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# **NEWS ALERTS**

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## **PAK LAW PUBLICATION**

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**BUSINESS & FINANCE » TAXES**

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**KARACHI CUSTOMS SEIZES SMUGGLED MOBILE PHONES, TAMPERED PRADO WORTH RS96 MILLION**

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Written by

Shahnawaz Akhter

Karachi, December 7, 2025 – In a major crackdown on smuggling, the Collectorate of Customs Enforcement Karachi has seized 564 high-end smuggled mobile phones along with a tampered Toyota Land Cruiser Prado, valued at a total of Rs96 million. The operation took place near the Karachi–Hyderabad Toll Plaza and was conducted based on precise intelligence.

The Prado (Registration No. BF-7199) was stopped after customs authorities received credible information suggesting it was illegally imported. The occupants of the vehicle failed to provide any lawful import documentation. During the initial inspection, officers noticed suspicious welding marks on the bonnet, front bumper, and side fenders of the vehicle. These irregularities prompted a more thorough examination.

The vehicle was shifted to the Karachi Custom House for a detailed inspection. During this process, customs officers discovered five specially constructed hidden compartments inside the Prado. These concealed spaces contained 564 mobile phones from popular brands, including Google Pixel and Motorola, collectively worth Rs64 million. A subsequent forensic assessment revealed that the Toyota Prado itself, valued at approximately Rs32 million, had been tampered with and was non-duty-paid.

The seized items have been confiscated under the relevant provisions of the Customs Act, 1969. An FIR has been lodged, and an investigation is underway to track down the network behind this sophisticated smuggling operation. Authorities emphasized that such intelligence-driven actions are part of a broader strategy to curb smuggling and protect lawful trade in Pakistan.

Customs officials urged the public and businesses to ensure compliance with import regulations and warned that strict actions would be taken against any violation of customs laws. This seizure marks one of the largest anti-smuggling actions in recent months in Karachi.

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**FBR ISSUES FIRST-EVER CUSTOMS VALUATION RULING FOR AROMATIC CHEMICALS: VR 2029**

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Written by

Shahnawaz Akhter

Karachi, December 7, 2025 – The Federal Board of Revenue (FBR) has, for the first time, introduced fixed customs values for a range of aromatic chemicals to standardize the assessment of duties and taxes at the import stage.

The Directorate General of Customs Valuation has officially released Valuation Ruling (VR) No. 2029/2025, dated December 3, 2025, marking the first valuation framework specifically covering aroma and aromatic chemicals.

**Background and Reason for New Valuation Ruling**

According to the FBR, the ruling was initiated after M/s Franscent (Pvt.) Ltd., an importer of aromatic chemicals, reported instances of under-invoicing. The department's scrutiny revealed major discrepancies between declared and actual assessed values, prompting the initiation of proceedings under Section 25A of the Customs Act, 1969. Based on the findings, new customs values have now been introduced to ensure consistency, prevent revenue loss, and curb misdeclaration.

### Customs Values for Aroma / Aromatic Chemicals

The following minimum customs values (C&F) will now apply for assessment of duties and taxes:

S. No.	Item Description	PCT Code	Customs Value (C&F) US\$/Kg – China	Other Origins
1	Citronellol	2905.2200	8.80	9.50
2	Coumarin	2932.2090	8.48	8.60
3	Dihydro Myrcenol	2905.2900	9.15	9.30
4	Eugenol	2909.5000	13.40	17.75
5	Geraniol	2905.2200	11.50	11.90
6	Linalool	2905.2200	9.65	9.80
7	Musk Ambrette	2909.3000	15.50	16.80
8	Sandela	2906.1200	8.89	9.00
9	Eucalyptus Oil	3301.2920	8.50	10.20
10	Peppermint Oil	3301.2400	11.00	13.00
11	Vanillin	2912.4100	7.00	11.00

### Key Directives from FBR

The ruling stresses that Collectorates must ensure accurate CAS number verification, correct chemical identification, and proper classification to prevent misassessment. The newly assigned customs values will act as minimum benchmark values. If declared or invoice values exceed the benchmark, assessments will be made on the higher values, in accordance with Section 25(1) of the Customs Act.

For consignments imported by air, FBR has also clarified that the difference between air freight and sea freight must be added to determine the correct customs value.

The implementation of VR 2029 is expected to improve transparency, curb under-invoicing, and strengthen revenue collection for aromatic chemical imports across Pakistan.

### PUNJAB LAUNCHES MEGA OPERATIONS AGAINST WIDESPREAD TAX EVASION

Written by

Mrs. Anjum Shahnawaz

Lahore, December 7, 2025 – The Punjab Revenue Authority (PRA) has initiated large-scale operations across the province to curb tax evasion and enforce strict compliance among commercial entities.

The move marks one of the most extensive crackdowns launched by the authority in recent years.

### **Housing Societies, Builders and Farmhouses Found Non-Compliant**

According to PRA officials, a significant number of housing societies, builders, and farmhouses in various districts of Punjab were found to be non-tax compliant. The authority also detected widespread manipulation in sales records of major hotels, popular food chains, and high-traffic restaurants. These findings highlight longstanding gaps in the documentation and reporting of taxable services.

The developments were disclosed during a high-level meeting chaired by PRA Chairman Moazzam Iqbal Sipra on Friday.

### **Immediate Notices and Enforcement Actions Ordered**

Chairman Sipra directed the Commissioner Lahore Division to immediately issue notices demanding registration and tax payment from all identified defaulters. Vigilance teams have already compiled billing records and audit data, based on which enforcement actions will proceed in the coming days.

In Lahore alone, more than 100 farmhouses were identified as non-compliant, signaling extensive tax avoidance in the leisure and events sector.

### **Scrutiny of Hotels, Marquees and Event Companies Intensified**

The PRA Chairman further instructed authorities to thoroughly review the financial and operational records of hotels, marquees, marriage halls, and event management companies. Strict action will be taken following warning notices, especially against businesses involved in tax misreporting, under-invoicing, or issuing fake invoices.

In addition, all Additional Deputy Commissioners have been directed to hold weekly reviews of revenue performance to ensure monthly targets are met and compliance continues to improve across Punjab.

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## **BUSINESS & FINANCE » MONEY & BANKING**

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### **IMF TRANCHE EXPECTED TO PRESSURE US DOLLAR AS RUPEE OUTLOOK STRENGTHENS**

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Written by

Faisal Shahnawaz

Karachi, December 7, 2025 – Currency dealers expect the Pakistani rupee to gain further strength against the US dollar in the upcoming week starting December 8, 2025, as the country awaits the approval of the next International Monetary Fund (IMF) disbursement.

Market sentiment has already improved ahead of the IMF Executive Board meeting scheduled for Monday, where Pakistan is likely to secure a combined \$1.2 billion under two financing programmes.

According to official reports, Pakistan is expected to receive around \$1 billion under the Extended Fund Facility (EFF) and an additional \$200 million under the Resilience and Sustainability Facility (RSF). The development follows the staff-level agreement reached between Pakistan and the IMF in October.

Dealers said the rupee is positioned to maintain its stable upward momentum, supported by the rollover of Saudi Arabia's \$3 billion deposit for another year. They also noted that improved political clarity after the notification of the new Chief of Defence Forces has helped steady the financial markets.

In its latest weekly analysis, Tresmark highlighted that the rupee appreciated by 10 paisa, closing at 280.42 per dollar in the interbank market. The firm added that the currency may strengthen further following the IMF inflows but is unlikely to see a dramatic rise, as the State Bank of Pakistan (SBP) is expected to continue purchasing dollars to shore up foreign exchange reserves rather than allowing excessive appreciation.

The SBP's forex reserves rose by \$14 million, reaching \$14.57 billion as of November 28. Tresmark projected that once the IMF tranche is approved, Pakistan's reserves could surpass the \$20.5 billion level, a milestone last achieved during the Covid-19 period. This outlook, the report said, is helping support positive market sentiment.

The note further stated that interbank liquidity remains smooth, with banks' nostro balances in a comfortable position. Market participants have begun questioning whether the rupee could strengthen to 278 per dollar, although Tresmark believes the SBP will continue intervening to prevent an overshoot.

The report also pointed out that October data shows the SBP's net short swap position remains near \$2 billion, suggesting that pressure on forward premiums stems mainly from exporters' forward selling and increased foreign exchange loans rather than any shift in central bank policy. Premiums, it added, are likely to improve modestly once Pakistan receives the IMF funds.

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## MARKETS - STOCKS

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### INDIAN SHARES LIKELY TO OPEN HIGHER; CAUTION ABOUT FED DECISION TO CAP GAINS

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\*The Gift Nifty futures were trading at 26,321.5 points

Reuters Published 21 minutes ago

**India's equity benchmarks are likely to open higher on Monday, extending the previous session's gains after the central bank lowered interest rates and boosted liquidity in the banking sector.**

However, the gains are expected to be capped by caution ahead of the U.S. Federal Reserve's policy decision later this week, where the central bank of the world's largest economy is expected to cut rates.

The Gift Nifty futures were trading at 26,321.5 points as of 7:47 a.m. IST, indicating that the benchmark Nifty 50 will open above Friday's close of 26,186.45.

The 50-stock index gained 0.6% on Friday after the Reserve Bank of India lowered interest rates by 25 points and took steps to boost banking-sector liquidity by up to \$16 billion to support a "goldilocks" economy.

Domestic institutional investors bought shares worth 41.89 billion rupees (\$465.79 million) on Friday, while foreign investors sold \$48.81 million of shares, as per provisional data.

Asian shares dithered on Monday as investors bet on a rate cut from the Fed later this week, yet the meeting could be one of the most fractious in recent memory, with some policy makers openly arguing against an easing.

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### ASIA STOCKS IN CAUTIOUS MOOD ON COUNTDOWN TO FED

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- South Korean stocks eased 0.3%, having jumped 4.4% last week on confirmation of a lower US tariff on its exports

Reuters Published 23 minutes ago

**SYDNEY: Asian shares dithered on Monday as investors bet the farm on a rate cut from the Federal Reserve this week, yet the meeting could be one of the most fractious in recent memory with some policy makers openly arguing against an easing.**

Markets imply around an 85% chance of a quarter-point reduction in the 3.75% to 4.0% funds rate, so a steady decision would be a seismic shock. A REUTERS poll of 108 analysts found only 19 tipping no change, and the rest a cut.

"We expect at least two dissents in favour of no action and that only a slim majority of the 19 FOMC participants will indicate in their updated dots that a December cut was appropriate," wrote Michael Feroli, head of U.S. economics at JPMorgan, in a note.

The Federal Open Market Committee has not had three or more dissents at a meeting since 2019, and that has happened just nine times since 1990.

Feroli also thinks the Fed will cut in January as insurance against a sustained weakening in the labour market, before going on a lengthy policy pause. Markets currently see only a 24% chance of a January move and a further easing is not fully priced until July.

Central banks in Canada, Switzerland and Australia also meet this week and all are seen holding steady. The Swiss National Bank might like to ease again to offset the strength of its franc, but is already at 0% and reluctant to go negative.

A run of hot economic data has led markets to abandon any hope of another easing from the Reserve Bank of Australia and even price in a rate hike for late 2026.

Hopes for more Fed stimulus has helped support equities in recent weeks, though the risk of a hawkish outlook on Wednesday made for cautious trading. S&P 500 futures and Nasdaq futures were both little changed in early action.

Earnings this week from Oracle and Broadcom will test the appetite for all things AI-related, while Costco will provide colour on consumer demand.



## Bonds under pressure

In Asia, Japan's Nikkei dipped 0.3%, after making a modest 0.5% gain last week. South Korean stocks eased 0.3%, having jumped 4.4% last week on confirmation of a lower US tariff on its exports.

MSCI's broadest index of Asia-Pacific shares outside Japan was off a slim 0.1% in quiet trade.

Chinese blue chips should take their cue from November trade data this morning which will offer fresh evidence on how its exports are faring in the face of tariffs.

In bond markets, longer-dated Treasuries have been under pressure given the risk of hawkish guidance from the Fed even if it does agree on a cut this week.

There are also concerns President Donald Trump's attacks on Fed independence could lead to rates going too low and stoking inflation over the long run.

On Monday, 10-year yields were a fraction higher at 4.146% having climbed 9 basis points last week.

The rise in yields has helped the dollar steady after two weeks of decline, with its index holding at 99.013. It was flat at 155.37 yen, after touching a three-week low at 154.34 on Friday.

The euro was steady at \$1.1638, just short of its recent seven-week high at \$1.1682.

Commodities have been generally underpinned by wagers on more U.S. policy stimulus, with copper reaching all-time highs thanks to a mixture of supply concerns and demand from AI-related infrastructure investment.

Gold stood at \$4,202 an ounce, after spiking as high as \$4,259 on Friday, while silver was just off a life-time peak.

Oil prices were also supported by the chance of lower interest rates combined with geopolitical uncertainty that could limit supplies from Russia and Venezuela.

Brent added 0.2% to \$63.85 a barrel, while U.S. crude rose 0.2% to \$60.18 per barrel.

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## MOST GULF MARKETS GAIN ON US RATE CUT HOPES

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Reuters Published about 6 hours ago

### **DUBAI: Most stock markets in the Gulf ended higher on Sunday, buoyed by growing expectations of a US Federal Reserve interest rate cut next week.**

Investors absorbed the latest US inflation data and adjusted their bets, strengthening expectations for a Federal Reserve rate cut at the December 9-10 policy meeting.

US consumer spending rose only modestly in September, following three months of robust growth, pointing to waning economic momentum late in the third quarter as a sluggish job market and elevated living costs restrained household demand.

Traders are now assigning an 87 percent probability, based on CME Group's FedWatch Tool, to a 25-basis-point rate cut by the Federal Reserve next week.

Saudi Arabia's benchmark index edged 0.1 percent higher, helped by a 2.6 percent rise in Riyadh Bank. Oil prices rose nearly 1 percent on Friday to a two-week high, supported by expectations of a US rate cut next week and geopolitical risks that could curb supplies from Russia and Venezuela.

In Qatar, the index, however, eased 0.1 percent.

Outside the Gulf, Egypt's blue-chip index gained 0.6 percent, with Beltone Financial Holding advancing 6.9 percent.

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## UK STOCKS POST WEEKLY DECLINES AS ENERGY AND FINANCIALS LAG

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Reuters Published about 6 hours ago

**LONDON: UK's FTSE 100 edged lower on Friday, logging a sharp weekly decline, dragged down by energy and financial shares, even as investor expectations for a US Federal Reserve rate cut next week grew after key US inflation data.**

The blue-chip FTSE 100 closed 0.5 percent lower, while the midcap FTSE 250 was little changed with both ending the week in the red.

Oil & gas stocks led the sell-off, tracking oil prices. Shell was down 1.4 percent, while fell 2.6 percent. Bank of America Global Research cut the latter's rating to "underperform" from "neutral".

Heavyweight banks dropped 1.2 percent, with Standard Chartered, Barclays and HSBC falling over 1 percent each.

Aerospace and defence shares fell, with BAE Systems and Rolls-Royce marginally down.

On the flip side, Personal goods shares were among top gainers, with Watches of Switzerland rising 2.6 percent after three brokerages raised their price targets. Burberry added 1.4 percent.

Chemicals shares gained 1 percent.

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## WALL STREET WEEK AHEAD: FED'S INTERNAL SPLIT PUTS SPOTLIGHT ON POWELL'S RATE GUIDANCE, DISSENTS

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Reuters Published about 6 hours ago

**NEW YORK: The Federal Reserve meeting next week is expected to be one of its most contentious in years, and investors are focused on how divided policymakers are over an expected interest-rate cut and what Chair Jerome Powell signals about the path ahead. Five of the 12 voting members of the Federal Open Market Committee have voiced opposition or skepticism about further easing, while three members of the Washington-based Board of Governors favor a cut.**

The FOMC has not had three or more dissents at a meeting since 2019, and that has happened just nine times since 1990. That split puts the dissents under a microscope as investors look for signals at the Tuesday-Wednesday meeting on the Fed's policy direction and internal dynamics.

"The Fed seems to be more divided than it has been in a very, very long time, and just how divided will be of interest because that will give some sense of perhaps where the Fed might lean in the future," said Michael Rosen, chief investment officer at Angeles Investments. Rosen added

that the uncertainty stems from the Fed's challenge of balancing its twin goals of full employment and stable inflation.

Economic data on Thursday showed jobless claims last week fell to the lowest in more than three years, easing fears of a sharp labor market deterioration and feeding rate cut expectations. A Chicago Fed estimate suggested the unemployment rate held near 4.4 percent in November.

Markets are pricing in an 85 percent chance of a quarter-point cut at next week's meeting, LSEG data show. The Fed last lowered the policy rate on October 29, to a range of 3.75 percent-4.00 percent from 4.00 percent-4.25 percent, the second consecutive 25-basis-point cut this year.

Powell later jolted markets when he said the likelihood of a cut in December was "not a foregone conclusion". Stocks reversed gains after that comment, as many investors had priced a rate cut as a done deal.

Jeremiah Buckley, equities portfolio manager at Janus Henderson, said the December meeting does not matter much for markets in the long term. "Certainly, there could be some short-term volatility, but what they do over the first half of 2026, I think, matters more than December," he added.

Wall Street's benchmark S&P 500 index has risen 16.5 percent so far this year. Tony Roth, CIO, Wilmington Trust, does not expect stocks to move much if the Fed delivers a cut.

"The Fed move is really baked in at this point. It's really going to be just about the Fed guidance," Roth said. "And I think they're going to be pretty cautious. They're going to talk about being data dependent." Complicating the Fed's deliberations is a backlog of economic data. The 43-day government shutdown, the longest in history, delayed the November employment print until December 16, after policymakers meet. The unemployment rate for October will remain unknown as the shutdown prevented the collection of data for the household survey used to calculate it.

Although somewhat dated, the Job Openings and Labor Turnover Survey data, due December 9, would give markets a glimpse into October's labor trends - especially layoffs - amid the current low-hiring, low-firing environment. Some observers don't believe the odds of a cut are as high as the markets imply, and are more interested in Powell's statements and how close the policy vote is.

"We don't think that anything is definite yet," said David Seif, chief economist for developed markets at Nomura. "So, I definitely think the market is underpricing the risk that the Fed chooses not to cut at the December meeting." Seif said what would be interesting "particularly in the case of a cut, is how much dissent there is." With four regional presidents rotating off, their stance will reveal how much independence they intend to assert and the pressure they'll put on the Fed.

"Because it really signals not just what they're willing to do against Chair Powell, but what they're willing to do against Powell's successor as chair. We're really trying to figure out how much the model at the Fed is changing into a much simpler situation with one person, one vote."

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#### FUTURES MARKET SEES SHARP CONTRACTION

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Recorder Review Published about 6 hours ago

**KARACHI: The futures market at the Pakistan Stock Exchange experienced one of its most subdued weeks in recent memory, even as the ready market recorded a robust surge in activity.**

The turnover in the futures segment fell steeply. Average daily traded volume in futures contracts dropped by 65.8 percent, sliding from 537.72 million shares a week earlier to just 183.74 million shares. The contraction was equally evident in traded value, which plunged 60.6 percent to Rs11.76 billion, compared to Rs29.87 billion the previous week.

The most telling indicator of investor sentiment was the widening of the futures spread, which climbed from 6.28 percent to 12.98 percent—a dramatic increase of 670 basis points. This widening suggested that traders were demanding significantly higher premiums for holding leveraged positions, a sign of elevated uncertainty and wariness around short-term volatility.

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#### IMF OFFICIAL PRAISED PAKISTAN AS ‘VERY GOOD EXAMPLE OF REFORM, RESILIENCE’: FINANCE MINISTRY

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- Finance minister Aurangzeb meets Deputy Managing Director of IMF in Doha

BR Web Desk Published December 6, 2025 Updated December 7, 2025

**Mr Bo Li, Deputy Managing Director of the International Monetary Fund (IMF), has commended Pakistan’s ongoing reform trajectory, describing the country as “a very good example of embarking on the right path of reform and resilience”, according to a Finance Division statement on Saturday.**

The official highlighted that in addition to the \$7 billion stabilisation programme, the IMF was extending \$1.3 billion to Pakistan under the Resilience and Sustainability Facility (RSF), aimed at strengthening fiscal, financial, and physical resilience to climate-related risks.

He elaborated that the programme would support Pakistan in advancing green budgeting, integrating climate-risk assessments into financial regulation, improving climate-related data disclosure, and enhancing climate-resilient infrastructure planning.

“Li reiterated the IMF’s strong commitment to supporting Pakistan in its efforts to manage climate vulnerabilities and build long-term resilience,” the Finance Division said.

#### **IMF reveals ‘elite capture’ costing Pakistan billions**

The development came as Finance minister Muhammad Aurangzeb participated as a distinguished speaker on a high-level panel at the 23rd edition of the Doha Forum, held on December 6–7, 2025, at the Sheraton Grand, Doha.

The minister was invited jointly by the Doha Forum, the Ministry of Finance of the State of Qatar, and the IMF to contribute to the session titled “Global Trade Tensions: Economic Impact and Policy Responses in MENA,” a conversation examining how escalating trade disputes, protectionist policies, and shifting global supply chains were reshaping economic trajectories across the Middle East and North Africa region.

The IMF included Pakistan on its Executive Board agenda for December 08, 2025, according to its updated website.

The Executive Board is set to deliberate final approval for the release of the next \$1.2 billion tranche, covering the second review of the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF).

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### QATAR VIEWS PAKISTAN'S GROWING DIGITAL TALENT AS 'A KEY ASSET'

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Qatar views Pakistan's digital talent as a key asset and looks to enhance partnership in emerging technologies, especially artificial intelligence (AI), according to the Finance Division statement.

Aurangzeb and Qatar's Finance Minister H.E. Ali Bin Ahmed Al Kuwari held a bilateral meeting after the panel to advance the areas of cooperation highlighted during the discussion.

"Both sides reaffirmed their commitment to strengthening economic ties, particularly by maximising opportunities created through the newly concluded GCC–Pakistan Free Trade Agreement, expanding trade flows, and deepening energy cooperation, including long-term LNG collaboration.

"The two ministers also agreed to enhance partnership in emerging technologies, especially artificial intelligence, where Qatar aims to build advanced capabilities and views Pakistan's growing digital talent as a key asset," the Finance Division said.

"They discussed collaboration on digital infrastructure, skills development, and regulatory reform, and agreed to establish structured mechanisms to carry forward joint work in trade diversification, technology, climate resilience, and investment facilitation. Both expressed confidence that Pakistan–Qatar relations are entering a new phase of strategic growth."

As per the ministry statement, the Doha session brought together senior policymakers and global economic leaders to discuss how MENA economies could navigate an era marked by heightened uncertainty, growing geo-economic rivalry, and emerging opportunities for deeper cooperation and diversification.

In his remarks, Aurangzeb highlighted Pakistan's progress in "achieving macroeconomic stability following the Extended Fund Facility programme with the IMF and underlined the importance of sustained structural reforms in taxation, energy, state-owned enterprises, and private-sector development".

Discussing the global trade environment, he noted that Pakistan had engaged constructively with the United States to manage new tariff measures and had secured a comparatively favorable 19% tariff on key textile exports.

Aurangzeb emphasised that the environment of shifting trade dynamics had encouraged Pakistan to accelerate product diversification particularly the rapid rise of IT services exports, expected to reach nearly \$4 billion this year as well as geographical diversification, expanding trade engagement with Gulf countries and Central Asian republics including Azerbaijan, Turkmenistan, and Kazakhstan.

The minister observed that while Pakistan had not yet experienced severe downside risks from global trade frictions, the evolving situation underscored the need for continual adaptability and forward-looking policy responses.

Responding to questions on Pakistan's fiscal resilience and capacity to absorb external shocks, he stated that Pakistan had "rebuilt fiscal buffers, with both the primary fiscal balance and current account returning to surplus, supported significantly by strong remittance inflows of USD 18–20 billion annually from the MENA and GCC region".

He reaffirmed that while Pakistan remained vigilant in the face of geopolitical uncertainty, the more pressing existential risks were climate change and demographic pressures.

Aurangzeb noted that severe flooding in Pakistan had shaved at least 0.5% off GDP growth this year alone, calling for urgent climate financing and investment in resilient infrastructure.

H.E. Ali Bin Ahmed Al Kuwari, Minister of Finance of the State of Qatar, spoke at length about Qatar's strong and expanding partnership with Pakistan, describing Pakistan as a "brother country" and underscoring the depth of bilateral trade relations, particularly in LNG supply as well as Qatari imports of agricultural and textile goods.

He announced that the recently concluded Free Trade Agreement between Pakistan and the Gulf Cooperation Council, GCC's first FTA in many years, represented a major milestone that would significantly expand trade flows and cooperation between Pakistan and Gulf economies, as per the statement.

"He commended Pakistan's potential in emerging sectors, including artificial intelligence, digital technologies, and downstream applications that could benefit both countries as the global race for AI leadership accelerates."

H.E. Al Kuwari highlighted Qatar's keen interest in collaborating with Pakistan on AI strategy and capability development, noting the importance of Pakistan's growing talent base and the complementarities between the two economies. He affirmed that Qatar's relationship with Pakistan was strong, multifaceted, and poised for deeper expansion with the FTA now in place.

### **Pakistani govt initiated IMF's governance and corruption report: Aurangzeb**

The discussion also touched on Pakistan's evolving relationships with both China and the United States.

"Senator Aurangzeb reaffirmed that Pakistan's approach remained pragmatic and nationally focused, emphasising that Pakistan viewed its partnerships with both major powers as complementary."

He noted the ongoing transition to the China–Pakistan Economic Corridor (CPEC) Phase 2.0, shifting from government-to-government infrastructure to business-to-business investment, and highlighted emerging collaboration with the United States in minerals and mining as well as digital technologies including AI, blockchain, and Web 3.0.

On the digital front, the minister noted Pakistan's establishment of a crypto council and its efforts to develop a regulatory framework for virtual assets that "mitigates risks such as capital flight and strengthens anti–money laundering safeguards".

Discussing Pakistan's significant youth demographic and its vibrant freelancer community being the third largest in the world, the minister underscored that upskilling in blockchain, AI, and advanced digital competencies could rapidly expand opportunities for Pakistani youth, enabling them to move from earning \$10–12 per hour in basic coding to \$60–250 per hour in specialised fields.

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## **BUSINESS & FINANCE » INDUSTRY**

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### **ADB APPROVES \$381MN FINANCING FOR PAKISTAN'S PUNJAB**

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- Funding to advance agriculture, education, and health services in the province

BR Web Desk Published December 6, 2025

**The Asian Development Bank (ADB) has approved three projects totalling \$381 million to advance agriculture, education, and health services in Punjab.**

These development projects aim to foster economic growth in the province, which accounts for more than half of the country's population and economic activity, read a statement on Saturday.

“Investing in education, health, and agricultural mechanisation will play a transformative role in driving the growth of Punjab, a vital pillar of Pakistan's economy,” said ADB Country Director for Pakistan Emma Fan.

“These strategic investments will modernise agriculture, enhance human capital, and significantly improve livelihoods for millions of people across Punjab.”

A \$120 million concessional loan and a \$4 million grant have been allocated to the Punjab Climate-Resilient and Low-Carbon Agriculture Mechanisation Project to accelerate the province's transition to modern, disaster-resilient, and low-carbon agricultural practices, benefiting 220,000 rural farm households.

ADB highlighted that Punjab is the breadbasket of Pakistan, producing 75% of its wheat, 69% of its rice, and 91% of its maize. However, the province faces challenges due to its reliance on outdated machinery, resulting in significant grain losses.

Additionally, farmers are often compelled to burn crop residues, a practice that worsens air pollution and poses serious health risks to the population. To address these issues, the project promotes the adoption of modern agricultural mechanisation, such as rice harvesters.

ADB has also approved \$107 million for the Responsive, Ready, and Resilient Science, Technology, Engineering, and Mathematics Secondary Education in Punjab Program. This includes a \$7 million grant from ADB's Asian Development Fund and a \$100 million loan from ADB's ordinary concessional capital resources.

“The results-based program aims to modernise secondary education by enhancing inclusive Science, Technology, Engineering, and Mathematics (STEM) education across Punjab. The project, implemented by the Punjab School Education Department, will improve access to quality education for students across the province,” read the statement.

Lastly, ADB has approved a \$150 million concessional loan for the Punjab Nursing and Health Workforce Reform Program to enhance nursing education, develop disaster-resilient training facilities, and strengthen health workforce governance in Punjab.

The Manila-based lender noted that Pakistan faces a shortage of qualified nurses amid growing global demand for trained nurses.

“The results-based program will focus on upgrading nursing curricula, expanding faculty development initiatives, and implementing a digital human resource management information system to align workforce planning with healthcare service needs. By expanding the pool of qualified nurses, predominantly women, the program will improve health service delivery across the province,” said ADB.

Under the nursing program, three centres of excellence will be established in Lahore, Multan, and Rawalpindi. These centres will feature state-of-the-art simulation laboratories, digital

learning platforms, and gender-responsive hostels, addressing Punjab's demand for a skilled healthcare workforce capable of meeting growing local needs and employment opportunities abroad.

## TECHNOLOGY

### SAMSUNG GALAXY S25 ULTRA PRICE IN PAKISTAN – DECEMBER 7, 2025

Written by

Hamza Shahnawaz

Samsung has officially launched its latest flagship, the Galaxy S25 Ultra, in Pakistan, offering a powerful blend of premium design, next-generation performance, and a durable titanium build crafted for 2025's top-tier smartphone experience.

#### **Samsung Galaxy S25 Ultra Price in Pakistan – December 2025**

The Samsung Galaxy S25 Ultra (512GB / 12GB RAM) variant is now available for PKR 439,999. This high-end configuration is ideal for creators, professionals, and heavy users who demand exceptional speed, storage, and all-round flagship performance.

#### **Available Colors in Pakistan**

Samsung is offering the Galaxy S25 Ultra in four sleek Titanium shades, each delivering a premium look with added structural durability:

Titanium Black

Titanium Grey

Titanium Silver Blue

Titanium Whitesilver

These refined color options perfectly complement the phone's robust titanium frame.

#### **Display and Design**

The Galaxy S25 Ultra features a stunning 6.9-inch QHD+ Dynamic AMOLED 2X display with a 120Hz adaptive refresh rate. Users can expect ultra-smooth scrolling, cinematic visuals, and exceptional brightness—perfect for gaming, streaming, and productivity. The titanium chassis enhances durability while maintaining a premium, modern feel.

#### **Pro-Grade Camera System**

Samsung continues its innovation in smartphone photography with an advanced quad-camera setup that includes:

200MP wide-angle main camera

50MP ultra-wide lens



Dual telephoto lenses (3x and 5x optical zoom)

12MP front camera

The device captures sharp, vivid images and supports 8K video recording, making it an excellent pick for photographers, vloggers, and content creators.

### Performance and Software

Powered by Android 15 with One UI 7, the Galaxy S25 Ultra delivers fast and secure performance. It is available in 256GB, 512GB, and 1TB storage variants paired with 12GB RAM, offering plenty of space and smooth multitasking for apps, media, and productivity tools.

### Final Verdict

With its titanium build, powerful camera system, and flagship-grade performance, the Samsung Galaxy S25 Ultra stands out as one of Pakistan's most premium smartphones of 2025. Pre-orders are open nationwide, giving buyers the chance to secure Samsung's most advanced flagship yet.

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## FBR EXPLAINS TAX STRUCTURE ON IMPORTED MOBILE PHONES

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Written by

Hamza Shahnawaz

The Federal Board of Revenue (FBR) has presented a comprehensive breakdown of taxes imposed on imported mobile phones during a briefing to the National Assembly's Standing Committee on Finance.

According to officials, all duties and levies are calculated based on the assessed value of the device, ensuring uniformity and transparency in the taxation process.

During the briefing, FBR representatives revealed that four major taxes apply to all mobile phones entering Pakistan. These include the mobile levy, regulatory duty, sales tax, and withholding tax. The final amount payable depends on the phone's customs value, which is determined through a valuation ruling. In cases where no ruling exists for a specific model, the FBR uses the average import value recorded over the previous 90 days to estimate the official price.

For mobile phones valued at up to \$30, the FBR has set a Rs100 mobile levy, Rs300 regulatory duty, 18 percent sales tax, and Rs70 withholding tax. Devices priced between \$30 and \$100 attract higher charges, including a Rs200 mobile levy, Rs3,000 regulatory duty, 18 percent sales tax, and Rs930 withholding tax.

In the next category, covering phones priced between \$100 and \$200, the taxes include a Rs600 mobile levy, Rs7,500 regulatory duty, 8 percent sales tax, and Rs970 withholding tax. For devices falling within the \$200 to \$350 price range, the charges rise significantly to a Rs1,800 mobile levy, Rs11,000 regulatory duty, 18 percent sales tax, and Rs5,000 withholding tax.

Phones valued between \$350 and \$500 are subject to a Rs4,000 mobile levy, Rs15,000 regulatory duty, 18 percent sales tax, and Rs5,000 withholding tax. Meanwhile, the highest taxes apply to premium smartphones priced above \$500. Such devices carry a Rs8,000 mobile levy, which increases to Rs16,000 for phones exceeding \$700, along with a Rs22,000 regulatory duty, 25 percent sales tax, and Rs11,500 withholding tax.

FBR officials stated that this structured taxation system ensures fair revenue collection while discouraging under-invoicing. The committee was informed that the policy aims to balance revenue needs with consumer affordability, especially as Pakistan continues to witness a growing demand for imported smartphones.

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## PTA APPROVES PTCL ACQUISITION DEAL FOR TELENOR PAKISTAN

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Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has officially granted a No Objection Certificate (NOC) to Pakistan Telecommunication Company Limited (PTCL) for the acquisition of Telenor Pakistan.

The approval, announced on December 6, 2025, follows a detailed regulatory review conducted under Pakistan's telecommunications framework.

According to PTA, the decision was made after evaluating the transaction's potential impact on market competition, consumer rights, and the overall telecom landscape.

The authority also consulted with several government bodies to ensure that the acquisition meets all statutory and regulatory requirements. This comprehensive assessment was necessary to ensure that the deal contributes positively to the telecom sector without compromising service quality or competitive dynamics.

With the issuance of the NOC, PTCL is now allowed to move forward with completing the acquisition. However, the process still requires the finalization of various legal and commercial formalities. Authorities emphasized that both PTCL and Telenor Pakistan must uphold service quality, maintain uninterrupted network operations, and fulfill all licensing obligations throughout the transition period.

The acquisition marks a significant development in Pakistan's telecom sector, which has been experiencing rapid consolidation and modernization. As PTCL prepares to integrate Telenor Pakistan into its operations, the focus will be on ensuring a smooth transition for millions of users nationwide. Industry analysts believe the deal could reshape the competitive landscape, potentially bringing improved services and expanded network capabilities.

PTA highlighted that strong oversight will continue during and after the acquisition to safeguard consumer rights. The regulatory body stated that it remains committed to maintaining a fair, competitive, and innovation-driven telecom environment. Regular monitoring will be conducted to ensure compliance with service standards, fair pricing practices, and consumer protection laws.

The approval signals a forward-looking step in strengthening Pakistan's telecommunications infrastructure. By enabling major players to consolidate and grow, PTA aims to create a more robust digital ecosystem that supports future technological advancements and enhances consumer experience across the country.

This acquisition is expected to significantly influence the direction of Pakistan's telecom industry, paving the way for enhanced connectivity and improved digital services.

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## BUSINESS & FINANCE » COMPANIES

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## QATAR AIRWAYS NAMES HAMAD AL-KHATER GROUP CEO

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Reuters Published about 6 hours ago

**DOHA: State-owned Qatar Airways has named Hamad al-Khater as the group's chief executive officer, effective December 7, replacing Badr Mohammed Al-Meer, it said on Sunday.**

Al-Meer was appointed as the carrier's CEO in October 2023. He replaced Akbar Al Baker, one of the airline industry's most outspoken leaders, who retired after almost three decades of running the airline.

Khater served as the chief operating officer at Hamad International Airport and held other positions at Qatar's state-oil company QatarEnergy.

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## ASSET MANAGER GUGGENHEIM PLANS SAUDI PRESENCE

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Reuters Published about 6 hours ago

**ABU DHABI: US-based Guggenheim Investments, with assets of about USD357 billion, is actively considering an office in Saudi Arabia and wants to capitalise on investment opportunities in infrastructure and transportation as part of its expansion in the Gulf region.**

The firm has an office in Dubai, the region's top financial and trade hub, and is in the process of getting licensed in Abu Dhabi, the UAE's oil-rich capital city and home to sovereign wealth funds managing around USD2 trillion.

"We are very, very positive on the region," Anne Walsh, chief investment officer at Guggenheim Partners Investment Management, told Reuters on the sidelines of the Milken Institute's Middle East and Africa summit in Abu Dhabi.

"And to be a leader in artificial intelligence and technology investment, which I see amongst the countries in the region, and the ability to harness energy, both fossil fuels and others, here in the region is going to be strong as well to support that technology business. So I see a great deal of opportunity." Asked whether Guggenheim was looking at Riyadh, Walsh said the company was in "active due consideration, yes."

"And, you know, we are looking to deploy capital in Saudi Arabia as well. So not just with an office, but to actually make investments, and particularly from our transportation equipment and infrastructure investing."

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## SPIRIT BANKRUPTCY PROCEEDINGS: AMERICAN AIRLINES FILES NOTICE OF APPEARANCE

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Reuters Published about 6 hours ago

**NEW YORK: American Airlines filed a notice of appearance in Spirit Aviation bankruptcy proceedings and requested to receive all notices and papers served moving forward, according to a court filing.**

In August, Spirit filed for bankruptcy for a second time as it grappled with dwindling cash reserves and mounting losses. The airline said it was exploring all potential opportunities in its restructuring efforts including a merger or sale of the company.

In a December 5 filing in the Southern District of New York, American Airlines requested to receive all notices including operating reports, plans of reorganization and liquidation statements.

Spirit and American did not immediately return a request for comment.

Spirit previously said that it was considering all options for the future of the airline. “The value maximizing outcome may be a merger or sale of the company; Spirit is actively working to explore all potential opportunities.

The company is actively engaged in discussions with a number of interested counterparties,” Spirit said in an October SEC filing.

Earlier this year, the US Supreme Court rejected a request by American to overturn a judicial decision that found that the company’s scrapped US Northeast partnership with JetBlue Airways violated federal antitrust law.

JetBlue has since teamed up with United Airlines in a partnership that allows travelers to book flights on both carriers’ websites.

Spirit Airlines in June urged the US transportation body to reject the collaboration between United and JetBlue, saying it was anticompetitive and would prompt other large carriers to pursue similar deals.

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#### PTA GRANTS NOC FOR PTCL’S ACQUISITION OF TELENOR PAKISTAN

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- With this NOC, PTCL may proceed with acquisition, subject to completion of all legal and commercial formalities

BR Web Desk Published December 6, 2025 Updated December 7, 2025

**The Pakistan Telecommunication Authority (PTA) has granted a No Objection Certificate (NOC) to Pakistan Telecommunication Company Limited (PTCL) for the acquisition of Telenor Pakistan (Pvt.) Ltd., “after a comprehensive review under the applicable regulatory framework.”**

“PTA evaluated the transaction’s impact on market competition and consumer interests, and consulted relevant government bodies to ensure full compliance with statutory requirements,” the authority said in a statement.

#### **PTA grants conditional nod as PTCL accepts terms for Telenor Pakistan acquisition**

With this NOC, PTCL may proceed with the acquisition, subject to completion of all legal and commercial formalities.

“Both companies must ensure continuity and quality of services and uphold all licence obligations throughout the transition.

“PTA will closely monitor the process to safeguard consumer rights and maintain a competitive and forward-looking telecom sector,” PTA said.

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#### MARKETS » ENERGY

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**OIL HOLDS AT TWO-WEEK HIGHS ON EXPECTED US RATE CUT, GEOPOLITICAL RISKS**

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- Brent crude futures rose 4 cents, or 0.06%, to \$63.79 a barrel

Reuters Published about an hour ago

**SINGAPORE: Oil prices hovered at two-week highs on Monday as investors expect a Federal Reserve interest rate cut this week that will lift economic growth and energy demand while eyeing geopolitical risks that threaten oil supplies from Russia and Venezuela.**

Brent crude futures rose 4 cents, or 0.06%, to \$63.79 a barrel by 0008 GMT, while U.S. West Texas Intermediate crude was at \$60.15 a barrel, up 7 cents, or 0.12%.

Both contracts closed Friday's session at their highest levels since November 18.

Markets are pricing in an 84% chance of a quarter-point cut at the Fed meeting on Tuesday and Wednesday, LSEG data show, although it is expected to be one of its most contentious in years and investors are focused on the U.S. central bank's policy direction and internal dynamics.

In Europe, progress in Ukraine peace talks remains slow, with disputes over security guarantees for Kyiv and the status of Russian-occupied territory still unresolved.

"The outcome of current negotiations could have a big impact on the oil market," ANZ analysts said in a note.

"The various potential outcomes from Trump's latest push to end the war could release a swing in oil supply of more than 2 million barrels per day."

In the meantime, the Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban, sources familiar with the matter told Reuters, which may curb supplies from the world's second-largest producer.

The U.S. has also ramped up pressure on OPEC member Venezuela, including strikes against alleged drug-smuggling boats and threats of military action to overthrow President Nicolas Maduro's government.

Chinese independent refiners have stepped up purchases of sanctioned Iranian oil from onshore storage tanks using newly issued import quotas, trade sources and analysts said, easing a supply glut.

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**SNGPL ANNOUNCES WINTER GAS SUPPLY SCHEDULE FOR PUNJAB AND KP**

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Lahore, December 7, 2025 – Sui Northern Gas Pipelines Limited (SNGPL) has released a revised gas supply schedule for domestic consumers in Punjab and Khyber Pakhtunkhwa for the winter season, outlining designated hours of availability from December to February.

Officials have urged households to plan breakfast, lunch, and dinner during the notified timings to avoid inconvenience. Under the new schedule, domestic gas will be supplied in three daily time slots: 5:30am to 8:30am, 11:30am to 1:30pm, and 5:30pm to 8:30pm.

SNGPL clarified that there will be no gas load-shedding for the industrial sector, adding that winter demand has risen "multiple times," but insisted that gas is available in the system and

there is no supply shortage. The utility also advised the public to use gas efficiently due to rising costs.

The announcement follows federal directives aimed at managing winter demand more effectively. On November 24, Minister for Petroleum Ali Pervez Malik chaired a meeting on seasonal gas planning, directing gas companies to ensure maximum relief for consumers and maintain consistent supply during peak months. The managing directors of SNGPL and SSGC updated the minister on the nation's gas availability and the rollout of RLNG domestic connections.

Malik highlighted that domestic supply this year is "significantly better" than last winter. SNGPL's officials added that consumers are receiving gas not only during cooking hours but also for extended periods from 5am to 10pm in many areas.

Gas shortages have become a major public concern in recent years, with households consuming nearly 50% of national gas supplies. Pakistan holds 0.4% of global reserves but accounts for 1.1% of global consumption, according to Worldometer.

Last month, the federal government also initiated the process of issuing new RLNG connections for households, reopening domestic supply after a four-year ban that forced many families to rely on costly LPG for heating and cooking.

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## RATES

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### WEEKLY COTTON REVIEW: PRICES REMAIN STABLE AMID LOW LEVEL OF TRADING ACTIVITY

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Naseem Usman Published about 6 hours ago

**KARACHI: Quality cotton prices remained stable although trading volume stayed limited. The spot rate recorded an increase of one hundred rupees per maund. Cotton production reached five million one hundred thirty-four thousand bales while total production is expected to reach approximately five million five hundred thousand bales.**

The textile sector's deteriorating condition continues to worsen with exports declining over the past several years.

All Pakistan Textile Mills Association (APTMA) has sounded the alarm warning that the textile sector is heading towards destruction. One hundred textile mills have closed down while several mills are operating partially.

Deputy Prime Minister Senator Ishaq Dar has presented a cotton revival plan however there appears to be a lack of clear strategy. The Federal Board of Revenue's decision to monitor spinning and textile mills has been welcomed.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood stated that a decision has been made to install cameras for monitoring in textile mills but the textile mills are not willing to bear the burden of this additional expense over which APTMA has protested.



APTMA has challenged the minutes of the meeting held regarding cotton revival. They claim that the document does not reflect the true spirit, directives and consensus reached during the meeting

During the past week, cotton prices in the local cotton market remained generally stable. Demand for quality cotton has increased specifically, with several mills showing interest in quality cotton, which has resulted in relatively better prices for quality cotton. The business volume is being described as reasonable, and several ginners are stocking quality cotton in anticipation of improved prices.

The supply of Phutti is decreasing day by day, which has led to the belief that while there were hopes of a good cotton crop at the beginning of the season, it now appears that the crop may be somewhat lower than last year's production of 55 lac bales.

According to data from the Pakistan Central Ginners Association dated November 30, cotton production in the country reached fifty one lac and thirty four thousand bales during this period.

Production in Sindh province stood at twenty seven lac and eighty four thousand bales, while Punjab province recorded production of twenty three lac and fourty nine thousand bales.

Over the past few years, the share of hosiery knitwear in Pakistan's textile made-up exports has decreased from 37 percent to 14 percent, the share of ready-made garments has declined from 29 percent to 16 percent, and the share of bed wear has fallen from 24 percent to 11 percent. Therefore, if we do not promote the fashion industry in addition to conducting research and development to bring innovation to our designs and improvements in materials, our share of textile exports in the global market will continue to decline further.

The Karachi Cotton Association's Spot Rate Committee increased the spot rate by 100 rupees per maund and closed the spot rate at 15,400 rupees per maund.

In Sindh and Punjab provinces, the price per maund of cotton is ranging from 13,800 to 16,000 rupees depending on quality and payment conditions, while the price of Phutti per 40 kilograms is ranging from 6,000 to 8,000 rupees according to quality. In Balochistan province, the cotton price is ranging from 15,400 to 16,200 rupees, while the Phutti price according to quality is ranging from 7,800 to 8,300 rupees per 40 kg.

Balochi cotton prices are ranging from 15,800 to 16,200 rupees, while Primark cotton prices are ranging from 16,800 to 17,000 rupees. The prices of cottonseed, cottonseed cake, and oil remain stable.

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, stated that international cotton prices showed a mixed trend, with New York cotton futures prices ranging between 62.13 and 66.00 American cents per pound.

The All Pakistan Textile Mills Association (Aptma) has challenged the official minutes issued on the revival of the cotton plan, stating that the document does not reflect the true spirit, directives and consensus reached in the meeting.

Instead, Aptma claims, the minutes appear to have been rephrased to serve the bureaucratic interests of the Ministry of National Food Security & Research (MNFSR), thereby misrepresenting the policy direction of the government and the decisions of the Deputy Prime Minister/Foreign Minister.

In a letter to Deputy Prime Minister Ishaq Dar, Aptma stated that the meeting marked a critical turning point for the revival of Pakistan's cotton sector. However, the Association recorded its

“strongest protest” over the minutes issued by MNFSR, alleging that they significantly deviate from actual proceedings and omit several key decisions explicitly directed by the Deputy Prime Minister during the session.

According to the letter, “the issued document fails to reflect the true spirit, directives, and consensus reached during the session, and instead appears to have been rephrased to serve the bureaucratic interests of MNFSR, thereby misrepresenting the government’s policy direction and the decisions of the Chair.”

APTMA claims that the Deputy Prime Minister’s directions regarding institutional reforms and representation in the Pakistan Central Cotton Committee (PCCC) were misstated or omitted in the minutes. The Deputy Prime Minister had reportedly instructed MNFSR to amend the rules of the Cotton Cess Act to ensure maximum representation of Aptma and other private-sector stakeholders, in line with the Aptma Cotton Revival Plan.

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### MARGINAL GAIN FOR ANOTHER WEEK

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Recorder Review Published about 6 hours ago

**KARACHI: Pakistan rupee posted marginal gain for another week as it appreciated by Re0.10 or 0.04 percent against the US dollar in the inter-bank market.**

The local unit closed at 280.42, against 280.52 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan’s headline inflation clocked in at 6.1 percent on a year-on-year (YoY) basis in November 2025, showed Pakistan Bureau of Statistics (PBS) data, a reading higher than the Ministry of Finance estimate of 5-6 percent.

The country’s trade deficit significantly increased by nearly 33 percent to USD2.86 billion in November 2025, as compared to the same month of the previous year.

The trade balance, the gap between exports and imports, was recorded at a deficit of \$2.15 billion in November 2024.

The Saudi Fund for Development (SFD) on behalf of the Kingdom of Saudi Arabia extended the term for the deposit of USD3 billion maturing on December 8, 2025 for another year.

The Asian Development Bank (ADB) approved three projects totalling USD381 million to advance agriculture, education, and health services in Pakistan’s Punjab.

Pakistan’s total liquid foreign exchange reserves stood at \$19.58 billion as of November 28, 2025.

The SBP reserves rose by \$14 million during the week, reaching USD14.57 billion. Meanwhile, net foreign reserves held by commercial banks were recorded at USD5.01 billion.

The International Monetary Fund’s Executive Board will meet on Monday (today) to review Pakistan’s request for a USD1.2 billion disbursement under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).



Pakistan and the IMF reached a staff-level agreement in October after negotiations in Karachi, Islamabad, and Washington. The deal, covering reviews of both the EFF and RSF, requires board approval before funds can be released.

Clearance would unlock about USD1.2 billion, roughly USD1 billion under the EFF and USD200 million through the RSF.

#### Open-market rates

In the open market, the PKR gained 18 paise for buying and 11 paise for selling against USD, closing at 280.91 and 281.45, respectively.

Against Euro, the PKR lost 1.77 rupee for buying and 1.72 rupee for selling, closing at 326.68 and 329.68, respectively.

Against UAE Dirham, the PKR gained 8 paise for buying and 5 paise for selling, closing at 76.55 and 77.32, respectively.

Against Saudi Riyal, the PKR gained 9 paise for buying and 5 paise for selling, closing at 74.82 and 75.44, respectively.

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#### THE RUPEE

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#### Weekly inter-bank market rates for dollar

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Bid Close Rs. 280.42

Offer Close Rs. 280.62

Bid Open Rs. 280.52

Offer Open Rs. 280.72

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#### Weekly open-market rates for dollar

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Bid Close Rs. 280.91

Offer Close Rs. 281.45

Bid Open Rs. 281.09

Offer Open Rs. 281.56

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## PSX UP 0.2PC WOW

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Recorder Review Published about 6 hours ago

**KARACHI: The week at the Pakistan Stock Exchange unfolded with a calm that felt deliberate, almost strategic—as though the market was conserving its energy ahead of pivotal developments expected later in December.**

By the end of trading on Friday, the KSE-100 Index had closed at 167,085.58 points, posting a modest 0.2 percent week-on-week rise. It was a quiet finish, but one that masked the shifting undercurrents running through the market.

On December 5, 2025, the BRIndex100 closed nearly flat at 17,629.50, virtually unchanged from its 17,629.12 opening, but carried remarkable trading activity with 2.71 billion shares traded in week. The BRIndex30 fared slightly better, rising from 55,784.05 to 56,804.82, on a turnover of 1.71 billion shares, showing robust interest in heavily traded stocks across the market.

Early in the week, investors were greeted by encouraging macroeconomic news. November inflation eased to 6.1 percent, pulling the five-month FY26 inflation average to 5 percent, a significant improvement from last year's 7.9 percent. The number sparked cautious optimism, reinforcing expectations of near-term monetary stability.

But the relief was tempered quickly. Pakistan's trade deficit widened by 33 percent year-on-year to US\$2.85 billion, driven by a 15 percent decline in exports and a 5 percent rise in imports. Investors digested the implications soberly: despite easing domestic inflation, external account pressures were once again mounting.

Fiscal concerns deepened that sentiment. The Federal Board of Revenue continued to lag behind its targets, accumulating Rs349 billion shortfall over five months—a worrying gap as Pakistan works to stabilize its financial position. The government attempted to reassure markets, announcing that an action plan for 15 priority recommendations from the International Monetary Fund would be finalized by the end of December 2025, a critical step toward ensuring program continuity.

One source of much-needed comfort came from Saudi Arabia, which extended its US\$3 billion deposit facility to Pakistan until December 2026. The extension provided an immediate boost to sentiment and strengthened the external account at a time when the State Bank reported reserves stable at US\$14.6 billion.

Yet another number continued to loom ominously in the background: Pakistan's central government debt, which climbed to Rs77 trillion in October 2025. Domestic borrowing alone surged 23 percent year-on-year, rising to Rs45.49 trillion, underscoring the scale of Pakistan's fiscal challenge.

Political clarity also arrived during the week when media reports indicated that the President approved the summary for the appointment of the Chief of Defence Staff—a move that helped ease uncertainty on an important institutional front.

Corporate news added a fresh dimension to the week when Service Industries announced that its subsidiary, Service Long March Tyres (SLM), would raise capital through an IPO and seek listing on the PSX. The announcement was seen as an encouraging indicator of corporate confidence.

Trading activity on the ready counter strengthened sharply, with average daily turnover rising 21 percent to 679.75 million shares, while traded value climbed 34.6 percent to Rs40.19 billion.

Sectoral performance showed pockets of notable strength. Refinery stocks surged 5.4 percent, cement climbed 3.4 percent, and technology and communication rose 3.2 percent, continuing its streak as the market's most active segment. Other sectors—such as engineering, exploration and production, oil and gas marketing, chemical, power, and textiles—registered varying degrees of positive momentum.

Meanwhile, pharmaceuticals, banks, autos, and fertilizers drifted lower, reflecting lingering concerns about demand, spreads, and margins.

Individual stock performances mirrored the broader market texture. BNWM surged 19.7 percent, followed by PTC at 14 percent and SRVI at 13.4 percent. On the opposite side, THALL and AICL dropped 3.9 percent, while HUMNL, HGFA, FHAM, FFC, and AKBL also registered declines.

Providing an interpretation of the week's developments, Ali Najib, Deputy Head of Trading at Arif Habib Limited, described it as a flattish weekly ending. He highlighted that the index reflected a market engaged in a clear consolidation phase.

Najib pointed to Saudi Arabia's deposit extension and the confirmation of the Chief of Defence Staff as key stabilizing developments. He emphasized that FFC, PPL, OGDC, UBL, and SYS collectively boosted the index by 551 points, while MCB, PIOC, FABL, NBP, and BOP countered with a combined 138-point drag.

Looking ahead, Najib expects the market to "make an attempt at a new all-time high," driven particularly by strength in the energy sector as investors anticipate a potential circular debt disbursement in the coming week—an event that could spark aggressive buying in exploration and production as well as power stocks.

Analysts argue that by the close of the week, the PSX had delivered a story of resilience: easing inflation, external support, and strong turnover on one side, and widening deficits, rising debt, and fiscal strain on the other. It was a week defined by careful recalibration, one that suggested the market was not retreating—but preparing for what may come next.

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## OPEN MARKET FOREX RATES

Updated at: 8/12/2025 7:50 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.6	188.6
Bahrain Dinar	744.5	754.5
Canadian Dollar	200.15	204.85
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	327.6	330.6
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.8035	1.9035
Kuwaiti Dinar	912.6	922.6
Malaysian Ringgit	67.35	67.95
NewZealand \$	159	161
Norwegians Krone	27.45	27.75
Omani Riyal	728.85	738.85
Qatari Riyal	76.45	77.15
Saudi Riyal	75	75.5
Singapore Dollar	215.6	220.6
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.65	77.4
UK Pound Sterling	374.6	378.1
US Dollar	281.35	283.25

## INTER BANK RATES

Updated at: 8/12/2025 7:50 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.40	185.73
Canadian Dollar	200.89	201.25
China Yuan	39.65	39.72
Danish Krone	43.73	43.81
Euro	326.56	327.14
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8075	1.8107
Saudi Riyal	74.7	74.83
Singapore Dollar	216.31	216.7
Swedish Korona	29.77	29.82
Swiss Franc	348.95	349.58
Thai Bhat	8.76	8.78
UK Pound Sterling	373.64	374.31
US Dollar	280.35	280.85

## GOLD RATE

## Bullion / Gold Price Today

As on Mon, Dec 08 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	378,347	440,835	1,176,810	
Palladium	XPd	132,098	153,916	410,878	
Platinum	XPT	147,827	172,243	459,801	
Silver	XAG	5,258	6,126	16,355	

for local market Gold Rates in Pakistan

## Gold Price in Pakistan

As on Mon, Dec 08 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 440800	Rs. 404064	Rs. 385700	Rs. 330600
per 10 Gram	Rs. 378000	Rs. 346497	Rs. 330750	Rs. 283500
per Gram Gold	Rs. 37800	Rs. 34650	Rs. 33075	Rs. 28350
per Ounce	Rs. 1071600	Rs. 982293	Rs. 937650	Rs. 803700

## 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	9,541	11,117	29,677	
Euro	EUR	1,160	1,351	3,608	
Japanese Yen	JPY	209,606	244,225	651,959	
Saudi Riyal	SAR	5,060	5,896	15,740	
U.A.E Dirham	AED	4,956	5,774	15,415	
UK Pound Sterling	GBP	1,012	1,179	3,148	
US Dollar	USD	1,349	1,572	4,197	