered by Mastercard, will further expand its premium card offerings. The Bank will introduce a range of exclusive benefits designed for the evolving needs of its affluent customers. This includes enhanced convenience, access to bespoke travel and lifestyle benefits and an elevated digital banking experience.

On the occasion, Irfan Siddiqui President Meezan Bank said that the partnership between Meezan Bank and Mastercard is driven by a shared vision to transform the payment landscape in Pakistan. "We are pleased to forge this strategic collaboration, which builds on our longstanding relationship and promises to further strengthen the country's payment solutions infrastructure."

He said that Meezan Bank aim is to deliver secure, convenient, and Shariah-compliant debit card products that will significantly enhance the customer experience.

Arslan Khan, Country Manager, Pakistan at Mastercard said that Mastercard is committed to empowering our partners through innovative financial products and solutions that build confidence, convenience and trust. "We're excited to partner with Meezan Bank on its phenomenal growth journey, expanding our alliance, with bespoke and customized solutions to meet the ever-evolving needs and aspirations of affluent Islamic Banking consumers in Pakistan, while keeping transactions safe, secure and seamless," he added.

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The announcement builds on a long relationship between the partners, which recently saw Meezan Bank becoming the first bank in Pakistan to host a Mastercard-led cyber security workshop, marking the launch of Mastercard's new cyber security service in Pakistan.

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EFU LIFE LAUNCHES WELLNESS PROPOSITION, WIN

Press Release Published about 2 hours ago

KARACHI: EFU Life Assurance Ltd, a leading private sector Life, Takaful and Health insurance provider, announced the launch of its wellness proposition, EFU Life WIN. This is part of the launch of wellness segment and the program is designed to empower individuals to take control of their health and financial well-being through an integrated approach that combines life insurance with a comprehensive wellness platform.

Speaking at the launch event, Mohammed Ali Ahmed, CEO and Managing Director of EFU Life Assurance Ltd., stated, "At EFU Life, we are committed to providing our customers with solutions that go beyond traditional insurance."

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Technology

DIGITAL SKILL TRAINING CAN ADD RS2.8TRN TO GDP BY 2030: GOOGLE

Recorder Report Published about 2 hours ago

ISLAMABAD: Narrowing the digital skills gap through digital skills training and greater adoption of education technologies can add Rs2.8 trillion to Pakistan's GDP by 2030, says Google.

Google hosted AgayBarho: A Google for Pakistan Event in Islamabad, sharing updates on its continued commitment to unlocking future opportunities for Pakistan's digital economy. A new research findings show that investing in digital skills and boosting digital exports can play a significant role in future-proofing Pakistan's digital economy.

At the event, Access Partnership unveiled a new report titled, "AgayBarho: Empowering Pakistan's Digital Economy," which shows that despite facing economic challenges, Pakistan's information technology (IT) industry is emerging as the engine of economic recovery and growth. Pakistan's IT services exports have grown by 2.7x since 2014, reaching 35 percent of all service-sector exports in 2023.

Digital technologies will contribute significantly to Pakistan's digital exports, with an additional \$6.6 billion (Rs1.8 trillion) in annual export value in 2030 gained by exports of mobile apps, online video services, cross-border digital ads, cross-border e-commerce, and other digital services. Furthermore, this number is expected to increase significantly if Pakistan implements enabling policies.

This boost in digital exports will mainly be driven by businesses using digital technologies to create new exportable digital solutions; reduce the cost of accessing overseas markets; and drive more efficiencies in the export processes.

According to the report, digital technologies, particularly Artificial Intelligence (AI), is playing a significant role in accelerating exports, by enabling the creation of new opportunities and access to overseas markets. Pakistan has vast potential to increase the share of its digital exports, specifically by developing new exportable digital solutions, reducing the cost of accessing overseas markets, and driving more efficiency in the export process. Mobile apps, online video services, and cross-border e-commerce can add PKR 1.8 trillion to Pakistan's annual export value in 2030.

Minister of State for Information Technology and Telecommunication Shaza Fatima Khawaja commended Google for its role in driving the country's digital economy forward. "The potential of digital exports to transform our economy is immense," she said. "By working together, the public and private sectors can ensure Pakistan reaches its full potential in the digital age." The minister added, "I would like to commend Google for undertaking initiatives that have significantly improved the lives of thousands of Pakistanis over the last few years. I was pleased to see that Google has provided over 960,000 jobs to Pakistani youths in 2023 alone. The success of these Google initiatives in Pakistan is a testament to both; the country's potential in the digital world and Google's commitment to upskilling and uplifting the youth of our country."

Farhan S Qureshi, Google Pakistan's country director, stated: as the Access Partnership report highlights, Pakistan's young and dynamic workforce is poised to drive remarkable growth. With that opportunity in mind, we're committed to fueling this momentum by investing in skills development with initiatives such as Google Career Certificates and Google Developer programs, ensuring individuals and businesses can harness the full potential of AI – a potential that could add Rs2.8 trillion to Pakistan's annual GDP by 2030."

In order to harness Pakistan's digital export potential, the report highlights a strong need for investing in digital skills training and education for the workforce to ensure competitiveness and readiness to participate in the digital economy. Narrowing the digital skills gap through digital skills training and greater adoption of education technologies can add Rs2.8 trillion to Pakistan's GDP in 2030.

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GOOGLE TO PRODUCE 0.5 MILLION CHROMEBOOKS IN PAKISTAN BY 2026

APP | BR Web Desk Published September 5, 2024

Global tech giant Google on Thursday launched an initiative to produce half a million Chromebooks in Pakistan, marking the occasion by presenting the first device to Prime Minister Shehbaz Sharif at a ceremony held in Islamabad, state-run APP reported.

President of Google Asia Pacific (APAC) Scott Beaumont presented a locally manufactured Chromebook to the prime minister.

Addressing the ceremony, the prime minister appreciated the contribution of Google on a global level and in Pakistan as well.

He believed that the young generation of the country was capable in the field of Information Technology and could play a key role in the economic development of Pakistan.

He said the federal and provincial governments should utilise all possible resources to ensure their education and empowerment.

Google Chrome releases emergency security update

The prime minister informed that the government had set a target of IT exports worth USD25 billion in the next five years that was quite achievable.

He asked the IT experts and entrepreneurs to present a plan to help the government achieve the target besides promoting Small and Medium Enterprises and freelancers.

PM Shehbaz Sharif also resolved to make the country's governance system paperless and digitized to get rid of massive corruption in the best interest of people of Pakistan.

He said the government had hired a new Secretary for the Ministry of IT and Telecommunication transparently.

Minister of State for Information Technology and Telecommunication Shaza Fatima Khawaja said Google was playing an important role in the digitisation of Pakistan under the vision of Prime Minister Shehbaz Sharif.

Regional Director of Google for Pakistan, Bangladesh and Sri Lanka, Farhan S. Qureshi said focusing on technology would help increase economic activities in the country. He highlighted that there were huge opportunities for freelancers in Pakistan to move forward in various fields of technology.

Minister for Information and Broadcasting Attaullah Tarar and Minister for Planning and Development Ahsan Iqbal were also present on the occasion.

The National Radio & Telecommunication Corporation (NRTC), Allied, an Australian-based manufacturer of Chromebooks, Gaming PCs, and Tech Valley had launched a joint venture to establish a Google Chromebook assembly line in Haripur, Khyber Pakhtunkhwa.

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This venture aims to provide equitable access to education for all, following the National Education Emergency declared for out-of-school children by the Prime Minister of Pakistan.

The Letter of Understanding (LoU) expressing their shared intention to establish the joint venture was signed in the presence of the Federal Minister of Education and Professional Training, Pakistan and representatives from Google for Education.

Federal Minister of Federal Education and Professional Training, Dr Khalid Maqbool Siddiqui, expressed strong support for the initiative.

“Through this partnership, we can create Chromebooks customised for our education budget, empowering our youth with this transformative technology. I am confident that this partnership will not only equip our schools with affordable Chromebooks but will also unlock unimaginable scale, and the government is here to support,” he added.

STRATEGIC COLLABORATION ANNOUNCED TO BRING GOOGLE CHROMEBOOKS TO LOCAL MARKET

Recorder Report Published about 2 hours ago

LAHORE: In a step towards enhancing digital education and technological infrastructure in Punjab, Google, TechValley Pakistan and the Punjab Information Technology Board (PITB) have announced a strategic collaboration to bring Google Chromebooks to the local market.

In this connection, a delegation from Google Australia, including Senior Manager Chrome Enterprise Uzair Rana and Regional Enterprise Max Eddy, visited PITB to meet with key PITB officials, including Director General e-Governance Sajid Latif and Director General IT-Solutions Waqar Naeem Qureshi, here on Thursday to discuss the potential collaboration.

As per the details shared by the PITB, this initiative aims to boost accessibility, affordability, and customisation of educational technology in the region.

The meeting focused on the potential for local manufacturing and assembly of Google Chromebooks, emphasising the benefits of reducing costs and tailoring the devices to meet local needs. The discussions explored optimizing local partnerships and the supply chain to ensure that the initiative can reach its full potential.

Commenting on the collaboration, PITB Chairman Faisal Yousaf said that by localising the production and assembly of Chromebooks, they not only make technology more accessible but also foster innovation and job creation in Punjab. “We are excited about the opportunities this partnership will bring to the education sector and are committed to making this initiative a resounding success.”

On this occasion, Google's delegation expressed a strong interest in the collaboration, recognising the significant opportunities it presents for improving the education sector. The

initiative is expected to enhance the efficiency and accessibility of digital learning tools, ultimately contributing to the broader goal of educational development.

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Economic distress

UN SUPPORT FOR GLOBAL TAX CONVENTION

Published September 6, 2024 Updated about an hour ago

EDITORIAL: The United Nations Framework Convention on International Tax Cooperation unveiled a draft during its ad hoc committee meeting with extremely ambitious objectives that envisage more inclusive and effective international tax cooperation to enable member countries to respond to existing tax-related challenges from digitalisation to global operation of large multinational enterprises as well as to mobilise domestic resources and use tax policy for sustainable development.

Those who may be affected need not be overly concerned as the negotiating committee established by the UN General Assembly is scheduled to convene in 2025, 2026 and 2027 mandated to hold at least three sessions per year with the possibility of the final draft significantly weakened as is the case with several other UN proposals and, as in other cases for example Kashmir and Palestine, not implemented at all in spite of its passage.

Nonetheless it is a step in the right direction and must be appreciated.

Three observations with respect to Pakistan, and indeed many other developing countries, one hopes would be taken into consideration before the draft is finalised.

First and foremost, accountants employed by multinationals in developed countries use different tax laws in different countries, tax havens as well as other tax loopholes to minimise the tax burden on their clients. These, one assumes, would be a major target of the negotiating committee.

However, in the developing world the major contributors to tax evasion/avoidance have been the policymakers themselves, an example being the passage of the Protection of Economic Reforms Act 1992 that legalised what the administrations of developed countries have never done, notably the freedom to bring, hold, sell and take out foreign currency without a foreign currency declaration as well as immunity against any inquiry from the Income Tax Department or any other taxation authority as to the source of financing of the foreign currency and the balance of foreign currency accounts would remain exempt from the levy of wealth tax, income tax and even compulsory deduction of zakat. Much of the wealth that is stashed abroad therefore is not by multinationals, but by families.

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Second; major leakages are evident due to the practice of under- and over-invoicing in this country. The most recent example of this has been in the import of solar panels as revealed by a recent study undertaken by the tax authorities.

However, in this context it is relevant to note that flawed economic policies inclusive of a steady rise in external and internal borrowing by our administrations with obvious negative repercussions on the exchange rate as well as artificially controlling the rupee-dollar parity (associated with the period when Ishaq Dar was the Finance Minister), account for not only sustained under- and over-invoicing but those who remit money back home opt to use the illegal hundi/hawala system to remit money instead of the official channels as the rate on offer by the former is higher than the latter.

And finally, the overarching objective of the country's tax authorities has not been to reform the tax structure, which relies up to 75 to 80 percent on sales tax, a regressive tax whose incidence on the poor is greater than on the rich, which explains the current high poverty levels of 41 percent in this country.

And instead the current administration, like its predecessors, is urging Federal Board of Revenue (FBR) to optimise tax collection - a directive with the express objective of reducing the reliance on domestic and foreign borrowing to meet its ever rising current expenditure - which if previous and the current budget is taken as a yardstick implies more indirect taxes as they are the low hanging fruit. This would almost certainly raise poverty levels even higher and public discontent would spill over on our streets.

One would have hoped that out of the box thinking would have led the incumbent government to reduce current expenditure (or at least not raise it by 21 percent this year) and at the same time begin the reform process through reducing the reliance on indirect taxes by a minimum of 10 percentage points each year instead of deliberately mis-defining indirect taxes (withholding taxes in the sales tax mode) and crediting it under direct collections, an action that the Auditor General warned FBR against but to no avail.

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Fuel & Energy

OIL PRICES UP ON BIG STORAGE WITHDRAWAL

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged up about 1% on Thursday on a bigger-than-expected withdrawal from US inventories and a delay to output increases by OPEC+ producers after futures fell to multi-month lows in the prior session on Chinese demand concerns.

Brent futures rose 89 cents, or 1.2%, to \$73.59 a barrel by 11:19 a.m. EDT (1519 GMT), while US West Texas Intermediate (WTI) crude rose 94 cents, or 1.4%, to \$70.14.

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On Wednesday, Brent settled at its lowest since June 2023 and WTI closed at its lowest since December 2023. The US Energy Information Administration said energy firms pulled 6.9 million barrels of crude out of storage during the week ended Aug. 30.

That was much bigger than the 1 million barrel draw analysts forecast in a Reuters poll, but was in line with the 7.4 million barrel draw reported by the American Petroleum Institute industry group on Wednesday.

There was a withdrawal of 6.3 million barrels during the same week last year, and also compares with an average decrease of 3.8 million barrels over the past five years (2019-2023). Further support came from discussions between the Organization of the Petroleum Exporting Countries and allies led by Russia, known collectively as OPEC+, about delaying output increases due to start in October.

OPEC+ has agreed to delay a planned oil output increase for October and November after crude prices hit their lowest in nine months, three sources from the producers' group told Reuters on Thursday. Analysts at US investment banking firm Jefferies said the OPEC+ decision has the effect of tightening fourth quarter balances by about 100,000-200,000 barrels per day and should be sufficient to prevent material builds even if China demand does not improve. The original OPEC+ plan in June would have entailed 180,000 barrels per day monthly increases in production from October until December, and roughly 210,000 barrels per day monthly increases from January to September 2025, Jefferies said.

However, continued soft demand in China and the potential end of a dispute halting Libyan oil exports has pushed the group to reconsider. Financial markets were also awaiting further US macroeconomic indicators due later on Thursday and Friday, including jobs data.

OIL RISES ON US CRUDE STOCKS FALL AND POSSIBLE DELAY TO OPEC+ HIKE

Reuters Published September 5, 2024

LONDON: Oil firmed on Thursday, edging up from multi-month lows on a possible delay to output increases by OPEC+ producers and a decline in U.S. inventories, though the gains were capped by persistent demand concerns.

Figures from the American Petroleum Institute (API) showed U.S. crude oil inventories fell by 7.431 million barrels last week, far exceeding the 1 million barrel draw expected by analysts in a Reuters poll.

“There is a pause of breath and light reprieve for oil prices,” said PVM analyst John Evans, citing the API report’s findings.

Brent crude for November rose 53 cents, or 0.7%, to \$73.23 a barrel by 1114 GMT after touching its lowest since December on Wednesday. U.S. West Texas Intermediate crude for October was up 41 cents, or 0.6%, at \$69.61.

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Further support came from discussions between the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, known collectively as OPEC+, about delaying output increases due to start in October, sources told Reuters on Wednesday.

OPEC+ discussing delay to planned oil output hike in October, sources say

OPEC+ had been ready to proceed with an output increase of 180,000 barrels per day (bpd) in October, part of plans for a gradual unwinding of its most recent cuts of 2.2 million bpd.

However, continued soft demand in China and the potential end of a dispute halting Libyan oil exports has pushed the group to reconsider.

Official U.S. oil stocks data from the Energy Information Administration (EIA) is due at 1430 GMT.

Financial markets were also awaiting further U.S. macroeconomic indicators due later on Thursday, including jobs data.

IESCO CONSUMERS IRKED BY OVER-BILLING, FLAWED AMI TECHNOLOGY

Mushtaq Ghumman Published about 2 hours ago

ISLAMABAD: Hundreds of consumers of Islamabad Electric Supply Company (IESCO) are at the suffering due to allegedly unprecedented over-billing coupled with serious faults in the AMI (Advanced Metering Infrastructure) technology being installed across the households in twin cities.

Over the last few weeks, reports received from different areas have indicated that hapless consumers are wandering from pillar to post for the redressal of their grievances involving inflated billing by IESCO.

According to sources, the contract of millions of dollars' project has been awarded to companies for installation of AMI meters across the Disco. However, the companies have untrained workforce which is creating hurdles for the consumers by inserting wires in wrong holes of meters.

Additionally, the staff of companies which is supposed to rectify complaints of consumers is not available in Discos Sub-Divisions due to which consumers are seen fighting with IESCO officials.

Reports have also suggested that the faulty wiring during the installation of AMI meters is resulting in frequent glitches causing enormous inconvenience to the consumers.

Numerous consumers are visiting the IESCO offices on a daily basis seeking relief against excessive billing and faulty wiring but to no avail.

Senior IESCO officials have admitted that over-billing and technical issues related to the new AMI metering technology has increased manifold the volume of customer complaints. However, no effective action seems to be taken by the authorities to address the public grievances.

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Markets – Rates

PSX SHOWS MIXED TREND

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Thursday witnessed a mixed trend and after moving in both directions ended slightly up due to investors' lack of interest and institutional profit-taking.

The benchmark KSE-100 Index crossed 79,000 psychological level to hit 79,154.30 points intraday high however failed to continue this trend due to selling pressure and dropped at 78,578.02 points intra-day low level during the session. The index closed at 78,863.34 points, slightly up by only 15.33 points or 0.02 percent.

Trading activity remained low as total daily volumes on ready counter decreased to 770.518 million shares as compared to 969.768 million shares traded on Wednesday while total daily traded value on the ready counter declined to Rs 14.287 billion as compared to previous session's Rs 17.510 billion.

BRIndex100 closed at 8,345.83, up 0.01 points with total daily turnover of 567.290 million shares.

BRIndex30 decreased by 128.53 points or 0.48 percent to close at 26,908.46 points with total daily trading volumes of 319.991 million shares.

Foreign investors however remained net buyers of shares worth \$149,668. Total market capitalization declined by Rs 18 billion to stand at Rs 10.467 trillion. Out of total 444 active scrips, 252 closed in negative and 148 in positive while the value of 44 stocks remained unchanged.

WorldCall Telecom was the volume leader with 87.102 million shares however lost Rs 0.03 to close at Rs 1.34 followed by Pace (Pak) Limited that increased by Rs 1.00 to close at Rs 5.66 with 66.581 million shares. Kohinoor Spinning declined by Rs 1.12 to close at Rs 10.29 with 42.137 million shares.

Hallmark Company and Sazgar Engineering Works were the top gainers increasing by Rs 87.19 and Rs 51.72 respectively to close at Rs 982.12 and Rs 1,010.23 while Sapphire Fibres and Mari

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Petroleum Company were the top losers declining by Rs 77.38 and Rs 50.70 respectively to close at Rs 1,450.18 and Rs 3,590.72.

An analyst at Topline Securities said the Pakistan stock market edged up by 15 points, or 0.02 percent, closing at 78,863 level. The index saw considerable volatility throughout the session, reaching a high of 79,154 and a low of 78,587.

The rise was largely fuelled by stocks, including UBL, KOHC, MCB, HMB, and FFC, which together added 254 points to the index.

BR Automobile Assembler Index gained 26.51 points or 0.15 percent to close at 17,738.41 points with total turnover of 11.440 million shares.

BR Cement Index added 41.57 points or 0.55 percent to close at 7,569.43 points with 66.818 million shares

BR Commercial Banks Index increased by 132.2 points or 0.61 percent to close at 21,936.93 points with 33.843 million shares.

BR Power Generation and Distribution Index declined by 102.84 points or 0.55 percent to close at 18,649.22 points with 17.725 million shares.

BR Oil and Gas Index decreased by 43.15 points or 0.59 percent to close at 7,214.87 points with 26.754 million shares.

BR Tech. & Comm. Index lost 6.5 points or 0.16 percent to close at 4,009.07 points with 188.184 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed flat on institutional profit taking in blue chip scrips. Investor concerns for weak data for fertiliser and oil sales in August 2024, and uncertainty over IMF terms to secure \$7.0 billion EFF for mini budget invited late session pressure.

He said FM affirmation on external financing assurances, speculations over SBP policy rate decision next week and upbeat data for trade deficit falling by 21 percent in August 2024 played a catalyst role in positive close.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 133,625 tonnes of cargo comprising 62,070 tonnes of import cargo and 71,555 tonnes of export cargo during last 24 hours ending at 0700 hours.

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The total import cargo of 133,625 comprised of 54,916 tonnes of Containerized Cargo, 1,706 tonnes of Dap & 5,448 tonnes of Oil & Liquid Cargo.

The total export Cargo of 71,555 comprised of 37,781 tonnes of Containerized Cargo, 15,741 tonnes of Clinkers, 1,383 tonnes of Rice & 16,650 tonnes of Oil & Liquid Cargo.

Around, 04 ships namely, Ym Excellence, Colombo Express, Oriental Cosmos & Gluon berthed at Karachi Port Trust.

Approximately, 08 ships namely, Yateeka, Msc Suape Vii, Xin Lian Chang, Ji Hang 27, Bulk Jamaica, Ital Universo & Xin Chang Shu sailed from Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Maersk Nyassa, MSC Mumbai-VIII and Inlaco Express are expected to sail on today September 5th, 2024.

Cargo volume of 188,339 tonnes, comprising 90,338 tonnes imports cargo and 98,001 tonnes export cargo carried in 5,690 Containers (1,203 TEUs Imports& 4,487 TEUs Export) was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of Port Qasim, out of them five ships, PH Minh Giang, Diamond Globe, Petrel Bulker and Marangas Asclepius & two more ships, Wan Hai-316 and Zhong Go Bu Hai scheduled to load/offload River Sand, Canola Seed, Coals, LNG and Container are expected to take berths at MW-1, FAP, PIBT, PQEPT, EETL and QICT respectively on Thursday 5th September, 2024.

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2367.00	2367.50
3-month	2386.00	2388.00
=====		
COPPER		

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CONTRACT	BID	OFFER
Cash	8830.00	8830.50
3-month	8956.00	8959.00
ZINC		
CONTRACT	BID	OFFER
Cash	2732.50	2733.50
3-month	2785.50	2786.00
NICKEL		
CONTRACT	BID	OFFER
Cash	16025.00	16030.00
3-month	16250.00	16260.00
LEAD		
CONTRACT	BID	OFFER
Cash	1988.00	1989.00
3-month	2026.00	2027.00

Source: London Metals Exchange.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 05, 2024).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 05, 2024).

BR INDICASE AT A GLANCE	
BRINDEX100	
Day Close:	78,863.34
High:	79,154.3
Low:	78,578.02
Net Change:	15.33
Volume (000):	132,198
Value (000):	6,442,210
Makt Cap (000)	2,454,987,000

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BR AUTOMOBILE ASSEMBLER

Day Close: 17,738.41
NET CH (+) 26.51

BR CEMENT

Day Close: 7,569.43
NET CH (+) 41.57

BR COMMERCIAL BANKS

Day Close: 21,936.93
NET CH (+) 132.20

BR POWER GENERATION AND DISTRIBUTION

Day Close: 18,649.22
NET CH (-) 102.84

BR OIL AND GAS

Day Close: 7,214.87
NET CH (-) 43.15

BR TECH & COMM

Day Close: 4,009.07
NET CH (-) 6.50

As on: 05-September-2024

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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OPEN MARKET FOREX RATES

Updated at: 6/9/2024 7:47 AM (PST)

Currency	Buying	Selling
Australian Dollar	188.25	190.50
Bahrain Dinar	731.10	739.10
Canadian Dollar	207.35	209.75
China Yuan	38.25	38.65
Danish Krone	40.03	40.43
Euro	307.75	310.50
Hong Kong Dollar	35.68	36.03
Indian Rupee	3.34	3.45
Japanese Yen	1.93	1.99
Kuwaiti Dinar	905.50	915.00
Malaysian Ringgit	59.25	60.25
NewZealand \$	169.34	171.34
Norwegians Krone	26.14	26.44
Omani Riyal	722.40	730.90
Qatari Riyal	76.44	77.14
Saudi Riyal	74.00	74.55
Singapore Dollar	201.75	203.75
Swedish Korona	26.15	26.45
Swiss Franc	330.20	333.00
Thai Bhat	7.57	7.72
U.A.E Dirham	75.65	76.30
UK Pound Sterling	365.00	368.50
US Dollar	278.75	280.25

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INTER BANK RATES

Updated at: 6/9/2024 7:47 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.33	187.66
Canadian Dollar	206.31	206.68
China Yuan	39.63	39.70
Danish Krone	41.38	41.45
Euro	309.24	309.79
Hong Kong Dollar	35.89	35.96
Japanese Yen	1.9114	1.9149
Saudi Riyal	74.25	74.39
Singapore Dollar	213.94	214.32
Swedish Korona	27.23	27.28
Swiss Franc	329.16	329.75
Thai Bhat	8.23	8.24
UK Pound Sterling	366.35	367.00
US Dollar	279.20	279.20

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Sep 06 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	224,595	261,689	698,579	
Palladium	XPD	84,361	98,294	262,396	
Platinum	XPT	83,299	97,056	259,092	
Silver	XAG	2,574	2,999	8,006	

Gold Price in Pakistan

As on Fri, Sep 06 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 261700	Rs. 239890	Rs. 228988	Rs. 196275
per 10 Gram	Rs. 224400	Rs. 205699	Rs. 196350	Rs. 168300
per Gram Gold	Rs. 22440	Rs. 20570	Rs. 19635	Rs. 16830
per Ounce	Rs. 636200	Rs. 583179	Rs. 556675	Rs. 477150

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Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	5,717	6,662	17,783	
 Euro	EUR	727	847	2,260	
 Japanese Yen	JPY	115,624	134,720	359,636	
 Saudi Riyal	SAR	3,023	3,522	9,402	
 U.A.E Dirham	AED	2,960	3,449	9,208	
 UK Pound Sterling	GBP	612	713	1,905	
 US Dollar	USD	806	939	2,507	