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NEWS ALERTS

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BUDGET IN FOCUS 2025-26

SENATE BODY BACKS ZERO ST ON STATIONERY, OKAYS TAX ON E-COMMERCE

Sohail Sarfraz | Tahir Amin Published about 2 hours ago

ISLAMABAD: The Senate Standing Committee on Finance and Revenue recommended to reduce the sales tax on stationery items from 10 percent to zero, besides gave its nod to a proposal imposing sales tax on e-commerce items.

The committee continued its third consecutive session on the Finance Bill 2025–26, under the chairmanship of Senator Saleem Mandviwalla, as part of the budget review process for the upcoming fiscal year.

The session was attended among others by Federal Minister for Finance and Revenue Muhammad Aurangzeb, Minister of State for Finance Bilal Azhar Kiyani, Chairman FBR Rashid Mahmood Langrial and senior officials from concerned departments.

Ministers propose eCommerce tax reforms

Opening deliberations on the Sales Tax provisions of the Finance Bill 2025–26, the committee proposed significant reforms. One key recommendation was to reduce the sales tax on stationery items from 10 percent to zero, following concerns from the Stationery Association.

The committee gave its nod to a proposal imposing sales tax on e-commerce items, with Chairman FBR clarifying that sales tax is collected from the consumer in e-commerce transactions but often not deposited with the FBR.

He further elaborated that courier services will now be designated as collection agents, since they possess the seller's invoice.

However, sales tax will not apply to services provided locally. The Finance Bill mandates that all digital vendors, including non-resident businesses, must register in Pakistan if they sell goods digitally through marketplaces, websites, or apps. The committee reviewed new laws on Registration for anyone selling goods online to consumers in Pakistan.

Discussion were made on unregistered entities which will face strict enforcement actions Committee members raised concerns about the impact on small and one-time online sellers, prompting Chairman FBR to assure that housewives and those doing one-time transactions will be protected and won't be required to register.

ARREST FOR TAX FRAUD: SENATE PANEL FOR DEFINING A THRESHOLD

Sohail Sarfraz | Tahir Amin Published about 2 hours ago

ISLAMABAD: The Senate Standing Committee on Finance and Revenue on Sunday rejected a controversial proposal by the Federal Board of Revenue (FBR) seeking powers to arrest individuals at the investigation stage in tax fraud cases, and recommended for defining a threshold and establish slabs for allowing arrests on tax frauds and imprisonment of up to ten years.

The committee, which met under chair of Senator Saleem Mandviwalla to review budgetary proposals related to sales tax laws, strongly opposed the FBR's proposal to allow tax officials to arrest person involved in tax fraud without court approval.

Debate took place on Clause 37A, explaining the arrest powers of the Assistant Commissioner which originally allowed Assistant Commissioners to arrest, has now been revised to require prior inquiry and Commissioner's approval for arrest. Minister of State for Finance Bilal Azhar Kiyani clarified that this amendment is a step toward protecting procedural integrity and reducing arbitrary arrests.

Tax fraud: IR officers get power of arrest

Kiyani stated that they were improving the procedures of allowing arrest in tax frauds under the proposed bill and explained that in the existing provision of Sales Tax under 37 A to prosecute and arrest whereby Assistant Commissioner IR who based on material evidence has reason to believe that any person has committed a tax fraud or any offence warranting prosecution may cause arrest of such person but now under the proposed bill the Assistant Commissioner would have to seek permission of Commissioner to initiate inquiry. He was of the view that the proposed bill placed safeguards to restrict the powers of the FBR.

On the threshold of tax frauds, the FBR proposed that there should be a limit of Rs 10 million maximum for allowing arrest.

However, Chairman FBR Rashid Mehmood Langrial stated that tax fraud cannot be tolerated at all.

A heated debate occurred among Senators and FBR high-ups over whether the arrest in tax fraud to be allowed during the inquiry or after completion of the investigation.

Senator Farooq H Naek from the PPP stated that the arrest could only be allowed by the FBR after permission from the judge.

The current law permits FBR officials to make arrests during the inquiry stage. However, the FBR proposed in the Finance bill that tax officials can arrest the individuals involved in tax fraud at the investigation stage after completing inquiry.

FBR Chairman Rashid Langrial told the committee that the FBR itself has recommended stronger checks on these powers. He revealed that influential individuals, including a former senator, have also committed tax fraud, saying "We have documented video proofs."

He further revealed that a former Pakistan Customs official, now in FBR custody, had advised a shoe manufacturer on how to commit sales tax fraud, resulting in the evasion of millions of rupees.

Senator Naek said only a court of law can authorise the arrest of a person accused of tax fraud.

Chairman FBR argued that tax fraud is a criminal offence and that individuals involved in fraud of Rs 1 billion or more deserve arrest.

Senator Naek argued that the NAB law was amended because earlier, the arrest was allowed during the inquiry, and now the FBR was proposing sweeping powers. He maintained that any such arrest must be approved by a court.

The Finance Bill includes severe penalties for tax fraud: 10 years imprisonment and 100% fines for fraud exceeding Rs. 10 million. Fake invoice generators to be treated as tax fraudsters. Special judges to be empowered to punish offenders

Langrial strongly defended the proposed changes in the Finance Bill and stated that if anyone steals a motorcycle, it becomes a cognizable offence, but the Parliamentary Committee was asking not to arrest anyone involved in tax fraud worth millions of billions of rupees.

In related decisions, the committee recommended stricter punishments, for five years jail up to Rs 1 billion tax fraud and for frauds above Rs 1 billion, the punishment would increase to ten years in jail.

At one point in time, the Chairman FBR stated that if the parliamentary panel was not fine with the proposed safeguards, then they would be fine with the existing powers.

The committee advised the FBR to revisit the proposal in consultation with the Attorney General and the Finance Minister and return with revised suggestions.

In response to mounting objections over registration rules and arrest powers, Chairman FBR assured a redraft of the relevant provisions. "We'll review this again and bring a revised version by tomorrow," said Chairman FBR

The FBR has proposed drastic powers, including the sealing of business premises, the seizure of movable property, or the appointment of a receiver for the management of the taxable activity of a person who fails to register themselves. It also proposes to bar operations of bank accounts and transfers for immovable property owners who prefer not to get registered for the Sales Tax.

FBR Chairman assured the panel that no sealing or seizure action would be taken without first holding a public hearing, involving tax officials and representatives from business chambers.

SINDH BUDGET

Published June 16, 2025 Updated 15 minutes ago

EDITORIAL: The Sindh budget for 2025-26 was considerably more realistic relative to the federal budget on four counts. First, the budgeted increase in current revenue expenditure by 12.5 percent next fiscal year compared to the outgoing year has been attributed to inflationary pressures on operating expenses — a realistic estimate.

In marked contrast, the federal budget did not accommodate higher inflationary pressures on total current expenditure relative to the outgoing fiscal year budgeting it at 16.286 billion rupees lower than the revised estimates of 2024-25. This was in spite of increased budgeted allocations on all components of the current expenditure, excepting mark-up on debt, which was attributed entirely to a projected reduction in the discount rate over next year – a rate subject to International Monetary Fund approval.

Second, the Sindh budget has projected a provincial deficit of 38 billion rupees next fiscal year, which renders the federal budget's proposed Sindh surplus of 298 billion rupees (out of a proposed total provincial surplus of 1217 billion rupees in the federal budget based on Sindh's share of 24.55 percent of the divisible pool), an exercise in ludicrous accounting.

In addition, the Sindh deficit is premised on the Federal Board of Revenue meeting its budgeted target of revenue collection next year, a target that has invariably fallen short nearly every year with the shortfall in the outgoing year acknowledged at around a trillion rupees. The Sindh budget noted that its share in 2024-25 was lower than the federal budget had estimated by 104 billion rupees.

Third, the Sindh government reduced indirect taxes whose incidence on the poor is greater than on the rich. This included professional tax, entertainment duty, local cess, drainage cess, motor vehicle tax for commercial vehicles, tax on certain services reduced from 10 to 8 percent with a transition to a negative list where all services will be taxed except those on the negative list.

In marked contrast, however, the federal budget continued to rely on indirect taxes with more than 70 percent of direct taxes being collected in the sales tax mode through withholding taxes on items.

And even more disturbingly, the focus of the FBR is on generating revenue from enforcement measures that require the legislature to approve extraordinary powers to tax commissioners, with many having a rather dubious history of accepting bribes with threats, which were rightly opposed by the Senate panel and, if passed, would no doubt be challenged in the court.

The reduction of taxes on some services and placing others on the negative list, based not on political influence one would hope but on which services impact the poor more than the rich, the Sindh government budgeted 388 billion rupees more from agriculture income tax, legislated to be implemented on 1 July this year but with effectivity dating back to 1 January 2025 as per IMF conditions. This amount is what the Federal Finance Minister and the FBR Chairman claimed was what was additionally collected from enforcement measures in 2024-25 which, in turn, convinced the Fund to allow the same amount to be earmarked from this source in 2025-26 but with the caveat: failure to generate the amount must be followed by the government raising taxes by at least that amount.

The FBR Chairman told the Senate panel on Saturday that IMF approval was required for tax related proposals — a fact already known to the general public which, together with the Fund staff, would have fully supported proposals targeted to enhance enforcement of direct taxes or taxes based on ability-to-pay principle and not on those imposed in the indirect tax mode.

And finally, Annual Development Programme budgeted by Sindh for next fiscal year is 1 trillion rupees. The federal budget earmarked 2869 billion rupees for combined provinces development outlay against 2383 billion rupees in 2024-25 and here too there seemed to be little synchronicity between the Sindh budget and the federal budget: Sindh's share was envisaged by the federal government at 733 billion rupees, given its share in the divisible pool of 24.55 percent.

Surprisingly, there was no mention of the usual PPP (Pakistan People's Party) government's emphasis on a public private partnership (PPP) on development projects in the provincial budget and neither did the Sindh Chief Minister mention the zero allocation for public private partnerships in the federal budget next year as well as in the current year possibly due to continued lack of private interest in investing in public sector projects as the economy continues to remain fragile.

One would, therefore, have hoped that given the long standing major water issues facing several Sindh cities, including Karachi, budgetary allocation had been made for dealing with this issue through perhaps considering setting up desalination plants that can convert sea water into drinking water as well as imposing punitive fines on using water for frivolous activities.

BUDGET WITH MIXED SIGNALS

Ali Khizar Published June 16, 2025 Updated 7 minutes ago

This is a contractionary budget, aimed at delivering a consolidated fiscal deficit of 3.9 percent of GDP—the lowest in sixteen years—and a primary surplus of 2.4 percent, the highest ever recorded. But while these targets are commendable on paper, the budget itself lacks coherence and vision. Token reductions in some tax rates — naively branded as reform—are offset by new or higher taxes to plug revenue gaps. The net effect is neutral, if not regressive.

The real problem is the absence of serious thinking. One area that held some promise was tariff reform—hailed by the finance minister as Pakistan's "East Asian moment." But upon closer inspection, the reform appears cosmetic. It gestures in the right direction but lacks depth.

An analysis at the HS 6-digit level, using data from the FBR and World Bank, offers a more granular view. Without getting lost in technicalities, it is clear that the focus is on reducing duties on final goods rather than intermediates — a policy choice that risks undermining the goal of boosting domestic production. For reforms to be meaningful, tariff cuts must target protected intermediates, not already-liberalized consumer imports.

Trade economists are divided. The architect of the National Tariff Policy sees this as one of the most ambitious liberalizations globally in two decades. Others argue it is underwhelming — limited in scope, lacking institutional clarity, and failing to dismantle entrenched rent-seeking structures.

A telling example is the automotive sector. The government has paused further tariff cuts for one year, citing obligations to new entrants under the auto policy, which expires in June 2026. While this may be a necessary compromise, there is room to reduce duties on other segments — especially luxury imports. The broader challenge remains unaddressed: Pakistan continues to rely on a maze of customs and regulatory duties to protect inefficient sectors. Unless this architecture is dismantled, reform credibility will remain in doubt.

The stated goal of ending anti-export bias and curbing rent-seeking is valid. But duty reductions alone will not get us there. Complementary measures — such as lowering income and sales tax rates, particularly those collected at the import stage—are critical. A real test would be to let the currency adjust — a politically fraught but economically necessary move.

Investment cannot rise without savings, and both are missing from this budget. The finance ministry argues that holding the line on stock market taxation promotes capital formation. That is spin. In reality, tax policy continues to disincentivize genuine long-term savings.

For instance, under the Voluntary Pension Scheme, only 50 percent of retirement savings can be withdrawn tax-free. This discourages participation in funds that typically finance infrastructure and other long-horizon investments. A proposal by the SECP (Securities and Exchange Commission of Pakistan) to grant tax pass-through status to private equity and venture capital funds — if ninety percent of income is distributed — was also rejected. These moves collectively hurt capital formation.

At the same time, taxes on bank deposit income have been raised by one-third (from 15 to 20 percent), and on fixed-income mutual funds from 15 to 25 percent. Meanwhile, capital gains and dividend taxes on stock market instruments remain untouched. While keeping capital market taxes low may be justifiable, penalising other formal savings channels — especially for risk-averse savers—is counterproductive. It reflects a dangerous overreliance on the KSE-100 index as a political scoreboard. The stock market is not a substitute for long-term capital formation.

The government is also trying to stimulate the real estate market by lowering transaction taxes. This could spark short-term activity, but risks overheating imports and reigniting balance-of-payments pressures. Again, the focus is on short-term wins over long-term sustainability.

The "war on cash" slogan rings hollow when the tax treatment of digital payments is worse than cash-on-delivery. E-commerce vendors are required to register and withhold taxes, while digital transactions are subject to higher rates. This sends mixed signals — undermining financial digitization while pretending to promote it. Then there is the budget math — questionable at best.

SBP profit transfers are projected at Rs2.5 trillion, unchanged from last year. But based on 10MFY25 data, profits could be down by 23 percent—implying a shortfall of Rs500–600 billion. The government has also budgeted Rs1.5 trillion from the Petroleum Levy, but given geopolitical tensions and elevated oil prices, this projection is risky. On the tax side, the FBR is banking on Rs400 billion from enforcement and tax broadening — ambitious, if not unrealistic.

The finance minister has hinted that if enforcement powers are not enhanced, additional revenue measures may be introduced. Realistically, these measures may come either way. If they do, the fiscal noose will tighten further, entrenching austerity and prolonging the growth slump for yet another year.

ONLY SRB SUBMITS FINANCE BILL FEEDBACK TO SENATE PANEL

Sohail Sarfraz | Tahir Amin Published about 2 hours ago

ISLAMABAD: Except Sindh Revenue Board (SRB), provinces have not submitted their observations on the Finance Bill (2025-26) to the Senate Standing Committee on Finance.

During review of the Finance Bill (2025-26) at the Senate Standing Committee on Finance, Chairman of the committee Senator Saleem Mandviwalla stated that the SRB has raised objections on certain proposed amendments in the Sales Tax Act 1990. "Any other province has not submitted its comments on the SRB", he added.

Saleem Mandviwalla pointed out that the SRB has objected amendment in section 8b of the Sales Tax Act 1990. This definition is combing both goods and services.

Budget FY2025-26: Sindh announces to expand sales tax to all major services

According to definition of "courier" under Sales Tax Act, it means any entity engaged in the delivery of goods and collection of cash on behalf of a seller including logistic services, ride-hailing services, food delivery platforms and ecommerce delivery services.

It is objected that the "Courier" is a service and, therefore, not "goods" and also outside the purview of federal sales tax. It is a provincial tax and cannot be defined under

FBR Chairman said that the couriers would operate only as withholding agent and we have not included services in new law.

"(5AC) "courier" means any entity engaged in the delivery of goods and collection of cash on behalf of a seller including logistic services, ride-hailing services, food delivery platforms and ecommerce delivery services."

FBR Chairman said that we are ready to exclude ride-hailing services, food delivery platforms and ecommerce delivery services from the definition of "courier".

SRB has also raised objection in the proposed amendments in section 8B of the Sales Tax Act on limit input tax allowance using database automated exchange system.

Saleem Mandviwalla said that one objection was raised by Punjab Revenue Authority on the payment through intermediaries as PRA is also doing the same.

THE ASSUMPTIONS IN FY26 BUDGET

Anjum Ibrahim Published June 16, 2025 Updated 9 minutes ago

The budget 2025-26 makes one implicit and three explicit assumptions that enable its architects to present a set of expenditure and revenue targets in support of Finance Minister Muhammad Aurangzeb's claim that it would fundamentally change the DNA of the economy through the creation of a competitive economy on the back of a rise in productivity that, in turn, would increase exports. The question is if these assumptions are realistic.

The implicit assumption is a further reduction in the discount rate after the meeting of the Monetary Policy Committee scheduled today (16 June 2025) to justify the 739 billion rupees budgeted reduction under the head of mark-up next fiscal year. This reduction is notwithstanding the government's intent gleaned from the budget documents to: (i) increase non-bank borrowing from the budgeted 2.662 trillion rupees in 2024-25 to 2.874 trillion rupees next year though the budget acknowledges a reduction of 23.658 billion rupees on account of National Savings Schemes – from 164,994 million rupees in 2024-25 to a projection of 141,288 million rupees next year; and (ii) bank borrowing (T-bills, Pakistan Investment Bonds, sukuk) or debt equity budgeted to generate 3.435 trillion rupees in 2025-26 against 5.142 trillion rupees budgeted for 2024-25 – a claim that is not in synch with the details provided for capital receipts budgeted to rise to 2663.9 billion rupees in 2025-26 against only 326 billion rupees in the current year with floating debt budgeted to rise to 1.409 trillion rupees in 2025-26 against 1.121 trillion rupees in the current year.

In this context, it is relevant to note that the Finance Minister on several private television channels post the budget speech expressed a pledge to raise debt equity (which remains stymied due to the country's low rating by the three international agencies) and the issuance of a Panda bond at however low the total, or so he stated. Needless to add, any reduction in the discount rate would require International Monetary Fund (IMF) concurrence given that its appraisal in the first review documents uploaded on its website on 17 May 2025 stated that "monetary policy should remain appropriately tight and data dependent," which would make any further reduction during the year a challenge. In addition, the Fund's staff level agreement on the ongoing programme in October 2024 referred to the Fund providing technical assistance to support Pakistan's efforts to overcome "shortcomings in the source data available", which would imply that the GDP projection of 4.2 percent next year may not be achieved.

An explicit assumption was the rupee-dollar parity at 290. This rate assumes external receipts of 19.99 billion dollars with 16 billion-dollar rollovers by the three friendly countries. Repayments are budgeted at 18.869 billion dollars, with repayment of short-term credit projected at 689 billion rupees. It stands to reason that debt equity, if procured, would generate a higher repayment of short term credit. Last fiscal year's revised estimates revealed that net external resource inflows were 2583.8 billion rupees against 106.5 billion rupees projected in the current year. This is in spite of external receipts next fiscal year are comparable to the outgoing year – 5.777 trillion rupees in 2025-26, with revised estimates giving a total of 5.833 trillion rupees.

The IMF first review report urged the government to “monitor the recent Real Effective Exchange Rate (REER) appreciation to avoid eroding competitiveness,” while the SBP website notes the REER at negative 2.10 with the base year inexplicably given as 2010 – a year that many analysts argue reflects tacit assistance in reaching a desired parity with REER positive till January this year.

In addition, it is relevant to note that SBP committed to the Fund in the Memorandum of Economic and Finance Policies, to maintain a flexible exchange rate by allowing banks to act freely without restrictions, including removal of import payment restrictions (though this pledge is unlikely to be kept in the event of the reemergence of an unsustainable trade imbalance) and “limiting foreign exchange sales to banks to at most balancing foreign exchange purchases within each quarter and consult with the Fund if gross sales exceed 200 million dollars in any rolling 30-day period.” In addition, the government has pledged that given that “limited reserve buffers are a key constraint to external stability the SBP will continue its efforts to build stronger foreign exchange buffers ….and FX sales will be limited to episodes of disorderly market conditions and not used to prevent a trend depreciation of the rupee driven by fundamentals.” In other words, the IMF is likely to forestall any move to intervene in the foreign exchange market.

The second explicit assumption is the generation of provincial surplus of 1464 billion rupees in 2025-26 against 1009 billion rupees in the revised estimates of the current year which, as per the budget documents, fell short of the federal budgeted 1217 billion rupees – a shortfall of 17 percent. One would be well advised to wait for provincial budgets prior to taking the revised estimates as attainable.

And the final explicit assumption is privatisation proceeds of 87 billion rupees which at the rate of 290 rupees to the dollar is a mere 3 billion dollars which does not gel with the pledged objective of not only privatising PIA but also Roosevelt Hotel and distribution companies. This mirrors the approach taken by the IMF in the first review documents wherein it notes the ironing out of all impediments to PIA sale after the fiasco last year and yet it projects privatisation proceeds at zero till 2030.

Federal Board of Revenue (FBR) collections are budgeted at 14.13 trillion rupees next year against 11.9 trillion rupees in the revised estimates of 2024-25, a shortfall of one trillion and 70 billion rupees which the Chairman FBR maintains will narrow by the end of the current month.

The Finance Minister praised the 390 billion rupees generated from enforcement measures in the outgoing year and a similar amount budgeted to be generated from this source in 2025-26 (accepted by the IMF he informed the country gleefully) with the warning that if FBR fails (the finger pointed at failure to legislate the necessary laws and/or delays associated with challenges in courts) additional taxes of the amount will have to be imposed; it is however relevant to note that these enforcement measures were targeted not at direct but indirect taxes (much was made of revenue collected as excise duty on sugar and tobacco), which are not only passed on to the consumers but whose incidence is greater on the poor than on the rich.

Non-tax revenue will be mainly sourced to petroleum levy (apart from SBP profits budgeted at 2.4 trillion rupees next year which are being challenged by economists) with a budgeted rise from 1.162 trillion rupees in the revised estimates to 1.468 trillion rupees next year though this amount too presupposes lower international price of oil which has risen by 5 percent a few hours after Israeli attack on Iran.

Tax revenue is dependent on the accuracy of the growth rate estimated at 2.7 percent for the outgoing year as it is almost entirely attributed to the rise in services sector (difficult to quantify with many operating in the informal sector) with large scale manufacturing sector registering negative growth and major crop growth downgraded from the target.

If the 2.7 percent is downgraded later, a ploy that was used in 2013 by the then finance minister who inexplicably downgraded the growth rate from two years previous, then the projected 4.2 percent for 2025-26 would be more realistic though the gains would be considerably more limited as the bar would be low.

PSX RALLY FIZZLES AMID GEOPOLITICAL TENSIONS, PROFIT-TAKING

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) navigated through a volatile week, where a historic market rally driven by budget optimism and monetary easing hopes was swiftly overshadowed by rising geopolitical tensions in the Middle East, forcing investors to lock in profits and adopt a cautious stance.

The trading week began on a promising note, with the market welcoming the unveiling of the Rs17.3 trillion federal budget for FY26. The government refrained from introducing any adverse fiscal measures for the capital markets, and in fact, Capital Gains Tax (CGT) provisions turned out better than expected. This encouraged mutual funds and institutional investors to divert funds towards equities.

The benchmark KSE-100 Index surged by 2.2 percent in the first two sessions of the week, touching an all-time high of 124,353 points on Wednesday, a historic milestone for the domestic equity market. However, this bullish sentiment could not be sustained as geopolitical tensions escalated following Israel's military strike on Iran. The heightened uncertainty prompted a market correction on Thursday and Friday, paring back some of the earlier gains.

As a result, by the end of the week, the KSE-100 Index settled at 122,144 points, reflecting a modest 0.4 percent week-on-week gain, or 502 points.

Despite the volatility, market participation remained strong, with average daily traded volumes (ADTO) surging by 41 percent week-on-week to 907 million shares, up from 660 million a week earlier. Market capitalization also recorded a marginal increase of 0.1 percent, or Rs19 billion, closing at Rs14.747 trillion compared to Rs14.728 trillion in the previous week.

The BRIndex100 increased slightly, gaining just 3 points over the week to close at 13,037.26 points, with an average 681.487 million shares traded daily. Meanwhile, the BRIndex30 lost 301.52 points, ending at 37,726.29 points, with an average daily trading volume of 412.464 million shares.

On the macroeconomic front, the government set ambitious targets in its FY26 Budget, aiming for revenues of Rs19.3 trillion (up 15 percent year-on-year), a fiscal deficit of 3.9 percent of GDP, and a primary surplus of 2.4 percent. Total tax revenue is projected at Rs14.1 trillion (a 19 percent increase), while the Public Sector Development Program (PSDP) allocation has been increased by 29 percent to Rs1 trillion.

In a move to support the salaried class, the government announced a modest tax relief by reducing rates for the first three income slabs, while also proposing measures aimed at promoting construction activity to stimulate growth and employment.

Further positive macroeconomic developments during the week supported sentiment. The government announced plans to raise US$2 billion through commercial bank financing, which would help bolster the State Bank of Pakistan's (SBP) foreign exchange reserves to US$14 billion by June 2025. Meanwhile, workers' remittances reached US$3.7 billion in May 2025, marking the second-highest monthly inflow on record, and bringing cumulative 11MFY25 remittances to approximately US$35 billion, a 29 percent increase year-on-year.

In the currency market, the Pakistani rupee depreciated marginally against the US dollar, closing the week at Rs 282.96, reflecting a 0.28 percent decline. Analysts at AKD Securities noted that the movement was influenced by geopolitical uncertainties, fluctuations in global crude prices, and domestic demand for the greenback.

Sector-wise, the auto industry remained a bright spot. Automobile sales for May 2025 increased by 19 percent year-on-year, reaching 16,941 units, driven by higher sales of passenger cars and light commercial vehicles. In the equity market, top-performing sectors included Woollen, Textile Spinning, Textile Weaving, Glass & Ceramics, and Modarabas, while Automobiles, Electrical Goods, and Allied Industries faced notable declines, shedding between 2.6 percent and 4.8 percent.

Among individual stocks, Pakgen Power Limited (PKGP) was the top performer of the week, rising by 41.4 percent. It was followed by Bannu Woollen Mills Limited (BNWM), which gained 29.3 percent, while BankIslami Pakistan Limited (BIPL) rose by 21.8 percent. Ghani Glass Limited (GHGL) also performed well, increasing by 19.9 percent, along with a few other stocks that posted solid gains.

On the losing side, Punjab Oil Mills Limited (POML) posted the largest decline, falling by 14.5 percent during the week. Other notable losers included Frieslandcampina Engro Pakistan Limited (FCEPL), K-Electric, CNERGY, and HUMNL, which also ended the week in negative territory.

Foreign investors remained net sellers, offloading equities worth US$7.4 million during the week. However, domestic institutions, particularly banks and development financial institutions (DFIs), stepped in to absorb the selling pressure, recording a net buy position of US$8.0 million.

Investor sentiment was further buoyed by expectations surrounding the Monetary Policy Committee (MPC) meeting scheduled for June 16, 2025, where a potential policy rate cut remains likely.

Looking ahead, analysts at AKD Securities expect market sentiment to stay broadly positive, with much depending on the outcome of the upcoming MPC meeting and the evolving geopolitical situation. With the federal budget largely viewed as pro-business or neutral for the stock market and space available for an interest rate cut during CY25, the equity market is anticipated to resume its upward momentum. Analysts project that the KSE-100 Index could continue climbing, supported by strong earnings in the fertilizer, banking, and energy sectors, sustained foreign inflows, and improving macro fundamentals.

However, Al Habib Capital Markets Pvt Ltd. warned that the KSE-100 Index, which has remained relatively stable in recent weeks, may face renewed volatility amid heightened regional tensions. Historically, such geopolitical shocks have triggered capital flight from emerging markets, often resulting in 5–10 percent corrections in index levels.

Foreign portfolio investors, the report added, are likely to reduce exposure, particularly in energy-intensive sectors such as automobiles, cement, steel, and textiles. However, Exploration & Production (E&P) companies — including POL, OGDC, PPL, and MARI, could benefit from rising crude oil prices, as seen during previous oil price surges. Nonetheless, overall market sentiment is expected to remain cautious until there is greater clarity on the conflict's scope and duration.

KP GOVT PRESENTS RS240.0137BN SUPPLEMENTARY BUDGET

Recorder Report Published about 2 hours ago

PESHAWAR: The provincial government of Khyber Pakhtunkhwa incurred an additional amount of Rs 240.0137 billion for the outgoing financial year 2024-25. The amount including Rs 192.7442 billion in head of current expenditure and additional Rs 47.2695 billion for development. The estimates of the additional expenses during the outgoing fiscal year presented in the legislature under Article 124 of the Constitution of Pakistan for approval from the house.

For the current financial year 2024-25, the current expenditure was estimated at Rs 1237.7158 billion out of which Rs 144.6284 billion were for the merged districts, but in the revised estimates it went up to Rs 1386.7950 billion which is Rs 192.7442 billion more than the estimated current expenditure.

The details of the additional current expenditure include Rs 102 million of the provincial assembly, Rs.1.4551 billion administration, Rs 64.663 Planning & Development Department, Rs 21.536 million Information Technology Department, Rs 267.167 million (Home Department), Prisons and Probation Department Rs 1.5870 billion.

Similarly, the additional expenditure of the Police Department was Rs 253.070 million, Rs 2.7359 billion (Administration of Justice), Rs 1.9399 billion (Higher Education Department), Rs 1.3246 billion (Building & Structure), Rs 1.69671 billion (Roads, Highways and Bridges), Rs 1.95938 billion (Public Health Engineering), Rs 2.8722 billion (Local Govt & Rural Development), Rs 104.390 million (Livestock Production), Rs 465.412 million (Forests & Environment), Rs 226.468 million (Wildlife Department) and Rs 829 million for Irrigation Department respectively.

Furthermore, an additional expenditure of Rs 504.847 million was incurred by the Information & Public Relations Department, Rs 10.8675 billion (Social Welfare & Special Education Department), Rs 486.241 (Pension), Rs 599.995 million (Food Security Net (Subsidy), Rs 150 billion (Investment) while Auqaf, Religious, Minorities and Hajj Affairs incurred an additional expenditure of Rs 96.322 million.

The Sports and Youth Affairs Department was required a supplementary budget of Rs 629.551 million, Inter-Provincial Coordination (IPC) Department Rs 5.764 million, Transport Department Rs.1.504 billion, Elementary & Secondary Education Department Rs 1.2953 billion, Tourism Department Rs 201.022 million, Debt Servicing (interest payment) Rs 4 billion, Payback of the capital amount on foreign debts to federal government Rs 2.500 billion, Payment in head of debts and Advance Rs 3.105 billion.

For the financial year, 2024-25 the provincial government have had allocated Rs 416.2831 billion for annual development programme while the revised estimates climbed to Rs 447.2050 billion, which shows an excess amount of Rs 30.9218 billion. However, a technical supplementary budget of Rs 47.2695 billion was presented in the provincial assembly.

In the current fiscal year, the provincial government for the first time has also approved an amount of Rs 39.6 billion as ADP-Plus while another amount of Rs 2.1313 billion was approved for the provision of free textbooks and school bags to the students of the merged districts.

Furthermore, an additional grant of Rs 2.38 billion was also received for schemes initiated under PSDP and Pak-PWD.

BALOCHISTAN'S RS1TRN BUDGET TO BE PRESENTED TOMORROW

NNI Published June 16, 2025 Updated about an hour ago

QUETTA: The Balochistan government is scheduled to present its budget for the fiscal year 2025–26 on June 17, with sources indicating that the total outlay is expected to exceed Rs1,000 billion.

The sources revealed that similar to the current fiscal year, the upcoming budget will also be a surplus budget, reinforcing the province's strategy of maintaining fiscal discipline.

They said Balochistan is projected to receive Rs743 billion from federal revenues under the National Finance Commission (NFC) Award. This amount will come under two heads: divisible pool taxes and direct transfers from natural resources, including gas.

Compared to the current financial year, this represents an increase of Rs70 billion in federal revenue transfers to the province. Balochistan's own revenue from provincial taxes and non-tax sources is estimated to cross Rs150 billion, further strengthening the province's fiscal base.

On the expenditure side, non-development spending is likely to exceed Rs700 billion, while over Rs240 billion is expected to be earmarked for development expenditures from provincial resources.

Key priority sectors in the budget will include education, law and order, healthcare, and infrastructure, according to sources.

Education is likely to receive more than Rs160 billion, while the law and order sector is expected to get a total allocation exceeding Rs100 billion. The health sector is set to receive around Rs80 billion.

FAZL, VAWDA DISCUSS POLITICAL SITUATION

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KARACHI: Former federal minister Senator Faisal Vawda hosted JUI-F chief Maulana Fazlur Rehman at his residence here as they discussed current political situation of the country.

During the meeting, Faisal Vawda admired Maulana Fazlur Rehman, and mentioned that Pakistan needs his leadership and guidance. He accepted Fazlur Rehman as his mentor and a guiding force in Pakistan's political arena, and pointed out that his inspiration is essential for stability of nation. He termed his relationship with Maulana Fazlur Rehman as brotherhood, and highlighted his promise to stand by him in political matters.

Vawda also indicated security issues that some specific people from Khyber Pakhtunkhwa were using tax money for violent activities. He pointed out that Maulana Fazlur Rehman's true leadership would provide a long-term vision in replying to such challenges.

However, Maulana Fazlur Rehman emphasised the importance of being united in politics, expressing that without JUI-F's participation the governments cannot be shaped or continued. He further said we have fought for the people of Pakistan, and we stand with them. He admired the mutual consideration being nurtured in political circles and called for continued teamwork.

Both leaders condemned the ongoing Israel's attack on Iran, and mentioned the importance of peace. The meeting took place in the context of ongoing discussions regarding constitutional reforms, and governance strategies.

Vawda expressed his intention to seek Fazlur Rehman's advice on navigating the political future of Pakistan. Additionally, he praised Fazlur Rehman for his support of the armed forces, indicating previous successes against India.

Earlier, Jamiat Ulema-e-Islam (JUI-F) chief Maulana Fazlur Rehman rejected the recent Budget 2025-26, stating that imposing multiple taxes does not make a budget admirable.

Rehman disapproved of the unnecessary taxation policies. He emphasised the need for economic reforms in Pakistan, highlighting that the country must learn from the GDP growth of other countries like China, India, and Bangladesh.

SDPI RAISES ALARM OVER IMPLICATIONS OF BUDGET 2025-26

June 15, 2025

Islamabad, June 15, 2025 — The Sustainable Development Policy Institute (SDPI) has raised serious concerns over the far-reaching implications of the federal budget 2025-26, warning that its measures could compromise Pakistan's economic stability, debt management, climate goals, and social protection frameworks.

At a post-budget media briefing, SDPI's Executive Director Dr. Abid Qaiyum Suleri outlined that Pakistan faces tight fiscal space with only Rs11 trillion available amid soaring debt repayments and increasing defence requirements. He compared Pakistan's $7 billion defence budget with India's $80 billion, stressing that enhanced military spending, while necessary in current regional dynamics, diverts crucial funds from development sectors.

Dr. Suleri criticized the regressive taxation in the budget, particularly the imposition of 18% General Sales Tax (GST) on solar panels. He said this undermines Pakistan's climate commitments and contradicts the introduction of a carbon levy. "Water needs the same urgency as defence," he emphasized, pointing out underwhelming dam allocations even as the Indus Waters Treaty remains suspended.

Dr. Sajid Amin Javed, Deputy Executive Director of SDPI, said the budget focuses on satisfying IMF requirements rather than implementing meaningful reforms. With Rs600 billion in new indirect taxes, he warned that inflation will continue to burden the salaried class while powerful sectors like real estate enjoy relief. He projected a growth rate closer to 3.5–3.7% rather than the 4.2% government estimate, especially with geopolitical tensions in the Middle East affecting oil prices.

Dr. Shafqat Munir, also of SDPI, acknowledged that the budget includes climate-focused allocations—6% of the development budget and 8.6% for climate adaptation. However, he criticized the contradictory move of taxing solar panels while introducing a carbon levy. He called for investment in disaster risk reduction and anticipatory resilience, especially as international aid declines.

Dr. Fareeha Armughan, SDPI Research Fellow, lamented that less than 1% of the budget is allocated to education, with labour protections absent. She noted that the 75 million-strong industrial workforce has again been ignored.

Meanwhile, Dr. Khalid Waleed highlighted the 27% cut in WAPDA's hydel project budget and the 57% reduction in subsidies for Balochistan's solar tubewells. He criticized the lack of support for renewable energy and the zero tax on coal-based power, warning of long-term environmental setbacks.

SDPI experts concluded that while the budget attempts to strike a balance between relief and stabilization, it suffers from short-term thinking, policy contradictions, and neglect of crucial sectors like agriculture, education, and labour. They urged parliament to revise the proposals to ensure long-term economic and climate resilience.

BUSINESS & FINANCE » TAXES

STBA CONDEMNS FM REMARKS ON TAX FILING WITHOUT LEGAL ASSISTANCE

June 15, 2025

Sargodha, June 15, 2025 – The Sargodha Tax Bar Association (STBA) has strongly condemned the recent remarks made by Finance Minister Muhammad Aurangzeb during his budget speech, in which he suggested that taxpayers would no longer need the services of lawyers or tax practitioners to file their returns.

In response, the STBA convened an emergency meeting of its Cabinet and Executive Committee on June 12, 2025, under the chairmanship of its President, Muhammad Tasauwar Mufti, Income Tax Practitioner (ITP). The meeting focused on analyzing the implications of the minister's statement and formulating a unified stance on behalf of the legal and tax practitioner community.

During the meeting, members of STBA expressed serious concern and disapproval over the finance minister's claim that, moving forward, "there will be no need for any advocate or tax consultants" in the tax return filing process. The association unanimously agreed that these remarks were not only unwarranted but also showed a lack of appreciation for the vital role tax professionals play in Pakistan's complex taxation system.

The STBA emphasized that simplifying tax return filing is a positive goal, but implying the redundancy of tax practitioners undermines their expertise, hard work, and the trust taxpayers place in professional advisors to ensure compliance with tax laws. Such statements risk discouraging professional tax guidance, which could ultimately harm both the taxpayers and national revenue collection.

In solidarity with the broader tax community, the STBA announced its full support for the letters already submitted by various tax bars to Prime Minister Shehbaz Sharif, calling for an immediate clarification and retraction of the minister's remarks.

Furthermore, the association has urged the Pakistan Tax Bar Association (PTBA) to take urgent notice and raise the issue at the highest forums to defend the integrity and contribution of tax professionals across the country. The STBA reaffirmed its commitment to safeguarding the role of legal tax advisors and ensuring that their voice is respected in all national financial policymaking.

LANGRIAL DEFENDS FBR'S ARREST POWERS IN TAX FRAUD CRACKDOWN

June 15, 2025

ISLAMABAD, June 15, 2025 — In a heated debate over the Finance Bill, 2025, Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial came out strongly in defense of the proposed amendments granting FBR sweeping powers to arrest individuals involved in tax fraud.

The new proposal has sparked sharp criticism from lawmakers, business leaders, and civil rights advocates alike.

The proposed law would allow FBR officials to arrest CEOs, CFOs, directors, and other corporate figures suspected of serious tax fraud—without needing prior judicial approval. A day earlier, members of the Senate Standing Committee on Finance expressed grave concerns, arguing that FBR was assuming powers akin to the Criminal Procedure Code (CrPC) and bypassing due process.

Chairman Langrial, however, stood firm. "There is no country in the world where tax officers are not empowered to arrest tax evaders," he said, citing India and Bangladesh as examples where tax authorities are already equipped with such powers. Langrial painted a stark picture of inequality, stating that the top 5% of Pakistan's wealthiest households had evaded over Rs1.6 trillion in taxes, while the bottom 95% were responsible for only Rs0.14 trillion in evasion.

Langrial also criticized the current system of tariff protectionism, arguing that it leads to inefficiency and nepotism, where unqualified individuals rise to executive positions. "Tariff walls create inefficiencies and breed entitlement," he added, suggesting that import tariffs should be dismantled to boost competitiveness.

As the Senate committee continued deliberations on final recommendations for the Finance Bill 2025–26, it approved proposals to raise the minimum wage from Rs37,000 to Rs40,000 and eliminate the 18% GST on solar panel imports. However, the FBR's arrest powers remained the most contentious point.

Senator Anusha Rahman (PML-N) rejected the proposal, arguing that FBR cannot be allowed to arrest individuals on the mere "intent" of fraud, without solid proof or legal process. Senator Farooq H. Naek (PPP) also denounced the move, calling the powers excessive and undemocratic. PTI's Senator Shibli Faraz warned that the country was becoming a police state, and demanded the withdrawal of FBR's powers to arrest through its Inland Revenue officers.

As the debate intensifies, public scrutiny on FBR's powers is likely to increase, with both lawmakers and citizens demanding stronger safeguards to prevent misuse of arrest powers in the name of tax enforcement.

FINANCE BILL 2025: TEMPERED VEHICLES TO BE DECLARED AS SMUGGLED

June 15, 2025

ISLAMABAD, June 15, 2025 — In a bold crackdown on illicit auto trade, the Federal Board of Revenue (FBR) has introduced a major reform in the Finance Bill, 2025, declaring that all tempered vehicles—regardless of their registration status—will now be treated as smuggled vehicles.

The proposed amendment introduces Section 187A to the Customs Act, 1969, which aims to plug long-standing loopholes exploited by traffickers and unscrupulous importers. According to the new provision, any vehicle found with a tampered chassis number, altered body, cut-and-weld modification, or re-stamped chassis will be automatically presumed as smuggled, even if it is registered with a Motor Registration Authority.

This sweeping change was approved a day earlier by the Senate Standing Committee on Finance during its review of the Finance Bill, 2025. FBR Chairman Rashid Mehmood Langrial, speaking to the committee, emphasized a zero-tolerance approach: "Such vehicles are not just illegal—they're dangerous. They will be seized and destroyed. These tempered vehicles will never go to auction again. Ideally, they should be set on fire to prevent resale of parts."

To ensure swift action, the committee recommended that all confiscated vehicles falling under this definition must be destroyed within 30 days of seizure. Chairman Langrial reiterated that FBR is committed to preventing tempered vehicles from re-entering the market in any form.

During the session, the committee raised sharp questions. One senator asked the FBR to disclose how many confiscated vehicles are currently being used by customs officers. Another queried why duties and taxes were collected on such tempered vehicles during the last amnesty scheme for non-duty-paid cars.

In response, FBR Member Customs explained that the newly inserted Section 187A explicitly clarifies the legal status of a vehicle. If a forensic examination reveals any tampering—such as a chassis number being welded over, re-stamped, or replaced—it shall be legally deemed smuggled and subject to immediate confiscation, regardless of prior registration or import clearance.

The move signals a new era of enforcement, as FBR steps up efforts to eliminate the circulation of illegal and unsafe vehicles in Pakistan's automotive market.

FBR DISTRIBUTES HONDA CARS AMID FIRESTORM OF CONTROVERSY

June 15, 2025

KARACHI, June 15, 2025 — In a sensational move that's ignited a storm of public outrage, the Federal Board of Revenue (FBR) has officially begun the distribution of Honda City 1.2L cars to its officers, despite widespread criticism and serious allegations swirling around the procurement process.

The FBR, undeterred by public scrutiny, has already dispatched dozens of Honda vehicles to its Karachi headquarters — a move that has set social media and political circles ablaze.

Back in January 2025, the FBR shook the nation by announcing a controversial deal for the purchase of 1,010 Honda City 1.2L CVT vehicles. The stated aim? To strengthen enforcement against tax evasion through improved mobility for Inland Revenue and Pakistan Customs officers (BS-17 and BS-18). But critics say the real motive behind this grand purchase remains murky.

READ MORE: FBR Purchases 1,010 Honda City 1.2 L to Boost Tax Enforcement

In a Letter of Intent issued to Honda Atlas Cars (Pakistan) Limited, the FBR committed an upfront payment of Rs3 billion — covering full payment for 500 cars and partial advance for the remaining 510. Deliveries were to be completed by May 2025. These cars were ordered with deluxe modifications: navigation systems, reverse cameras, premium interiors, and free maintenance up to 20,000 kilometers or 12 months.

Yet, the move sparked instant backlash. Taxpayers and legislators erupted in fury, accusing the FBR of splurging public funds for bureaucratic luxury. Hashtags slamming the decision trended for days, with angry voices demanding accountability.

READ MORE: Taxpayer Money Drives Heated Debate on FBR Honda Car Fleet

The controversy deepened when Senator Faisal Vawda alleged during a Senate Standing Committee meeting that he received death threats from FBR officers for exposing irregularities in the deal. The committee, chaired by Senator Saleem Mandviwala, heard explosive claims that FBR even raided the offices of a rival carmaker — Toyota Indus — after Vawda's revelations.

In response, FBR Chairman Rashid Mehmood Langrial temporarily halted the procurement and assured a full-scale investigation. The finance ministry also vowed to uphold its commitment to the IMF amid rising pressure for transparency.

Meanwhile, Honda Atlas Cars (Pakistan) Limited has reason to celebrate. The company recently posted a bumper Rs2.7 billion profit for MY25, with Q4 earnings soaring 23% year-on-year — largely attributed to the massive FBR deal. Sales rose sharply, with 5,692 units sold in Q4 compared to just 3,736 in the previous quarter.

As the dust refuses to settle, the FBR's Honda fleet rollout is becoming a flashpoint in Pakistan's ongoing battle between administrative efficiency and public trust. The nation now waits to see whether this motorized tax crackdown delivers results — or more political turbulence.

FBR EMPOWERED TO DENY OR LIMIT INPUT TAX ADJUSTMENT

June 15, 2025

Karachi, June 15, 2025 – The Federal Board of Revenue (FBR) has been granted enhanced powers to deny or restrict input tax adjustment under the Finance Bill, 2025.

This marks a significant policy move aimed at curbing fraudulent or excessive input tax claims in the sales tax regime.

Under the existing law, particularly sub-section (4) of Section 8B of the Sales Tax Act, 1990, the FBR already holds the authority to impose restrictions on input tax adjustment for any person or class of persons. However, the Finance Bill, 2025 proposes a critical amendment that would authorize the FBR to apply automated, risk-based systems to determine whether a taxpayer's input tax adjustment should be allowed, restricted, or denied altogether.

This proposed amendment strengthens the FBR's capacity to identify high-risk input tax claims, ensuring better compliance and minimizing fraud. By leveraging technology, the FBR aims to streamline tax enforcement and reduce human intervention, which has often been a source of delay and inefficiency.

According to the bill, if a taxpayer's input tax adjustment is deferred or limited by the system, the affected party has the right to contest the decision. They may file an application along with the necessary supporting documents to the Commissioner Inland Revenue. The Commissioner is required to decide the matter within 30 days of receiving the application.

However, the proposed law does not specify a time limit within which the taxpayer must submit the application to challenge the FBR's action, leaving an important procedural gap. This lack of clarity could lead to administrative ambiguities and possible legal challenges.

The term input tax adjustment appears at the core of this legislative development, as the FBR strengthens its oversight over such claims. Tax professionals have raised concerns about potential misuse or overreach, but the FBR argues that the reform is necessary to ensure that only genuine input tax claims are honored.

The introduction of risk-based input tax controls reflects the FBR's ongoing efforts to digitize tax enforcement and reduce revenue leakages, reinforcing its strategic role in Pakistan's fiscal policy.

FBR GETS SWEEPING POWERS TO ACCESS INTERNET USER DATA

June 14, 2025

Karachi, June 14, 2025 – In a move aimed at curbing sales tax fraud, the Federal Board of Revenue (FBR) has been granted extensive powers to access the personal data of internet users.

The newly proposed amendments in the Finance Bill, 2025 empower the FBR to gather information from Internet Service Providers (ISPs), telecom operators, and the Pakistan Telecommunication Authority (PTA) to assist in investigations of tax evasion and fraud.

Previously, only Assistant Commissioners of Inland Revenue (ACIR) were authorized to seek information from taxpayers or related entities in connection with audits, inquiries, or investigations. They could obtain records from any person, department, or company deemed relevant to a case. However, with the passing of the Finance Bill, 2025, this authority has now been expanded significantly.

Under the new provisions, FBR Commissioners can now require details of internet usage, including Internet Protocol (IP) addresses and subscriber data, from telecom providers and ISPs. This includes any digital trace that could help establish the identity or digital footprint of individuals suspected of being involved in sales tax fraud.

Crucially, the proposed legislation overrides all other prevailing laws. This means that FBR will have the legal authority to access this information even if existing privacy or data protection regulations say otherwise. The move, while applauded by some as a major step toward digital transparency and stronger enforcement, has also raised concerns about data privacy and the potential for misuse.

Analysts suggest that this marks a bold shift in how the tax authority operates, as digital platforms are increasingly being used for undocumented transactions. By enabling FBR to tap into internet-based data, the government aims to enhance its ability to detect fraudulent practices and ensure tax compliance in the evolving digital economy.

Critics, however, warn that this expansion of power must come with stringent checks and accountability. The ability of FBR to access internet user data, if not properly regulated, could raise serious privacy and ethical concerns.

Nonetheless, the government remains firm in its stance that this amendment is essential to strengthening the tax system, deterring internet-enabled fraud, and increasing state revenue.

FBR CRUSHES BENAMI OWNERSHIP, SEIZES ISLAMABAD HOUSING PLOTS

June 14, 2025

Islamabad, June 14, 2025 – In a landmark move, the Federal Board of Revenue (FBR) has successfully confiscated the first-ever benami immovable property in Islamabad under the Benami Transactions (Prohibition) Act, 2017.

This historic action was taken by FBR’s Anti-Benami Initiative, Zone-I, Islamabad, marking a major milestone in the government’s ongoing crackdown against benami assets across the country.

According to an official press release issued on Saturday, the FBR confiscated two plots: Plot No. 168-A (Corner), measuring 816 square yards, and Plot No. 174-A (Corner), measuring 991 square yards, located in Block H of the Pakistan Employees Cooperative Housing Society (PECHS), Islamabad. These properties have now been officially transferred to the Federal Government, with all ownership rights vested in the state.

The case originated from a complaint indicating suspicious benami ownership of the said properties. During the investigation, it was discovered that the person listed as the owner was not registered with the FBR and denied any involvement in the purchase or ownership of the plots. The alleged benamidar stated that her Computerized National Identity Card (CNIC) had been misused for the registration of these properties.

Following a detailed investigation, the matter was referred to the Benami Adjudicating Authority, Bench-I, Islamabad. The Authority ruled in favor of Benami Zone-I, and a formal confiscation order was issued. The properties were subsequently seized with assistance from local law enforcement, completing the legal process.

This action is part of a broader anti-benami strategy launched by the government in July 2019, which included the establishment of three Anti-Benami Zones under the supervision of the Directorate General of Anti-Benami Initiative (ABI). Since then, over 187 references have been filed involving a wide array of assets such as land, vehicles, shares, bank accounts, and real estate.

The FBR’s latest action underscores the government’s commitment to eradicating benami transactions, enhancing economic documentation, curbing white-collar crime, and recovering untaxed and ill-gotten wealth. The successful confiscation by FBR not only sets a legal precedent but also sends a strong message against tax evasion and financial malpractice in Pakistan.

2025-26 BUDGET INCORPORATES SEVERAL ICMAP PROPOSALS

June 14, 2025

Karachi, June 14, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has lauded the federal government for integrating several of its key recommendations in the newly unveiled budget for the fiscal year 2025-26.

In an official statement, ICMAP stated that the adoption of its proposals in the budget represents a constructive stride toward building a more balanced, inclusive, and forward-looking tax regime in Pakistan.

The budget proposals, developed by ICMAP’s Research and Publications Department, were formally submitted to the Federal Board of Revenue (FBR) by the January 31, 2025, deadline. These recommendations focused on expanding the tax base, alleviating the burden on salaried individuals, and ensuring fair taxation across emerging and digital sectors of the economy.

Finance Minister Muhammad Aurangzeb, during his budget speech on June 10, 2025, announced a range of measures that closely align with ICMAP's submissions. Among the most notable is the imposition of a withholding tax on high-value pensions — a move proposed by ICMAP to ensure affluent retirees contribute equitably, while low- and middle-income pensioners remain protected.

ICMAP also called for a phased taxation system to support the electric vehicle (EV) sector, and this was reflected in the budget through new levies on internal combustion engine vehicles. The aim is to encourage a gradual transition to eco-friendly technologies without placing undue financial pressure on the nascent EV market.

In the digital domain, ICMAP's proposal to tax cross-border e-commerce has been implemented via Section 6A of the Finance Bill, ensuring that offshore sellers of digital goods and services contribute their fair share. Additionally, a 5% tax on payments for foreign digital advertisements — a long-standing ICMAP demand — has been introduced. Streaming services and other paid digital subscriptions now fall under a revised tax regime, aligning with ICMAP's push for equitable treatment of digital consumers.

Further, ICMAP's call for incentivizing renewable energy investment has been acknowledged through the continuation of zero customs duty on solar and clean energy equipment. Although direct tax rebates were not introduced, this exemption promotes sustainable development goals.

In the real estate sector, the budget partially addresses ICMAP's recommendation to tax high-value properties by increasing advance tax rates on large transactions, signaling a gradual shift toward a more equitable asset taxation framework.

By embracing several ICMAP proposals in the 2025-26 budget, the government has demonstrated openness to innovative fiscal strategies and a shift from over-reliance on the salaried class. ICMAP reaffirmed its commitment to supporting the government with evidence-based policy advice to ensure a fair, modern, and growth-oriented tax system.

MARKETS » COTTON & TEXTILE

WEEKLY COTTON REVIEW: PRICES DIP FURTHER AS SPOT RATE FALLS BY RS500 PER MAUND

Naseem Usman Published about 2 hours ago

KARACHI: The downward trend in cotton prices persists, with the spot rate declining by Rs 500 per maund. Several ginning factories in Sindh and Punjab have partially resumed operations, with approximately 8,000 to 10,000 bales of cotton lint reaching ginning factories so far. However, the government has not announced any incentives for ginning factories in the budget, instead imposing an 18% sales tax on yarn imports—a move that has left ginners deeply disappointed.

Ihsan-ul-Haq, Chairman of the Cotton Ginners Forum, stated that this decision is detrimental to the industry.

Similarly, the Pakistan Cotton Ginners Association (PCGA) has also rejected the budget, calling it "poisonous" for farmers and the ginning industry. According to Dr. Jesumal, Chairman of PCGA, the government has failed to take concrete steps to address the challenges facing the cotton sector.

In Sindh, cotton is currently selling between Rs 16,000 to Rs. 16,500 per maund, while in Punjab, prices range from Rs 16,500 to Rs. 17,000 per maund. Phutti prices have been recorded between Rs. 7,800 to Rs. 8,800 per 40 kg.

The federal budget lacks a clear strategy to boost cotton production. Sohail Talat, Chairman of the South Punjab Pakistan Business Forum, emphasized that the government must take effective measures to increase cotton output. He stated that a cohesive agricultural policy and financial support for research are essential for the sector's growth.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood echoed these concerns, asserting that agricultural development is impossible without proper policy and research investments.

In the local cotton market, several ginning factories in the provinces of Sindh and Punjab have partially resumed operations after the extended holidays of Eid-ul-Adha last week, while more factories are preparing to start. The supply of cotton has also been gradually increasing.

In the budget, the Textile Sector and the Ginning Sector will see the elimination of the Export Facilitation Scheme (EFS) on the import of cotton and fabric, while ginners were hopeful that several taxes imposed on ginning would be abolished in the budget. However, the budget has only imposed an 18% sales tax on the import of yarn, although APTMA has appreciated these measures.

Overall, the ginners have been greatly disappointed, as several taxes imposed on them remain unchanged. This disappointment among ginners will also have a negative impact on cotton growers, who are equally disheartened.

The EFS facility is available for the import of cotton and fabric, which will have negative effects on local cotton because an 18% sales tax is imposed on local cotton. As a result, the cotton market will not be able to gain momentum, and this will impact cotton growers. If the price of cotton decreases, the price of cottonseed will also drop. Additionally, if the input costs for cotton growers remain high, there is a risk of reduced cotton cultivation.

This year, large groups of mills have already signed a significant number of import contracts for cotton, which will result in relatively lower purchases of local cotton. As a consequence, ginners and cotton farmers will see reduced demand for cottonseed and lint, and they will also not receive fair prices.

In the provinces of Sindh and Punjab, the price of cotton currently ranges between 16,000 to 17,000 rupees per maund, while Phutti (40 kg) is being traded at 7,800 to 8,800 rupees.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by 500 rupees per maund and closed the spot rate at 16,200 rupees per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said that international cotton prices remained bearish. New York cotton futures closed at 65.30 to 69.06 cents per pound. According to the USDA's weekly export and sales report, sales for the 2024-25 season reached 60,200 bales. Vietnam topped the list by purchasing 28,000 bales. India ranked second with purchases of 18,600 bales, while Pakistan came in third with 6,600 bales.

For the 2025-26 season, 36,100 bales were sold. Vietnam again led with 25,100 bales, followed by Turkey in second place with 7,500 bales, and Bangladesh in third with 2,200 bales.

Meanwhile, cotton ginning and oil mill industries across Pakistan are experiencing deep disappointment and concern following the federal budget's failure to eliminate the sales tax on cotton and its by-products and to withdraw the exemption on sales tax for imported cotton. This decision comes despite strong recommendations from two committees established by Prime Minister Shehbaz Sharif, raising fears of further factory closures, a significant decline in cotton cultivation, and a sharp drop in cotton prices. Reports indicate a staggering reduction of Rs 1,000 per maund in cotton prices after the budget.

Ginners argue that a “flawed” Export Facilitation Scheme (EFS), introduced several years ago, allowed the duty-free import of cotton, cotton yarn, and grey fabric, while an 18% sales tax was imposed on domestic purchases of these items.

Ehsanul Haq, Chairman of the Cotton Ginners Forum, stated, “This scheme led to the import of millions of cotton bales and cotton yarn, severely damaging the country’s foreign exchange reserves.”

“Simultaneously, textile mills stopped purchasing cotton locally, causing a massive drop in the prices of cotton and phutti (seed cotton). As a result, Pakistan’s total cotton production for 2024-25 plummeted to a historic low of only 5.5 million bales, with an additional 200,000 bales remaining unsold.”

The decline in cotton cultivation has also forced Pakistan to import billions of dollars’ worth of edible oil, lamented Junaid Iqbal, another ginner from Punjab. He stated that the EFS has plunged the cotton ginning sector into its worst economic crisis, resulting in the closure of over 800 ginning units and hundreds of oil mills across the country.

Haq noted that the exclusion of these recommendations has led to a record drop of Rs. 1,000 per maund in cotton prices within just two days, bringing them down to Rs. 16,000–16,200 per maund, with fears of further declines.

Additionally, the Pakistan Cotton Ginners Association has rejected the budget, calling it “deadly poison” for farmers and the ginning industry.

During a telephone conversation with Pakistan’s renowned cotton analyst Naseem Usman, Sajid Mahmood, the head of the Transfer of Technology department at the Central Cotton Research Institute Multan, stated that the country’s agricultural sector is currently going through a critical phase, where having a clear direction and strategy for sustainable development is absolutely essential.

He mentioned that the continuous rise in production costs is becoming a major challenge for farmers, as they neither receive fair prices for their crops nor are provided with easy access to markets. According to Sajid Mahmood, due to the lack of consistent investment in agricultural research and modern technology, most farmers are still forced to rely on traditional farming methods, which directly affects per-acre yield.

Sajid Mahmood said that cotton, which was once a strong pillar of Pakistan’s economy, textile industry, and rural economy, is now facing a severe crisis. Coordinated efforts and a clear action plan are crucial for its revival. He added that the irrigation system has not kept pace with modern requirements, while the availability of quality seeds, fertilizers, and other agricultural inputs at reasonable prices remains a persistent issue for farmers.

He emphasized that the Pakistan Central Cotton Committee (PCCC) is the key institution for cotton research and development in the country. However, unfortunately, billions of rupees in cotton cess dues are still pending from the textile industry. He demanded that these dues be released immediately so that cotton-related research can be strengthened and the scope of advanced research can be expanded further.

Sajid Mahmood further stated that the 18% General Sales Tax (GST) on local cotton and its by-products is an unnecessary burden on farmers and the ginning industry, which should be immediately abolished or reduced. These measures would lead to a significant reduction in production costs and promote value addition at the local level.

In conclusion, he said that for the development of a crucial sector like agriculture, a comprehensive, long-term, and ground-reality-based policy is indispensable. If experienced agricultural experts and those familiar with ground realities are included in the policymaking process, not only can farmers' difficulties be reduced, but the national economy can also benefit more from this vital sector.

BUSINESS & FINANCE » MONEY & BANKING

STERLING DROPS AS ISRAEL'S STRIKES ON IRAN BOOST DOLLAR

Reuters Published about 2 hours ago

LONDON: The pound fell on Friday, in sync with other volatile currencies such as the Australian dollar, after Israel launched a flurry of strikes on Iran, sending investors scurrying into the relative safety of the dollar.

Sterling fell almost 0.7% to a low of $1.35225, mirroring the 0.9% declines in the Aussie and New Zealand dollars. The euro meanwhile rose 0.2% against the pound to 85.23 pence.

Israel's strikes targeted nuclear facilities, missile factories and military commanders, and Iranian media and witnesses reported explosions including at the country's main uranium enrichment facility.

Iran launched about 100 drones towards Israeli territory in retaliation, which Israel is working to intercept, Israeli military spokesman Brigadier General Effie Defrin said.

Iran has long maintained that its nuclear-related activity is for peaceful purposes.

British Prime Minister Keir Starmer said the strikes were concerning and all parties needed to step back and reduce tensions.

"Until the danger of further escalation has passed, safe assets are likely to remain in demand," Commerzbank currency strategist Michael Pfister said.

Investors were already on edge this week on lingering concern about the resilience of a US-China trade truce and about the impact of existing tariffs, even those that have been rolled back from April 2's sky-high levels, on the wider economy.

The pound has faced a raft of weak UK data on manufacturing activity, employment and economic growth this week. In addition, finance minister Rachel Reeves announced her spending review, which analysts said did little to improve the outlook for growth but raised the chances of possible tax hikes later this year.

RUSSIAN ROUBLE GAINS

Reuters Published about 2 hours ago

MUSCOW: The rouble gained against the dollar on Friday, supported by a sharp jump in prices for oil, Russia's main export, after Israel launched major strikes against Iran.

Israel said it had attacked nuclear facilities and missile factories and killed a swathe of military commanders in what could be a prolonged operation to prevent Tehran building an atomic weapon.

The attacks sparked Iranian retaliation and raised concerns about possible disruption to oil supplies.

Brent crude was up 7.9% at $74.83 a barrel by 1124 GMT. The rouble was 0.6% higher at 79.50 per US dollar, according to LSEG data based on over-the-counter quotes.

Trading was light, as Russia was marking a two-day national holiday.

INDIAN RUPEE SLIDES

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee posted its worst day in more than a month on Friday after Israeli strikes on Iran's nuclear and military sites hit risk sentiment, prompting the central bank to step in to limit losses.

The rupee fell 0.6% to 86.08 per dollar at close, marking its biggest single-session fall since May 8. The currency, which slipped to a 2-month low of 86.20 earlier in the session, declined 0.5% week-on-week.

The Reserve Bank of India was on offers from 86.05 to 86.20 levels through the session, but the pressure on the local currency persisted, two traders said.

"Once the RBI intervened, there was a floor set for the rupee, and a large foreign bank began unwinding dollar long positions," said a trader with a private bank.

"RBI did support the rupee but did not make any effort to bring (the pair) down. We await further developments in the Middle East while trade issues are side-tracked for the moment," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Israel on Friday targeted Iran's nuclear facilities, ballistic missile factories and military commanders at the start of what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon.

The strikes came amid mounting tensions over US efforts to halt Iran's production of atomic bomb materials.

RUPEE EXPECTED TO WEAKEN FURTHER AGAINST DOLLAR THIS WEEK

June 15, 2025

Karachi, June 15, 2025 — The Pakistani rupee is expected to come under further pressure against the US dollar in the coming weeks, primarily due to rising foreign exchange demand from importers and corporates amid elevated geopolitical risks and energy prices.

On Friday, the rupee closed at 282.96 per dollar in the interbank market, weakening from Tuesday's rate of 282.21. Currency dealers anticipate that the rupee will likely open on a weaker note when markets resume on Monday, especially as traders await the State Bank of Pakistan's (SBP) monetary policy announcement scheduled for the same day.

Market consensus suggests the SBP will maintain its benchmark interest rate at 11%, as rising oil prices and regional uncertainty leave little room for easing. According to a market report by Tresmark, the rupee is expected to continue its weekly slide of 20 to 25 paisas, a trend that could intensify as Pakistan approaches its June 30 reserve buildup deadline.

"There is an implicit IMF reserve target of $16 billion for the SBP, and to meet this, the central bank is actively mopping up any surplus liquidity," the report stated. It added that Pakistan hopes to achieve this target with the expected disbursement of $1.4 billion in climate financing and an anticipated $2 billion loan from Middle Eastern banks. At the same time, Pakistan is preparing to make a partial repayment on its $500 million Eurobond due in September.

The SBP, in its recent monetary policy statement, projected its reserves would reach $14 billion by end-June, supported by official inflows. However, reserve accumulation is only one side of the story. Tresmark noted that regional currencies have also depreciated — with the Indian rupee and Bangladeshi taka losing around 1.5% over the past month — placing additional pressure on the local currency.

Looking ahead, some relief may emerge in July, as the dollar index has weakened to 98.4 and global currencies gain strength. Additionally, Brent oil, which surged from $64 to $74, may stabilize, reducing import pressure. Pakistan is also exploring new dollar-denominated Eurobond and Panda bond issuances after a recent improvement in its credit ratings.

However, analysts caution that the wild card remains any escalation in the Iran-Israel conflict, which could trigger renewed volatility in oil markets and complicate Pakistan's external financing plans.

MARKETS » STOCKS

FTSE 100 PULLS BACK FROM RECORD AS ME TENSIONS ESCALATE

Reuters Published about 2 hours ago

LONDON: London's FTSE 100 retreated on Friday after closing at a record high in the previous session as Israel's attacks on Iran ramped up geopolitical tensions, but gains in energy stocks limited declines.

The blue-chip FTSE 100 closed down 0.4%, less than 1% away from an intraday record high.

Israel launched strikes against Iran on Friday, targeting nuclear facilities and ballistic missile factories, to prevent Tehran from building an atomic weapon. The Islamic Republic insists it wants nuclear energy only for civilian purposes.

Israel said Iran had launched around 100 drones towards Israeli territory in retaliation on Friday, but Iran denied this and there were no reports of any drones reaching Israeli targets.

The development adds to caution among investors, who are already grappling with the impact of US President Donald Trump's erratic tariff policies.

The heightened tensions sent prices of crude soaring about 6% and weighed heavily on travel and leisure stocks.

British Airways owner ICAG fell 3.7%, EasyJet dropped 2.7%, while Wizz Air was down 5.6%. Global airlines cleared out of airspace in the Middle East, diverting flights.

London-listed shares of cruise operator Carnival were down 3.4%.

Gains in commodity-linked stocks capped declines in the blue-chip index, with energy shares rising 0.8%, boosted by oil giants Shell and BP.

WALL STREET WEEK AHEAD: FED MEETING IN FOCUS AS INVESTORS SEEK RATE-PATH HINTS

Reuters Published about 2 hours ago

NEW YORK: The Federal Reserve's balancing act between concerns about a weakening labor market and still above-target inflation will take center stage for investors in the coming week as they weigh risks to the rally in the US stock market. The S&P 500 has rebounded sharply over the past two months as worries about the impact of trade barriers on the economy have eased since President Donald Trump's "Liberation Day" announcement on April 2 sent the market plunging.

The rally hit a stumbling block on Friday as stocks fell globally and investors moved to safe-haven assets after Israel launched a military strike on Iran.

The Fed's two-day monetary policy meeting could present the next major obstacle for markets. While the US central bank is widely expected to hold interest rates steady when it announces its decision on Wednesday, investors are eager for any hints about whether the Fed might be poised to lower rates in the coming months.

The fed funds rate has been at 4.25%-4.50% since the central bank last eased in December, by a quarter percentage point.

"What the Fed is going to have to try to do next week is encourage the belief that they are able to act without actually promising anything," said Drew Matus, chief market strategist at MetLife Investment Management. "If they move rates lower too early before there is evidence that there is weakening in the economy that they can then point to, they raise the risk of actually boosting inflation expectations further." At its last meeting in May, the central bank said risks of both higher inflation and unemployment had risen. The Fed has a dual mandate to maintain full employment and price stability, and investors will be seeking any signs of whether officials are more concerned about one of those goals and what that means for the path of rates.

One area of focus on Wednesday will be an update to Fed officials' projections about monetary policy and the economy, which were last published in March.

Larry Werther, chief US economist of Daiwa Capital Markets America, will be watching estimates for unemployment. While the Fed officials' last projection was for unemployment to end 2025 at 4.4%, Werther is projecting a year-end rate of 4.6%, saying recent data including jobless claims has indicated softening in the labor market.

"If the unemployment rate is expected to move higher, just aligning with what we've seen in the labor market, and inflation isn't expected to move much beyond what the Fed is projecting, then it opens the door to further easing in support of the labor market later this year," Werther said.

Fed funds futures indicate markets expect two rate cuts by the end of this year, with the next one likely in September, according to LSEG data. Such bets were bolstered by benign inflation reports this week. Investors are also focused on Trump's selection to succeed Fed Chair Jerome Powell, with the president regularly urging the central bank to lower rates. Trump earlier this month said a decision on the next chair would be coming soon, although he said on Thursday that he would not fire Powell, whose term ends in May 2026.

The release of monthly retail sales on Tuesday will also be in focus. Investors want to see if tariffs are leading to higher prices that pressure consumer spending. Trade developments are likely to continue to keep markets on edge, with a 90-day pause on a wide array of Trump's tariffs set to end on July 8. A trade truce this week between China and the United States offered hope that the two countries can reach a lasting resolution, but the absence of detailed terms left room for potential future conflict.

The S&P 500 is up about 2% so far this year. But the index has rallied 20% since its low for the year on April 8, and is just over 2% off its record high set in February. It was down 0.8% in Friday morning trade.

GULF MARKETS SLUMP ON ESCALATION IN ISRAEL-IRAN CONFLICT

Reuters Published about 2 hours ago

DUBAI: Stock markets in the Gulf tumbled in early trade on Sunday as conflict escalated between Israel and Iran, sparking fears of broader Middle East conflict.

Israel and Iran launched fresh attacks on each other overnight into Sunday.

Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders on Friday at the start of what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon. Iran has promised a harsh response.

Tehran has called off nuclear talks that the United States had said were the only way to halt Israel's bombing.

The Qatari stock market index slid 4%, with all constituents in negative territory. Among them was Qatar National Bank, the Gulf's biggest lender, which retreated 3.3%.

Saudi Arabia's benchmark index plunged 3.6% as stocks fell across sectors, while the Kuwait bourse lost 3% and the Bahrain index eased by 0.8%.

Elsewhere, Muscat Stock Exchange registered a 1.9% fall.

GULF MARKETS FALL AS ISRAEL-IRAN CONFLICT ESCALATES

Reuters Published June 15, 2025

DUBAI: Stock markets across the Gulf fell on Sunday morning after Israel and Iran launched fresh attacks on each other overnight, sparking fears of a widening conflict in the Middle East.

Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders in strikes that started on Friday and continued over the following days, in what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon.

Iran responded by launching attacks on Israel and calling off Sunday's nuclear talks that the United States said were the only way to halt Israel's bombing.

The Qatari stock market index slid 2.9% by around 0815 GMT, with almost all constituents in negative territory.

Among them, Qatar Gas Transport Nakilat extended losses and was down 3.1%, while Qatar Electricity and Water Company was down 1.7%.

Qatar National Bank, the Gulf's biggest lender, retreated 3.3%.

Israel late on Saturday attacked Iranian energy infrastructure, including an offshore installation on the South Pars gas field, which Iran shares with Qatar, and is the source of most of the gas produced in Iran, stoking fears of potential disruption to the region's energy exports.

Saudi Arabia's benchmark index recovered some ground to trade 1.6% lower, after plunging 3.6% at the open as stocks fell across sectors.

In Kuwait, where the main index was down 4.3%, shares in Jazeera Airways fell as much as 10%, as airlines avoided the airspace over most of the region.

Major Gulf markets retreat on geopolitics

Elsewhere in the Gulf and wider Middle East, the Muscat Stock Exchange registered a 1.5% fall, the Bahrain index eased by 0.8%, while Tel Aviv stocks opened lower by 1.5%.

Oman was a mediator between Iran and the United States in the nuclear talks.

The Dubai and Abu Dhabi bourses in the United Arab Emirates, which will reopen on Monday, closed down 1.9% and 1.3%, respectively, on Friday.

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 15, 2025 UPDATE

June 15, 2025

The latest prices for gold and silver in Pakistan, as of 9:17 AM on June 15, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 363,000 per Tola

• Gold 24 Karat is available at Rs 311,213 per 10 grams

• Gold 22 Karat is being sold at Rs 285,288 per 10 grams

• In the international market, the price of Gold stands at $3,432 an ounce

As for silver on June 15, 2025:

• Silver 24 Karat is priced at Rs 3,787.00 per Tola

• Silver 24 Karat is currently available at Rs 3,246 per 10 grams

• In the international market, the price of Silver is at $36.29 an ounce

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

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

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

BUSINESS & FINANCE » INDUSTRY

SINDH NEEDS LIBERAL INDUSTRIAL POLICY: NKATI

Recorder Report Published about 2 hours ago

KARACHI: Commenting on the Sindh budget, North Karachi Association of Trade and Industry (NKATI) President Faisal Moiz Khan stated that the province of Sindh needs a liberal industrial policy. He suggested that budgetary allocations should be made for all seven industrial zones of the city.

The NKATI President emphasized the need for a Combined Effluent Treatment Plant, describing it as essential for the industry. He also urged that all seven industrial zones of Karachi should be included in the Safe City Project.

Faisal further called for the immediate construction of the Hyderabad-Sukkur Motorway, highlighting that the project would enhance economic connectivity throughout Sindh, including Karachi. Despite its estimated cost of approximately Rs. 144 billion, it is surprising that the federal government has allocated only Rs. 15 billion for the project, which he said reflects the federal government's lack of attention to development projects in Sindh.

He also criticized the Sindh Revenue Board (SRB), calling it a hub of corruption, and stressed that the issue must be addressed. Lastly, he urged that development projects be launched immediately to rapidly improve Karachi's deteriorating infrastructure.

TASHKENT-ISLAMABAD: CHAMBERS, BUSINESS LEADERS HAIL DIRECT FLIGHT

APP Published about 2 hours ago

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) leadership and Chamber of Commerce's on Sunday felicitated the commencing of direct flight between the capital cities of Pakistan and Uzbekistan.

The direct air link between Tashkent and Islamabad would prove to be a milestone in forging bilateral business and economic integration with Uzbekistan and other Central Asian states, Senior Vice President of FPCCI ZAKI AIJAZ told APP here.

The FPCCI leader said the direct flights between Tashkent and Islamabad would increase the possibilities of economic cooperation between the two regional countries and two flights in a week from Tashkent, the industrial hub of Uzbekistan, to Islamabad, would help enhance economic activities between both sides.

He said Ambassador of Uzbekistan to Pakistan, H.E Alisher Tukhtaev , deserved appreciation for playing an important role in the launch of a direct air link between the two brotherly countries.

Karachi Chamber of Commerce (KCCI) President, Muhammad Jawed Bilwani said with the start of direct flights between Tashkent and Islamabad the economic relations between the two countries would increase in the coming future.

Bilwani said the business community of Karachi considered that the step would have a huge impact on economic and trade ties between Pakistan and Uzbekistan and Central Asian states.

Lahore Chamber of Commerce and Industry President, Mian Abuzar Sha said Uzbekistan is a significant Central Asian States in Central Asia and the direct flights between Islamabad and Tashkent would strengthen business relations between the two countries and all the credit in that regard to Ambassador Alisher Tukhtaev.

The President LCCI said that this is the second direct flight between the two countries, after the biweekly direct flights started between Tashkent and Lahore in this year, which is significant for regional connectivity.

In addition to the new Islamabad route, Uzbekistan Airways currently operates biweekly direct flights to Lahore on Wednesdays and Fridays is a milestone in the history of both nations.

President of the Faisalabad Chamber of Commerce and Industry, Rehan Naseem Bharara said besides trade relations, the direct flight link would also help in enhancing tourism and cultural ties between Uzbekistan and Pakistan. President FCCI said his chamber hailed the Embassy of Uzbekistan in Islamabad for commencing direct flights between both of the capital cities and also including its national airline Uzbekistan Airways.

President of Quetta Chamber of Commerce and Industry, Ayub Mariani termed the commencing of Tashkent and Islamabad direct flights an important development for promoting regional economic integration.

President QCCI said such direct flights should be started between major cities of the two countries, including Quetta which had a historical connection with Central Asian states.

TECHNOLOGY

PM FOR IMPARTING TECH TRAINING TO PAKISTAN YOUTH

Muhammad Saleem Published June 15, 2025

LAHORE: Prime Minister Shehbaz Sharif has reiterated that extending the youth with quality education, skills and employment opportunities remains one of the government's top priorities.

He made these remarks during a meeting with Chairman Prime Minister's Youth Programme, Rana Mashhood Ahmed Khan, who called on him, here on Saturday.

The Prime Minister said the youth of Pakistan are a valuable asset to the nation. He emphasized the critical role of young people in the country's progress and development.

The Prime Minister directed to launch of additional initiatives to build the capacity of the youth and ensure their active participation in national development efforts. He stressed that training in modern skills and technologies aligned with current global demands is essential to empower the younger generation.

Rana Mashhood Ahmed Khan briefed the Prime Minister in about various ongoing initiatives under the Prime Minister's Youth Programme focused on youth welfare and empowerment.

Meanwhile, former Federal Minister and senior PML-N leader Khawaja Saad Rafique also met Prime Minister Shehbaz Sharif and discussed the country's current political situation.

Khawaja Saad Rafique congratulated the Prime Minister on presenting a public-friendly federal budget, describing it as a positive step towards economic stability and much-needed relief for the people.

Both also reaffirmed their commitment to addressing national challenges through unity and democratic dialogue.

UPDATED PRICE OF APPLE IPHONE 16E FROM JUNE 15, 2025

June 15, 2025

Apple officially launched the iPhone 16e in Pakistan on April 12, 2025, introducing the most affordable model in the iPhone 16 series.

Designed for value-conscious users, the iPhone 16e delivers flagship-grade performance at a more accessible price point.

iPhone 16e Price in Pakistan:

128GB – Rs. 291,500

256GB – Rs. 329,500

512GB – Rs. 406,000

The iPhone 16e is available in classic Black and White colors and is powered by the advanced A18 chip, offering faster performance, improved energy efficiency, and seamless multitasking.

Photography enthusiasts will appreciate the 48MP 2-in-1 rear camera featuring 2x lossless zoom, designed to capture high-resolution images with enhanced clarity and excellent low-light results.

The device boasts a 6.1-inch Super Retina XDR OLED display, ensuring vibrant colors, sharp details, and deep contrast. Protected by Ceramic Shield, the screen is built to resist scratches and drops, making it the toughest glass ever used in an iPhone.

Battery life is a standout feature. Apple claims the iPhone 16e offers the longest battery backup ever in a 6.1-inch iPhone, delivering up to 6 hours more than the iPhone 11 and 12 hours more than previous SE models.

Combining premium hardware, advanced features, and competitive pricing, the iPhone 16e is a strong contender in Pakistan's premium smartphone market.

Following are the complete specifications of iPhone 16e:

SIM Support	Dual eSIM
Phone Dimensions	146.7 x 71.5 x 7.8 mm
Phone Weight	167 g
Operating System	iOS 18
Screen Size	6.1 inch
Screen Resolution	2532 x 1170
Screen Type	Super Retina XDR Display
Screen Protection	Ceramic Shield glass
Internal Memory	128 GB/256 GB/512 GB
RAM	8 GB
Card Slot	N/A
Processor	Apple A18
GPU	N/A
Battery Type	4005 mAh
Front Camera	12 MP
Front Flash Light	N/A
Front Video Recording	Yes
Back Flash Light	Yes
Back Camera	48 MP
Back Video Recording	Yes
Bluetooth	Yes
3G	Yes
4G/LTE	Yes

5G	Yes
Radio	N/A
WiFi	Yes
NFC	Yes

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

LATEST PRICE OF NOTHING CMF PHONE 1 FROM JUNE 15, 2025

June 15, 2025

The Nothing CMF Phone 1 made its official debut in Pakistan on May 7, 2025, with its pricing now confirmed.

The 8GB RAM and 128GB storage variant is priced at Rs. 84,900, offering excellent value with its sleek design and premium features.

Available in Black and Light Green, the Nothing CMF Phone 1 delivers a minimalist yet stylish look, targeting users who prioritize both performance and aesthetics.

In the camera department, the device features a 50 MP rear camera paired with a portrait sensor and back flash, ensuring high-quality photography and video capabilities. On the front, it houses a 16 MP selfie camera capable of video recording, although it lacks a front-facing flash.

A major highlight of the CMF Phone 1 is its 6.67-inch Super AMOLED display, offering a resolution of 1080 x 2400 pixels and a 395 ppi pixel density. This results in crisp visuals, vibrant colors, and impressive contrast levels—perfect for content consumption, gaming, and everyday tasks.

With a blend of cutting-edge specs and eye-catching design, the Nothing CMF Phone 1 stands out as a compelling choice in Pakistan's competitive smartphone market.

Following are the complete specifications of Nothing CMF Phone 1:

SIM Support	Dual Sim
Phone Dimensions	164 mm x 77 mm x 8 mm / 9 mm
Phone Weight	197 g / 202 g
Operating System	Nothing OS 2.6 (Powered by Android 14)
Screen Size	6.67 Inches
Screen Resolution	1080 x 2400 with 395 ppi
Screen Type	Super AMOLED
Screen Protection	N/A

Internal Memory	128GB
RAM	8 GB
Card Slot	Storage expandable up to 2 TB
Processor	MediaTek Dimensity 7300 5G
GPU	N/A
Battery Type	5000 mAh
Front Camera	16 MP
Front Flash Light	N/A
Front Video Recording	Yes
Back Flash Light	Yes
Back Camera	50 MP + portrait sensor
Back Video Recording	Yes
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	No

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ONEPLUS PAD LITE LEAK REVEALS BUDGET TABLET DETAILS

June 15, 2025

OnePlus is reportedly preparing to expand its tablet lineup with the launch of a new budget device, the OnePlus Pad Lite.

Following the recent debut of the high-end OnePlus Pad 3 featuring the Snapdragon 8 Gen 3 Elite chipset, this latest offering targets users seeking a more affordable Android tablet experience.

According to a new leak, the OnePlus Pad Lite will be powered by the MediaTek Helio G100 processor. It is expected to run Android 15 layered with OxygenOS 15.0.1, offering the latest software experience.

The tablet is rumored to feature an 11-inch Full HD+ LCD display with a 90Hz refresh rate, delivering smooth visuals ideal for everyday use and light gaming.

Fueling the device will be a 9,340 mAh battery, though details regarding its charging capabilities are still unknown. Storage-wise, the Pad Lite will reportedly come with 6GB of RAM and 128GB of internal storage, while additional memory variants may be introduced at launch.

In terms of photography, the tablet is said to include dual 5MP cameras—one on the front and one on the rear—suitable for basic video calling and scanning needs. The OnePlus Pad Lite is also expected to launch in both Wi-Fi and cellular models, enhancing its versatility for on-the-go users.

Physically, the Pad Lite will weigh 539 grams and measure 254.9 x 166.5 x 7.4 mm, making it relatively lightweight and portable. The tablet will reportedly be offered in an Aero Blue color option, and OnePlus is tipped to release a matching folio cover that also functions as a kickstand for hands-free use.

While OnePlus has not officially confirmed the existence of the Pad Lite, the leak suggests the device is nearing launch. Positioned as a cost-effective alternative to premium tablets, the OnePlus Pad Lite may appeal to students, casual users, and budget-conscious buyers looking for a reliable Android tablet experience.

IS YOUR APPLE IPHONE STILL WORTH IT IN 2025?

June 15, 2025

Apple has officially unveiled iOS 26, bringing a stunning new design, powerful AI tools, and smart app enhancements.

But not every iPhone user will enjoy the full experience—raising a critical question: Is your current iPhone still worth it in 2025?

The update introduces the eye-catching Liquid Glass design, adding translucent effects and 3D spatial elements to app icons, widgets, and system controls. The Lock Screen and Home Screen are now more interactive and dynamic, offering a fresh visual upgrade for all supported devices.

However, the real game-changer is Apple Intelligence, a suite of AI-driven features powering everything from live translation and visual content analysis to creative tools like Genmoji and Image Playground. These tools redefine how users interact with their devices—but there’s a catch.

Apple Intelligence will only be available on:

iPhone 16 models

iPhone 15 Pro

iPhone 15 Pro Max

This means users with older devices—even those using iPhone 15 or iPhone 14—won't get access to these AI capabilities. While iOS 26 will be available for iPhone 11 and newer, many headline features are locked behind the latest hardware.

Redesigned Phone and Messages apps also offer new smart features like Call Screening, Hold Assist, polls, chat backgrounds, and smarter message filters. But again, these AI-based functions are reserved for the newest models.

Even CarPlay gets a facelift with floating widgets and pinned conversations, while Apple Music now includes Lyrics Translation and DJ-style transitions. Meanwhile, Apple Maps introduces Visited Places with added privacy, and Wallet now supports Apple Pay installments and live flight tracking.

With the iOS 26 developer beta out now and a public beta set for next month, users must consider whether holding onto an older iPhone is worth it. For those who want the full Apple Intelligence experience, upgrading to the latest hardware is becoming less of a luxury—and more of a necessity.

In 2025, your iPhone might still work, but it may no longer offer the cutting-edge experience Apple now reserves for its most recent devices.

BUSINESS & FINANCE » COMPANIES

ASCF ANNOUNCES SPONSORSHIP DEAL WITH SANA AND SAIF

Press Release Published about 2 hours ago

KARACHI: Amir S. Chinoy Foundation, a non-profit organization and member of the Amir S. Chinoy Group (ASC), proudly announced a multi-year sponsorship agreement with rising stars in squash, Sana Bahader and Saif Bahader. Member companies of ASC Group namely, International Industries Ltd. (IIL), Pakistan Cables Ltd. (PCL) and International Steel Ltd. (ISL) are also the proud sponsors of this power duo.

As part of the partnership, both the athletes will represent member companies of ASC Group at all national and international squash tournaments for a period of 3 years with a strong focus on training and active participation in squash tournaments.

Hailing from Peshawar, Sana Bahader aged 19, and Saif Bahader aged 15, demonstrate exceptional grit and a powerful game, overcoming challenges witnessed at an early age. Born deaf and mute, both squash players are defying odds and overcoming challenges. This duo is set to achieve greater heights for themselves.

"We are thrilled to partner with Sana and Saif. Their dedication to squash and journey of perseverance is an extremely inspiring, especially for the youth of Pakistan", said Samir M. Chinoy, Chairman Amir S. Chinoy Foundation.

HBL'S 'AGAHI PROGRAM' DRIVES AGRICULTURAL PROGRESS IN PAKPATTAN

Press Release Published about 2 hours ago

KARACHI: HBL held the 'Agahi Program' for farmers in Pakpattan, Punjab. The event took place at the Dera of HBL Zarai. State Bank of Pakistan (SBP) also collaborated in the event.

Through this initiative, HBL provided farmers with Agri-finance options, advanced agronomy practices, and efficient farm management techniques. Since 2018, over 30,000 farmers have benefited from the program.

Through this event, the Bank aims to promote sustainable farming practices and financial inclusion, thereby contributing to Pakistan's economic growth. The Bank continues to build a stronger, more resilient farming community and their agricultural livelihoods.

MARKETS » FINANCIAL

GOLD PRICE PER TOLA GAINS RS1,500 IN PAKISTAN

BR Web Desk Published June 14, 2025

Gold prices in Pakistan further increased on Saturday in line with their surge in the international market. In the local market, gold price per tola reached Rs363,000 after it gained Rs1,500 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs311,213 after it gained Rs1,206.

On Friday, gold price per tola reached Rs361,500 after it gained Rs4,600 during the day.

The international rate of gold also surged on Saturday. The rate was at $3,432 per ounce (with a premium of $20), an increase of $15, as per APGJSA.

Meanwhile, silver price per tola increased by Rs7 to settle at Rs3,787.

PAKISTAN EXPLORES BITCOIN AS STRATEGIC SOVEREIGN RESERVE ASSET

June 15, 2025

Islamabad, June 15, 2025 – Pakistan has opened a high-level dialogue on the potential use of Bitcoin as part of its sovereign reserves, signaling a significant step toward digital financial innovation.

The meeting, chaired by Finance Minister Senator Muhammad Aurangzeb, included key figures such as Minister of State for Crypto and Blockchain Bilal Bin Saqib and Michael Saylor, Executive Chairman of Strategy (formerly MicroStrategy), the largest corporate holder of Bitcoin globally.

According to an official statement by the Ministry of Finance, the participants deliberated on how Bitcoin could enhance monetary resilience and help build long-term digital economic capacity for Pakistan. The discussions centered on leveraging Bitcoin as a sovereign-grade asset, particularly for emerging markets like Pakistan seeking to diversify their financial architecture.

Minister Aurangzeb emphasized Pakistan's ambition to become a regional pioneer in digital finance, stating, "Pakistan aspires to lead the Global South in adopting and regulating digital assets, creating a model of innovation and inclusive economic growth."

Bilal Bin Saqib termed the meeting a "historic leap" toward digital transformation, adding, "Michael Saylor's track record with Bitcoin is a blueprint for strategic execution and conviction. If individuals can create such value in the U.S., why can't Pakistan, a nation with immense talent and potential, replicate that success?"

Saylor, in his remarks, lauded Pakistan's openness to exploring frontier financial technologies. "Bitcoin is the most powerful tool for long-term national resilience," he said. "Emerging economies like Pakistan have a rare chance to leapfrog into the future of global finance by embracing decentralized digital assets."

He also expressed willingness to support Pakistan's ongoing efforts to draft a digital assets framework and attract global institutional capital. Saylor's perspective has heavily influenced U.S. policy debates, with his Bitcoin strategy becoming a case study in monetary innovation.

Under his leadership, Strategy transitioned from a mid-sized enterprise software firm into a digital asset powerhouse, amassing around 582,000 BTC — valued at over $62 billion as of June 2025. This pivot elevated the firm's market capitalization from $1.2 billion to $105 billion.

This strategic meeting marks another milestone in Pakistan's efforts to shape a forward-looking digital economy, potentially anchored by Bitcoin as a sovereign reserve asset.

MARKETS » ENERGY

OIL FIRM AS INTENSIFYING ISRAEL-IRAN CONFLICT STOKES SUPPLY DISRUPTION FEARS

Reuters Published 4 minutes ago

TOKYO: Oil prices climbed on Monday, extending Friday's rally, as renewed strikes by Israel and Iran over the weekend increased concerns that the battle could widen across the region and significantly disrupt oil exports from the Middle East.

Brent crude futures rose $1.12, or 1.5%, to $75.35 a barrel by 0019 GMT, while U.S. West Texas Intermediate crude futures gained $1.10, or 1.5%, to $74.08. They had surged more than $4 earlier in the session.

Both benchmarks settled 7% higher on Friday, having surged more than 13% during the session to their highest levels since January.

Oil up 6pc after Israel's strikes on Iran

The latest exchange of strikes between Israel and Iran on Sunday resulted in civilian casualties and heightened fears of a broader regional conflict, with both militaries urging civilians on the opposing side to take precautions against further strikes.

The latest developments have stoked concerns about disruptions to the Strait of Hormuz, a vital shipping passage.

About a fifth of the world's total oil consumption, or some 18 to 19 million barrels per day (bpd) of oil, condensate and fuel, passes through the Strait.

"Buying was driven by the ongoing Israel-Iran conflict, with no resolution in sight," said Toshitaka Tazawa, an analyst at Fujitomi Securities.

"But as seen last Friday, some selling emerged on concerns of overreaction," he said.

While markets are watching for potential disruptions to Iranian oil production due to Israel's strikes on energy facilities, heightened fears over a Strait of Hormuz blockade could sharply lift prices, Tazawa added.

Iran, a member of the Organization of the Petroleum Exporting Countries (OPEC), currently produces around 3.3 million bpd and exports more than 2 million bpd of oil and fuel.

The spare capacity of OPEC and its allies, including Russia, to pump more oil to offset any disruption is roughly equivalent to Iran's output, according to analysts and OPEC watchers.

U.S. President Donald Trump said on Sunday he hopes Israel and Iran can broker a ceasefire, but added that sometimes countries have to fight it out first. Trump said the U.S. will continue to support Israel but declined to say if he asked the U.S. ally to pause its strikes on Iran.

German Chancellor Friedrich Merz said he hoped a meeting of the Group of Seven leaders convening in Canada on Sunday would reach an agreement to help resolve the conflict and keep it from escalating.

Meanwhile, Iran has told mediators Qatar and Oman that it is not open to negotiating a ceasefire while under Israeli attack, an official briefed on the communications told Reuters on Sunday.

INVESTORS ON EDGE OVER ISRAEL-IRAN CONFLICT, OIL PRICE VOLATILITY

Reuters Published about 2 hours ago

NEW YORK/GDANSK: Investors were on edge ahead of markets reopening late on Sunday, with risks ranging from heightened prospects of a broad Middle East war to US-wide protests against President Donald Trump that threatened more domestic chaos.

Israel and Iran launched fresh attacks on each other into Sunday, with Prime Minister Benjamin Netanyahu saying Israeli strikes would intensify as Tehran called off nuclear talks that Washington had held out as the only way to halt the bombing.

Meanwhile, Yemen's Iran-aligned Houthis joined the fray.

Oil prices rose by 7% on Friday, as Israel and Iran traded strikes, and investors will be watching closely to see how the price reacts when markets open later.

"So far we are at a stage of 'controlled confrontation'", said Lombard Odier's chief economist Samy Chaar, where it is too soon to call for real and persistent economic damage despite high risk.

"For now, you get spikes in the oil price, you get volatility, everyone's a bit nervous, but there is no clear sign that we're moving towards the no-return type of scenario," he said.

On Saturday, Israel appeared to have also hit Iran's oil and gas industry for the first time, with Iranian state media reporting a blaze at a gas field.

Israel's air offensive against Iran that began early on Friday, killing commanders and scientists and bombing nuclear sites in a stated bid to stop Tehran building an atomic weapon, knocked risky assets including stocks, on Friday. It also lifted oil prices and prompted a rush into gold and the dollar, which resumed its role as a safe-haven asset for the first time in months.

Oil prices at close to six-month highs could pose a risk to the inflation outlook, as central banks around the world grapple with the impact on prices from Trump's trade tariffs and the effect on economic growth.

Lombard Odier's Chaar said a spike in oil prices should not in theory derail monetary policy for now, as possible disruption to Iranian oil supplies could be partly offset by output rises elsewhere.

"It seems to me that long gone are the days when a central bank would hike rates because of a spike in the oil prices," Chaar said, adding that policymakers will more likely stay focused on economic fundamentals and demand drivers.

Investors are nervous though, and the S&P 500 appears to have stalled after rallying about 20% from its trade war-induced April low to near record highs.

"The overall risk profile from the geopolitical situation is still too high for us to be willing to rush back into the market," said Alex Morris, chief investment officer of F/m Investments in Washington.

Meanwhile, protests, organised by the "No Kings" coalition to oppose Trump's policies, and the assassination of two Minnesota state lawmakers on Saturday, added to downbeat sentiment.

US stock futures are set to resume trading at 6 p.m. (2200 GMT) on Sunday.

With risky assets sinking, investors' expectations for near-term stock market gyrations jumped.

The Cboe Volatility Index, often called the Wall Street "fear index", rose 2.8 points to finish at 20.82 on Friday, its highest close in three weeks.

Michael Thompson, co-portfolio manager at boutique investment firm Little Harbor Advisors, said he would be watching near-term volatility futures prices for any rise toward or above the level for futures set to expire months from now.

"This would indicate to us that near-term hedging is warranted," he said.

HIKE IN PETROL, DIESEL PRICES ANNOUNCED

Wasim Iqbal Published about 2 hours ago

ISLAMABAD: The federal government announ-ced on Sunday a substantial increase in petroleum product prices, effective June 16, 2025, for the upcoming fortnight. This decision comes as the global oil market experiences an unprecedented surge following Israel attack on Iran.

High-Speed Diesel (HSD) saw the sharpest increase, rising by Rs 7.95 per litre, from Rs 254.64 to Rs 262.59 per litre. Petrol prices also climbed, with a hike of Rs 4.80 per litre, moving from Rs 253.63 to Rs 258.43 per litre.

The price adjustments are directly linked to the volatile international oil market, which reacted strongly after Israel and Iran reportedly exchanged missile strikes.

On Friday, oil prices jumped significantly, with Brent crude futures settling 7.02% higher at $74.23 a barrel, an increase of $4.87. Earlier in the day, prices had soared over 13% to an intraday high of $78.50, driven by investor concerns that the conflict could severely disrupt oil exports from the Middle East.

US NATURAL GAS PRICES CLIMB

Reuters Published June 15, 2025

NEW YORK: US natural gas futures climbed about 2% on Friday as gas followed oil prices higher after Israel launched strikes against Iran, raising worries that the Gulf nation could disrupt Middle Eastern oil and gas supplies.

US crude futures jumped more than 13% overnight, reaching their highest levels since January.

Gas futures for July delivery on the New York Mercantile Exchange were up 5.9 cents, or 1.7%, to $3.551 per million British thermal units (mmBtu) at 10:18 a.m. EDT (1418 GMT). On Thursday, the contract closed at its lowest level since May 30 for a fourth day in a row.

For the week, the front-month was down about 4% after gaining about 13% over the prior two weeks.

The premium of gas futures for August over July rose to a record high of 11 cents per mmBtu. With August futures trading higher than July futures so far this year, energy traders said the higher premium was likely due to expectations of lower supply, higher demand and/or a lower surplus of gas in storage in August than July.

So far this year, energy firms have pulled a monthly record high of 1.013 trillion cubic feet of gas out of storage during a brutally cold January and added a monthly record high of 497 billion cubic feet into storage in May when mild weather kept both heating and cooling demand low, according to federal energy data. The prior all-time monthly injection high was 494 bcf in May 2015.

Analysts expect energy firms will set another storage record this week with an eighth triple-digit injection. The US Energy Information Administration will release the June 13 storage report a day ahead of schedule on Wednesday, June 18, due to the US Juneteenth holiday on June 19.

PETROL QUALITY MONITORING

Recorder Report Published June 15, 2025

LAHORE: The Punjab government has introduced a strict system to check the quality of petrol and diesel for protecting the public from the effects of substandard fuel, reducing smog and improving the province's environment.

Under this new system, only fuel that meets the standards approved by OGRA will be allowed for sale.

PAKISTAN SET TO ANNOUNCE PETROLEUM PRICES AMID ME TENSIONS

June 15, 2025

Karachi, June 15, 2025 – The government of Pakistan is expected to announce revised petroleum prices today for the second half of June 2025, with a likely increase due to rising global oil rates triggered by escalating tensions in the Middle East.

This development comes as Pakistan reviews its local petroleum prices at a time when international crude oil markets are reacting sharply to intensifying hostilities between Iran and Israel. According to Reuters, global oil prices surged by nearly 7% during the week ending June 13, as military strikes exchanged between the two nations fueled fears of widespread disruptions in oil exports from the region.

Brent crude futures settled at $74.23 per barrel, up $4.87, or 7.02%, after earlier peaking at $78.50—a level not seen since January 27. Compared to the previous week, Brent crude prices rose by a staggering 12.5%.

As a net importer of crude oil and refined petroleum products, Pakistan is particularly vulnerable to fluctuations in international oil markets. The sharp increase in global crude prices has pushed up the country's oil import bill, placing further strain on its foreign exchange reserves and leading to higher domestic petroleum prices.

Additionally, the Pakistani rupee experienced depreciation amid these global developments. On June 13, the interbank exchange rate stood at PKR 282.86 to the US dollar, compared to PKR 282.02 on May 30, adding further inflationary pressure on local petroleum prices.

Industry insiders anticipate a potential increase of up to Rs5 per litre in the ex-depot price of high-speed diesel (HSD), which is critical for transportation and agriculture. Petrol currently sells at Rs 252.63 per litre, while HSD is priced at Rs 254.64. Any increase in these prices is likely to further fuel inflation, especially in the transport and food sectors.

Despite petroleum products being exempt from General Sales Tax, the government currently collects nearly Rs94 per litre in taxes and levies. This includes a Petroleum Development Levy (PDL) of over Rs77 on diesel and Rs78 on petrol, along with customs duties and dealer margins.

To address the situation, the federal government has formed a 16-member high-level committee, chaired by the finance minister. The committee includes key officials from the petroleum, power, and finance ministries, and will monitor fuel supply, global market trends, and the broader economic impact on Pakistan. Its first meeting is scheduled for June 15, aiming to ensure market stability and preempt fuel shortages amid the geopolitical crisis.

MARKETS - RATES

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (June 15, 2025).

Product Description	Prices Standard Model	Fully Loaded A/C Model
SUZUKI		
Suzuki Alto VXR	2,707,000	-
Suzuki Alto VXR Upgraded	2,827,000	-
Suzuki Alto VX	2,331,000	-
Suzuki Alto VXR AGS	2,894,000	-
Suzuki Alto VXR AGS Upgraded	2,989,000	-
Suzuki Alto VXL AGS	3,045,000	-
Suzuki Alto VXL AGS Upgraded	3,140,000	-
Suzuki Cultus VXR	4,230,000	-
Suzuki Cultus VXL	4,316,000	-
Suzuki Cultus Auto Gear Shift	4,618,000	-
Suzuki Ravi Euro ll	1,956,000	-
Suzuki Wagon R VXR	3,214,000	-
Suzuki Wagon R VXL	3,412,000	-
Suzuki Wagon R AGS	3,741,000	-
Suzuki Swift GL Manual	4,336,000	-
Suzuki Swift GL CVT	4,560,000	-
Suzuki Every VX	2,749,000	-
Suzuki Every VXR	2,799,000	-
Suzuki Jimny GA MT	6,049,000	-
Suzuki Swift GLX CVT	4,719,000	-
Honda		
Honda BR-V i-VTEC S	6,299,000	-
Honda City 1.2L M/T	4,649,000	-

Honda City 1.2L CVT 4,689,000
-
Honda City 1.5L CVT 5,439,000
-
Honda City 1.5L ASPIRE M/T 5,649,000
-
Honda City 1.5L ASPIRE CVT 5,849,000
-
Honda HR-V VTi 7,649,000
-
Honda HR-V VTi-S 7,899,000
-
Honda Civic Oriel 8,659,000
-
Honda Civic RS 9,899,000
-
Honda Vezel e-HEV Play 11,780,000
-
Honda Fit 1.5 EXECUTIVE 8,138,320
-
Honda CR-V 2.0 CVT 10,700,000
-
Honda Accord 1.5L VTEC Turbo 22,990,000
-

Toyota

Toyota Rush G A/T 8,329,000
-
Toyota Rush G M/T 8,009,000
-
Toyota Yaris Sedan GLI MT 1.3 4,479,000
-
Toyota Yaris Sedan ATIV MT 1.3 4,730,000
-
Toyota Yaris Sedan GLI CVT 1.3 4,760,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior 6,319,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior 6,255,000
-
Toyota Yaris Sedan ATIV CVT 1.3 5,604,000
-
Toyota Corolla Altis X Manual 1.6 5,969,000
-
Toyota Corolla Altis 1.6 X CVT-i 6,559,000
-
Toyota Corolla Altis X CVT-i 1.8 6,889,000
-
Toyota Corolla Altis 1.6 X CVT-i Special Edition 7,189,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior 7,509,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior 7,549,000
-
Toyota Hilux Revo G 2.8 11,959,000
-
Toyota Hilux Revo V Automatic 2.8 13,849,000
-

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Toyota Hilux Revo G Automatic 2.8                 12,549,000
-
Toyota Hilux E                                    11,039,000
-
Toyota Hilux Revo Rocco                           14,419,000
-
Toyota Hilux Revo GR-S                            15,359,000
-
Toyota Fortuner 2.7 G                             14,499,000
-
Toyota Fortuner 2.8 Sigma 4                       17,999,000
-
Toyota Fortuner 2.7 V                             16,999,000
-
Toyota Fortuner Legender                          18,999,000
-
Toyota Fortuner GR-S                              19,899,000
-
Toyota Corolla Cross 1.8 HEV                       8,999,000
-
Toyota Corolla Cross 1.8                           7,849,000
-
Toyota Corolla Cross 1.8 X                         8,499,000
-
Toyota Corolla Cross 1.8 HEV X                     9,449,000
-
Toyota Hiace Standard Roof                        13,069,000
-
Toyota Hiace High Roof Commuter                   14,959,000
-
Toyota Hiace High Roof Tourer                     17,059,000
-
Toyota Hiace Luxury Wagon
High Grade                                        21,029,000
-
Toyota Prius U Hybrid                             12,000,000
-
Toyota Prius G Hybrid                             12,500,000
-
Toyota Prius Z Hybrid                             12,800,000
-
Toyota Prius Z Phev                               16,500,000
-
Toyota Coaster 29 Seater F/L                      26,789,000
-
Toyota Camry High Grade                           29,990,000
-
Toyota Prado TX 2.7L                              66,600,000
-
Toyota Prado VX 2.8L D                            75,550,000
-
Toyota Land Cruiser ZX
Gasoline 3.5L                                    120,000,000
-
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KIA
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KIA Picanto 1.0 MT                                 3,600,000
-
KIA Picanto 1.0 AT                                 3,940,000
-
KIA Shehzore K2700 Grand Cabin                     7,499,000
-
KIA Shehzore K2700 King Cabin                      4,479,000
-
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KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,500,000
-	
KIA Sportage L Alpha	8,499,000
-	
KIA Sportage L FWD	9,999,000
-	
KIA Sportage L HEV	10,999,000
-	
KIA Sportage Clear White Limited Edition	9,250,000
-	
KIA Sportage Black Limited Edition	9,250,000
-	
KIA Sorento 3.5 FWD	9,499,000
-	
KIA Sorento 1.6T HEV FWD	14,699,000
-	
KIA Sorento 1.6T HEV AWD	15,999,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	17,500,000
-	

Hyundai

Hyundai H-100 Deckless	4,239,000
-	
Hyundai H-100 Flat Deck	4,259,000
-	
Hyundai H-100 High Deck	4,279,000
-	
Hyundai Elantra Hybrid	9,700,000
-	
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
-	
Hyundai Tucson FWD A/T GLS Sport	8,080,000
-	
Hyundai Tucson AWD A/T Ultimate	8,709,000
-	
Hyundai Tucson Hybrid Signature	11,999,000
-	
Hyundai Tucson Hybrid Smart	10,999,000
-	
Hyundai Sonata 2.0	9,929,000
-	
Hyundai Sonata 2.5	10,705,000
-	
Hyundai Sonata N Line 2.5 Turbo	15,890,000
-	
Hyundai Santa Fe Signature	13,899,000
-	
Hyundai Tucson Hybrid Smart	10,999,000
-	
Hyundai Santa Fe Smart	12,490,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	

Hyundai Ioniq 6 EV	23,000,000
Hyundai Staria 3.5 A/T	11,009,000
Hyundai Staria 2.2D M/T	8,499,000
Hyundai Staria 2.2D A/T	8,909,000
Hyundai Staria HGS	11,009,000

Isuzu

Isuzu D-Max Hi Spark 4x2 Single Cab Deckless	7,600,000
Isuzu D-Max Hi Spark 4x2 Single Cab Standard	7,700,000
Isuzu D-Max Hi Lander 4x4 Single Cab Standard	9,000,000
Isuzu D-Max Hi Lander 4x4 Double Cab Standard	11,400,000
Isuzu D-Max Hi Rider M/T	10,990,000
Isuzu D-Max V-Cross 3.0	12,800,000
Isuzu D-Max V-Cross Automatic 3.0	12,400,000
Isuzu D-Max X Terrain	12,975,000
Isuzu D-Max V-Cross G A/T	12,490,000
Isuzu D-Max V-Cross G M/T	11,890,000
Isuzu D-Max V Cross Limited GTX Edition	12,400,000

Changan

Changan M9 Sherpa Power 1.2L	2 254,000
Changan Karvaan Plus 1.2	3,049,000
Changan Alsvin 1.3L MT Comfort	4,099,000
Changan Alsvin 1.5L DCT Comfort	4,649,000
Changan Alsvin 1.5L DCT Lumiere	4,799,000
Changan Alsvin Black Edition	4,899,000
Changan Oshan X7 FutureSense 7 Seat	9,099,000
Changan Oshan X7 Comfort	8,299,000
Changan Oshan X7 FutureSense	8,749,000

Proton

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

DFSK

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

Prince

Prince Pearl MT 1,850,000
-
Prince K01 S 2,070,000
-
Prince K07 S 2,550,000
-

Haval

Haval Jolin HEV 9,295,000
-
Haval Jolion 1.5T 7,949,000
-
Haval H6 1.5T 9,099,990
-
Haval H6 2.0T AWD 10,499,000
-
Haval H6 HEV 11,749,500
-

MG

MG Cyberster GT (Dual) 30,000,000
-
MG Cyberster GT (Single) 27,000,000
-
MG 4 Essence 10,990,000
-
MG 4 Excite 9,799,000
-
MG 5 EV SE Long Range 13,490,000
-

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MG HS 2.0THS 2.0T AWD                           8,099,000
-
MG HS Essence                                   8,099,000
-
MG HS PHEV                                      9,699,000
-
MG HS Trophy                                    8,199,000
-
MG HS Excite                                    7,199,000
-
MG ZS EV MCE Essence                           10,990,000
-
MG ZS EV MCE Long Range                        12,500,000
-
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United
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United Bravo Base Grade                         1,500,000
-
United Alpha 1.0 Manual                         1,849,000
-
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Audi
-----------------------------------------------------------------------------
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Audi e-tron 50 Quattro 230 kW                  42,000,000
-
Audi e-tron 50 Quattro Sportback 230kW         44,000,000
-
Audi e-tron 55 Quattro 300kW                   51,000,000
-
Audi e-tron GT Standard                        58,000,000
-
Audi e-tron GT RS                              81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                 7,250,000
-
Audi Q2 1.0 TFS Standard Line                  7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric)           38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)           38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
-
     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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0.28PC DECLINE

Recorder Review Published about 2 hours ago

KARACHI: Rupee weakened during the previous week as it depreciated Re0.79 or 0.28% against the US dollar. The local unit closed at 282.96, against 282.17 it had

closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Finance Minister Muhammad Aurangzeb announced Pakistan's federal budget 2025-26 "for a competitive economy", targeting a modest 4.2% growth for the coming fiscal year, compared to 2.7% expected in the outgoing FY25.

Meanwhile, the inflow of overseas workers' remittances into Pakistan stood at $3.7 billion in May 2025, SBP data showed.

Remittances increased by 13.7% year over year, compared to $3.24 billion recorded in the same month last year.

Foreign exchange reserves held by the SBP increased by $167 million on a weekly basis, clocking in at $11.68 billion as of June 6. Total liquid foreign reserves held by the country stood at $16.88 billion. Net foreign reserves held by commercial banks stood at $5.12 billion.

The Monetary Policy Committee (MPC) of SBP will meet on Monday (today) to decide on the policy rate. The SBP said it would issue the Monetary Policy Statement through a press release on the same day.

Open-market rates

In the open market, the PKR lost 98 paise for buying and 72 paise for selling against USD, closing at 283.32 and 285.12, respectively.

Against Euro, the PKR lost 3.92 rupees for buying and 3.90 rupees for selling, closing at 324.87 and 328.57, respectively.

Against UAE Dirham, the PKR lost 31 paise for buying and 27 paise for selling, closing at 76.95 and 77.72, respectively.

Against Saudi Riyal, the PKR lost 41 paise for buying and 32 paise for selling, closing at 75.21 and 75.93, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 282.96

Offer Close Rs. 283.16

Bid Open Rs. 282.17

Offer Open Rs. 282.37

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Weekly open-market rates for dollar

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Bid Close Rs. 283.32

Offer Close Rs. 285.12

Bid Open Rs. 282.34

Offer Open Rs. 284.40

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FUTURES SPREAD DROPS BY 391 BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread declined by a notable 391 basis points, closing at 7.31 percent on the final trading day of the week ending June 13, 2025, down from 11.22 percent a week earlier.

The drop in futures spread indicates a shift toward a more cautious market sentiment, as investors adjusted their positions amid growing geopolitical uncertainty and awaited clarity on the domestic monetary policy front.

Despite the softening in futures spread, activity at the futures counter picked up considerable momentum. Average daily trading volumes increased by 7.4 percent on a week-on-week basis, settling at 203.27 million shares compared to 189.29 million shares in the previous week.

Likewise, the average daily traded value on the futures counter jumped by 18.8 percent, ending at Rs 11.27 billion against Rs 9.48 billion recorded in the preceding week.

Market experts expect futures activity to remain elevated in the coming sessions as investors continue to reposition their portfolios in response to upcoming monetary policy announcements and unfolding geopolitical developments.

OPEN MARKET FOREX RATES

Updated at: 16/6/2025 8:32 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.5	185.5
Bahrain Dinar	747.5	756.50
Canadian Dollar	205.5	210
China Yuan	38.85	39.25
Danish Krone	42.23	42.63
Euro	326.35	330
Hong Kong Dollar	35.59	35.94
Indian Rupee	3.19	3.28
Japanese Yen	1.94	2.04
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	66	66.60
NewZealand $	168.5	170.5
Norwegians Krone	27.3	27.6
Omani Riyal	732.5	741.5
Qatari Riyal	76.81	77.51
Saudi Riyal	75.25	76.15
Singapore Dollar	219	223.1
Swedish Korona	29.09	29.39
Swiss Franc	335.55	338.35
Thai Bhat	8.4	8.55
U.A.E Dirham	76.95	77.8
UK Pound Sterling	383.35	387.7
US Dollar	282.5	285.15

INTER BANK RATES

Updated at: 16/6/2025 8:32 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	183.24	183.56
Canadian Dollar	207.32	207.69
China Yuan	39.33	39.4
Danish Krone	43.72	43.8
Euro	326.08	326.66
Hong Kong Dollar	36	36.06
Japanese Yen	1.9625	1.9660
Saudi Riyal	75.32	75.45
Singapore Dollar	220.38	220.77
Swedish Korona	29.81	29.86
Swiss Franc	349.47	350.09
Thai Bhat	8.71	8.72
UK Pound Sterling	382.94	383.61
US Dollar	282.55	283.05

GOLD RATE

Bullion / Gold Price Today

As on Mon, Jun 16 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	312,132	363,684	970,855	
Palladium	XPD	93,787	109,277	291,715	
Platinum	XPT	111,470	129,881	346,718	
Silver	XAG	3,303	3,849	10,274	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jun 16 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 363700	Rs. 333389	Rs. 318238	Rs. 272775
per 10 Gram	Rs. 311800	Rs. 285815	Rs. 272825	Rs. 233850
per Gram Gold	Rs. 31180	Rs. 28581	Rs. 27283	Rs. 23385
per Ounce	Rs. 883900	Rs. 810236	Rs. 773413	Rs. 662925

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,926	9,235	24,652	
Euro	EUR	956	1,113	2,972	
Japanese Yen	JPY	159,096	185,373	494,854	
Saudi Riyal	SAR	4,139	4,822	12,873	
U.A.E Dirham	AED	4,053	4,723	12,607	
UK Pound Sterling	GBP	813	947	2,529	
US Dollar	USD	1,104	1,286	3,433	