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NEWS ALERTS

PAK LAW PUBLICATION

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News Contents

BUSINESS & FINANCE » TAXES

PAC SAYS CONCERNED AT RISING TOLL TAX

Recorder Report Published about 2 hours ago

ISLAMABAD: The Public Accounts Committee (PAC) sub-committee raised serious concerns about exorbitant increase in toll tax more than once in the last few months.

Shahida Begum, convener of the sub-committee while chairing the meeting reviewed audit objections of the Ministry of Communications.

The committee expressed concern over increase in toll tax more than once in a few months. Who increase the toll tax and how as such huge taxes are being collected from poor, convener of the committee asked.

Secretary Communications responded that they have their own board and are authorised to increase toll tax after some time.

FBR NOTIFIES NEV ADOPTION LEVY ON LOCAL, IMPORTED VEHICLES

BR Web Desk Published July 18, 2025

The Federal Board of Revenue (FBR) has notified the rate of New Energy Vehicle (NEV) adoption levy on locally manufactured/assembled vehicles and imported vehicles.

The new tax regime targets internal combustion engine (ICE) vehicles to promote the adoption of electric and energy-efficient alternatives.

According to the First Schedule of the Finance Act, the manufacturer will pay 1% ad valorem of the invoice price, inclusive of duties and taxes, on all ICE motor vehicles assembled or manufactured in Pakistan with engine capacity less than 1300CC.

Person importing ICE motor vehicle will pay 1% ad valorem of assessed value, inclusive of duties and taxes, on the import of all ICE motor vehicles with engine capacity less than 1300CC.

The manufacturer will pay 2% ad valorem of invoice price, inclusive of duties and taxes, on all ICE motor vehicles assembled or manufactured in Pakistan with engine capacity from 1300CC to 1800CC.

Meanwhile, the person importing ICE motor vehicle would pay 2% ad valorem of assessed value, inclusive of duties and taxes, on all ICE motor vehicles imported in Pakistan with engine capacity from 1300CC to 1800CC.

The manufacturer will pay 3% ad valorem of invoice price inclusive of duties and taxes, on all ICE engine motor vehicles assembled or manufactured in Pakistan with an engine capacity of more than 1800CC.

All ICE engine motor vehicles imported in Pakistan with an engine capacity of more than 1800CC would be subjected to 3% ad valorem of assessed value, inclusive of duties and taxes.

The levy would apply to a person importing ICE motor vehicle.

In addition, imported buses and trucks with combustion engines will be charged 1%, while locally assembled buses and trucks will see a levy of 1%.

FBR WARNS RELEASE OF TAX FRAUDSTERS THREATENS FUTURE DETERRENCE

July 18, 2025

Islamabad, July 18, 2025 – Rashid Mehmood Langrial, Chairman of the Federal Board of Revenue (FBR), has issued a strong warning that the repeated release of tax fraudsters poses a serious threat to the credibility and effectiveness of Pakistan's tax enforcement regime.

While addressing a session of the sub-committee of the National Assembly's Public Accounts Committee (PAC), the FBR chairman expressed grave concerns that letting tax evaders off the hook not only weakens institutional authority but also severely undermines future deterrence efforts. He emphasized that FBR has been legally empowered to identify, investigate, and recover revenue lost due to tax fraud. However, recurring judicial leniency toward offenders dilutes the impact of these enforcement powers.

Langrial revealed that Pakistan is grappling with tax fraud of alarming proportions, with the total volume now exceeding Rs700 billion. He highlighted that sales tax fraud remains a major area of concern, noting that Pakistan's rate of fraud in this area is significantly higher compared to international benchmarks.

Despite recent improvements in monitoring systems, the FBR chief admitted that the complete eradication of sales tax fraud remains a distant goal. He pointed out that while some progress has been made in reducing the scale of fraudulent activity, widespread tax evasion persists across sectors.

The FBR chairman urged that Pakistan must strengthen its post-audit processes and implement stricter enforcement mechanisms. He particularly called for tougher penalties against those involved in issuing fake invoices, which continue to be a major method used in committing sales tax fraud.

Langrial also informed the committee that the FBR managed to recover Rs200 billion in the last fiscal year, following the resolution of several pending tax litigation cases in various courts. He described this as a significant achievement but reiterated that a consistent and firm approach is essential to sustain progress.

The FBR has consistently maintained that strong deterrence is key to curbing tax fraud. The unchecked release of habitual offenders not only discourages honest taxpayers but also signals weakness in the tax administration system. The chairman reaffirmed the FBR's commitment to pursuing fraud cases aggressively and called for institutional support to ensure the accountability of tax defaulters.

FBR ANNOUNCES PROMOTION OF SENIOR OFFICERS TO BS-22 RANK

July 18, 2025

Islamabad, July 18, 2025 – The Federal Board of Revenue (FBR) has formally notified the promotion of several senior officers from Grade BS-21 to the apex civil service rank of BS-22.

The highly anticipated promotion list was issued on Friday following the final approval by Prime Minister Muhammad Shehbaz Sharif.

According to the official notification issued by the FBR, a total of seven top-tier officers from Inland Revenue and Customs have been elevated to BS-22 in recognition of their exceptional service and professional performance. These promotions reflect the government's commitment to strengthening institutional leadership within the country's top revenue-collection body.

The officers who have been granted promotion to BS-22 are:

• Dr. Hamid Ateeq Sarwar, currently serving as Member Inland Revenue – Operations, known for his strategic policy leadership in revenue collection and enforcement.

• Wajid Ali, posted as Member (Customs Policy), whose elevation recognizes his contributions to customs modernization and compliance frameworks.

• Ms. Saadia Sadaf Gilani, Chief Commissioner Inland Revenue at the Corporate Tax Office in Lahore, praised for her effective implementation of corporate tax reforms.

• Ms. Rabab Sikandar, Chief Collector of Customs Appraisement (Punjab), based in Lahore, with a distinguished record in trade facilitation and anti-smuggling operations.

• Muhammad Iqbal, serving as Member (Admin/HR), FBR Headquarters, Islamabad, recognized for his work in organizational reforms and human resource development.

• Ms. Tehmina Aamir, Chief Commissioner IR at the Regional Tax Office, Rawalpindi, known for her administrative acumen and tax outreach initiatives.

• Shahid Iqbal Baloch, who will actualize his promotion upon return from deputation in accordance with FBR service rules.

The FBR has extended congratulations to the promoted officers, highlighting that such promotions are based on merit, performance, and service to the nation. The board also expressed confidence that these officers will further contribute to institutional efficiency, improved tax compliance, and better service delivery.

This round of promotion reflects the ongoing transformation within the FBR, aimed at building a capable and professional leadership structure to meet Pakistan's evolving fiscal challenges.

FBR SHATTERS RECORDS AS ACTIVE TAXPAYERS LIST HITS 7.40 MILLION

July 18, 2025

Karachi, July 18, 2025 – In a massive breakthrough for Pakistan's tax enforcement regime, the Federal Board of Revenue (FBR) has set an unprecedented record: the Active Taxpayers List (ATL) has skyrocketed to an astonishing 7.40 million by July 17, 2025.

This dramatic rise is more than just a number — it's a thunderous statement from the FBR that Pakistan's era of tax evasion is coming to an end. Over the past two weeks alone, nearly 100,000 new taxpayers have been added to the ATL, reflecting a wave of urgency among citizens to comply or face the consequences.

According to data officially provided to PkRevenue, this updated ATL reflects income tax returns filed for Tax Year 2024, with all updates processed up to July 17, 2025. The surge is being celebrated as a historic shift in the nation's financial culture, as more taxpayers embrace documentation and accountability.

What's driving this sensational growth? The answer lies in bold legislative reforms introduced under Budget 2025–26, particularly the game-changing insertion of Section 114C into the Income Tax Ordinance, 2001. This powerful provision has armed the FBR with unprecedented authority to target non-filers — and the pressure is working.

Under Section 114C, individuals not on the ATL now face a financial lockdown. Non-compliant taxpayers are barred from:

• 🚫 Booking or registering luxury vehicles

• 🏠 Purchasing or registering properties

• 💹 Investing in mutual funds, stocks, and securities

• 💳 Withdrawing large sums from bank accounts

The FBR has drawn a clear line in the sand: comply or be cut off. These sweeping restrictions are turning the heat up on chronic non-filers, forcing them to either pay up or get locked out of Pakistan's economic mainstream.

For compliant taxpayers, the ATL is now more than a registry — it's a VIP pass to smoother transactions and reduced withholding taxes. For those who remain outside the net, however, the cost of staying invisible is rising steeply.

With the FBR tightening its grip and millions of taxpayers rushing to get on board, one thing is certain — Pakistan's tax net is expanding with unstoppable force. Non-filers, beware: your time is running out.

MARKETS » COTTON & TEXTILE

AROUND 3M BALES OF COTTON ARRIVE AT GINNING FACTORIES

LAHORE: The current state of cotton crops in the country has become a major cause for concern. According to a...

Recorder Report Published about 2 hours ago

LAHORE: The current state of cotton crops in the country has become a major cause for concern.

According to a report released today by the Pakistan Cotton Ginners Association (PCGA), covering data up to July 15, 2025, only 297,751 cotton bales have arrived at ginning factories across the country. This marks a significant drop compared to the 442,041 bales received by the same date last year, reflecting a decline of over 32%. This sharp reduction poses a serious threat to the national economy and the textile industry.

Punjab's situation appears relatively better, with 145,101 bales received so far, showing an increase of nearly 27% compared to the same period last year. Several districts in Punjab have reported improved yields, including Khanewal (28,825 bales), Vehari (33,950 bales), Dera Ghazi Khan (19,397 bales), and Rajanpur (9,200 bales), all indicating notable growth.

Similarly, Multan (3,700 bales), Faisalabad (3,037 bales), and Layyah (3,970 bales) have contributed to the supply. However, Rahim Yar Khan recorded a drastic decline, receiving only 15 bales—a drop of over 99% compared to last year.

Sindh's overall performance remains alarming, with only 152,650 bales reported this year against 327,666 bales during the same period last year, marking a decline of over 53%. Sanghar, the largest contributor, supplied 130,037 bales, though this is less than half of last year's figures.

Other districts, including Mirpur Khas (5,100 bales), Nawabshah (1,100 bales), and Jamshoro (1,500 bales), reported minimal arrivals, while several districts failed to report any bales, highlighting a deepening crisis.

Balochistan's output is also unsatisfactory, with only 5,100 bales received so far, down from 11,200 bales last year—a decline of over 54%. Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood told Business Recorder that overall, while Punjab shows some improvement in cotton production, Sindh's drastic shortfall has severely impacted the country's total output. Factors such as water scarcity, poor seed quality, pest infestations, and extreme weather have damaged crops in Sindh.

In a positive development, the recent agreement between the Pakistan Cotton Central Committee (PCCC) and the All Pakistan Textile Mills Association (APTMA)—facilitated by the Ministry of National Food Security and Research—has seen textile mills committing to clear long-pending cotton cess dues.

If implemented promptly and in good faith, this agreement could not only revive research initiatives but also stabilize future cotton production, ensuring long-term benefits for the sector.

While, commenting on the report cotton analyst Naseem Usman told Business Recorder that during the fiscal year 2024-25, Pakistan imported 65 lac bales of cotton, each weighing 155 kg. So far in the current fiscal year, 2025-26, imports have risen sharply to 75 lac bales, valued at approximately $2.5 billion.

Usman also noted that edible oil worth $1 billion has been imported during the same period. Additionally, under the Export Facilitation Scheme, imports of linen and cloth have exceeded $1 billion. These figures reflect growing demand and trade activity in key commodity sectors.

BUSINESS & FINANCE » MONEY & BANKING

DOLLAR MAINTAINS MODEST WEEKLY GAINS

Reuters Published about 2 hours ago

NEW YORK: The US dollar slipped on Friday but held onto weekly gains, as investors weighed signs that tariffs may be starting to increase some inflation pressures along with expected Federal Reserve policy as US President Donald Trump increases pressure on Chair Jerome Powell.

Data on Tuesday showed that consumer prices rose in June, though the increase was seen as moderate. Wednesday's producer price inflation report, meanwhile, showed that prices were steady last month.

Powell has said he expects inflation to rise this summer as a result of Trump's tariff policies, which has pushed out expectations on when the US central bank is likely to cut rates.

But the labor market is showing signs of weakness even as headline job gains and the unemployment rate remain relatively solid.

"We're waiting on the tariffs to become real and not just a negotiating ploy and waiting on the labor market to reveal itself," said Lou Brien, strategist at DRW Trading in Chicago.

"Layoffs are at a lower level than they were pre-pandemic, but the hiring is terrible. And if, all of a sudden, the layoffs come up, we're going to get a significant increase in the unemployment rate very quickly," Brien said.

Fed governor Chris Waller said on Friday that he favors a rate cut at the July meeting because he feels the tariffs are likely to have a limited impact on inflation. He added that underlying data "are not indicating a super healthy private sector labor market," and the Fed should "get ahead" of a possible hiring slowdown.

Waller's comments come amid near daily criticism by Trump of Powell over the Fed's reluctance to cut rates. The dollar tumbled on Wednesday on reports that Trump was planning to fire the Fed Chair, but rebounded after Trump denied the reports. Powell's term will end in May.

Fed funds futures traders are pricing in 45 basis points of cuts by year-end, implying that two 25 basis point cuts are seen as most likely, with the first coming in September.

The dollar index was last down 0.26% on the day at 98.25, and is on track for a 0.39% weekly gain.

The euro gained 0.49% to $1.1652 but is headed for a weekly drop of 0.31%.

Sterling rose 0.27% to $1.3451 and is heading for a weekly decline of 0.32%.

The Japanese yen, meanwhile, was slightly higher against the greenback heading into Sunday's upper house election in which Japan's ruling party looks vulnerable.

The dollar weakened 0.09% to 148.46 yen, but is on track for a weekly gain of 0.71%.

Polls suggest Japan's ruling coalition is at risk of losing its majority, which would stir policy uncertainty at home and complicate tariff negotiations with the United States.

US Treasury Secretary Scott Bessent told Japanese Prime Minister Shigeru Ishiba that their countries can reach a "good agreement" on tariffs, Ishiba said on Friday after meeting Bessent in Tokyo.

In cryptocurrencies, bitcoin fell 0.78% to $118,552, holding below a record $123,153 reached on Monday.

ASIAN CURRENCIES FALL

Reuters Published about 2 hours ago

BENGALURU: Stock markets in emerging Asia were headed for their best week in several months on Friday, driven by optimism around trade deals with the United States, and an increasingly dovish tilt at regional central banks.

The MSCI gauge of emerging Asia stocks touched its highest in more than three years and was set to end the week 1.6% higher. Stocks in Taiwan, which make up over a fifth of the index, rose 1% to a more than four-month high.

TSMC, the world's largest contract chipmaker, rallied more than 2% after posting a record quarterly profit on Thursday.

An MSCI index of ASEAN equities, dominated by Singapore, surged to a more than nine-month high. Singapore's stocks touched a record high for the tenth straight day, which also marks its longest ever rally.

Indonesian equities jumped more than 1% to an over seven-month peak, led by data centre service provider DCI Indonesia, which surged over 16% to a record high, and Barito Renewables Energy, which gained about 8%.

A trade deal with the US at a lower than previously announced tariff rate, alongside an increasingly dovish stance by the central bank, has helped drive inflows into equities.

Domestic investors have net bought 6.21 trillion rupiah ($380.86 million) so far this month, as per exchange data.

In Thailand, the benchmark index rose 1%. It has surged almost 7% for the week and was set for its biggest gain since June 2020, driven by inflows on news of the government proposing a new central bank chief with a dovish bias.

Elsewhere, Malaysian stocks jumped 0.4%, while those in the Philippines ticked marginally higher. India's Nifty 50 slipped 0.7% to a more than three-week low.

DEUTSCHE BANK DECLARES RATES OF PROFIT

Press Release Published about 2 hours ago

KARACHI: Rates of profit declared by the Deutsche Bank for the period of 01 Jan 2025 to 30 June 2025.

Type of Deposits	Average Rate
- 7 to 29 days notice deposits	6.85%
- 1 month term deposits	6.45%
- 2 months term deposits	6.57%
- 3 months term deposits	7.71%
- Saving Accounts Jan	11.50%
- Saving Accounts Feb-May	10.50%
- Saving Accounts Jun	9.50%
- Saving Accounts "Special Rate"	10.00%

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INDIA'S INDUSIND BANK TO CONSIDER RAISING FUNDS

Reuters Published July 18, 2025

IndusInd Bank will consider a proposal to raise funds by issuing long-term bonds at its board meeting on July 23, the Indian lender said on Friday.

The board will consider issuing the bonds on a private placement basis and whether to increase capital through depository receipts and qualified institutional placements.

The bank took a $230 million hit in the fiscal year ended March 31 due to years of misaccounting of internal derivative trades, prompting the resignations of CEO Sumant Kathpalia and deputy Arun Khurana in April.

India's Bandhan Bank quarterly profit slumps on higher bad loan provisions

It has shortlisted senior bankers from three other financial organizations, including HDFC Bank, for the position of CEO, Reuters reported in June.

PAKISTAN'S REAL EFFECTIVE EXCHANGE RATE HITS 21-MONTH LOW IN JUNE 2025

- REER index clocks in at 96.61, a level last seen in September 2023

Salman Siddiqui Published July 18, 2025

Pakistan currency hit 21-month low at the international matrix of real effective exchange rate (REER) index, depreciating 1.22% to 96.61 points in June 2025, compared to the prior month of May, according to the central bank's data published on Friday.

The State Bank of Pakistan (SBP) reported the REER index had stood at 97.79 points in May.

The June level was last seen in September 2023.

The month-on-month (MoM) deprecation in the inflation adjusted currency index suggests Pakistan's exports became relatively competitive, while its imports got expensive - helping the nation to better manage its twin trade and current account balances.

Pakistan rupee closed at Rs284.87 against US dollar on Friday compared to Rs284.97/$ on Thursday - exhibiting an appreciation of 0.04% on a day-to-day basis.

It closed at Rs283.76/$ on June 30 compared to Rs282.02/$ on May 30, 2025 - showing a cumulative drop of 0.61% in the one-month.

The MoM depreciation has reflected in the REER index values.

AKD Securities' Director Research Muhammad Awais Ashraf said the near two-year low in the REER index should improve global investors' confidence in Pakistan's economy, enhancing foreign investment in different sectors of the domestic economy and in stock and debt markets.

A gradual depreciation in the domestic currency against the US dollar and in the REER index both suggest the rupee would not drop abruptly, suggesting it would remain stable.

He recalled the local currency has largely remained stable for about one-and-half to two years now, paving way for the economy to enter a growth phase after achieving stability in the past two years.

"[This helped] Foreign Direct Investment (FDI) inflows hitting five-year high at $2.5 billion in the fiscal year ended June 30, 2025," he said.

The development should also help attract fresh foreign inflows at Pakistan Stock Exchange (PSX) and in rupee-denominated local debt instruments like T-bills and Pakistan Investment Bonds (PIBs), he anticipated.

He said the REER index dropped to the current level in the wake of gradual depreciation in rupee in and in US dollar at global level as well in the past 12-month. Besides, slowing inflation reading in Pakistan and in the US helped shape REER supportive towards the domestic economy.

He projected his research house had taken the view that the local currency would depreciate by 4% to Rs295/$ in the just started new fiscal year 2025-26. This would partly help bring the REER index down to around 94 points in the year.

Ismail Iqbal Securities (IIS), Head of Research, Saad Hanif said the return of stability in the economy, and particularly in rupee-dollar exchange rate and REER index, has encouraged economic managers to make an attempt for higher growth of 4.2% in gross domestic product (GDP) in FY26.

Pakistan's REER index clocks in at 99.42 in April 2025

"Making an attempt for higher growth may pop up old challenges like return of deficit in the balance of current account, as the targeted growth - even to be led by increase in exports - may not be possible without a surge in imports," he said, adding Pakistan's economy heavily depends on imports.

Experts say REER index at 100 points is considered at an ideal position. It is considered to be near its fair value while moving in the range of 95-105 points. It stands supportive below 100 points for emerging economies like Pakistan which lack foreign exchange and are highly dependent on imports.

Earlier, SBP has mostly maintained the REER index near and around 95-96 points to attract foreign currency inflows in near past years.

INDIA'S BANDHAN BANK QUARTERLY PROFIT SLUMPS ON HIGHER BAD LOAN PROVISIONS

Reuters Published July 18, 2025

Indian private lender Bandhan Bank reported a steeper-than-expected 65% drop in first-quarter profit on Friday, hit by a spike in bad loan provisions as its asset quality worsened.

Profit for the quarter ended June fell to 3.72 billion rupees ($43.2 million), from 10.63 billion rupees a year ago. Analysts had expected it to log a profit of 3.83 billion rupees, according to data compiled by LSEG.

Bandhan Bank, which transitioned from a microfinance lender to a universal bank in 2015, has grappled with higher bad loans in its micro-loan book over the last few quarters, forcing it to set aside more funds for potential bad loans.

India to issue climate risk disclosure rules for banks in the next few months, sources say

Provisions and contingencies in the quarter jumped to 11.47 billion rupees from 5.23 billion rupees in the same quarter a year ago. They were, however, lower than the 12.6 billion rupees in the prior quarter.

Gross bad loans as a percentage of total loans, a measure of asset quality, rose to 4.96% in the quarter from 4.71% in the prior quarter. Fresh slippages, or bad loan additions, were at 15.5 billion rupees, sharply higher than 8.9 billion rupees in the year ago quarter.

The lender's net interest income dropped 8%, while the net interest margin contracted 117 basis points year-on-year to 6.4%.

INDIA TO ISSUE CLIMATE RISK DISCLOSURE RULES FOR BANKS IN THE NEXT FEW MONTHS, SOURCES SAY

Reuters Published July 18, 2025

India's central bank is close to finalising rules for banks and financial institutions to disclose and manage risks from climate change, three sources aware of the matter said.

The move runs counter to several top global banks including JP Morgan, Citibank, Morgan Stanley and HSBC, which have decided to scale back their climate commitments with the re-election of climate-sceptic U.S. President Donald Trump being seen as a trigger.

Getting a better idea of how, and to what extent, money is flowing to green investments is a central part of global efforts to move to a low-carbon economy, with countries from the UK to Japan making such disclosures mandatory.

The Indian central bank's norms, which have been in the works since 2022, are expected to ask banks and financial institutions to make regular disclosures about climate-related risks in their loan portfolios along with mitigation strategies and targets, the sources said.

The disclosures are likely to be on a voluntary basis from fiscal year 2027 and then mandatory from fiscal year 2028. India's financial year runs from April till March.

Banks will also be asked to conduct periodic stress tests to gauge the impact of adverse climate events such as floods, heatwaves and cyclones on borrowers and the economy, based on a guidance note which the central bank is also likely to issue soon, the sources added.

India focuses on growth with larger-than-expected 50 bps cut in key rate; slashes reserve ratio

All three sources requested anonymity as they are not authorised to speak with media.

The RBI did not respond to an email from Reuters.

The central bank's decision to move forward with the rules has not been previously reported.

The Reserve Bank of India has previously recognized climate change as a source of major financial concern, and released a draft standard disclosure framework in February 2024 for public feedback.

"The signal from the central bank based on recent meetings is that the detailed norms are almost finalised and are expected very soon," the first source said.

Many banks have already started collating data and setting targets to meet the disclosure standards, the source said.

Some large banks have put out tenders to bring in climate consultants to help them with the disclosures, according to public documents.

Assessing borrowers for climate risk

The RBI's decision to move ahead with climate disclosures for its banks comes soon after India released a draft framework aimed at facilitating a greater flow of resources to climate-friendly sectors.

India is also gearing up to publish a new national emissions-reduction target ahead of the next round of global climate talks in Brazil in November.

India, the world's third largest polluter behind China and the United States, currently aims to achieve a net zero emissions target by 2070.

As part of the central bank's climate disclosure rules, banks will be required to calculate gross emissions of borrowers and disclose this information by asset classes and industries, according to the draft norms.

Such disclosures are expected to be included in their financial statements.

Separately, the central bank has also shared a 52-page draft note with large banks, a copy of which Reuters has reviewed, prescribing a methodology to forecast and analyse the impact of adverse climate events as well as transition risks on borrowers' ability to repay loans.

The transition risks are those which emerge from the changing consumer behaviour, policy and technology changes, as the world moves towards a low-carbon economy, as per the note.

While banks are preparing to disclose climate risk embedded in their loan portfolios, they do not expect these disclosures to impact loan pricing in the short term.

"As of now we don't have enough granular data to reliably price in these risks in our portfolios, but the long-term approach could be in that direction," said the second source, who is a banker at a state-owned lender.

PAKISTAN'S CURRENT ACCOUNT POSTS $2.1BN SURPLUS IN FY25

- C/A surplus comes amid 27% increase in remittances during FY25

BR Web Desk Published July 18, 2025

Pakistan's current account (C/A) posted a massive surplus of $2.1 billion during the fiscal year (FY) 2024-25, a sharp contrast against $2.07 billion deficit recorded in the FY24, data released on Friday by the State Bank of Pakistan (SBP) showed.

"This is the first current account surplus in 14 years," said AKD Securities.

The surplus came on the back of a significant increase in remittance inflows during FY25, which clocked in at $38.3 billion, reflecting an increase of 27% on a yearly basis.

"Major factor was a significant increase in workers' remittances," Samiullah Tariq, Head of Research at Pak Kuwait Investment Company, told BUSINESS RECORDER.

Meanwhile, similar sentiments were echoed by Waqas Ghani, Head of Research at JS Global. "Remittances outpaced the trade deficit, while the services deficit also stayed contained," he told BUSINESS RECORDER.

Meanwhile, the country's C/A registered a surplus of $328 million in June 2025, against a deficit of $84 million (revised) last month and a deficit of $500 million in June 2024.

The current account surplus comes on the back of a significant increase in exports during the period.

Breakdown

In June 2025, the country's total export of goods and services amounted to $3.33 billion, up 8% as compared to $3.09 billion in the same month of the previous year.

Meanwhile, total imports clocked in at $5.84 billion during June 2025, an increase of 1% on a yearly basis, according to SBP data.

Workers' remittances clocked in at $3.41 billion in June 2025, an increase of over 8% as compared to the previous year.

Low economic growth, along with high inflation, has helped curtail Pakistan's current account deficit, with an increase in exports also helping the cause. A high interest rate, which has declined in recent months, and some restrictions on imports have also aided the policymakers' objective of a narrower current account deficit.

PAKISTANI RUPEE STRENGTHENS AGAINST DOLLAR IN INTERBANK MARKET

July 18, 2025

Karachi, July 18, 2025 – The Pakistani rupee showed a modest recovery against the US dollar on Friday, gaining ground in the interbank foreign exchange market.

The rupee appreciated by 9 paisas, closing at PKR 284.87 compared to the previous day's closing rate of PKR 284.96.

Currency experts have attributed this gain in the Pakistani rupee primarily to healthy inflows of export receipts and workers' remittances. These inflows provided much-needed liquidity and eased pressure on the foreign exchange market. The improved sentiment was further bolstered by an uptick in the State Bank of Pakistan's (SBP) official foreign exchange reserves, despite a marginal overall dip in the country's total reserves.

According to the latest SBP report, Pakistan's total forex reserves stood at $19.957 billion as of July 11, showing a weekly decline of $72 million from $20.029 billion recorded on July 4. However, the SBP's own reserves increased by $24 million, reaching $14.526 billion from $14.502 billion a week earlier, providing a positive signal for the stability of the rupee.

The role of overseas Pakistanis has also been pivotal in supporting the Pakistani rupee. During the fiscal year 2024–25, remittance inflows surged to an impressive $38.3 billion, marking a 26.6% increase compared to the previous year. These strong remittance figures have helped stabilize the interbank market and strengthen the rupee's position amid ongoing external debt servicing.

Adding to the positive outlook, the Pakistan Bureau of Statistics (PBS) reported a 9.47% reduction in the trade deficit during June 2025. The improved trade balance, reflecting a healthier alignment between imports and exports, is viewed as another encouraging sign for the Pakistani rupee, potentially easing medium-term exchange rate pressures.

Despite the current upward momentum, financial analysts caution that the rupee remains vulnerable to fluctuations if demand for the US dollar intensifies. They emphasize the importance of sustained inflows, careful debt management, and controlled import levels to preserve this stability.

In summary, while challenges remain, the outlook for the Pakistani rupee appears cautiously optimistic, supported by resilient fundamentals and proactive management of foreign exchange resources.

MARKETS » STOCKS

SRI LANKAN SHARES NOTCH FOURTH STRAIGHT WEEKLY GAIN

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares logged their fourth straight week of gains on Friday, as gains in health care and consumer discretionary stocks overpowered losses in utilities.

The CSE All Share index settled up 0.51% at 18,973.7. It gained 2.3% during the week.

Industrial Asphalts (Ceylon) PLC and Royal Palms Beach Hotels PLC were the top percentage gainers on the CSE All Share index, rising 33.3% and 24.8%, respectively.

Trading volume on the CSE All Share index fell to 350.1 million shares from 358.1 million in the previous session.

The equity market's turnover rose to 7.6 billion Sri Lankan rupees ($25.21 million) from 6.21 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 1.99 billion rupees, while domestic investors were net sellers, offloading shares worth 5.98 billion rupees, the data showed.

S&P 500, NASDAQ FLATLINE AS NETFLIX WEIGHS

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq grounded to a halt on Friday, dragged down by Netflix and cautious investors heading into the weekend after a turbulent week of mixed economic signals, earnings and shifting rate cut bets by the Federal Reserve.

At 11:33 a.m. ET, the Dow Jones Industrial Average fell 133.16 points, or 0.30%, to 44,349.71, the S&P 500 gained 2.05 points, or 0.03%, to 6,299.41 and the Nasdaq Composite gained 9.20 points, or 0.04%, to 20,894.85.

Netflix dropped 4.5% to an over one-month low despite the success of “Squid Game” helping the company surpass earnings forecasts. The streaming giant also lifted its annual revenue outlook.

Meanwhile, the latest pulse check on consumers came from the University of Michigan’s Consumer Sentiment Index that rose to 61.8 this month.

But for Wall Street, it’s been a heavy week. Both the S&P 500 and the Dow are on track for only modest gains as investors waded through a maze of mixed signals - robust retail sales, a rise in consumer inflation, and flat producer prices for June.

Jitters spiked midweek after reports surfaced of a possible ouster of Fed Chair Jerome Powell - reports quickly denied by President Donald Trump. Still, with the president’s criticism of Powell’s reluctance to cut rates growing louder, Fed Governor Chris Waller signaled he’d be willing to take the job if asked.

Meanwhile, the August 1 tariff deadline also cast a shadow over markets, keeping trade policy uncertainty in focus.

“The week has been heavy in noise, and everybody is worried about tariffs and then you throw in the summer, there’s no real catalyst,” said Max Wasserman, senior portfolio manager at Miramar Capital.

“As long as earnings and employment are okay, there’s no reason people to get out of this market.”

Against this backdrop, traders now put the odds of a September Fed rate cut at 58%, with a July move nearly off the table, according to CME’s FedWatch tool.

Seven of 11 S&P sectors were on the rise, led by utilities jumped 1.8%. The sector often trades as bond-proxies.

American Express outpaced second-quarter profit estimates, buoyed by strong spending from its affluent cardholders. However, its shares were down 2.9%.

Brokerage firm Charles Schwab gained 2% after its profit rose nearly 60% in the second quarter.

As the second-quarter earnings season gets underway, early results from 59 S&P 500 companies that reported showed more than 81.4% have topped Wall Street’s earnings expectations, according to LSEG I/B/E/S data.

Cryptocurrency stocks rose after the US House of Representatives passed a bill that would develop a regulatory framework for cryptocurrencies.

Robinhood Markets and Coinbase Global gained 4.2% and 3.8%, respectively.

Chevron closed its $55 billion acquisition of Hess after winning a landmark legal battle against larger rival Exxon Mobil. Hess jumped 7.7%.

Declining issues outnumbered advancers by a 1.07-to-1 ratio on the NYSE and by a 1.09-1 on the Nasdaq.

The S&P 500 posted 38 new 52-week highs and four new lows, while the Nasdaq Composite recorded 87 new highs and 35 new lows.

EUROPEAN SHARES END FLAT AS MARKETS ASSESS EARNINGS FLURRY

Reuters Published about 2 hours ago

FRANKFURT: European shares were unchanged on Friday, as losses in heavyweight healthcare shares were countered by an advance in oil and gas stocks, closing out a busy week filled with corporate earnings from around the continent.

The pan-European STOXX 600 index held steady at 547 points, clocking marginal weekly losses.

Regional bourses were mixed with Germany’s benchmark DAX dropping 0.3%, while the UK’s blue-chip FTSE 100 gained 0.2%.

With corporate earnings gaining steam, investors are closely examining corporate guidance to see how firms are adjusting to the shifting US tariff policy, ahead of the August 1 trade deadline.

“Earnings misses in Europe are being punished by more than history would suggest, pointing to greater scrutiny after a remarkable rally year-to-date,” said Laura Cooper, head of macro credit and investment strategist at Nuveen.

“How corporates are navigating tariff uncertainty, potentially weaker demand, and supply chain dynamics will be in focus, though a message of past-peak tariff enthusiasm could prop up sentiment and drive greater upside.”

On Friday, Swedish mining equipment maker Epiroc dropped 9.2% after its second quarter results missed market expectations.

Atlas Copco also fell 7.8% after the Swedish industrial group reported second-quarter adjusted operating profit below market expectations and a decline in orders.

There were bright earnings as well, with Saab jumping 16.4% after posting higher-than-expected second-quarter earnings and raising its sales outlook.

Getinge added 6% after the Swedish medical equipment maker reported second-quarter core earnings above market expectations.

Industrials was the best performing STOXX sub-sector this week, while automobiles was the laggard this week.

On Friday, healthcare stocks were the top losers with British drugmaker GSK down 4.6% after a US FDA advisory panel recommended against approving its blood cancer drug Blenrep due to concerns over side effects.

Helping offset some losses, oil and gas shares added 0.6% and food and beverages advanced 0.8%.

Among other moving stocks, Danish wind turbine maker Vestas jumped 15% after J.P. Morgan upgraded its rating to “overweight” from “neutral”.

Iveco climbed 8.3% after a Reuters report that Italy’s Agnelli family is in talks over the possible sale of the truck maker with two mentioning Tata Motors as a potential buyer.

Swedish home appliances maker Electrolux slumped 14.3% after poor second-quarter performance in Europe and India's Reliance Industries said its retail unit acquired home appliance maker Kelvinator from Electrolux.

CHINA, HK STOCKS END WEEK HIGHER

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks rose on Friday and closed the week higher, as Beijing's campaign against cut-throat price competition lifted investor sentiment.

China's blue-chip CSI300 Index ended 0.6% higher, while the Shanghai Composite Index gained 0.5%. Hong Kong benchmark Hang Seng was up 1.3%.

The CSI 300 Index has gained 1.1% this week, logging a fourth straight weekly rise, while the Hang Seng Index advanced 2.8%.

China's top leaders pledged to step up regulation of aggressive price-cutting by Chinese companies, as the world's second-biggest economy struggles to shake off persistent deflationary pressures.

UBS analysts expect China to intensify its campaign against involution competition over the coming quarters.

However, the path ahead may be more complex than the 2015–16 cycle, when state-owned enterprises led capacity cuts with clearer top-down coordination, the analysts said.

China's cabinet vowed on Wednesday to rein in what it described as "irrational" competition in the electric vehicle sector, pledging to step up cost investigations and enhance price monitoring.

EV maker Li Auto has climbed around 15% this week, set for its biggest weekly gain since September 2024.

The CSI rare-earth index jumped 3.6% on Friday, with Northern Rare Earth Group up nearly 10%.

Tech majors traded in Hong Kong rebounded more than 5% this week, partly buoyed by optimism after Nvidia said it would ramp up supply of Chinese-compliant H20 chips in the coming months and look to bring more advanced semiconductors to the world's second-largest technology market.

IT DRAGS INDIA'S EQUITY BENCHMARKS TO THIRD WEEKLY LOSS

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks fell on Friday, logging a third straight weekly decline, as weak earnings from key financial and IT companies dampened sentiment while global trade uncertainty lingered.

The Nifty 50 fell 0.57% to 24,968.4 points on the day, while the BSE Sensex shed 0.61% to 81,757.73. The Nifty 50 and Sensex lost about 0.7% and 0.9%, respectively, this week.

Private banks led sectoral losses with a nearly 2% weekly drop, followed by heavyweight financials and IT, down 1.1% and 1.5%, respectively.

Axis Bank fell 5.2% on Friday and 6.3% for the week after a surprise profit decline.

India’s No. 3 IT company HCLTech lost 5.5% for the week after it cut its full-year operating margin forecast, dashing hopes of a near-term recovery in tech spending. In contrast, Wipro rose 2.4% on Friday and 3.3% for the week after its earnings beat expectations. “The earnings season is still in early stages, and results have been mixed so far,” said Manish Goel, founder and managing director at Equentis Wealth Advisory Services.

JAPAN’S NIKKEI ENDS LOWER

Reuters Published about 2 hours ago

TOKYO: Japan’s Nikkei share average slipped from a more than two-week high to end lower on Friday as investors weighed the outcome of the nation’s upper house election on the weekend.

The Nikkei fell 0.21% to 39,819.11. Earlier, it had risen to as high as 40,087.59, its highest level since July 1, underpinned by the strong performance of Wall Street.

The S&P 500 stock index and the Nasdaq Composite both finished at record highs on Thursday, as investors embraced strong economic data and earnings reports that showed American consumers remained willing to spend.

For the week, the Nikkei rose 0.63% to snap two straight weeks of losses.

The broader Topix slipped 0.19% to 2,834.48.

“Investors did not want to take a risk in buying stocks ahead of the national election on the weekend,” said Yugo Tsuboi, chief strategist at Daiwa Securities.

Prime Minister Shigeru Ishiba’s Liberal Democratic Party (LDP) and its partner Komeito are expected to lose their majority in the upper house on Sunday.

TSX FLAT AS INVESTORS ASSESS DOMESTIC TRADE UPDATES

Reuters Published July 18, 2025

Canada’s main stock index was subdued on Friday, with gains in utilities offsetting declines in industrials, as investors assessed domestic trade updates and data showing economic resilience.

Toronto Stock Exchange’s S&P/TSX composite index was flat at 27,395.08 points, a day after hitting record highs, but was set to log weekly gains.

Data from last Friday showed Canada’s economy added many more jobs than expected in June, and the unemployment rate surprisingly dipped to 6.9%. Thursday’s U.S. retail data showed sales rebounded more than expected in June.

Canada and New Zealand reached a “mutually satisfactory” resolution to a long-term dispute over dairy product access, Ottawa said on Thursday.

Declines on the day were led by industrial shares falling 0.7%, with Air Canada dropping 3.7%, the most on the index.

Canadian Pacific Kansas City and Canadian National Railway dropped over 2% each.

On the flip side, utility stocks rose, boosted by Capital Power and Transalta Corp shares adding 2% and 3.6%, respectively.

Energy stocks climbed 1%, with Headwater Exploration and Baytex Energy rising over 3.5% each.

Among individual stocks, Transalta Corp rose 3.6% after brokerage Scotiabank upgraded its rating.

Looking ahead, investors will assess Bank of Canada's Business Outlook Survey, set for release on Monday, for business expectations amid tariff-related uncertainty.

RBC analysts expect early stabilization, with Canada's duty-free exemption for trade compliant under the USMCA treaty.

"Better than feared growth and higher than wanted inflation topped with the prospect of significant fiscal stimulus spending in the year ahead — leaves a high bar for the BoC to make additional interest rate cuts this year," RBC analysts said in a note.

ABU DHABI INDEX GAINS ON OIL SURGE, DUBAI FALLS ON PROFIT-TAKING

Reuters Published July 18, 2025

Abu Dhabi index closed higher on Friday, supported by an increase in oil prices after the European Union introduced new sanctions against Russia, while the Dubai index declined after investors moved to book profit on last five sessions' gains.

The EU sanctions, aimed at punishing Moscow over its war in Ukraine, include fresh measures targeting the Russian oil and energy industry and lower the G7's price cap for buying Russian crude oil to $47.6 per barrel.

Oil prices - a key catalyst for Gulf's financial market - rose 0.75% to reach $70.04 a barrel by 1106 GMT.

Abu Dhabi's benchmark index recorded gains for the fourth session with the index finishing 0.2% higher, led by a 1.7% jump in Emirates Telecom Group, while its biggest lender First Abu Dhabi Bank added 0.5%.

Dubai's main index meanwhile fell 0.2%, ending a five-day winning streak after reaching its highest level in 17 and a half years during the previous session.

Losses were driven by a decline in financial sector stocks as Dubai's top lender Emirates NBD Bank dropped 2.4% after three consecutive session gains, while Commercial Bank of Dubai slumped 3.6%.

However, budget airline Air Arabia rose by 0.8%, continuing its upward trend after Air Arabia Abu Dhabi announced plans to increase its operational capacity by 40% in 2025.

The Dubai index saw profit-taking on Friday, but its sustained rally last week has pushed the index to a key resistance level. Next week's corporate earnings may provide the catalyst needed to break through this barrier, said Ahmed Negm, Head of Market Research MENA at XS.com.

Most Gulf markets in red

Dubai's index went up 4.1% and Abu Dhabi's rose 2% in their fourth week of gains, according to LSEG data.

Markets remain steady, supported by positive corporate earnings and stable oil prices, though global developments continue to have an impact on investor confidence, said Ahmed Negm.

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 ABU DHABI      up 0.2% to 10,262
 DUBAI          down 0.2% to 6,094
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POUND MIXED AT END OF BUSY DATA WEEK, BOE POLICY TOP OF MIND FOR TRADERS

Reuters Published July 18, 2025

LONDON: The pound was set to finish the week down on the dollar and a fraction stronger against the euro as traders digested data that caused analysts to pare back expectations of near-term Bank of England easing and worry about longer-term economic prospects.

Sterling was last up 0.27% on the day against the dollar at $1.3454, though set for a weekly fall of 0.3%, both in line with the dollar's moves against other European currencies.

It was trading at 86.57 pence to the euro, softer on the day, but a whisker stronger on the week.

Friday was quiet in terms of domestic British data after a busy week, which saw hotter than expected inflation numbers released on Wednesday and news of slowing wage growth on Thursday.

The data caused analysts at Goldman Sachs, Citi and Bank of America, who had previously expected the Bank of England to cut interest rates in both August and September, to remove the September cut from their forecasts in notes published on Friday.

"The labour market has been softening, pay growth is slowing and growth data remains weak. This is likely to warrant further cuts, and we continue to expect the next cut in August," BofA said.

Sterling slips as weak growth data fuels rate cut expectations

"But stronger-than-expected inflation and sizeable upward revisions to recent payroll falls show that the data is not weakening enough for the BoE to accelerate cuts."

Markets are close to fully pricing a rate cut in August, and see one more as likely by year-end.

But while a prospect of fewer BoE rate cuts would typically support the pound, its gains have been limited by the implications of higher borrowing costs for Britain's public finances.

"The outlook for the UK appears much weaker than other major economies," said currency analysts at Monex Europe. "We expect these building headwinds to weigh on the pound in the coming weeks."

FINANCIALS, IT DRAG INDIA'S EQUITY BENCHMARKS TO THIRD WEEKLY LOSS

Reuters Published July 18, 2025

India's equity benchmarks fell on Friday, logging a third straight weekly decline, as weak earnings from key financial and IT companies dampened sentiment while global trade uncertainty lingered.

The Nifty 50 fell 0.57% to 24,968.4 points on the day, while the BSE Sensex shed 0.61% to 81,757.73. The Nifty 50 and Sensex lost about 0.7% and 0.9%, respectively, this week.

Private banks led sectoral losses with a nearly 2% weekly drop, followed by heavyweight financials and IT, down 1.1% and 1.5%, respectively.

Axis Bank fell 5.2% on Friday and 6.3% for the week after a surprise profit decline.

India's No. 3 IT company HCLTech lost 5.5% for the week after it cut its full-year operating margin forecast, dashing hopes of a near-term recovery in tech spending. In contrast, Wipro rose 2.4% on Friday and 3.3% for the week after its earnings beat expectations.

"The earnings season is still in early stages, and results have been mixed so far," said Manish Goel, founder and managing director at Equentis Wealth Advisory Services.

"Unless we see a big positive surprise against the market consensus of 5% profit growth at the Nifty 50 level, caution will prevail," Goel said.

India's equity benchmarks to open higher as firm US data boosts global sentiment

The broader, more domestically focussed small-caps and mid-caps declined 0.8% and 0.7%, respectively, on Friday but ended the week higher. The indexes were supported by rising expectations of further central bank policy easing following soft domestic inflation data.

Investors now await progress in trade talks with the U.S. ahead of the August 1 deadline after President Donald Trump said earlier this week that a deal with India is close.

Markets will only take a pivotal direction after the trade negotiations with the U.S. reach a definite conclusion, Equentis' Goel said.

Meanwhile, other Asian and European markets rose on Friday, as strong U.S. retail sales and labour market data signaled resilience in the world's largest economy.

SRI LANKAN SHARES NOTCH FOURTH STRAIGHT WEEKLY GAIN

Reuters Published July 18, 2025

Sri Lankan shares logged their fourth straight week of gains on Friday, as gains in health care and consumer discretionary stocks overpowered losses in utilities.

The CSE All Share index settled up 0.51% at 18,973.7. It gained 2.3% during the week.

Industrial Asphalts (Ceylon) PLC and Royal Palms Beach Hotels PLC were the top percentage gainers on the CSE All Share index, rising 33.3% and 24.8%, respectively.

Trading volume on the CSE All Share index fell to 350.1 million shares from 358.1 million in the previous session.

Broad-based gains lift Sri Lankan shares

The equity market's turnover rose to 7.6 billion Sri Lankan rupees ($25.21 million) from 6.21 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 1.99 billion rupees, while domestic investors were net sellers, offloading shares worth 5.98 billion rupees, the data showed.

EUROPEAN SHARES RISE AS INVESTORS FOCUS ON EARNINGS

Reuters Published July 18, 2025

European shares rose on Friday, boosted by gains in Vestas and Saab, while investors focused on corporate earnings for clues on the impact of U.S. tariff policies on businesses.

The pan-European STOXX 600 index rose 0.5% to 549.48 points, as of 0931 GMT, and was on track for a second weekly gain.

Other major regional indexes also rose, with France's CAC 40 leading the pack with 0.6% gain.

Wall Street indexes touched record highs on Thursday after strong economic data and earnings reports showed American consumers remained willing to spend.

In Europe, positive corporate news helped offset concerns on trade after U.S. President Donald Trump threatened to impose a 30% tariff on the European Union.

Investors awaited clarity from the U.S.-EU trade talks, with the bloc preparing retaliatory measures in case negotiations with Washington failed.

"Across the globe, analysts have already downgraded near-term earnings forecasts. So the bar is quite low to beat," said Viresh Kanabar, macro strategist for asset allocation at Macro Hive.

"The only tariff that's in place is a 10% tariff on Europe. It's not damaging. It's only if the rate increases that it will have a lasting impact."

Britain and Germany signed a wide-ranging friendship treaty on Thursday that aims to deepen ties in areas such as defence and transport, as the UK attempts to reset ties with the EU.

The oil and gas sector led the broad-based gains in Europe, up 1.2%, tracking higher oil prices after the European Union agreed to new sanctions against Russia.

Industrials stocks touched a record high, up 0.7%, led by gains in Saab.

The Swedish defence material maker jumped 10.8%, taking year-to-date gains above 130%, after it posted higher-than-expected second-quarter earnings and raised its sales outlook.

Vestas Wind Systems gained 12.3% after J.P. Morgan upgraded the Danish wind turbine maker to "overweight" from "neutral".

SKF rose 5.4% after the Swedish industrial bearings maker reported second-quarter earnings above market estimates.

Getinge gained 6.3% after the Swedish medical equipment maker reported second-quarter core earnings above market expectations.

On the flip side, GSK fell 5.7% after a U.S. FDA advisory panel recommended against approving its blood cancer drug Blenrep.

Swedish home appliances maker Electrolux slumped 14.8% after poor second-quarter performance in Europe and India's Reliance Industries said its retail unit acquired home appliance maker Kelvinator from Electrolux.

MINERS POWER AUSSIE SHARES TO RECORD HIGH ON BHP COPPER OUTPUT, FIRM IRON ORE

Reuters Published July 18, 2025

Miners propelled Australian shares to an all-time high on Friday, driven by BHP Group's record quarterly copper production and higher iron ore prices, while upbeat U.S. retail sales data for June further fuelled investor optimism.

The S&P/ASX 200 index rose 0.6% to scale a record peak of 8,693.5 points by 0020 GMT.

The benchmark is set for a weekly rise.

Investor sentiment was buoyed by data showing U.S. retail sales beat expectations in June, signalling steady economic growth and sending U.S. shares higher.

The print further boosted sentiment after a surprisingly soft local jobs data on Thursday strengthened market bets that the Reserve Bank of Australia could cut rates as early as next month.

Miners led the benchmark higher, climbing 1.3% on stronger iron ore prices.

BHP Group, the world's largest listed miner, rose nearly 2% after reporting an annual copper production above 2 million metric tonnes for the first time, beating analysts' expectations.

Other sector majors Rio Tinto and Fortescue gained 1% and 1.4%, respectively.

Technology stocks rose as much as 1.5% to a record high, tracking gains in Wall Street peers.

Energy stocks added 0.4% as oil prices climbed after drones struck Iraqi Kurdistan oil fields for a fourth day, pointing to continued risk in the volatile region and stoking supply fears.

Woodside Energy, Australia's largest independent oil and gas producer, added 1.2%. The sub-index was set for a weekly rise of nearly 2%, its steepest weekly gain in about a month.

Financial stocks traded 0.4% higher and were set for a second straight week of gains, with the "Big Four" lenders rising between 0.1% and 0.6%.

New Zealand's benchmark S&P/NZX 50 index lost 0.1% to 12,891.57 points.

INDIA'S EQUITY BENCHMARKS TO OPEN HIGHER AS FIRM US DATA BOOSTS GLOBAL SENTIMENT

Reuters Published July 18, 2025

India's equity benchmarks are likely to open higher on Friday, tracking positive cues from global markets, as better-than-expected U.S. labour and retail sales data allayed some concerns over weakness in the world's largest economy.

The Gift Nifty futures were trading at 25,185.5 points as of 8:04 a.m. IST, indicating that the Nifty 50 will open above Thursday's close of 25,111.45.

Asian stocks rose on the day, with MSCI's broadest index for Asia-Pacific stocks outside Japan up 0.7%, while S&P 500 and Nasdaq notched record closing highs overnight.

On Thursday, data showed U.S. retail sales rose after two months of decline in June, while fewer-than-expected jobless claims were filed last week, indicating resilience in the world's largest economy, which boosted investor confidence globally.

In India, benchmark Nifty is down 0.2% so far this week, after logging two straight weekly losses amid a weak start to the earnings season, particularly from IT majors such as Tata Consultancy Services and HCLTech.

Bucking that trend, Wipro beat earnings expectations on Thursday, boosted by improved client spending in parts of its Americas business. The IT company's U.S.-listed shares jumped 3.4% following the results.

Its peer LTIMindtree narrowly missed revenue estimates for the June quarter as persistent inflation, weak demand and U.S. trade policy uncertainties delayed non-essential tech projects.

Meanwhile, Axis Bank's UK-listed shares slipped nearly 5% on Thursday after the lender posted an unexpected drop in first-quarter profit due to an increase in bad loans after a one-time industry benchmarking exercise.

Reliance Industries and JSW Steel will also be in focus on Friday, as the companies are scheduled to report their first-quarter earnings.

JAPAN'S NIKKEI EDGES DOWN, OFF NEAR 2-WEEK HIGH AMID ELECTION OUTCOME WORRIES

Reuters Published July 18, 2025

TOKYO: Japan's Nikkei share average slipped from a more than two-week high to trade lower on Friday as investors weighed the outcome of the nation's upper house election due on the weekend.

The Nikkei slipped 0.31% to 39,778.85 by the midday break. Earlier, it had risen to as much as 40,087.59, its highest level since July 1, underpinned by the strong performance of Wall Street, but fell soon as investors started selling to book profits.

The S&P 500 stock index and the Nasdaq Composite both finished at record highs on Thursday, as investors embraced strong economic data and earnings reports that showed American consumers remained willing to spend.

For the week, the Nikkei is set to rise 0.5% and snap a two straight weeks of losses.

The broader Topix was down 0.13% to 2,836.1.

“Investors did not want to take a risk in buying stocks ahead of the national election on the weekend,” said Yugo Tsuboi, chief strategist at Daiwa Securities.

“But the momentum is not bad as about half the stocks rose.”

Prime Minister Shigeru Ishiba’s Liberal Democratic Party (LDP) and its partner Komeito are expected to lose their majority in the upper house on Sunday.

Strategists now focus on whether Ishiba will remain in his position or step down after the election, as a gauge of the nation’s potential policy shift, which could lead to a cut in the national consumption tax.

Chip-related heavyweight fell, with Advantest and Tokyo Electron losing 4.27% and 0.7%, respectively.

Disco tanked 10.26% to become the biggest percentage loser on the Nikkei, as the chipmaking device supplier’s quarterly operating profit forecast missed market expectations.

Uniqlo-brand owner Fast Retailing rose 0.79% to provide the biggest support to the Nikkei. Technology investor SoftBank Group rose 1.5%.

Of more than 1,600 stocks on the Tokyo Stock Exchange’s prime section, 42% rose and 53% fell, and 4% traded flat.

ASIAN SHARES TRACK WALL STREET HIGHER, YEN WEAK AHEAD OF JAPAN VOTE

Reuters Published July 18, 2025

SYDNEY: Asian shares tracked Wall Street higher on Friday as still-strong US economic data and robust corporate earnings offset tariff worries, while the yen headed toward a second successive week of loss ahead of Japan’s upper house election.

Overnight, the S&P 500 and the Nasdaq again closed at record highs as U.S. data including retail sales and jobless claims beat forecasts, indicating a modest improvement in the economy that should give the Federal Reserve time to gauge the inflation impact from higher U.S. tariffs.

Streaming giant Netflix beat Wall Street’s lofty expectations for second-quarter earnings in part due to a weaker U.S. dollar. Its share price, however, fell 1.8% in after-hours trading, with analysts saying much of the growth had already been priced in.

On Friday, MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.8% to its highest since late 2021, bringing the weekly gain to 1.7%.

Japan’s Nikkei, however, slipped 0.2%, and the yenwas at 148.54 per dollar, down about 0.7% this week after polls showed Prime Minister Shigeru Ishiba’s coalition was in danger of losing its majority in the election on Sunday.

Data on Friday showed Japan’s core inflation slowed in June due to temporary cuts in utility bills but stayed beyond the central bank’s 2% target. The rising cost of living, including the soaring price of rice, is among reasons for Ishiba’s declining popularity.

"If PM Ishiba decides to resign on an election loss, USDJPY could easily break above 149.7 as it would usher in an initial period of political turbulence," said Jayati Bharadwaj, head of FX strategy at TD Securities.

"JPY could reverse the recent dramatic weakness if the ruling coalition wins and is able to make swift progress on a trade deal with Trump."

Chinese blue-chips rose 0.3% while Hong Kong's Hang Seng index gained 1.2%.

The Tapei-listed shares of TSMC, the world's main producer of advanced AI chips, rallied 2.2% after posting record quarterly profit on Thursday, though it said future income might be affected by U.S. tariffs.

In the foreign exchange market, U.S. the dollar was on the back foot again on Friday, having bounced 0.3% overnight against major peers on the strong economic data. For the week, it is headed for a second successive gain of 0.6%, bouncing further from a 3-1/2 year low hit over two weeks ago.

Fed Governor Christopher Waller said on Thursday he continues to believe the central bank should cut interest rates at the end of this month, though most officials who have spoken publicly have signalled no desire to move.

Fed funds futures imply next to no chance of a move on July 30, while a September rate cut is just about 62% priced in.

Treasury yields were slightly lower in Asia.

Benchmark 10-year U.S. Treasury yields slipped 2 basis points to 4.445%, having moved little overnight.

Two-year yields also edged 2 bps lower to 3.8981.

Oil prices were mostly steady on Friday, after gaining $1 overnight following a fourth day of drones strikes on Iraqi Kurdistan oil fields, pointing to continued risk in the region.

U.S. crude inched up 0.2% to $67.66 per barrel and Brent also rose 0.2% to $69.68 a barrel.

They, however, lost about 1% for the week.

Spot gold prices were steady at $3,337 an ounce but were set for a 0.5% weekly loss.

KSE-100 CLOSES FLAT AFTER HITTING RECORD INTRA-DAY HIGH

- Benchmark index crosses 140,000 for first time during intra-day trading on Friday

BR Web Desk Published July 18, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed the week's last session nearly flat, as investors resorted to profit-taking after the index crossed 140,000 level for the first time during intra-day trading on Friday.

The KSE-100 started the session positive, hitting record intra-day high of 140,585.39.

However, profit-taking in the latter hours erased the earlier gains.

At close, the benchmark index settled at 138,597.36, marginally lower by 68.14 points or 0.05.

“KSE-100 Index opened on a positive note and gained to make an intra-day high of +1,920 points (+1.38%) on buying by local institutions. However, profit-taking was observed in the second half of trading session as investors came in to book their profit before the weekend,” brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from FFC, UBL, ENGROH, PSEL, PABC & EFERT, as they cumulatively contributed 1,052 points to the index. On the other hand SYS, MEBL, HUBC, NBP and MARI, lost value to weigh down on the index by 345 points to the index, it added.

On Thursday, PSX had extended its bullish momentum, with the KSE-100 gaining 2,285 points or 1.68% to a new all-time closing high of 138,665.50.

On week-on-week basis, the benchmark index increased 3.2% as buying by local mutual funds kept the market upbeat, Topline said.

Market experts noted that the positivity was expected to continue, supported by positive economic indicators.

“Momentum is expected to continue amid the upcoming result season. However, there will be episodes of profit-taking as the market move towards consolidation,” Sana Tawfik, Head of Research at Arif Habib Limited, told BUSINESS RECORDER earlier during the day.

Internationally, Asian shares tracked Wall Street higher on Friday as still-strong US economic data and robust corporate earnings offset tariff worries, while the yen headed toward a second successive week of loss ahead of Japan’s upper house election.

Overnight, the S&P 500 and the Nasdaq again closed at record highs as US data, including retail sales and jobless claims, beat forecasts, indicating a modest improvement in the economy that should give the Federal Reserve time to gauge the inflation impact from higher US tariffs.

Streaming giant Netflix beat Wall Street’s lofty expectations for second-quarter earnings in part due to a weaker US dollar. Its share price, however, fell 1.8% in after-hours trading, with analysts saying much of the growth had already been priced in.

On Friday, MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.8% to its highest since late 2021, bringing the weekly gain to 1.7%.

Japan’s Nikkei, however, slipped 0.2%, and the yen was at 148.54 per dollar, down about 0.7% this week after polls showed Prime Minister Shigeru Ishiba’s coalition was in danger of losing its majority in the election on Sunday.

Meanwhile, the Pakistani rupee improved slightly against the US dollar, appreciating 0.04% in the inter-bank market on Friday. At close, the currency settled at 284.87, a gain of Re0.10.

Volume on the all-share index decreased to 609.44 million from 780.01 million recorded in the previous close.

The value of shares declined to Rs31.62 billion from Rs39.97 billion in the previous session.

Pak Int.Bulk was the volume leader with 53.11 million shares, followed by First Dawood Prop with 42.00 million shares, and Ghani Chemworld with 31.78 million shares.

Shares of 478 companies were traded on Friday, of which 120 registered an increase, 331 recorded a fall, while 27 remained unchanged.

PROFIT-TAKING HITS PSX AFTER HISTORIC RALLY BEYOND 140K POINTS

July 18, 2025

Karachi, July 18, 2025 – The Pakistan Stock Exchange (PSX) witnessed heavy profit-taking on Friday, just hours after the benchmark KSE-100 index crossed the historic psychological barrier of 140,000 points for the first time in its history.

While early trading painted a bullish picture, the session ended on a bearish note as investors rushed to lock in gains ahead of the weekend.

The KSE-100 index soared to an all-time intraday high of 140,585 points, registering a gain of 1,920 points or 1.38% in early trading. However, the surge was short-lived as profit-taking emerged in the second half of the session. By the closing bell, the index had slipped by 68 points, settling at 138,597 — down from Thursday’s close of 138,665 points.

Market experts at Topline Securities Limited observed that the day started on a strong note due to institutional buying, but the momentum reversed as traders opted for profit-taking, wary of potential volatility ahead. The rapid climb in recent weeks appears to have prompted investors to cash in on high valuations.

Among the top contributors to the index’s gains were Fauji Fertilizer Company (FFC), United Bank Limited (UBL), Engro Corporation (ENGROH), Pakistan Services Limited (PSEL), Pakistan Aluminium Beverage Cans (PABC), and Engro Fertilizers (EFERT). Together, these stocks added a total of 1,052 points to the index. However, losses in Systems Limited (SYS), Meezan Bank (MEBL), Hub Power (HUBC), National Bank of Pakistan (NBP), and Mari Petroleum (MARI) erased 345 points from the index.

In terms of trading activity, the day was led by high-value transactions in FFC (PKR 3.2 billion), Lucky Cement (LUCK – PKR 1.9 billion), ENGROH (PKR 1.37 billion), Askari Bank (AKBL – PKR 1.33 billion), Attock Refinery (ATRL – PKR 1.16 billion), and UBL (PKR 1.03 billion).

Total trading volume reached 608 million shares, with the traded value amounting to PKR 31.6 billion. Despite the temporary retreat, analysts remain cautiously optimistic, though they warn that continued profit-taking could keep the PSX volatile in the coming sessions. Nonetheless, the strong rally and ongoing market interest suggest that the PSX retains upward potential once profit-taking pressures ease.

GOLD AND SILVER PRICES IN PAKISTAN – UPDATE JULY 18, 2025

July 18, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on July 18, 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 355,100 per Tola

• Gold 24 Karat is available at Rs 304,441 per 10 grams

• Gold 22 Karat is being sold at Rs 279,081 per 10 grams

• In the international market, the price of Gold stands at $3,326 an ounce

As for silver on July 18, 2025:

• Silver 24 Karat is priced at Rs 3,964.00 per Tola

• Silver 24 Karat is currently available at Rs 3,398 per 10 grams

• In the international market, the price of Silver is at $37.80 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

APTMA APPROACHES AURANGZEB: CALL TO ISSUE SRO ISSUANCE TO IMPOSE 18PC SALES TAX ON COTTON FIBRE, YARN, & GREIGE CLOTH IMPORTS

Mushtaq Ghumman Published July 19, 2025 Updated about an hour ago

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has approached Finance Minister, Senator Muhammad Aurangzeb to issue an SRO (Statuary Regulatory Order) for the imposition of 18% sales tax on cotton fiber, yarn, and greige cloth imports without further delay.

In a letter to Finance Minister, Chairman APTMA, Kamran Arshad has drawn his attention to the commitment made in the Federal Budget 2025–26 to impose 18% sales tax on all imports of cotton fiber, yarn of all kinds, and greige fabric, while retaining these items under the Export Facilitation Scheme (EFS).

"Our original request was for their complete exclusion from the EFS considering the damage caused by unnecessary imports to the domestic industry. Nevertheless, the important correction of equalizing the tax treatment of local and imported supplies for exports was pledged during announcement and presentation of the budget," Chairman APTMA said adding that it has now been a month and a half since the Budget speech and almost three weeks since the Budget was passed; in accordance with the Deputy Prime Minister's Committee's decision, sales tax was to be imposed from July 15, onwards and this date has also passed. Yet the requisite SRO has not been issued.

The Association further stated that delay coincides with the arrival of the new cotton crop, for which there are no buyers in the market. The tax disparity has eroded demand for locally grown cotton and domestically manufactured yarn and greige cloth.

Given the continued uncertainty regarding the imposition of equivalent sales tax on imports, traders and mills are unwilling to off-take the new crop. Textiles account for over half of Pakistan's exports and represent one of the few sectors showing robust growth-exports increased by $1.5 billion in FY 2024–25. However, during the same period, textile sector imports rose by approximately US$1.5-2 billion, yielding a net loss for the balance of payments.

The current account remains precariously balanced due to temporarily low international oil and gas prices. This situation cannot be sustained in the medium or long term. Pakistan must increase the share for domestic value addition in its exports, yet current policy incentives run counter to that objective.

“We submit that any further delay in issuing the promised SRO will exacerbate mill closures, businessmen migrating abroad, and the loss of hundreds of thousands of jobs. To safeguard the livelihood of our growers, spinners, and exporters-and to uphold the Federal Government’s own fiscal and export targets we request that the SRO for imposition of 18% sales tax on cotton fibre, yarn, and greige cloth imports be issued without further delay,” he maintained.

PBF WRITES LETTER TO NA SPEAKER: CALL TO DECLARE ONGOING FISCAL YEAR AS ‘YEAR OF ECONOMIC LEGISLATION’

N H Zuberi Published July 19, 2025 Updated about an hour ago

KARACHI: In a significant move aimed at spurring private sector growth, the Pakistan Business Forum (PBF) has written a letter to the Speaker of the National Assembly, urging Parliament to declare the ongoing fiscal year as the “Year of Economic Legislation.”

President PBF, Khawaja Mehboob ur Rehman emphasized that sustainable private sector growth is only possible when Parliament stands firmly with the business community. He expressed hope that the Speaker would play an active role in positioning the legislative branch as a true economic partner.

“It is imperative that Parliament leads the way in crafting legislation that binds banks to offer fair and accessible credit to the SME and startup sectors,” said the PBF President. “For too long, the banking industry has operated on its own terms — refusing to extend credit to small businesses while focusing almost exclusively on lending to the government, which is an easier route.”

Highlighting the deep-rooted financial access issues, particularly in Balochistan, the PBF pointed out the shocking reality that many businesses in the province are effectively excluded from the credit system. The Forum also raised alarms over Sections 37AA and 37B of the Finance Bill, demanding immediate revision.

“Mehboob warned that those measures would cripple businesses, accelerate unemployment and damage investor confidence. The chamber strongly condemned the extraordinary powers granted to Federal Board of Revenue (FBR) officials, unjust treatment of the business community and policy decisions made without business consultation. It demanded immediate withdrawal of those measures and a halt to economic victimisation of the business community.”

"If these clauses are not removed, the business community may be forced to shut down operations. These provisions have deeply shaken business confidence across Pakistan. We call upon the Speaker to form a special parliamentary committee to address these issues."

The letter further states that access to easy and fair credit is considered essential in all developed economies, but Pakistan continues to lag behind, with the government currently working on a 10-year industrial policy, the Forum warned that without enabling financial access for the private sector, the policy's objectives will remain unfulfilled.

The PBF urged the National Assembly to act now, reiterating that sound parliamentary policy and legislation are the keys to national progress. The business community is looking for practical solutions, not confrontation, and hopes to avoid protest actions such as strikes.

The forum further warned that if the government fails to do so, the business community will continue its protest against 37AA and 37B within the legal and democratic framework for a long time.

THAR COAL MINING EXPANSION PROJECT: SECMC SIGNS ISLAMIC FACILITY AGREEMENT WITH MEEZAN BANK

Recorder Report Published July 19, 2025 Updated about an hour ago

KARACHI: Sindh Engro Coal Mining Company (SECMC) and Meezan Bank Limited signed an Islamic Facility Agreement to fund the Phase III mine expansion project of the Thar Block II.

Under this arrangement, syndicate comprising of United Bank Limited, Askari Bank Limited, Sindh Bank Limited and Pak China Investment Company Limited led by Meezan Bank Limited will provide Islamic financing to scale up the coal production from the current 7.6 million tons per annum (MTPA) to 11.2 MTPA.

Under the continued leadership of the Government of Sindh, SECMC's historic journey began in 2019 when it became the country's first public-private partnership to demonstrate the commercial viability of Thar coal for power generation.

In 2022, SECMC expanded its operations to 7.6 MTPA taking total a power generation from Thar Block II to 1320 MW, and now, with Phase III underway, it aims to further strengthen Pakistan's energy security by converting 660 MW Lucky Electric Power Company Limited (LEPCL) power plant to Thar Coal.

Speaking on the occasion, Amir Iqbal, CEO of SECMC, acknowledged the support of the Government of Sindh, Meezan Bank, and all stakeholders involved. He said, "The Thar Block II development started as a bold idea and proved that indigenous coal could energize Pakistan. This financing and continued relationship with Meezan and other members of the syndicate takes us closer to our Phase III goal and brings us a step further in delivering low-cost electricity through domestic resources."

He added, "It also marks as a significant milestone in SECMC's vision to energize Pakistan's future through world-class, sustainable mining."

Currently the SECMC is energizing over 3 million households and have contributed to foreign exchange savings of approximately USD 1.6 billion since inception. Thar Coal Power plants' consistent ranking are among the top positions on the Economic merit order issued by National Transmission & Despatch Company (NTDC) makes Thar coal as the most cost-effective baseload fuel in the country.

KCCI CLAIMS STRIKE CALL GETS ‘HISTORIC’ SUPPORT

Recorder Report Published about 2 hours ago

KARACHI: Chambers’ call for nation-wide strike on July 19 has received historic and record-breaking support, said Karachi Chamber President Jawed Bilwani

The strike has the full support of all seven industrial zones of Karachi, he added.

Site, Korangi, Landhi, North Karachi, Bin Qasim, SITE Super Highway and Federal B Area Associations stand with KCCI, said Javed Bilwani.

He said Local Goods Transporters Association, Sabzi Mandi Association, Kabadi Market Association have also announced their support.

Pakistan Petroleum Dealers Association, Karachi Electronic Dealers Association, Hyderabad Chamber of Small Traders also have the support, said Karachi Chamber President.

Pakistan Hosiery Manufacturers, Knitwear and Sweater Exporters, Textile Processing Mills and Readymade Garments Associations, Imtiaz Stores, All Pakistan Restaurant Association will also participate in the strike, said Javed Bilwani.

Pakistan Soup Manufacturers, Plastic Importers, Yarn Merchants and Flour Mills Associations will also join the strike, Self-adhesive Tape, Machinery Merchants, Denim Manufacturers, Auto Spare Parts Associations are also with us in the strike, Bearing Manufacturers, Karachi Tyre Dealers, Motorcycle Dealers, Shopkeepers Welfare Society Iqbal Shopping Centre is also supported, said Javed Bilwani.

The decision to observe a nationwide strike was taken after thorough consultation with the presidents and representatives of leading Chambers of Commerce and Industry from all four provinces of Pakistan,” he said.

He asserted that the strike will be held as per the original schedule and under no circumstances has it been postponed or called off.

Business leaders refused to accept the black laws like Section 37A and 37B introduced in the Finance Bill and has clearly sent a message to the government that the industrial community will not tolerate such laws under any circumstances.

They said that the above laws, under which FBR officers have been given the power to arrest tax payers on mere suspicion and even file FIRs, are a highly condemnable move.

They said that if black laws like Section 37A and 37B are not abolished, industries and business will be locked on July 19.

Meanwhile, KCCI President Balwani addressing a press conference after emergency meeting with association and trade bodies announced that all associations of the city decided to go on stroke on Saturday July 19.

He warns government that right now we are only going on a one-day strike and if we are not given anything in writing by the next meeting with the government committee, we will extend the strike and we will go on strike for one day, two days and even the entire week. “We cannot rely on verbal statements of government representatives they must give assure in writing.”

Meanwhile, a special committee meeting was held in Islamabad under the chairmanship of Special Assistant to the Prime Minister Haroon Akhtar regarding the protest of traders against the Finance Bill.

The meeting was attended by Minister of State for Finance Bilal Azhar Kayani, Rana Ehsan Afzal, Chairman FBR Rashid Langrial, FPCCI President Atif Ikram Sheikh, Senior Vice President Saqib Fayyaz Mago, Sohail Altaf, KCCI President Javed Balwani, Lahore, Rawalpindi and officials of various chambers also participated via Zoom. The meeting discussed the concerns of the business community regarding tax legislation.

The FPCCI President apprised the committee of the concerns of the business community regarding the enforcement measures taken in the tax bill and the charter of demands from the federation and chambers.

The meeting agreed on the proposal to establish a special committee to redress grievances and the committee will include two representatives from the FBR, FPCCI, one representative each from the relevant chamber and the sector. The proposal to abolish Clause 9 of the tax bill was supported by the Prime Minister’s Special Assistant on Industries Haroon Akhtar, but this support was given by the federation itself and the support of other chamber representatives was not included in it.

However, in the meeting, the committee agreed on amendments to the controversial clause in consultation with the business community and it was decided that the special committee would submit the proposals to the Prime Minister for final approval.

The President FPCCI expressed gratitude to the government for seriously listening to the concerns of the business community and said that the government has taken the concerns of the business committee seriously and hopes that they will approve the recommendations agreed upon in the meeting with Prime Minister Shehbaz Sharif.

Vice President FPCCI Saqib Fayyaz Mago claimed that the negotiations between the government and the traders have been successful and the chambers and trade bodies have postponed the strike. Saqib Fayyaz Mago claimed that the Karachi Chamber has informed us about the postponement of the strike.

However, on the other hand, after the FPCCI and the chambers held talks with the government, emergency meetings of chambers of commerce across the country began to discuss the situation.

OICCI SHOWS CONCERN OVER CLIMATE CHANGE IMPACTS ON PAKISTAN

Recorder Report Published about 2 hours ago

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) deeply saddened by the tragic loss of lives and widespread devastation caused by recent flash floods and torrential rains in various parts of Pakistan. Our thoughts and prayers are with the victims, their families, and the many communities facing hardship as a result of these catastrophic events.

These recurring climate-related disasters are no longer isolated incidents, they are a reflection of a troubling new normal. Pakistan stands among the most climate-vulnerable countries in the world, bearing the brunt of environmental crises it played little role in creating. The impact is not only humanitarian but also economic, exacerbating the challenges of an already constrained national economy.

As highlighted at the OICCI's 3rd Pakistan Climate Conference held earlier in 2025, and echoed by the World Bank, Pakistan requires an estimated $348 billion in climate investment by 2030 to effectively adapt to and mitigate the impacts of climate change. Meeting this target is beyond the capacity of a single country alone. It demands a concerted, collaborative response.

OICCI urges the Government of Pakistan, international development partners, and global climate institutions to come together in addressing this growing existential threat. Climate change is not confined by borders, and neither should the response be. Pakistan cannot shoulder this burden alone. What is needed is a proactive, well-coordinated, and adequately resourced approach that combines policy reform, infrastructure investment, and community resilience. This collective effort must aim not only to respond to immediate disasters, but to establish long-term systems that can predict, prevent, and withstand future climate shocks.

As the leading voice of foreign investors in Pakistan, OICCI reaffirms its commitment to actively supporting initiatives that promote environmental sustainability, climate-smart infrastructure, and adaptive capacity in both urban and rural areas. We believe that climate resilience must be integrated into the core of Pakistan's development strategy.

RESOLVE ISSUES 'IMMEDIATELY', LCCI CHIEF TELLS GOVT

Hassan Abbas Published about 2 hours ago

LAHORE: A nationwide shutter-down has been announced across the country Saturday as the business community intensified its protest against government indifference.

Mian Abuzar Shad, President of the Lahore Chamber of Commerce and Industry (LCCI), while addressing a hurriedly-called press conference said if their issues are not resolved immediately, the ongoing negotiations will completely fail. He further stated that after being consistently ignored by the government, the business community has taken this major decision.

LCCI President Mian Abuzar Shad announced his active participation in the protest movement, with Senior Vice President Engineer Khalid Usman and Vice President Chaudhry Shahid Nazeer also showed their solidarity with the business community.

The movement has received strong backing from the Patron-in-Chief PIAF Anjum Nisar who also assured full support to the trader community.

Ali Hussam Asghar, Chairman of the Pioneer Businessmen Group, has also pledged his support, declaring that all of Lahore and Pakistan stands united with the business community. The traders have made it clear that they no longer want promises—they demand concrete action. In a final warning to the government, they declared, "Provide relief, or the strike continues!

The business community's resolute message is clear: if their demands are not addressed promptly, the protest movement will escalate further.

Earlier, Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has announced that there will be no strike anywhere in the country today.

Addressing a press conference after a special committee meeting in the federal capital, Sheikh stated, “Chambers of commerce from across Pakistan are united in not calling for a strike. While some members were initially upset, today’s meeting has brought everyone on the same page.”

He emphasized that the FPCCI’s role is to act as a bridge between the business community and the government. “The government has attentively listened to the concerns of the business community during today’s meeting. Following consultations, it has shown flexibility on contentious clauses in the Finance Bill and the Sales Tax Act,” Sheikh explained.

The FPCCI chief further revealed that the government has agreed to withdraw the disputed provisions after acknowledging the business community’s demands. “All concerns raised by the business community have been accepted. The meeting’s recommendations will now be presented to the Prime Minister for final approval,” he added.

Sheikh categorically stated, “In light of today’s decisions, no strike will take place anywhere in Pakistan tomorrow. If any individual has called for a protest, it is in their personal capacity and does not represent the business community.”

PM SHEHBAZ ORDERS EXPANSION OF NATIONAL SHIPPING FLEET

BR Web Desk Published July 18, 2025

Prime Minister Shehbaz Sharif on Friday directed authorities to increase the number of ships in the national maritime fleet to reduce freight-related forex outflows.

PM Shehbaz made these remarks while chairing a review meeting on reforms in Pakistan’s shipping sector and the Pakistan National Shipping Corporation (PNSC).

The prime minister said a plan should be formulated to encourage private sector investment in Pakistan’s shipping sector. “Measures should be taken to restructure the PNSC along corporate lines,” he added.

During the meeting, the prime minister remarked that the Pakistan-Afghanistan-Uzbekistan railway line is set to mark the beginning of a new era of trade in the region.

PM orders comprehensive overhaul of PNSC

“Goods from Central Asia will be transported across the globe via Pakistani ports.”

PM Shehbaz stated that the improvement of the railway and shipping sectors is of vital importance for transit trade. The transportation of cargo through Pakistani shipping lines presents a unique opportunity for the country to earn valuable foreign exchange, he said.

He also instructed the Ministry of Maritime Affairs and the PNSC to undertake comprehensive reforms and present a sustainable business model for the sector.

The meeting was attended by Deputy Prime Minister and Foreign Minister Ishaq Dar, Federal Ministers Ahsan Iqbal, Junaid Anwar Chaudhry, and other senior officials concerned.

FPCCI, GOVERNMENT RESOLVE TAX DISPUTE; NO STRIKE ON JULY 19

July 19, 2025

Karachi, July 19, 2025 – In a major development, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Friday declared that there will be no strike on July 19, following fruitful negotiations with the federal government over the controversial tax clauses introduced in the Finance Act, 2025.

Addressing a press conference in Karachi, FPCCI President Atif Ikram Sheikh, joined by representatives from multiple regional chambers—including Rawalpindi, Sialkot, Gujranwala, Quetta, Khanewal, Multan, and Bajaur—confirmed that the government had accepted the key demands of the business community and agreed to withdraw the most contentious tax provisions.

“There will be no strike anywhere in the country tomorrow,” announced Atif Ikram Sheikh, adding that the outcome of today’s talks reflects mutual understanding and a commitment to economic stability. “The government has shown flexibility and accepted all major concerns raised by the business community,” he stated.

The FPCCI chief revealed that the recommendations finalized during the meeting will be formally presented to Prime Minister Shehbaz Sharif, who will grant final approval. However, the government’s willingness to address the concerns has already led to the postponement of the previously planned strike.

“All chamber heads from across Pakistan—including Faisalabad, Islamabad, Rawalpindi, Multan, Sheikhupura, Sialkot, Sargodha, Peshawar, and Quetta—have unanimously agreed to postpone the July 19 strike,” Atif Ikram Sheikh confirmed.

He emphasized that the unified voice of the business community has led to a positive outcome and urged traders and markets across the country to continue normal operations.

However, a split within the business community surfaced when the Karachi Chamber of Commerce and Industry (KCCI) held a separate press conference. KCCI officials claimed that since the government did not provide any written assurance, the chamber would proceed with the scheduled shutter-down strike in Karachi.

This divergence has raised concerns of mixed responses across various regions, but FPCCI maintained that the broader consensus from the majority of Pakistan’s chambers is against the strike, calling instead for continued dialogue and cooperation with the government.

GOVT REFUSES ASSURANCE, TRADERS LAUNCH JULY 19 TAX STRIKE

July 18, 2025

Islamabad, July 18, 2025 – The federal government has flatly refused to yield to mounting pressure from the business community, which has announced a full-blown strike on July 19 to protest against what they call oppressive tax laws imposed through the Finance Act, 2025.

Sources confirm that a high-level committee led by Haroon Akhtar, Special Assistant to Prime Minister Shehbaz Sharif, held tense negotiations with top business leaders on Friday. Despite urgent pleas, the government delegation refused to offer any written assurance regarding the reversal or suspension of the tax measures. Officials assert that these new tax laws were passed after extensive debate and approval by both houses of Parliament, making any rollback legally and politically untenable.

"The business community's demand borders on blackmail. These tax laws are the will of the people's representatives," a senior government official told PkRevenue, adding that there would be no compromise under pressure.

In a face-saving move, Prime Minister Shehbaz Sharif has directed the committee to present a workable solution within 30 days of its formation on July 17, but for now, there is no change in the government's posture.

Meanwhile, the business community, feeling stonewalled and betrayed, is going ahead with what could be one of the largest countrywide strikes in recent history. The Karachi Chamber of Commerce and Industry (KCCI), under the leadership of President Jawed Bilwani, confirmed after an emergency meeting that the July 19 strike will go on as planned.

"We met with Haroon Akhtar, but the government stood its ground and offered no written assurance. Therefore, on Saturday, the entire commercial sector will come to a halt in protest," Bilwani declared.

Shops, markets, and trading hubs across Pakistan are expected to remain shuttered, as traders unite in defiance against the controversial tax policies. With public sentiment simmering and business confidence plummeting, the July 19 strike now looms as a major test of the government's ability to maintain economic order amid rising unrest.

JULY 19 STRIKE GAINS OVERWHELMING SUPPORT: KCCI

July 18, 2025

Karachi, July 18, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has announced that the nationwide shutter-down strike scheduled for July 19, 2025, has received overwhelming and unprecedented support from industrial zones, trade bodies, retail markets, and business associations across Pakistan.

In a statement issued Friday, KCCI President Jawed Bilwani described the response as "historic and record-breaking," reflecting the deep frustration within the business community over the controversial fiscal and regulatory measures introduced through the Finance Act, 2025. The strike, organized under the leadership of KCCI, is intended as a strong message to the government to immediately revisit anti-business policies that are affecting economic stability.

Bilwani confirmed that all seven major industrial zones of Karachi — SITE, Korangi, Landhi, North Karachi, Bin Qasim, SITE Super Highway, and Federal B Area — have extended complete and unanimous support to the KCCI-led strike. "This unified front from Karachi's industrial backbone highlights the seriousness of the concerns," he said.

Support extends far beyond the industrial areas. Local goods transporters, the Sabzi Mandi Association, Scrap Market Association, and numerous market alliances have pledged full participation. Bilwani also confirmed the backing of the Pakistan Petroleum Dealers Association, Karachi Electronic Dealers Association, and the Hyderabad Chamber of Small Traders.

Several major export-oriented associations have also joined ranks, including the Pakistan Hosiery Manufacturers, Knitwear and Sweater Exporters, Textile Processing Mills, and Ready-Made Garments Associations. Their involvement signals the widespread dissatisfaction across both domestic and export sectors.

Trade groups such as the Pakistan Soap Manufacturers, Plastic Importers, Yarn Merchants, Flour Mills Associations, Self-Adhesive Tape Manufacturers, Machinery Merchants, Denim Producers, and Auto Spare Parts Dealers have declared their support as well.

In addition, the Restaurant Association, Anjuman Tajiran Bolton Market, Motorcycle Spare Parts Association, Pakistan Tea Association, and Iron & Steel Merchants will also be active participants in the strike. Bilwani noted that the Aram Bagh Market Alliance and the Flexible Packaging Association are standing shoulder to shoulder with KCCI.

Market leaders from Jodia Bazaar, Tariq Road, Hyderi, DHA, Nishtar Road, Malir, Korangi, Landhi, Quaidabad, and Orangi have personally assured the Chamber of their commitment to the strike.

“Dozens of other trade organizations across the city and country have joined in,” Bilwani said, adding, “Such a level of unity and support has never been witnessed in Pakistan’s history.”

TECHNOLOGY

PAKISTAN’S IT EXPORTS SURGE TO ALL-TIME HIGH OF $3.8 BILLION IN FY25

Gohar Ali Khan Published July 18, 2025

Pakistan’s IT exports continued their strong growth trajectory, reaching a record high of $3.8 billion in the financial year 2024-25, driven by innovation and quality service delivery.

According to the State Bank of Pakistan (SBP), exports of IT and IT-enabled services rose to $3.8 billion in FY25, up from $3.2 billion in the previous year—reflecting a year-on-year growth of 18%.

The IT sector remained the third-largest source of foreign exchange for Pakistan, following the textile and rice sectors. It also accounted for the largest share—45%—of the country’s total services exports by the end of FY25.

Senior Vice Chairman of the Pakistan Software Houses Association (P@SHA), Muhammad Umair Nizam, said IT exports have shown consistent growth over the past several years, significantly contributing to the national economy, particularly in helping stabilize the current account, which recorded a surplus this fiscal year.

He noted that Pakistan’s IT sector could have earned even more foreign exchange if favorable policies had been introduced in a timely manner and if unpredictable national and global challenges had not emerged.

He added that the IT industry, in collaboration with its representative body P@SHA and key government organizations—including the Ministry of IT and Telecommunication, Pakistan Software Export Board (PSEB), and the Special Investment Facilitation Council (SIFC)—is actively working to promote the domestic IT sector and boost exports.

“Once the government resolves outstanding challenges, IT companies will be better positioned to attract increased foreign exchange through exports,” Nizam said.

In the last fiscal year, the government allowed IT companies to retain 50% of their foreign currency earnings in special forex bank accounts. It also introduced cash rewards for top exporters and addressed tax reporting issues.

Mehwish Salman Ali, a member of P@SHA's AI Committee, said that export values can rise further through the adoption of cutting-edge technologies, offering advanced solutions to international markets to secure higher profit margins.

She emphasized that Pakistani companies should accelerate innovation and cater to emerging demands, particularly in areas such as Artificial Intelligence, Machine Learning, and Cybersecurity. She also highlighted the importance of capacity building among IT professionals and fostering joint ventures with foreign companies in various regions.

The government, along with IT companies, has made investments in promoting Pakistan's IT sector, showcasing its solutions and services in the Gulf, Europe, and ASEAN countries.

Khushnood Aftab, Convener of the IT Committee at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), stressed that the government should diversify not only export markets but also the range of IT products.

He noted that while Pakistan currently exports IT hardware in limited volumes, innovation in technology could boost exports of hardware such as computers, laptops, and various devices. This would not only bring in foreign exchange but also foster technology transfer in the country.

Aftab, who is also Chairman of Viper Group, said Pakistan could enhance its global reputation by promoting 'Made-in-Pakistan' IT hardware products.

The government has set an ambitious target of $5 billion in IT exports for FY26, and $10 billion by FY29, under its Uraan Pakistan vision.

FIVE YEARS AFTER THE PANDEMIC, IS REMOTE WORKING STILL VIABLE?

Gohar Ali Khan Published July 18, 2025

Remote working, which became a necessity during the Covid-19 pandemic, still continutes to prevail in many companies even five years later, while some have switched to a hybrid model, and others have done away with it altogether.

Working - or not working - from home has become a hot topic in the corporate world. According to a report in THE ECONOMIST, bosses, by and large, claim that having people in the office is a cultural boon. The spontaneity that often leads to new ideas is lost when staff work from home. Collaboration suffers, too.

A study of 61,000 Microsoft employees back in 2021 found that remote working in the first half of 2020 made the tech giant more "siloed" and less "dynamic". It is also harder to integrate new staff.

Yet virtually all employees say they would prefer to do at least some work at home and companies need to remain flexible to these needs.

Whether remote working is feasible depends on many things, such as corporate culture - which varies from country to country depending upon native laws, traditions, respect for privacy, personal accommodation, merit and above all structured promotion and award mechanism.

In the case of Pakistan, many firms maintain a traditionalist approach, not allowing their employees to work from home even in their difficult times thus adding to their stress and productivity.

Economic strategist and regional expert Dr Mehmoodul Hassan Khan told BUSINESS RECORDER "corporate companies need swiftness, efficiency, joint work and timely execution of a certain assignment or project because every individual and section is equally interrelated and interdependent."

Remote working only works if discipline, team-work, information sharing and the nature of work is not compromised.

He also believes the Pakistani banking industry's HR policies, in particular, need a major overhaul. Industry bosses rarely allow work from home even if the need is genuine, he said.

Bosses in banking and other sectors are treated as supreme leaders who have their own criteria of transfers/postings, promotion, rewards and sanctions of leaves which often leads to a downfall in productivity and morale, he added.

In some cases, companies are more accomodating towards women's request to work from home, given the societal assumption that they have to juggle home life with work. But firms must judge the discipline, punctuality, productivity and participation of all employees equally.

Another model is the 4-day work week. In 2022, Belgium passed a law allowing workers to compress their full work hours into four longer weekdays with full pay. Employers can still refuse but must do so in writing with justification

Germany conducted a six-month pilot in 2023–2024 involving around 41–45 companies exploring shorter weeks with full pay; with 73% saying they planned to continue the model.

Many other European countries, as well as South Africa, Brazil, the UK and the US have had similar trials with positive outcomes which brings one to the conclusion that employee wellbeing should be prioritised, and productivity will follow.

INDIAN APPLE RESELLER AMPLE TO GROW REVENUE BY A THIRD AS IT EXPANDS PRESENCE, PORTFOLIO, CEO SAYS

Reuters Published July 18, 2025

Indian Apple reseller Ample is banking on store expansion and adding more brands and clients to achieve 35% revenue growth in fiscal year 2026, its chief executive said.

The Bengaluru-based firm, which supplies tech products such as Apple computers to over 1,500 clients including SAP, Broadcom, Infosys, and Wipro, operates more than 120 stores across India.

Nearly 50 of these sell Apple products, while others showcase brands like Under Armour and ASICS.

The firm plans to expand its footprint to approximately 175 stores across brands within three years, Ample founder and CEO Rajesh Narang said on Monday, though he declined to specify a target for Apple-only stores.

Ample's revenue stood at 17 billion rupees ($197.33 million) for the fiscal year ended March 31.

The company is focusing on partnerships with global capability centers, hubs that manage operations, finance, and research for large multinational firms, to drive growth, Narang added.

Apple, which reported nearly $8 billion in sales in India for the year through March 2024, operates its own stores in New Delhi and Mumbai. Other resellers in the market include Aptronix and iPlanet.

While Apple also plans to expand its presence in India, Narang said that would benefit partners like Ample, as the market tends to grow with the brand's presence.

The firm plans to list on stock exchanges within five years to fund its growth strategy. "With our growth ambition, there will be a need for capital," Narang said.

OPENAI LAUNCHES CHATGPT AGENT TO AUTOMATE TASKS

July 18, 2025

OpenAI has officially introduced ChatGPT Agent, its newest autonomous AI assistant designed to perform complex tasks on your behalf.

This cutting-edge tool blends the conversational fluency of ChatGPT with features from OpenAI's Operator prototype, allowing it to execute multi-step actions across the web and integrated apps with ease.

The new ChatGPT Agent marks a significant leap forward in agentic AI. It operates using a virtual computer that can fluidly switch between reasoning and action, handling complex workflows from start to finish—all based on natural language instructions.

So, what exactly can ChatGPT Agent do? Users can delegate a variety of tasks such as rescheduling meetings, updating spreadsheets, crafting presentation slides, and compiling detailed research reports.

It can also manage travel planning from end to end, including booking flights, hotels, and activities, or even setting appointments directly into your calendar.

What sets ChatGPT Agent apart is its ability to connect with third-party services like Gmail, Google Calendar, and GitHub. This allows it to extract relevant data and perform tasks seamlessly based on user prompts. For instance, it can check your schedule, book a flight, and even notify colleagues—all without needing further input once the task is set.

Behind the scenes, ChatGPT Agent is powered by a new, advanced AI model trained to manage tasks involving multiple tools such as web browsers, code terminals, and visual interfaces. While OpenAI has not disclosed specific technical details, the functionality signals a leap toward general-purpose digital assistants capable of real-world productivity.

The rollout of ChatGPT Agent will be staged. It is currently available for ChatGPT Pro users, while Plus and Team subscribers will gain access starting Monday. Users will notice a new "Agent" mode in the ChatGPT tools dropdown, marking the beginning of a more autonomous AI experience.

For more updates and tutorials, users are encouraged to visit OpenAI's official website.

PUBGM REALME NUMBER 14 TOURNAMENT: LAST DAY TO REGISTER!

July 18, 2025

PUBG Mobile fans, the clock is ticking! It's the final day to register for the highly anticipated PUBGM realme Number 14 Tournament, a nationwide esports competition offering an impressive prize pool and exclusive tech rewards.

With only 24 hours left, squads from across Pakistan are gearing up for a shot at gaming glory. Registration officially closes today, so interested teams must act fast to secure their spot on the battlefield.

The competition features a grand prize pool of PKR 1,000,000, along with four realme 14 5G smartphones up for grabs.

To enter, team captains must scan the provided QR code for registration and ensure they join the official Discord server, a mandatory step to stay updated and receive further instructions from the organizers.

The tournament will kick off with the Online Qualifiers from July 20 to July 26, where registered teams will compete for a chance to enter the next stage.

Successful teams will then advance to the Semi Finals, scheduled for July 27 and July 28. The top-performing squads will earn their place in the Grand Finals, which will be held from August 4 to August 6.

realme Pakistan, known for promoting youth talent and mobile gaming, is powering this action-packed event as part of the launch campaign for its new realme 14 5G series. This tournament not only showcases top gaming talent but also highlights realme's commitment to innovation in mobile performance.

With the stakes higher than ever and limited time to join, gamers are encouraged to assemble their squads now and register immediately.

This is your chance to shine, dominate the battleground, and take home both glory and game-changing rewards.

For complete tournament details and updates, visit realme Pakistan's official Facebook page.

SAMSUNG S26 ULTRA MAY FEATURE LARGER DISPLAY, SLIMMER BEZELS

July 18, 2025

Samsung is reportedly preparing to increase the display size for its next-generation flagship, the Galaxy S26 Ultra, which could feature a slightly larger 6.89-inch screen, up from the 6.86-inch panel found on the upcoming Galaxy S25 Ultra.

Thinner Bezels for a Sleeker Design

According to a leak shared by reliable tipster Ice Universe, the Galaxy S26 Ultra could maintain the same overall dimensions as the Galaxy S25 Ultra. If true, this means Samsung will reduce the bezel thickness around the display even further.

Reports suggest the bezels could measure just 1.15 to 1.2mm, making them some of the thinnest ever seen on a smartphone.

While the 0.03-inch increase in screen size may seem minor, the enhanced screen-to-body ratio would provide a more immersive viewing experience, offering users even more screen real estate without making the device larger.

Camera Upgrades and Slimmer Body

Beyond the display, the Galaxy S26 Ultra is rumored to feature a powerful camera setup. Leaks suggest it may include a 200MP main sensor, possibly utilizing a new Sony sensor, along with a 50MP telephoto lens offering 5x optical zoom. These enhancements could significantly boost photo quality, especially in zoom and low-light scenarios.

Despite packing premium hardware, the Galaxy S26 Ultra is expected to retain the same 5,000mAh battery capacity as its predecessor. However, Samsung may make the device even thinner, aiming to deliver a sleeker, more ergonomic feel in the hand.

It’s important to note that much of this information is still speculative, based on early leaks and insider reports. Samsung has not officially confirmed any details regarding the Galaxy S26 Ultra’s specs or design.

With expectations building, fans are eagerly waiting for official announcements. If the leaks hold true, the Galaxy S26 Ultra could be one of Samsung’s most refined and visually stunning smartphones to date.

IPHONE 17 PRO COLOR OPTIONS LEAKED: BOLD NEW HUE EXPECTED

July 18, 2025

Apple is reportedly set to introduce a vibrant new color palette for its upcoming iPhone 17 Pro lineup.

According to recent leaks, the iPhone 17 Pro and iPhone 17 Pro Max may be available in four striking colors: black, dark blue, silver, and orange.

New iPhone 17 Pro Colors Revealed

Industry insiders claim the dark blue variant will be so deep in tone that it might appear black under certain lighting, drawing inspiration from the iPhone 16 Pro’s Blue Titanium finish. The black version is said to resemble the Black Titanium colorway but will feature a matte texture for a sleeker appearance.

The silver iPhone 17 Pro will reportedly resemble the White Titanium version, described as “bright with warmer undertones,” offering a classic Apple look. However, the standout shade this year is expected to be orange.

Inspired by the Apple Watch Ultra’s Action Button, the orange color is described as “vibrant yet balanced,” likely aimed at users who prefer bold and energetic aesthetics.

Apple Returning to Aluminum Frames

In addition to new colors, Apple may return to aluminum frames for the iPhone 17 Pro series, moving away from the current titanium design. This marks another shift in Apple’s materials strategy, following previous transitions from stainless steel to titanium.

What About Other Color Options?

Fans of green, purple, and sky blue might not be left out for long. These colors are rumored to be part of the iPhone 17 and iPhone 17 Air models. The source also hints at an additional surprise color that could be unveiled soon, keeping the excitement high among Apple enthusiasts.

While these details are based on leaks and not official announcements, they offer an exciting preview of what to expect when the iPhone 17 series launches. Apple is expected to reveal the new lineup in the fall of 2025.

BUSINESS & FINANCE » COMPANIES

HUAWEI TECHNOLOGIES LICENSE FOR VEHICLE TRACKING SERVICES SUSPENDED: PTA

Press Release Published July 19, 2025 Updated about an hour ago

ISLAMABAD: Pakistan Telecommunication Authority (PTA) said that Huawei Technologies (Private) Limited was granted Data CVAS License No DIR(L)/CVAS-877-PTA/2017, dated 8th September 2017, for tracking its vehicle fleet in Pakistan, said a press release.

The company, however, did not commence the intended operations, and the license was accordingly suspended solely due to non-commencement of services.

However, a segment of the media reported the suspension of the said license, creating the impression that Huawei Pakistan's overall service provision had been suspended.

It is clarified that this suspension applies exclusively to the aforementioned license for vehicle tracking services and has no impact on any other operations provided by Huawei Technologies (Private) Limited to telecom operators in Pakistan.

All other operations engagements remain unaffected and continue as usual.

INDIA'S JSW STEEL SAYS LOW PRICED IMPORTS A CONCERN AFTER PROFIT BEATS ESTIMATES

Reuters Published about 8 hours ago

India's top steelmaker JSW Steel flagged concerns of cheaper steel imports on Friday after the company beat first-quarter profit estimates.

Indian steelmakers have been under pressure from a surge in low-cost shipments primarily from China, prompting production cuts and job concerns across the industry. The government imposed a temporary 12% import tariff, locally known as safeguard duty in April to curb cheap imports.

Although domestic steel prices improved quarter-on-quarter, they remained below year-ago levels.

"There is a case for the government to consider the safeguard duty favorably, in terms of extension as well as in terms of the overall duty percentage," Jayant Acharya, chief executive of JSW Steel, said.

India's JSW Steel faces challenges importing coking coal from Mongolia

Given that many countries are putting trade barriers, lower-priced imports are coming to India, which is impacting sentiment, Acharya said.

He added that some low-priced imports from Russia also require monitoring.

Earlier in the day, JSW Steel reported a consolidated net profit of 21.84 billion rupees ($253.52 million) for the three months ended June 30, exceeding analysts' average estimate of 20.39 billion rupees, supported by easing raw material costs.

Revenue from operations largely remained flat at 431.47 billion rupees, as weaker year-on-year steel prices offset a 9% rise in sales volumes.

JSW's total expenses decreased by 3.3% to 403.25 billion rupees, primarily due to a similar decline in the cost of materials consumed.

JSW Steel's shares closed flat ahead of the quarterly results.

GATRONOVA PARTNERS WITH GLOBAL TECHNOLOGY LEADER SAP

Press Release Published about 2 hours ago

KARACHI: As one of Pakistan's most prominent conglomerates and international exporters, Gatronova is taking a bold step toward redefining global competitiveness through technology. Its strategic investment in digital transformation is not only set to revolutionize its operations but also elevate Pakistan's industrial image on the global stage.

By enhancing operational agility, transparency, and efficiency, this move demonstrates the power of innovation in strengthening the country's presence in international markets.

This transformation marks a significant milestone for Gatronova. By adopting SAP Cloud, our focus is to derive maximum output from AI by embedding intelligence into every business process, enabling faster decisions, greater automation, and deeper insights across the enterprise, said Rizwan Diwan, CEO, Novatex Limited. "The initiative is designed to enhance customer experience and position Gatronova as a future-ready enterprise in an increasingly competitive global landscape."

INDIA'S LTIMINDTREE AIMING FOR NEAR DOUBLE-DIGIT REVENUE GROWTH BY END OF FY26

Reuters Published July 18, 2025

BENGALURU: Indian IT services firm LTIMindtree is targeting near double-digit revenue growth by the end of fiscal 2026, its CEO said on Friday, a day after the company posted a narrow miss on first-quarter revenue.

"If we can hit a run rate which brings us nearer to the double digit of year-on-year growth … (FY26) will definitely end up becoming better than FY25," CEO Venugopal Lambu told Reuters.

Nachiket Deshpande, President of LTIMindtree, told analysts on Friday that after the formation of a global large deal team, the company is winning more deals and adding to the pipeline. "We're seeing the (deal) momentum continue at least in the next few quarters," Deshpande said.

On Thursday, the firm reported first quarter consolidated revenue of 98.41 billion rupees ($1.14 billion), missing estimates marginally as cautious spending by clients slowed growth in its key North America market to the lowest in over a year.

Stubborn inflation, subdued demand, and uncertainty around U.S. trade policies are prompting clients to delay discretionary tech spending, clouding prospects of a recovery in India's $283 billion IT sector.

The company's operating margin in the first quarter contracted by 70 basis points on-year, but expanded 50 basis points sequentially.

Lambu on Friday said the company was also aiming to expand its operating margins by 100 basis points by the end of fiscal 2026.

LTIMindtree's shares fell as much as 2.4% on Friday before closing 1.36% lower.

UAE DEVELOPER ARADA SEEKS $500 MILLION ISLAMIC BOND AS CONSTRUCTION BOOMS

Reuters Published July 18, 2025

DUBAI: United Arab Emirates property firm Arada Developments is seeking up to $500 million from an Islamic bond, or sukuk, two sources familiar with the matter said, as it joins other property firms tapping debt markets amid a construction boom in the Gulf state.

Sharjah-based Arada would join a slew of Gulf property firms to issue bonds this year, which have tapped debt markets forfinancing needs and to capitalise on a real estate boom as Gulf countries accelerate economic diversification strategies.

Arada plans to launch the bond next week and use funds from the debt sale to acquire new land, the sources said, declining to be named because they were not authorised to speak publicly.

The plan was not yet finalised, they said.

A spokesperson for Arada did not respond to a Reuters request for comment.

Arada last tapped debt markets in September for a $150 million tap of its $400 million sukuk due 2029 which attracted strong demand and offered a yield of more than 7%.

In the Middle East and North Africa, issuers raised a record $32.2 billion through sukuk in the six months to June 30, according to LSEG data, defying tariff uncertainty, geopolitical tensions and volatile oil prices.

Regional developers which have raised Islamic debt this year include Dubai's Sobha Realty and Omniyat, both raising $500 million in May.

Arada was established in 2017 by Sharjah's deputy ruler, Sheikh Sultan bin Ahmed AlQasimi and Prince Khaled bin Alwaleed bin Talal AlSaud, the son of Saudi billionaire Prince Alwaleed Bin Talal.

It has projects and assets in its home country, and expects to launch sales and construction in Australia by the end of 2025.

The company posted total revenue of $1.1 billion last year, up around 40% from 2023, according to a company presentation.

INDIA'S RELIANCE QUARTERLY PROFIT SURGES 78%, TOPS VIEW

Reuters Published July 18, 2025

Indian billionaire Mukesh Ambani's Reliance Industries beat estimates for quarterly profit on Friday, powered by strong growth in its energy, retail and digital services businesses.

India needs to boost its petrochemical output to counter China's dominance, Reliance says

Consolidated profit soared 78.3% to 269.94 billion rupees ($3.14 billion)for the quarter ended June 30, beating analysts' average estimate of 198.59 billion rupees, according to data compiled by LSEG.

STYLO MAKES SCHOOL SHOPPING FUN WITH FREE GIFTS

Sponsored Content Published July 18, 2025

We all know kids spend over 30 hours a week in their school shoes, so finding a pair that's comfortable and lasts is a must. That's where Stylo steps in. Best known for its trendy and affordable women's footwear, Stylo is a name families have trusted for years. And now, the brand is bringing that same quality and style to kids' school shoes. Their latest collection has just launched, with options for both girls and boys that are made to keep little feet happy through busy school days.

Let's take a closer look at what makes Stylo school shoes the right choice, and how to pick the perfect pair for your child.

Stylo brings something exciting for kids this school season!

With every purchase of school shoes, your child will receive a free gift pouch filled with a pencil, sharpener, eraser, and foot ruler, little things that bring big smiles.

That's not all. Every purchase enters you into a lucky draw for a chance to win exciting prizes like

A cool **Cricket kit**

A stylish **Electric bike**

A powerful **PlayStation 5**

It's fun, it's rewarding and it's only at Stylo. Shop now and make school shopping a joy.

Why kids love Stylo school shoes

Stylo kids shoes are a popular choice among parents for many good reasons. Here's why this is the season to try their school shoes for your child's shoedrobe:

1. Super comfy

No more tight shoes or sore feet! Stylo shoes are light and soft, so your child can walk, run, and play all day. Happy feet mean happy kids!

2. Easy to wear

Little kids can put them on and take them off all by themselves. We have Velcro straps for small kids and lace-up shoes for older kids.

3. Long-lasting

Kids run and play a lot! Stylo shoes are made to last a long time, even with daily use. This means you don't have to buy new ones too often, and that saves money.

4. Easy to clean

Mornings are busy! Our shoes are easy to clean and polish, so you don't have to worry.

5. Match any school uniform

Our school shoes go well with all types of school uniforms. Teachers will be happy, and kids will look great!

Choosing the right school shoes for your kids

Kids wear school shoes a lot, so it's important they fit well and feel comfortable. Picking the right shoes can be tricky with so many options. Here are some simple tips:

- **Length:** Take the shoe's insole out, have your child stand on it, and leave about a thumb's width of space past their biggest toe for growing room.
- **Width:** Measure your child's foot width. Good shoe brands offer different widths, from narrow to extra wide.
- **Fastening:** Pick the type of straps or laces that are best for your child.

For young children who are still learning to tie laces, velcro straps are ideal because they are simple to open and close.

For older children who can tie their own shoes, laces are a great option. They improve the fit of the shoes.

For younger girls, Mary Jane shoes with velcro are a good option because they're fashionable and comfortable.

Runner-style shoes with velcro are good for boys who run and play a lot since they're comfy and quick to put on.

- **Sole:** Shoes should have rough soles with grooves to stop slipping while running and playing.

Shop Stylo's latest collection of school shoes now!

Visit your nearest Stylo store or check out their website to see the new collection. Get your child ready for school the easy way, with Stylo School Shoes! Don't miss out on the perfect fit and style that every kid will love.

INDIA'S JSW STEEL BEATS FIRST-QUARTER PROFIT VIEW AS MARGINS IMPROVE

Reuters Published July 18, 2025

India's JSW Steel reported a bigger-than-expected rise in first-quarter profit on Friday, as easing raw material costs and firmer domestic steel prices lifted margins.

Its consolidated net profit more-than-doubled to 21.84 billion rupees ($253.52 million) for the three months ended June 30, above analysts' average estimate of 20.39 billion rupees, as per data compiled by LSEG.

Domestic steel prices remained below year-ago levels but improved quarter-on-quarter after the government imposed a temporary 12% safeguard duty in April to curb a surge in cheap imports, mainly from China. Analysts had expected the move to lift local prices and support margins amid weak global demand.

Lower prices of iron ore and coking coal, essential raw materials for steel producers, also helped boost profitability.

JSW's total expenses fell 3.3% to 403.25 billion rupees, driven by a similar drop in the cost of materials consumed, which typically accounts for more than half of the company's overall expenses.

JSW strengthens India paints push with $1.6 billion Akzo Nobel unit deal

The company's operating earnings before interest, taxes, depreciation and amortization (EBITDA) margins improved to 17.56% from 12.83%.

The company also said it expects its capex for fiscal year 2026 to be 200 billion rupees.

JSW Steel's revenue from operations largely remained flat at 431.47 billion rupees, as weaker year-on-year steel prices offset an 9% rise in sales volumes. Analysts had expected a quarterly revenue of 425.07 billion rupees, according to data compiled by LSEG.

The company's crude steel production for the first quarter was 14% higher than the year earlier.

JSW Steel's shares closed flat ahead of the quarterly results.

GHANI CHEMICAL INDUSTRIES BEGINS COMMISSIONING OF CALCIUM CARBIDE PROJECT

BR Web Desk Published July 18, 2025

Ghani Chemical Industries Limited announced on Friday that it had formally commenced the commissioning after the setup of the import substitute calcium carbide (and its related products) project under the supervision of Chinese and European experts.

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

The project is located at Hattar Special Economic Zone.

"The project has been built with modern technological standards and is designed to meet both domestic and export market demands of calcium carbide (and its related products), which are key inputs in various industrial processes," the industry wrote to the bourse.

Ghani Chemical Industries to set up calcium carbide plant in Khyber Pakhtunkhwa

"This milestone marks a significant step towards the commercial operations of this first-of-its-kind project in Pakistan," it wrote.

In March, the company said it had "sanctioned the demerger/merger scheme of compromises, arrangement and reconstruction for the transfer of whole of the business and undertaking of "calcium carbide project" of GCIL with and into GCWL against allotment of 500 shares of GCWL to the shareholders of GCIL against every 1,000 shares of GCIL and transfer of designated assets of Ghani Products (Private) Limited (GPL) with and into GCIL and other related matters".

Ghani Chemical Industries Limited was incorporated in Pakistan as a private limited company in 2015 and was converted into a public limited company in 2017.

The principal activity of the company is the manufacturing, trading & sale of medical and industrial gases and chemicals.

SSGC GREENLIGHTS AGREEMENT WITH JAMSHORO JOINT VENTURE TO RESUME GAS SUPPLY

BR Web Desk Published July 18, 2025

Sui Southern Gas Company Limited (SSGC) has approved a key agreement with Jamshoro Joint Venture Limited (JJVL) for the extraction of LPG (liquefied petroleum gas) and NGL (natural gas liquids).

SSGC, the company, which is involved in the transmission and distribution of natural gas in Sindh and Balochistan, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"SSGC Board of Directors (BoD) in its meeting held on l7 July, 2025 at SSGC Head office, has approved the initialled agreement between Sui Southern Gas Company Limited (SSGC) and Jamshoro Joint Venture Limited (JJVL) for the extraction of LPG & NGL," read the notice.

Complete turnaround: SSGC reports Rs8.3bn profit in FY24

SSGC shared that the agreement has already been endorsed and approved by the Special Investment Facilitation Council (SIFC) based on the terms and conditions agreed between the parties.

As a result, an agreement will be signed between the parties for its formal execution and resumption of gas supply to JJVL plant.

Last month, SIFC, a federal government body and investment promotion agency, formally endorsed the agreement between SSGC and JJVL based on a revenue-sharing formula to make JJVL LPG-NGL extraction plant operational.

SIFC approved the deal with a 66:34 revenue split (SSGC: JJVL) and 25% LPG share for SSGC at Ogra-notified price.

CCP RAIDS TRANSFORMER MATERIAL SUPPLIERS OVER SUSPECTED BID RIGGING

BR Web Desk Published July 18, 2025

The Competition Commission of Pakistan (CCP) team raided the offices of four suppliers involved in the provision of transformer reclamation materials to various power distribution companies (DISCOs), a CCP statement said on Friday.

The raids were carried out simultaneously in Lahore and Gujranwala.

These companies are suspected of being part of a cartel that manipulated bidding processes for transformer-related tenders. The CCP launched the raids as part of an ongoing enquiry into bid rigging practices in DISCO procurement.

The enquiry was initiated after Lahore Electric Supply Company (LESCO) raised concerns with the CCP regarding identical bids submitted by various suppliers. A review of bidding data revealed that the companies often quoted identical prices and appeared to rotate tenders among themselves.

CCP imposes Rs1 billion in penalties on cartels, deceptive advertisers during FY2024-25

Such practices fall under Section 4(2)(e) of the Competition Act, 2010, which prohibits collusion in tendering. Bid rigging not only distorts fair competition but also causes significant financial losses to the public exchequer. If the ongoing enquiry confirms any form of collusion, the CCP will issue show-cause notices to the companies involved.

The CCP has also urged the public to report any such anti-competitive behaviour. Whistleblowers may be eligible for cash rewards ranging from Rs200,000 to Rs2,000,000, depending on the value and verifiability of the information provided.

MARKETS » FINANCIAL

INDIA BONDS BOUND IN TIGHT RANGE WITH FEWER CUES IN SIGHT

Reuters Published July 18, 2025

MUMBAI: Indian government bonds ended largely unchanged on Friday, as traders eased back after a brief rally post-debt sale, in absence of fresh triggers.

The yield on the benchmark 10-year bond ended at 6.3058%, compared with Thursday’s close of 6.3010%.

India’s ultra-long bonds rallied during the day, led by the 30-year paper, with the yield down 4 basis points after stronger-than-expected demand at New Delhi’s debt sale.

India’s Bajaj Finserv mutual fund and Bandhan mutual fund find this space attractive and are running positions in the 30-year paper.

New Delhi sold bonds worth 270 billion rupees ($3.14 billion) during the day, including 120 billion rupees worth of 7.09% 2054 bond at 6.98% yield, which was lower than market estimates.

Meanwhile, rate-cut bets in the market are inching up after a six-year low inflation print in June, traders said.

India bonds stuck as trading interest plummets

"Other than the base-effect driven decline in food inflation, most other measures of underlying inflation are already around 4%, indicating scope for just one more rate cut. While we anticipate it in October 2025, the risk is it can be brought forward," ANZ Research said in a note.

Lower US Treasury yields aided sentiment during the day, with the yield on the 10-year bond at 4.43% in Asian hours, down 3 basis points from previous close.

Rates

India's overnight index swap rates (OIS) saw receiving pressure during the day, amid rising rate-cut wagers and lower U.S. Treasury yields.

Activity in India's one-year overnight index swaps, however, has dried up since the central bank started conducting operations to remove liquidity from the banking system. The RBI began conducting these variable rate reverse repos from June 27.

The one-year OIS rate was down 1 basis point at 5.50% and the two-year OIS rate similarly fell to 5.47%. The liquid five-year dropped 2 basis points to 5.70%.

INDIA MARKETS REGULATOR PROPOSES SEVERAL CHANGES TO MUTUAL FUND RULES

Reuters Published July 18, 2025

India's markets regulator on Friday proposed a series of changes to mutual fund scheme rules, including allowing asset managers to offer both value and contra funds under certain conditions.

The Securities and Exchange Board of India, in a consultation paper published on its website, suggested permitting mutual funds to offer both value and contra funds provided the overlap in their investment portfolios does not exceed 50%.

Value funds typically invest in undervalued companies, while contra funds invest against prevailing market trends. Under current regulations, asset managers are allowed to launch only one of these two.

India's mutual fund industry hit a new record in June, with net assets under management climbing to nearly 75 trillion rupees ($870.95 billion).

SEBI on Friday also sought feedback on whether mutual funds should invest the residual portion of their equity scheme funds in a diversified mix of assets such as debt, gold, silver and real estate investment trusts.

Jane Street deposits $567 million so it can resume India trading, sources say

Equity schemes must invest a minimum 65% of their funds in equity-related instruments, and the rest can be parked in debt or money market instruments.

The regulator sought feedback on whether mutual funds should be permitted to invest the residual portion of debt scheme funds in real estate investment trusts and infrastructure investment trusts, except for schemes with short durations.

SEBI has sought comments by August 8.

FOREIGN DIRECT INVESTMENT IN PAKISTAN RISES TO $2.46 BILLION IN FY25

July 18, 2025

Karachi, July 18, 2025 – The State Bank of Pakistan (SBP) on Friday announced that foreign direct investment (FDI) into Pakistan rose to $2.46 billion in the fiscal year 2024–25, reflecting a 5% increase over the previous year's FDI figure of $2.35 billion.

This growth highlights renewed international confidence in Pakistan's economic potential and long-term investment opportunities.

The SBP stated that this increase in direct investment was mainly driven by sustained inflows into sectors such as energy, telecommunications, and infrastructure. These sectors have seen increased attention from foreign companies seeking to capitalize on Pakistan's strategic location and expanding consumer market.

However, the overall picture of foreign investment was mixed. The net foreign private investment, which includes both direct and portfolio investments, declined by 15% to $2.10 billion during FY25, compared to $2.47 billion in the previous fiscal year. This drop was primarily due to significant outflows from the capital markets.

Under portfolio investment, Pakistan witnessed a notable capital flight of $355 million in FY25, in sharp contrast to an inflow of $120 million recorded in FY24. Analysts attribute this reversal to global economic uncertainty, geopolitical tensions, and profit-taking by foreign investors amid local market volatility.

Meanwhile, foreign public investment outflows were trimmed to $295 million in FY25, compared to a much larger outflow of $583 million in the preceding fiscal year. This moderation indicates improved investor sentiment regarding sovereign risk and fiscal management.

Despite the rise in FDI, the total foreign investment—including private and public inflows—declined by 8% to $1.81 billion, down from $1.96 billion in FY24. The SBP noted that while the growth in direct investment is encouraging, the country must work to regain momentum in portfolio inflows and broader capital market participation.

Experts suggest that Pakistan needs to focus on strengthening macroeconomic stability, simplifying regulatory frameworks, and improving investor protection mechanisms to sustain and accelerate investment inflows in the coming years.

PAKISTAN ACHIEVES $2.11 BILLION CURRENT ACCOUNT SURPLUS IN FY25

July 18, 2025

Karachi, July 18, 2025 – In a major economic milestone, Pakistan has registered a current account surplus of $2.11 billion for the fiscal year 2024–25, according to official data released by the State Bank of Pakistan (SBP).

This marks a remarkable turnaround from the previous fiscal year's deficit of $2.07 billion, and an even more significant improvement compared to the $3.27 billion deficit recorded in 2022–23.

The surplus comes as a result of robust growth in exports and a sharp rise in workers' remittances, which have played a key role in strengthening the country's external balance. The SBP highlighted that this is the first time in over two decades that Pakistan has posted a current account surplus of this magnitude, indicating a shift toward a more stable macroeconomic environment.

Prime Minister Shehbaz Sharif welcomed the development, calling it a "very positive achievement" and attributing the success to prudent policies and strict fiscal discipline. "The current account surplus has reached the highest level in 22 years. This reflects the success of the government's economic reforms and stabilisation measures," he said in a statement on Friday.

He also noted that Pakistan's foreign exchange reserves have now exceeded $19 billion, adding strength to the country's financial outlook. "Improving financial and economic indicators show that the national economy is gradually returning to stability," the prime minister added.

The premier emphasized that the surplus has been largely driven by policy support for exporters and facilitation for overseas Pakistanis who send remittances. "Our efforts to create a business and investor-friendly environment are bearing fruit," he said. "The performance of the government's economic team is commendable."

Experts believe that Pakistan's surplus will help ease pressure on the rupee, reduce dependency on external financing, and create space for future growth initiatives. The SBP is expected to continue supporting policies that reinforce export competitiveness and maintain external account stability.

As Pakistan moves forward, maintaining this surplus will be crucial for long-term economic resilience, and the government appears determined to preserve this momentum through structural reforms and strategic investments.

MARKETS » ENERGY

ANTI-COMPETITIVE PRACTICES IN POWER SECTOR: CCP RAIDS ON OFFICES OF FOUR COMPANIES SUSPECTED OF BID RIGGING IN TENDERS

Sohail Sarfraz Published July 19, 2025 Updated about 2 hours ago

ISLAMABAD: In a major enforcement action to curb anti-competitive practices in the power sector, the Competition Commission of Pakistan (CCP) conducted simultaneous raids on the offices of four companies suspected of bid rigging in tenders for the supply of transformer reclamation material to power distribution companies (DISCOs).

The coordinated raids were carried out by CCP's authorised officers in Lahore and Gujranwala, targeting suppliers who are alleged to have colluded in manipulating the bidding process. These companies were found to be quoting identical prices and engaging in tender rotation — a classic hallmark of cartel behaviour.

The action follows a formal complaint lodged by the Lahore Electric Supply Company (LESCO), which observed suspicious bidding patterns in recent procurement cycles. LESCO reported that multiple firms submitted bids with identical rates for various items, raising red flags regarding possible collusion. In response, the CCP initiated a formal enquiry under Section 4 of the Competition Act, 2010, which prohibits agreements that restrict competition, including bid rigging under Section 4(2)(e).

A preliminary analysis of the bidding data revealed that certain companies appeared to be coordinating their bids to ensure pre-determined outcomes in tender awards. In some cases, these suppliers were found rotating their wins while maintaining price parity, thereby undermining the competitive tendering process and harming public procurement efficiency.

This is not the first time CCP has uncovered such practices in the transformer materials market. In 2020, the Commission concluded a similar enquiry involving bid rigging by multiple vendors supplying transformer bushings and reclamation items to DISCOs, including LESCO, MEPCO, and GEPCO. In that case, CCP found collusion among at least five firms, and imposed significant penalties.

The recurrence of such practices underscores systemic vulnerabilities in the public procurement mechanisms of the power sector and the need for stronger oversight by procuring agencies.

If the ongoing investigation confirms collusive conduct, the Commission is empowered to issue show-cause notices to the implicated firms and proceed with hearings. Upon establishing contravention, CCP may impose penalties of up to 10% of annual turnover or PKR 75 million, whichever is higher.

In addition, the Commission can recommend structural or behavioural remedies to prevent recurrence and restore market integrity.

The CCP has urged the public, including procurement officers, business insiders, and concerned citizens, to come forward with credible information about cartelization or bid rigging. The Commission's Whistleblower Reward Scheme offers cash rewards ranging from PKR 200,000 to PKR 2 million, based on the quality and value of the information provided.

GLOBAL LNG: ASIAN SPOT LNG PRICES DECLINE ON MUTED DEMAND, HIGH INVENTORIES

Reuters Published July 18, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices declined this week due to weaker demand and strong inventories and as buyers in south Asia found current prices too high.

The average LNG price for September delivery into north-east Asia was at $12.30 per million British thermal units (mmBtu), down from $12.90/mmBtu last week, industry sources estimated.

"Prices have been in a slow downtrend this week due to ample supply and higher inventories. However, we expect Asian utilities to start stepping in to procure for cooling demand as temperatures rise in Asia," said Toby Copson, chairman at Davenport Energy Partners.

"Demand remains relatively weak on a macro scale with U.S.and European hubs reflecting that," he added.

Cooling demand from a heatwave in Japan and South Korea has mostly been met by coal, said Martin Senior, head of LNG pricing at Argus. Some production outages have cropped up, including at Australia's Gorgon's third LNG train, the U.S.' Elba Island terminal and United Arab Emirates' Das Island undergoing maintenance, he said.

"However, the outages have not pushed Asia to compete for Atlantic basin (cargoes) and current prices were too high for many price sensitive buyers in south Asia and China to compete for spot supply," Senior added.

In Europe, gas prices rose slightly during the week on Norwegian unplanned maintenance but dipped on Friday as supply from Norway rose.

Global LNG: Asian spot LNG prices inch up as hot weather boosts cooling demand

The European Union on Friday agreed an 18th package of sanctions against Russia over its war in Ukraine, including measures aimed at dealing further blows to the Russian oil and energy industry.

The package also includes banning transactions related to Russia's Nord Stream gas pipelines under the Baltic Sea, and with Russia's financial sector.

"While the new EU sanctions package puts a definite halt to the re—utilisation of Nord Stream, it does not change the supply outlook for European gas markets. The 2027 Russian gas phase-out still sticks, which is why the TTF market reaction was rather muted," said Florence Schmit, energy strategist at Rabobank.

U.S. President Donald Trump's threat to impose a 100% tariff on countries buying Russian energy in 50 days failed to rattle the market, she said.

"The tariff rate, alongside the 50-day pause, signalled that this might be more noise than reality…Russia sanctions remain an upside risk although a limited one for now," Schmit added.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in September on an ex-ship (DES) basis at $11.397/mmBtu on July 17, a $0.450/mmBtu discount to the September futures price at the TTF hub.

Argus assessed the price at $11.435/mmBtu, while Spark Commodities assessed the August price at $11.269/mmBtu.

The U.S. arbitrage to north-east Asia via the Cape of Good Hope continues to point to Europe. The arbitrage via Panama is also pointing to Europe instead of Asia, said Spark Commodities analyst Qasim Afghan.

In the LNG freight market, Atlantic rates rose to $33,750/day on Friday, while Pacific rates remained relatively steady at $38,250/day, Afghan added.

OIL PRICES RISE AFTER EU NEW SANCTIONS ON RUSSIA

Reuters Published July 18, 2025

LONDON: Crude oil futures rose on Friday while gasoil futures jumped to a 17-month high as investors weighed new European Union sanctions against Russia.

Brent crude futures climbed 73 cents, or 1.05%, to $70.25 a barrel by 1151 GMT. U.S. West Texas Intermediate crude futures gained 83 cents, or 1.23%, to $68.37.

The premium on low-sulphur gasoil futures to Brent crude was up $3.50 at $27.27, the almost 15% increase lifting the spread to its highest since February 2024.

The EU reached an agreement on an 18th sanctions package against Russia over its war in Ukraine, which includes measures aimed at dealing further blows to Russia's oil and energy industries.

Its latest sanctions package will lower the G7's price cap for buying Russian crude oil to $47.6 a barrel, diplomats told Reuters.

The EU will also no longer import any petroleum products made from Russian crude, though the ban will not apply to imports from Norway, Britain, the U.S., Canada and Switzerland, EU diplomats said.

EU foreign policy chief Kaja Kallas also said on X that the EU has designated the largest Rosneft oil refinery in India as part of the measures.

Higher gasoil futures could be driven by an EU ban on fuel imports derived from Russian crude, UBS analyst Giovanni Staunovo said, as well as low inventories in northwest Europe.

The EU and UK have imported about 196,000 barrels per day of refined fuel from India so far this year, the majority of which was diesel, gasoil and jet fuel, according to data from analytics business Kpler.

Europe produces less diesel and jet fuel than it consumes, making it reliant on imports from other regions.

"This shows the market fears the loss of diesel supply into Europe, as India had been a source of barrels," said Rystad Energy's vice president of oil markets, Janiv Shah.

Investors were considering the potential impact of the price cap change and vessel designations on crude markets.

Investors are awaiting news from the U.S. on possible further sanctions after President Donald Trump this week threatened sanctions on buyers of Russian exports unless Moscow agrees a peace deal in 50 days.

"Ultimately, it is now a matter of waiting for possible major changes in U.S. sanctions and tariff policy," Commerzbank analysts said in a note.

The U.S. has not backed Europe on the latest sanctions package, leaving the EU with limited power to enforce the measures.

"We expect limited impact from the lower price cap and tanker sanctions; landed prices for diesel in Europe could increase somewhat due to larger logistics issues to get products into Europe, but we think enforcement challenges limit the impact on flows," said BNP Paribas analyst Aldo Spanjer.

Prices could also have received support after Reuters reported that a restart of Iraq's Kurdish oil exports is not imminent despite Iraq's federal government saying on Thursday that shipments would resume immediately.

MARKETS - RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 18, 2025).
================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 18, 2025).

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                138,597.36
High:                     140,585.39
Low:                      138,343.73
Net Change:                    68.14
Volume (000):                256,325
Value (000):              22,661,583
Makt Cap (000)         4,145,540,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,381.32
NET CH                  (-) 186.93
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,705.28
NET CH                  (-) 110.91
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 40,670.97
NET CH                  (+) 219.22
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 21,602.33
NET CH                  (-) 157.55
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,930.04
NET CH                  (-) 124.16
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,020.91
NET CH                   (-) 63.55
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As on:                18- JULY -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (July 18, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (July 18, 2025).

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           KIBOR
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Tenor        BID      OFFER
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1-Week      10.93    11.43
2-Week      10.89    11.39
1-Month     10.83    11.33
3-Month     10.80    11.05
6-Month     10.76    11.01
9-Month     10.71    11.21
1-Year      10.66    11.16
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Data source: SBP

STOCKS END ON FLAT NOTE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended on a flat note on Friday despite early optimism, as institutional profit-taking, concerns over foreign outflows, and anxiety surrounding the trade bodies' strike call on budgetary measures dented intraday gains.

The benchmark KSE-100 Index closed at 138,597.36 points, down 68.14 points or 0.05 percent from the previous close of 138,665.50 points. The index managed to touch an all-time intraday high of 140,585.38 points during the session and low of 138,343.73 points.

On Friday, BRIndex100 closed at 14,199.57 points which was 60.31 points or 0.43 percent higher than previous close. Total volume was 429.03 million shares. Meanwhile, BRIndex30 closed at 39,511.87 points which was 623.48 points or 1.55 percent lower than the previous close. Total volume was 228.44 million shares.

Market Analyst Ahsan Mehanti noted that stocks closed flat on institutional profit-taking in overbought scrips amid foreign outflows and worries over the outcome of trade bodies' strike call on budgetary measures impacting corporates and FBR powers. Reports of $23 billion in external debt repayments due in FY26 and rupee instability also played a catalytic role in triggering bearish activity at PSX.

Market capitalization declined by approximately Rs 100 billion to Rs 16.517 trillion, down from Rs 16.617 trillion in the previous session. Regular market volumes also dropped to 609.4 million shares, down from 780 million, while the traded value fell sharply to Rs 31.0 billion from Rs 39.97 billion.

Out of 478 listed companies in the ready market, 331 ended in the red, while only 120 posted gains and 27 remained unchanged, underscoring negative market breadth.

The biggest losers included PIA Holding Company Limited-B, which plummeted Rs 3,829.05 to Rs 34,461.47, and Hoechst Pakistan, which shed Rs 84.80 to Rs 3,115.20. Conversely, Unilever Pakistan Foods rose by Rs 310.86 to Rs 24,510.00 and Pakistan Services gained Rs 110.57 to Rs 1,216.22.

Among volume leaders, Pak International Bulk Terminal topped the chart with over 53 million shares traded and its closing rate was Rs 10.14, followed by First Dawood Investment Properties and Ghani Chemworld with 42 million and 31.7 million shares respectively with the closing rate of Rs 6.93 and Rs 13.41.

The BR Automobile Assembler Index ended at 22,381.32 points, registering a decline of 186.93 points or 0.83 percent, with a total turnover of 3.43 million shares.

The BR Cement Index closed lower at 10,705.28 points, down by 110.91 points or 1.03 percent, on a turnover of 43.67 million shares.

The BR Commercial Banks Index finished in the green at 40,670.97 points, gaining 219.22 points or 0.54 percent, with a total turnover of 62.310 million shares. The BR Power Generation and Distribution Index settled at 21,602.33 points, down by 157.55 points or 0.72 percent, with a total turnover of 40.87 million shares.

The BR Oil and Gas Index dropped 124.16 points or 1.03 percent, to close at 11,930.04 points, with a total turnover of 23.15 million shares. The BR Technology & Communication Index also closed in the red at 3,020.91 points, shedding 63.55 points or 2.06 percent, with a turnover of 45.23 million shares.

Topline Securities in its commentary said that PSX although opened on a positive note and gained to make an intraday high of 1,920 points on buying by local institutions, however profit taking was observed in the second half of trading session as investors came in to book their profit before the weekend.

Analysts also noted that additionally, market sentiment was weighed down by reports of $23 billion in external debt repayments due in FY26 and growing instability in the rupee, triggering caution among investors.

OPEN MARKET FOREX RATES

Updated at: 19/7/2025 8:06 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.9	190.9
Bahrain Dinar	762.9	772.9
Canadian Dollar	210.40	215.40
China Yuan	39.18	39.58
Danish Krone	44.17	44.57
Euro	334.40	338.40
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.22	3.31
Japanese Yen	1.9150	2.0150
Kuwaiti Dinar	931.7	943.70
Malaysian Ringgit	66.4	67
NewZealand $	167.36	169.36
Norwegians Krone	27.53	27.83
Omani Riyal	747.70	757.70
Qatari Riyal	77.43	78.13
Saudi Riyal	76.75	77.4
Singapore Dollar	221.9	226.9
Swedish Korona	29	29.30
Swiss Franc	352.88	355.63
Thai Bhat	8.57	8.72
U.A.E Dirham	78.50	79.4
UK Pound Sterling	386.4	390.4
US Dollar	288.2	288.5

INTER BANK RATES

Updated at: 19/7/2025 8:06 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.13	185.45
Canadian Dollar	207.30	207.66
China Yuan	40.04	40.11
Danish Krone	44.36	44.44
Euro	331.03	331.61
Hong Kong Dollar	36.43	36.49
Japanese Yen	1.91	1.92
Saudi Riyal	75.94	76.08
Singapore Dollar	221.74	222.13
Swedish Korona	29.44	29.49
Swiss Franc	354.86	355.48
Thai Bhat	8.78	8.80
UK Pound Sterling	382.47	383.14
US Dollar	284.85	285.35

GOLD RATE

Bullion / Gold Price Today

As on Sat, Jul 19 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	305,708	356,199	950,873	
Palladium	XPD	116,049	135,216	360,958	
Platinum	XPT	131,132	152,790	407,872	
Silver	XAG	3,483	4,058	10,833	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Jul 19 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 356200	Rs. 326514	Rs. 311675	Rs. 267150
per 10 Gram	Rs. 305400	Rs. 279948	Rs. 267225	Rs. 229050
per Gram Gold	Rs. 30540	Rs. 27995	Rs. 26723	Rs. 22905
per Ounce	Rs. 865800	Rs. 793644	Rs. 757575	Rs. 649350

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	7,705	8,978	23,967	
Euro	EUR	925	1,078	2,878	
Japanese Yen	JPY	159,387	185,711	495,756	
Saudi Riyal	SAR	4,023	4,688	12,514	
U.A.E Dirham	AED	3,940	4,591	12,256	
UK Pound Sterling	GBP	800	932	2,488	
US Dollar	USD	1,073	1,250	3,337	