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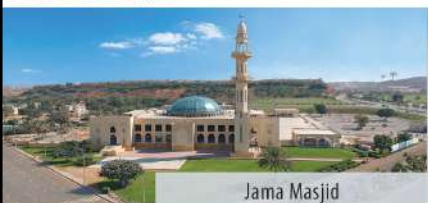
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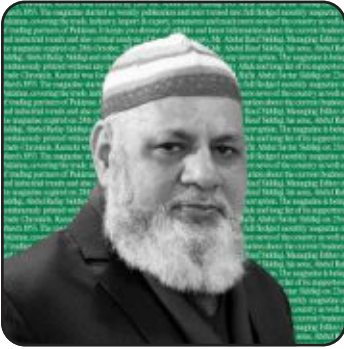
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❖ We begin with the name of Allah the Magnificent ❖

From the editor's desk

Independence Day is a reminder of great scarifies

Pakistan's 78th Independence Day marks a significant milestone in its history, a testament to its people's resilience and determination. As we celebrate this day, it's important to reflect on the challenges we've overcome and those that lie ahead in our political and economic landscape.

Under the loving flag, Pakistanis celebrated its Independence Day with enthusiasm and great national pride. They all pledged to sacrifice their lives to safeguard the nation, established after numerous sacrifices. Flag hoisting ceremonies at government and private buildings proudly happened, and the vibrant green and white flags were adorned with crescents, symbolising the indomitable spirit of freedom and unity. The nation came together with patriotic songs and colourful events, evidencing we are one united nation. The festivities began with a 31-gun salute in the federal capital and a 21-gun salute in all provincial capitals.

As a symbolic event, Muhammad Shahbaz Sharif hoisted the national flag at the Pakistan Monument in Islamabad, and Olympic athlete Arshad Nadeem, who won a gold medal in the javelin throw at the Paris Olympics, was personally invited to participate along with his family. A golden gift he won for the pride nation.

As Pakistan celebrates its 78th Independence Day on August 14, 2024, the nation is at a critical juncture. While the country has made significant strides since its inception in 1947, it is important to acknowledge the current economic and political challenges. However, it is equally important to recognise the resilience of the Pakistani people in the face of these challenges as they strive for progress and prosperity. Pakistan's economy is facing a host of challenges and is grappling with a crippling debt crisis, a dwindling foreign exchange reserve, and soaring inflation. The recent floods and COVID-19 pandemic have further exacerbated the situation, leaving millions of Pakistanis struggling to make ends meet.

The government's efforts to revive the economy through austerity measures and seeking assistance from international lenders have yielded limited success. The country's reliance on foreign aid and loans has raised concerns about its sovereignty and long-term sustainability. We believe a nation can only progress if it wisely harnesses its natural and human resources, which can be achieved with a strong will among politicians, establishments and people. According to the Dawn editorial, the current circumstances have cast a pall of gloom over the nation, particularly the young, who are losing hope of living a dignified life in their homeland and choosing to leave.

Experts argue that the country has experienced frequent government changes, with political parties engaging in a game of musical chairs. This has led to policy paralysis, hindering the government's ability to address pressing issues. The recent tussle between institutions has raised concerns about the country's democratic trajectory. The need for political stability and consensus-building has never been more pressing.

As Pakistanis celebrate their independence, they must also acknowledge the challenges ahead. Pakistan needs a collective effort from its citizens, policymakers, and institutions to address the current economic and political difficulties. We believe economic reforms, political consensus, institutional strengthening, encouraging citizen participation in the democratic process, and holding leaders accountable could overcome future challenges. As Pakistan celebrates its Independence Day, it must also recommit itself to the principles of its founding fathers. By acknowledging the challenges and working together, Pakistan can overcome difficulties and build a brighter future for its citizens.

Editorial Comments **IPPs detrimental to the economy**

Historically, Pakistan's power sector was owned and operated by the government. 1997, the first private sector generation projects (IPPs) entered the system. Today, Pakistan faces an excess power dilemma: its production capacity is 42,131 MW (double the peak hour's demands), with a limited, fragile transmission system and the region's highest tariff of Rs 80 per unit.

A fierce debate in media across Pakistan blames the expensive electricity prices on costly power purchase agreements with IPPs, affecting domestic, commercial, and industrial consumers. The former caretaker of the Federal Minister for Commerce, Gohar Ejaz, has urged the government to address the capacity payment issue of IPPs, which results in numerous taxes on electricity bills, which are now a significant burden on consumers. This concern has been echoed by FPCCI, Karachi

Chambers, KATI, and other associations nationwide, who have rejected the prevailing energy tariff and termed it detrimental to exports/industries and the public. The economic impact is evident, with over 100 textile factories in Faisalabad already closed and others considering the same fate or reducing their production capacity due to the increased electricity rates and the doubling of captive power gas tariffs.

Surprisingly, despite the surplus of electricity, the situation is further complicated by IPPs planning to add another 7,460 megawatts of power plants by 2032, in addition to the government of Pakistan's projects totalling 11,550 megawatts. The media and experts have consistently urged successive governments to implement serious reforms to address the collapsing power sector but have no avail. Contracts with IPPs, including fixed capacity payments and guaranteed returns to ensure their availability and

high consumer prices, are key areas that need reform to alleviate the growing power woes and high electricity rates.

Pakistan's industries and people need to grapple with high energy tariffs on electricity and gas, leading to unstable industrial productivity and difficulties in the daily lives of household consumers. To address these issues, the government could consider a solution for its state-owned unit of 52% shares, such as relinquishing profits and controlling system and theft losses. The government could also explore other solutions apart from sovereign default to manage the situation. A speedy resolution of IPPs could help to approach the ambitious export target of 60 billion in three years and overcome mismanagement and incompetence in the power sector. Furthermore, the price of electricity should be 30 rupees per unit, and the government should provide a subsidy on solar power plants for middle-class people instead of a short solution of one or two months, we urged.

Pakistan's cement industry is striving for exports

Pakistan's cement industry plays a vital role in the construction and development of infrastructure and is an important source of export revenue. According to PBS data, cement and clinker exports significantly increased 40.4 per cent to US\$266.51 million in FY24 from US\$189.87 million in FY23. Export volumes advanced 66.9 percent over the same period to 7.087 million tons from 4.247 million tons. The trend will likely continue next year due to the fall in coal prices and improved economic conditions in importing countries, such as Sri Lanka.

On a negative note, experts believe high interest rates and increased federal excise duty on cement bags may suppress domestic demand due to rising construction costs. This resilience has resulted in a rise

in cement prices by PKR125- 149/ bag (US\$0.45-0.53/bag), and the industry has successfully passed on this increase to customers. Still, they are optimistic that a higher allocation of PSDP could be a catalyst.

Regarding export challenges, they pointed out increased freight costs, fierce competition, and policy changes deterring exports. Despite the mixed comments, AKD Research has projected a positive outlook for Pakistan's cement industry. They forecast a 2.4 percent YoY growth in cement dispatches, primarily due to increased exports between July 2024 and June 2025.

The industry's commitment to sustainability is evident in its focus on reducing emissions from clinker production, improving energy efficiency, and considering alternative fuels and materials. With the industry's emissions

having seen a significant surge in recent years, a detailed report highlighted in local media claims that urgent action is required to address the environmental impact of the industry's expansion. We strongly advocate that the government support industry efforts to eradicate ecological concerns.

Experts emphasise the crucial role of government intervention in the form of a regulatory framework and policy support to facilitate the industry's transition to a more sustainable future. These measures promote the industry's shift to alternative fuels, renewable energy, clinker substitution, energy efficiency, and carbon capture technologies. If implemented, these solutions could significantly reduce the industry's carbon footprint and pave the way for a more sustainable future for Pakistan's cement industry.

Glimpses of Independence Day



14th AUGUST PAKISTAN DAY INDEPENDENCE DAY

Message of President, Asif Ali Zardari on Independence Day of Pakistan, 14th August 2024

I felicitate the entire Pakistani nation on the 78th Independence Day of Pakistan. This day marks the culmination of the historic political struggle of the Muslims of India for their right to self-determination.



Today, we need to set aside our differences and work committedly for the unity, integrity, and economic stability of the country in the face of current challenges. Our country has been blessed with abundant human and natural resources and it is our responsibility to utilize these for the welfare of our people.

happy and prosperous, we should wholly and solely concentrate on the well-being of the people, especially of the masses and the poor". It is time to invest in our youth and women, improve service delivery, and create a business-friendly environment to make Pakistan a great nation.

The creation of Pakistan through a peaceful and democratic struggle marks an unprecedented and unparalleled chapter in history. On this day, we pay homage to leaders and workers of the Pakistan movement as well as our forefathers who rendered innumerable sacrifices for Pakistan.

We need to uphold the rule of law, strengthen democratic institutions, and work wholeheartedly in the public interest. Our nation has great hopes from us, and we must strive to meet their expectations. We need to draw inspiration from the words of our Quaid when he said "If we want to make this great State of Pakistan

As we celebrate our freedom, let us also remember our Kashmiri and Palestinian brethren, who have been struggling for over seven decades for their freedom and right to self-determination. Pakistan reaffirms its support to the people of the Indian Illegally Occupied Jammu and Kashmir and Palestine for their legitimate rights. Let's pledge to work for the uplift of our people and make Pakistan a prosperous country. May Allah be with us all. Amen!

Message of Prime Minister, Muhammad Shahbaz Sharif

On the auspicious occasion of the Independence Day, I extend heartfelt felicitations to the people of Pakistan at home and abroad. We pay homage to the immense sacrifices of our forefathers and countless unsung heroes of the Pakistan Movement, who fought tirelessly for an independent country for millions in South Asia, where they could live according to their beliefs and values. As envisioned by Allama Muhammad Iqbal, Pakistan emerged as an independent and sovereign state on the map of the world on 14th August 1947 through the unwavering and steadfast leadership of Quaid-e-Azam Muhammad Ali Jinnah and unmatched sacrifices of our ancestors.



unity has always prevailed. On this occasion, I express my gratitude to our armed forces, who safeguard our borders and protect our sovereignty. Their sacrifices and dedication deserve our utmost respect and appreciation.

While we celebrate our freedom, we also remember the brave people of the Indian Illegally Occupied Jammu & Kashmir (IIOJK) and Palestine who have been fighting for their right to self-determination for over seven decades and are facing the worst form of state atrocities. Pakistan shall continue to extend moral, political and diplomatic support to the people of IIOJK until they achieve their universal right to self-determination. Our support for the oppressed Palestinians shall also continue for their legitimate rights.

February 2024 elections, our consistent focus is on creating the right conditions for economic growth and stability. Pakistan's rich natural resources and a youthful workforce are our true assets. We are taking steps to attract investments to take full advantage of these resources that will create job opportunities, speed the pace of industrialization, and bring economic prosperity.

The government's focus is also on education and skill development that will further empower our youth and equip them with the tools needed in the competitive global economy. In a short span, our efforts have started yielding positive results. The economy is on its path to stability. The high inflation of 38% has come down to 11.1% (July) and shall be brought down to single digit soon Inshallah. We are working hard to bring down the prices of electricity and the nation will see the results soon.

Through the selfless and continuous struggle of our founding fathers, Pakistan was able to cope with the monumental challenges it faced in the formative phase. Over the decades, Pakistan has achieved significant milestones. The resilience of our people has been tested through natural disasters and economic and social challenges, yet the spirit of determination and

Pakistan stands at a crossroads today. While the common values, rich cultural heritage and diverse traditions continue to bind us together, our economy continues to face significant challenges in the shape of inflation, high-energy costs, unemployment and a growing debt burden.

Since assuming power after the

I am confident that together we will continue our journey with the spirit of independence for the benefit and welfare of our citizens. Through collaborative efforts, we all will work for an inclusive and prosperous Pakistan, for us, and for our future generations, as envisioned by our founders. Happy Independence Day!

The struggle for Pakistan

By Dr. Hasan Askari Rizvi

We celebrate the national days such as the Independence Day (August 14), the Pakistan-Resolution Day (March 23) and Quaid-i-Azam Muhammad Ali Jinnah's birth anniversary (December 25) for reviving the memories of the long and difficult struggle for achieving independence.

We examine the nature and dynamics of the independence movement. Why and how the leaders managed the struggle and what are its highlights and turning points? What motivated the leadership to launch the political struggle and how they mobilized the common people in favor of the political struggle? We also study the evolution of the conceptions of national identity, Two-Nation Theory, and the factors that made these notions politically appealing to Muslims.

The national days are also observed to pay tribute to the leaders of independence movement for their guidance and articulation of political demands. We also remember those who sacrificed their lives and properties in the struggle for achieving independence. We know that lakhs of people were uprooted from their homes, and they had to migrate to the homeland of their choice under extremely difficult conditions.

The armed groups killed thousands of people on their way to independent Pakistan and India. These armed gangs attacked railway trains that carried people from India to Pakistan. Those who travelled in bullock carts or on foot also faced the wrath of armed marauders. Still another reason for observing the national days is to reaffirm our commitment to the nation-state of Pakistan and its institutions and processes.

We renew our commitment to the national ideology and its guiding principles as articulated by the founders of Pakistan. We promise to work hard to achieve the national goals and serve national interests. The public display of the love and affection for the nation state on national days strengthens the

relationship between an individual and the nation-state.

Pakistan officially became independent on August 15, 1947, but we celebrate our Independence Day on August 14 because it was on this date in 1947 that the transfer of power ceremony from British India to Pakistan took place in Karachi. This ceremony was led by Quaid-i-Azam Jinnah and Louis Mountbatten as the last Viceroy of British India.

He left Karachi for Delhi in the afternoon of August 14 to participate in India's transfer of power ceremony on August 15, soon after the midnight of August 14-15. Mountbatten also assumed the office of first Governor General of independent India. He held this office until June 1948.

The establishment of Pakistan was the result of an arduous and long political struggle. Its basic assumptions were: (1) Distinct civilizational and cultural identity of the Muslims of British India inspired by the teachings and principles of Islam. (2) How to protect and advance the distinct Muslim identity in the political and societal domains of British India. (3) The Muslims of British India were a separate nation rather than a community entitled to a separate homeland.

The journey of the Muslims from the status of a community to a nation was the result of a remarkable political struggle that developed in the peculiar political and economic context of British India. It was the outcome of the political experience of the Muslims which was articulated by the Muslim League leadership into political demands for securing the Muslim historical and civilizational identity, rights and interests during the British rule in India and after their exit from India.

The notion of the Muslims of British India as a distinct civilizational and cultural identity surfaced in the writings and statements of Muslim scholars and community leaders in the second half of the 19th Century, especially in the last quarter of that



Century and the beginning of the 20th Century.

The Muslim leadership of this period not only highlighted the distinct nature of the Muslim identity and rights, but it also raised this issue on public platforms and took up the issue from time to time with the British government for special arrangements to protect the Muslim identity, rights and interests in British India.

The British government gradually introduced a new state system patterned on the political system working in its mainland. The new state system focused on setting up state institutions with specialized functions and role differentiation, a codified legal system, and competitive recruitment to government jobs. The British government also introduced representation of Indians by nomination or limited elections. The new system of education with English language also had a profound impact on Indian society.

As the new system moved on, it created a competition among different communities, especially between the Muslims and non-Muslims, for securing government jobs, representation in the cabinets and legislative councils.

The Muslim elite organized themselves for making political demands to the British government. In October 1906, the Muslim elite demanded separate electorate for the Muslims to elect their representatives, and in December 1906, they established the Muslim League party in Dacca (now Dhaka). In 1909, the British government granted separate electorate to the Muslims for electing their representatives.

Goals and Strategies

The Muslim elite did not initially start their political activities under the British colonial system for creation of a separate homeland. Their focus was on protecting and advancing the cultural and civilizational and historical identity of the Muslims,

their rights and interests under the new state system introduced by the British.

However, their strategies to achieve these objectives changed over time. The goal of protecting the future of the Muslims of British India did not change. The Muslim leadership adopted the following strategies in 1858-1947.

1- Sir Syed Ahmed Khan and the Aligarh educational movement underlined the need for acquiring modern education and that the Muslims should avoid direct involvement in active politics. They advised the Muslims to stay away from the Congress party that was set up in 1885. The educational institutions under the Aligarh Movement combined British modern knowledge, including the learning of the English language, with Islamic teachings and education.

2- The Muslim educated elite gradually started political activity by the end of the 19th Century for advocating the issues pertaining to the Muslim community. They demanded separate electorate for the Muslims in October 1906 and established the Muslim League as a political forum for the Muslims for articulating their political and societal demands and presenting them to the British authorities.

3- In 1913, the Muslim League advocated the introduction of local self-governance keeping in view the diversity of people and their identities.

4- The Muslim leadership demanded constitutional safeguards and guarantees for their representation in legislatures, cabinets and government jobs. They also talked of weightage in representation in the assemblies to religious minorities for enabling them to protect their rights and interests in the provinces where they were in numerical minority.

5- Federal system with provincial autonomy.

6- The demand for a separate homeland for the Muslims of British India (1940), who were a nation with distinct cultural and civilizational identity and their history which

included Muslim rule in India.

7- While reiterating its commitment to the demand for a separate homeland of Pakistan, the Muslim League expressed its willingness to work with the Cabinet Mission Plan (May 1946) that proposed a loose Indian federation in which the federal government had a limited role. It divided Indian Provinces into three groups. Two of these groups were the Muslim majority provinces that the Muslim League claimed for Pakistan.



The elected provincial legislatures could decide about the powers the group executive could exercise. After ten years, any province could ask by the majority vote of its legislature for a review of the terms of the constitution, including its relations with the group and the federation. The Muslim League was willing to talk on these proposals because these proposals proposed a loose federation and the option of quitting it after ten years.

The Congress refused to accept the Cabinet Mission Plan in totality and claimed that it was prepared to enter the constituent assembly for framing a constitution, but it could not promise to abide by the administrative and federal structure offered by the Cabinet Mission Plan, especially the provisions regarding provinces and groups. This practically meant the rejection of the Cabinet Mission Plan. Keeping in view the response of the Congress party, the Muslim League withdrew its positive response and decided to pursue the separate homeland demand with full political strength.

The Muslim League was willing to work within a limited scope federal

system for India with greater powers with the provinces.

However, the Muslim League wanted the Congress party to first acknowledge the exclusive civilizational and religio-political identity of the Muslims and that it should be willing to include guarantees and safeguards in the constitutional and legal arrangements for protecting the Muslim identity, rights and interests, especially for Muslim representation in elected institutions, government bodies, government jobs and their religious and cultural sensitivities.

The Congress party was not willing to give constitutional guarantees to the Muslim League on any matter. Its leadership argued that all people, irrespective of religious differences, are one Indian nation, and that they should work together for achieving independence and that different political parties could discuss internal political and constitutional arrangements after the achievement of independence.

The Muslim League could not trust the Congress party on these issues because of its political experience of interaction with this party.

The Congress party opposed the Muslim League on the separate electorate system, the partition of Bengal and it reversed its commitments for representation of the Muslims in elected bodies, cabinet, and government jobs, as initially agreed in what was described as the Lucknow Pact between the Congress party and the Muslim League (1916).

The Nehru Report on constitutional reforms (1927) rejected all Muslim demands, including constitutional guarantees for their demands. Quaid-i-Azam Jinnah's Fourteen Points (1929) reiterated the Muslim political and constitutional demands, and this speech was described as a rejoinder to the Nehru Report.

Separate Homeland

The most bitter Muslim experience that played a decisive role in changing the political strategies of the Muslim League was the treatment of the Muslims by Congress ministries in

six provinces where the Muslims were a numerical minority.

The Congress provincial ministries (1937-39) neglected the Muslims in government jobs and assaulted Muslim civilizational and cultural identity by imposing Hindu socio-cultural norms. The school education projected Hindu religious and cultural patterns in the name of Indian culture.

These cultural, educational and economic policies of the Congress governments alarmed the Muslim League leadership. They interpreted this to be a preview of how the Congress would treat the Muslims in post-British India.

It was the experience of the Muslims under the Congress provincial ministries that led the Muslim League leadership to think about an alternative to federal option to protect and advance the Muslim identity, rights, and interests. The Sindh chapter of Muslim League

proposed to All India Muslim League to explore an alternative to the federal system for securing the future of the Muslims of British India.

The Muslim leadership, especially Quaid-i-Azam Jinnah and his close associates, were already thinking about going beyond the federal model of governance. It was in 1939-40 that the Muslim League leadership began to ask for a separate homeland for the Muslims.

The Lahore session of the annual Muslim League Conference formally asked on March 23, 1940, for a separate homeland for the Muslims in Muslim majority regions of India because the Muslims as a separate nation were entitled to a separate homeland. Jinnah's speeches and statements from 1940 onward offered a precise articulation of nationhood of the Muslims of British India.

The demand for a separate homeland was fully articulated in the post-1940 period as the political struggle for the

making of Pakistan moved onwards in 1940-47. Jinnah and his associates took the message of separate homeland to the Muslim masses who responded enthusiastically to this message.

The success of the Muslim League in the provincial elections in 1946 clearly showed that the Muslim League was the sole representative party of the Muslims, and its demand was the establishment of a separate homeland of Pakistan.

Pakistan was established in the name of the Muslims of British India, and it was meant to save the Muslims from being overwhelmed by an unsympathetic non-Muslim majority.

The demand for a separate homeland was aimed at securing the Muslim cultural and civilizational identity, rights, and interests. It was meant to give them a better and secure future.

Courtesy - Business Recorder

The 20th My Karachi Exhibition is scheduled to take place from February 21st to 23rd, 2025

The 20th My Karachi Exhibition is scheduled to take place from February 21st to 23rd, 2025. Qaiser Ahmed Sheikh, the Federal Minister for Maritime Affairs, praised the Karachi Chamber for organising the 19th My Karachi Exhibition at the Karachi Expo Center.

Zubair Motiwala, Chairman of Businessmen Group (BMG), was also present at the closing of the 19th My Karachi Exhibition along with other officials from KCCI. Qaiser Sheikh mentioned that PM Shehbaz Sharif is focused on creating a conducive environment for the business community to promote the

progress and prosperity of Pakistan and its economy. He emphasized the aim to double exports in the next five years and restore the confidence of local and foreign investors.

He praised the growing popularity of the My Karachi Exhibition, attributing its success to teamwork under the leadership of Chairman BMG Zubair Motiwala and Chairman Special Committee for My Karachi Exhibition Muhammad Idrees. Chairman BMG Zubair Motiwala, in his announcement for the 20th My Karachi Exhibition, detailed the enhanced features and facilities that will be available. He

highlighted the increased number of local and foreign exhibitors, and the improved visitor experience. The 19th My Karachi Exhibition, which featured products and services from 17 countries, with over 300 stalls offering discounts between 20 and 50 per cent, and attracted around 700,000 visitors, sets a high standard for the upcoming event.

President KCCI Iftikhar Ahmed Sheikh appreciated the media's support in making the My Karachi Exhibition successful and congratulated the organizers and committee members for their extraordinary efforts.

He expressed hope for continued improvement in the My Karachi Exhibition and KCCI's performance, noting the tremendous public response and the opportunity it provided for safe and discounted shopping. Additionally, he mentioned the inclusion of women entrepreneurs and the provision of free-of-cost stalls to educational and healthcare institutions at the exhibition.



FoodAg secures \$1.2bn deals

A Chronicle Report

The 2nd International Food and Agriculture Exhibition "FoodAg-2024", organised by Trade Development Authority of Pakistan (TDAP) successfully closed on at Expo Center in Karachi recently with more than \$1.2 billion deals.

The Three-day international event was visited by more than 800 buyers from 75 countries including international chain stores, buyers and MNCs. The largest participation was from China comprising 150 buyers, while, 330 exporters exhibited over 500 quality products in the event.

On the sideline of the event, TDAP also arranged factory visits of foreign delegates to promote quality exports from Pakistan. A delegation from Malaysia visited the Fish Harbour Karachi and PSMA Sindh Office.

To facilitate foreign delegates dedicated B2B networking opportunity was provided to foreign buyers and exhibitors.

According to TDAP, as result of 7,000 B2B meetings, business worth \$ 1.2 billion was finalised along with signing of more than 36 MoUs mainly in Rice, Processed Food, Sea Food, kinnow, potato, lentils, chickpeas, mangoes, Confectionery, Meat, Food and beverages, spices, Cereals and oil seeds by China, Malaysia, Egypt, Kazakhstan, Russia, Sri Lanka, Gambia and France.

Some \$ 35 million export contracts were signed between Pakistani and Chinese companies in sea food sector.

There were many MOUs and investment interests from HVA (Investment in dairy) & Bolynta (Investment in potato seeds from Netherlands, Huiyuan Beverages & Food Group from China and METAS from Qatar.

Egyptian, Tajikistan and Malaysian delegates visited Tata Foods, Malaysian departments of BERNAS, DG MAQIS, Department of Veterinary Sciences was also joined the factory visit for finalization of

export orders.

Japanese & Malaysian delegates visited Rehmate Shereen. Delegates from Jordan and Egypt visited Organic meat. Delegates from Argentina, Peru and Uruguay visited KK rice mill.

The Global Cuisine show was also organised by TDAP during



the three days FoodAg. Culinary artists from around the world preparing these exceptional cuisines made specifically from Pakistani ingredients have undoubtedly enhanced the essence of the event.

The event has garnered participation from distinguished media personalities as well as delegations hailing from China, Cyprus, Tunisia,

South Africa, Turkey, Maldives, Singapore, Bahrain, Azerbaijan, Romania, Malaysia, North Cyprus and Egypt.

Hubert Sepidnam, known as Taster prominent food blogger, presenter, film maker and producer Nadir from UK were also part of the show.

Pak-China Agri Investment Conference and Pak-Africa Investment conference were key sideline activities. Pak-China investment conference was held on 10th August 2024 to boost trade and Investment linkages between the countries.

The session was opened from the remarks by Khalil Hashmi, Pakistan's Ambassador in China followed by a panel discussion moderated by commercial section of Pakistan in China where companies from both China and Pakistan discussed avenues of cooperation in aquaculture, meat, processed food and other sectors of agriculture.

In a series of productive meetings, the Federal Minister of Commerce engaged with delegations from Sri Lanka, Vietnam, Belgium, Egypt, Qatar, Indonesia, Afghanistan, Malaysia, Russia, Uganda, Netherlands, EAC, and South Africa. Discussions focused on expanding bilateral trade through various initiatives and addressing key issues.

Emphasis was placed on enhancing agricultural exports, developing Halal product markets, and improving trade infrastructure.

All parties expressed optimism about future collaborations and committed to taking concrete steps to strengthen economic ties and explore new opportunities.

Federation of Pakistan Chamber of Commerce and Industry (FPCCI) also participated in the event and held extensive negotiations with their foreign counterparts and businessmen; other trade associations also held detailed negotiations with foreign buyers during the show. Ivory Coast chamber, Kenyan Chamber of Commerce (KNCCI), Russian Delegation and Germany chamber met with Pakistani counterparts.

Export of agro and food products soars to \$8bn

Pakistan has witnessed a remarkable surge in the exports of agro and food products during the financial year 2023-2024. For the first time in history agro export has reached to \$8 billion, in previous year agro export was \$5.8 billion. Compared to the corresponding period in 2022-2023, exports in this sector have increased by a notable 37 percent. This surge underscores the growing significance of Pakistan's agricultural sector in the global market.

Rice Exports: Pakistan's rice exports have experienced a substantial increase, totaling \$3.8 billion during July –June 2023- 2024, compared to \$2.179 billion in the same period of the previous year showing growth of 78.26 percent. This surge is attributed to Pakistan's strong performance in the European Union (EU), Africa and ASEAN region, and GACC countries, coupled with the fixation of the Minimum Export Price (MEP) and enhanced compliance with Sanitary and Phytosanitary (SPS) standards.

Sesame Seed Exports: The export of sesame seeds has seen remarkable growth, reaching \$410 million during July –June 2023- 2024, compared to \$151 million in the corresponding period of the previous year, marking a positive growth of 171%. Increased production in 2023 and higher demand from countries like China, Korea, and Japan have been key factors driving this growth. Furthermore, awareness campaigns organized by the Trade Development Authority of Pakistan (TDAP) in sesame seed-producing areas across Balochistan, Sindh, and Punjab have encouraged farmers and growers to boost sesame seed production.

Maize Exports: Pakistan's maize exports have surged

to US\$ 421 million during July –June 2023- 2024 compared to US\$ 190 million in the same period of the previous year, showing a positive growth of 121%. The surge in global food commodity prices following the outbreak of the Russian-Ukraine war has contributed to this significant increase. Major markets for Pakistani maize include Vietnam, Malaysia, Korea, and Oman.

Meat Exports: Meat exports have witnessed a positive growth of 17.66 percent, totaling \$507 million during July –June 2023- 2024, compared to US\$ 431 million in the corresponding period of the previous year. Opening of new markets and the participation of new companies in meat exports, along with approvals for additional slaughterhouses, have contributed to this growth.

Fruits, Vegetables, and Other Exports: Pakistan's exports of fruits and vegetables have increased manifolds. Major performer in the sector were Onion showing a growth of 4024 percent and the exports were \$224 million during July –June 2023- 2024, compared to \$5.4 million in the same period of the previous year. Export of Mangoes also increased by 12.74 %. Additionally exports of spices were increased by 7.8% respectively during the same period.

Zubair Motiwalla, Chief Executive TDAP has said that on the basis of robust growth in agro products, we have achieved the milestone of \$8billion export in agro products. He also said that TDAP, with the help of relevant stakeholders, is constantly trying to address supply chain issues in agro sector.



He said that keeping in view the robust growth in sesame and maize product, TDAP has recently conducted workshops in Labella, Tharparkar, Liayyah, Bhukkar, Sahiwal, Vehari, Pak Pattan, Okara and Khanewal. The purpose of these workshops was to assist growers in increasing capacity and registering as exporters with relevant regulatory authorities.



Zubair Motiwala also informed that opening of Chinese market for Pakistani meat has created opportunity for enhancing share in this market. For the first time, Pakistan has exported cherries to China. He said that we are equally focusing on non-traditional products for export.



He said that with the efforts of Ministry of commerce new markets of Jordan, Uzbekistan, Lebanon and Egypt are opened for export of meat. Similarly, with recent approval of new legislation, the export of inland fisheries (aquaculture) is allowed. He said that with this level of growth, we can achieve \$10 billion target in the current fiscal year.

PORTS, SHIPPING & RAILWAYS

Maritime minister to ink MoU with Maersk

Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh has said that he will leave for Denmark soon to sign a memorandum of understanding (MoU) with Maersk, a renowned European shipping giant, which intends to invest \$2 billion in Pakistan.



"Once the MoU is signed, Maersk will start investing from October 2024 in numerous areas, including infrastructure, terminals, warehousing, and shipbreaking, which is likely to make Karachi a transshipment hub," he added while delivering his speech after a press briefing at Karachi Expo Centre by Chairman Businessmen Group (BMG) Zubair Motiwala to mark the closing of the 19th My Karachi Exhibition; the exhibition ran from August 2 to 4.

Abu Dhabi Ports to invest \$250m in over 10 years. PM told

Chief Executive Officer of Abu Dhabi Ports Pakistan Khurram Aziz Khan recently called on Prime Minister Shehbaz Sharif and informed that the company would invest \$250 million in Karachi Port during the next 10 years.

The company CEO, who was accompanied by a delegation, also said that a fully equipped multipurpose terminal, being constructed through a \$130 million investment, would be completed within two years.

The delegation members briefed the prime minister about the company's investment in the improvement of the container terminal facility at Karachi Port featuring X control, automated gates, 200-meter

expansion in berth, crane rail track and development of infrastructure.

It was told that after the development of new infrastructure, cargo ships of up to 120,000 tons capacity would be able to anchor at the port to boost economic activity.

Meanwhile, shipping companies and agents in Karachi have begun reopening their offices, extending their operational hours to include Saturdays. This decision follows a recent visit by the prime minister of Pakistan to the Karachi Port Trust (KPT). According to a statement from the KPT, trade bodies raised concerns during the PM's visit about delays in issuing delivery orders due to shipping company offices being closed on Saturdays and Sundays.

The statement added that trade bodies, including customs clearing agents, highly appreciate this decision and its swift implementation. They anticipate a significant reduction in costs associated with delays and detention charges previously levied by shipping companies.



DG NLC inaugurates manufacturing of Curtainside Trailers

Director General NLC, Maj Gen Farrukh Rao, inaugurated the local manufacturing of Curtainside Trailers in a simple ceremony in Karachi on Saturday August 10, 2204.

Speaking at the inauguration ceremony, DG NLC said that "Pakistan can exponentially improve

its exports by pivoting on the land economy made possible by Pakistan's geo strategic location.

NLC has ordered a fleet of state-of-the-art road transport equipment to move export cargo under UN TIR and other regional trade agreements. The fleet of AUTOCOM's Fortunate Curtain Trailers has opened a new channel for our exporters."

It may be worth mentioning that most recently NLC used its new fleet of TIR trailers to ship cherries to the \$6.5 billion annual Chinese import market. Having the right equipment plays a major role in enabling trade and NLC remains committed to be "a step ahead."

National Logistics Cell



Prime Minister Shehbaz Sharif conducted a one-day tour of Karachi, during which he visited the Hutchison Port, South Asia Pakistan Terminal (SAPT).

He received a detailed briefing on the terminal's operations, highlighting its status as one of the world's deepest-water terminals located in Karachi.

Railways to begin work on Thar coal connectivity project

Pakistan Railways will commence work on the key Thar coal railway connectivity project after securing approval from the Sindh government, which is working on the project's cost-benefit study, according to local media.

The 105-kilometre track will connect the Thar coal mines to the existing railway network New Chhor Station,

while an 18-kilometre double-track line will be built between Bin Qasim and Port Qasim.

The proposed railway network has the capacity of transporting 10 MTPA of coal, helping Pakistan shift its power generation from imported to domestic coal and reduce reliance on costly fuel imports. Analysts estimate that the project could save the national exchequer from importing fuel amounting to \$1.5 billion annually. The Thar coal railway connectivity project is



part of the government's efforts to convert coal-based power plants from imported coal to Thar coal. But Thar coal's transportation is a big issue as it is located far away from the national railway track.

KPT records strong growth of 23pc in FY 2023-24

Karachi Port Trust (KPT) has reported significant growth in its cargo handling operations, marking a notable increase of 23.43 per cent for the fiscal year 2023-24, according to a statement released recently.

The total cargo handled at KPT reached 51.65 million tonnes by the end of FY2023-24, compared to the previous fiscal year's 41.85 million tonnes. This growth was driven by a robust performance in both dry cargo, which saw a 31.39 per cent increase to 40.24 million tonnes, and liquid bulk cargo, which rose by 1.69 per cent to 11.41 million tons.



Export cargo handling surged to 18.80 million tonnes, reflecting a substantial 47.16 per cent rise from the FY 2022-23 figure of 12.78 million tonnes. Meanwhile, imports grew by 13 per cent to 32.85 million tonnes, up from 29.07 million tonnes in the previous fiscal year.

The further breakdown shows that

export dry cargo reached 17.66 million tons, up by 49.12 per cent, bolstered by increased clinker handling. Export liquid bulk cargo rose to 1.14 million tons, showing a 22.24 per cent increase, from the previous 0.93 million tonnes during FY2022-23, primarily due to furnace oil and molasses contributions.

On the import side, dry cargo handling reached 22.58 million tonnes, up by 20.21 per cent, driven by imports of wheat, fertilizer, rock phosphate, and iron ore; in FY2022-23, the figure stood at 18.78 million tonnes. Import liquid bulk cargo remained stable at 10.27 million tonnes. Last year, the figure was 10.29 million tonnes.

Maersk opens the doors to its largest Logistics Park at Jeddah Islamic Port in Saudi Arabia

A.P. Moller – Maersk (Maersk) and the General Ports Authority of Saudi Arabia 'Mawani' announced the opening of the largest Logistics Park for Maersk in the Middle East at Jeddah Islamic Port recently. The inauguration ceremony was held in the presence of His Excellency the Minister of Transport and Logistics and Chairman of the Board of Directors of the General Authority of Ports, Eng.

Saleh bin Nasser Al-Jasser, His Excellency, the President of the General Authority of Ports, Mr. Omar Hariri, Vincent Clerc, CEO A.P. Moller – Maersk, Richard Morgan, Managing Director, Maersk Indian Subcontinent, Middle East and Africa, Mohammad Shihab, Managing Director, Maersk Saudi

Supply Chain Personal Care Middle East and Turkey, and Head of Customer Operations GCC, Unilever, and other senior officials.

His Excellency the Minister of Transport and Logistics Services, Chairman of the Board of Directors of the General Ports Authority, Engineer Saleh bin Nasser Al-Jasser, said, "The Saudi ports sector is witnessing major and unprecedented leaps, in terms of high operational performance efficiency, achieving records in international indicators, growing maritime navigation lines and increasing maritime connectivity with the countries of the world.

The Maersk Logistics Park at Jeddah Islamic Port will contribute to service

Arabia, Ahmed Koudous, Head of

and development in supporting economic activity in the Kingdom and providing highly efficient logistics services to support the movement of trade and export to foreign markets and enhance the work of supply chains and logistics."

His Excellency, the President of the General Authority of Ports, Mr Omar Hariri, appreciated the role of the Logistics Park in supporting the growth of the logistics industry and economic and development activity through the logistical solutions it provides.

He said, "These solutions work to connect and facilitate the supply chains, which contributes to achieving qualitative leaps in the operational performance of the ports and enhances the capabilities of the logistics sector and global trade movement."

Moniruzzaman new Ctg port chairman

Rear Admiral SM Moniruzzaman has been appointed the new chairman of the Chattogram Port Authority, replacing Rear Admiral M Sohail.

The appointment was announced in a notification issued by Commodore

AKM Afzal Hossain on behalf of the Bangladesh Navy.

Before the appointment, Rear Admiral Moniruzzaman served as the managing director of the Bangladesh Shipping Corporation. He is expected to take up his new role at the Chattogram Port Authority on



11 August, according to the notification.

SM Moniruzzaman's previous roles include serving as the managing director of Dockyard and Engineering Works Ltd in Narayanganj prior to his tenure at the Bangladesh Shipping Corporation.

DP World announces resilient financial results for the first six months ending 30 June 2024

DP World Limited announces resilient financial results for the first six months ending 30 June 2024. On a reported basis, revenue grew by 3.3% to \$9,335 million, while adjusted EBITDA decreased by 4.3% to \$2,497 million, with an adjusted EBITDA margin of 26.8%.



- EBITDA margin for the period stood at 26.8% (1H 2023: 28.9%).

DP World Group Chairman and CEO Sultan Ahmed Bin Sulayem commented:

Despite challenging macroeconomic conditions, we are pleased to report resilient results, with revenue increasing by 3.3% in the first half of the year. The year 2024 has been marked by a deteriorating geopolitical environment and disruptions to global supply chains due to the Red Sea crisis. Nevertheless, our strategic emphasis on high-margin cargo, comprehensive end-to-end supply chain solutions, and stringent cost management have been crucial in achieving this financial performance.

In Logistics, our investments have been focused on organically expanding our freight forwarding platform, which now encompasses

investment in Logistics platform expansion.

over 90% of global trade across more than 150 locations worldwide. Strategic investments in sectors poised for high growth allow us to provide value-added services, and we remain dedicated to continuously improving our logistics capabilities. This includes tackling supply chain inefficiencies and enhancing connectivity in key trade corridors to better support cargo owners.

Our balance sheet remains strong, and our operations produce substantial cash flow. This financial strength provides the flexibility to further invest in our current portfolio's growth and to seize new investment opportunities as they emerge. At the same time, the near-term trading outlook remains uncertain due to macroeconomic and geopolitical headwinds; the resilient financial performance of the first half and the positive momentum as we enter the second half positions us well to deliver stable full-year adjusted EBITDA. We remain optimistic about the medium to long-term prospects of the industry and DP World's ability to provide sustainable returns consistently.

Results Highlights

- Revenue increased by 3.3% to \$9,335 million
- Revenue growth of 3.3% driven by Ports & Terminals.
- There was 6.1% growth in like-for-like gross container volumes, driven by strong growth in the Americas, Europe, Asia Pacific, and Jebel Ali.
- Adjusted EBITDA of \$2,497 million.
- Adjusted EBITDA decreased slightly by 4.3% due to the Red Sea disruption and organic

DP World Yarmouk Port and Evyap Group's Evyapport will form a new combined operation, 'DP World Evyap'

DP World and Evyap Group have completed a strategic merger, bringing together the strengths of two major ports on the Marmara Sea to create a new international logistics hub that will elevate Türkiye's pivotal role in global trade. The completion follows regulatory approval from the Turkish Competition Authority.

The newly formed entity, DP World Evyap, sees DP World assuming a 58% stake in Evyapport while Evyap Group secures a 42% share of DP World Yarmouk. The rebranding will

introduce 'DP World Evyap Yarmouk' and 'DP World Evyap Körfez' as the new names for these key maritime gateways.

DP World Evyap will help meet the increasing demand for sophisticated logistics in the region, boost Türkiye's export and import volumes, open up the growth of new sectors and strengthen the country's growing status as a major hub in international supply chains. The merger will produce a combined 2088 metres of berthing space and allow more than

one ultra-large container vessel simultaneously at both terminals. Total annual container handling capacity will also exceed

2 million TEUs, and the integrated operation will expand to include project and heavy-lift cargo services.

Moreover, DP World Evyap will have access to advanced road and rail links and expedited turnaround times, powered by a team of over 900 logistics experts optimising cargo journeys.



TEXTILE INDUSTRY

APTMA urges govt to renegotiate PPAs with IPPs

The All Pakistan Textile Mills Association (APTMA) has urged the federal government to renegotiate existing power purchase agreements (PPAs) with Independent Power Producers (IPPs) installed under the 2015 power policy and shift towards more economical electricity sources free of capacity charges.

Talking to media here recently, the APTMA chairman emphasized that the prevailing exorbitant electricity tariffs severely impacted industrial operations, resulting in numerous closures and widespread job losses, thus hampering the economic growth. He highlighted that Pakistan's installed generation capacity exceeded 40,000 MW, while the peak demand and transmission capacity stood at only 25,000 MW. This discrepancy has led to significant excess and underutilized generation capacity.

Despite this, the government is obligated to make Rs 2 trillion in capacity payments to 40 IPP companies annually, a burden that stifles economic activities as these payments are made even when no electricity is generated or supplied. He said it was evident that the capacity charges constituted two-thirds of the total cost, with the



remaining one-third attributed to fuel costs. Investigations have shown that IPPs have been enjoying returns exceeding 73% in dollar terms, a figure unusually high compared to international standards.

These problematic contractual arrangements, stemming from the 1994 Power Policy, have led to an escalating circular debt, which reached Rs 2.64 trillion in February 2024. Furthermore, he pointed out that the guarantees indexed to the US dollar meant that any depreciation of the Pakistani rupee increased returns for IPPs, adding further financial strain on the government and public. He noted that the initial return on equity for IPPs was set at 18% and later reduced to 12% in the 2002 Power Policy, which remained high compared to global norms.

Comparisons with similar projects in other countries suggest that many IPPs were funded through inflated invoicing on capital goods, leading to perpetual returns on ghost equity. He remarked that the tariff for coal-based plants in Pakistan was 9 cents, significantly higher than the 5.6 cents

for similar plants in Bangladesh. In the FY25 power purchase price, imported coal-based plants have the highest capacity charge of Rs 60.48/kWh compared to Rs 26.01/kWh for the second-highest capacity charge among all thermal generation. He mentioned that misreporting and overbilling by IPPs were common as tariffs were guaranteed under take-or-pay contracts protected by the international law.

He asserted that the actual oil consumption of several oil-based plants was less than billed and attempts to audit discrepancies were often obstructed through legal means. Operation and maintenance costs are also overstated, with actual expenses billed at significantly higher rates. He warned that the recent surge in electricity rates threatened to trigger civil unrest and discontent among the business community and a comprehensive review of IPP agreements, price re-evaluation within legal bounds, and improved oversight to prevent over-invoicing are essential to prevent a complete economic collapse and social chaos.

Examining the energy infrastructure for clauses related to misinformation and fraud is crucial. The federal government must devise a strategy to address IPP issues and ensure affordable electricity prices for the industry in the national interest.

PYMA urges government to abolish RD on Yarn, citing threat to the textile sector, SMEs

Sohail Nisar, Sr. Vice Chairman of the Pakistan Yarn Merchants Association (PYMA), along with Vice Chairman Jaweed Khanani and members of the Executive Committee, expressed deep concern regarding the imposition of regulatory duty (RD) on polyester yarn under HS Codes 5402.3300, 5402.4700, and 5402.4600.

He urged Prime Minister Shahbaz Sharif, Finance Minister Muhammad Aurangzeb, and Minister for

Industries and Production Rana Tanveer

Hussain to intervene and rescind the 5% RD on this essential textile raw material.

The potential dire consequences for the textile sector and its associated small and medium enterprises (SMEs) cannot be ignored.

PYMA office bearers highlighted that last year and this year, the National Tariff Commission (NTC) had recommended the removal of

the 5% RD on Polyester Yarn. Despite meetings within the Ministry of Commerce, it was agreed to abolish RD; however, the RD was unfortunately retained in the new Federal Budget for 2024-25.

This decision has triggered widespread anxiety within the textile industry, particularly among yarn importers. He emphasised that the 5% RD effectively amounts to 8% due to its compounding impact and called on the government to instruct the Federal Board of Revenue to eliminate this duty.

LEATHER INDUSTRY

The leather industry requests lower electricity tariffs and reviews of contracts with IPPs

Chairman of Pakistan Tanners Association (Southern Zone), Karachi, Mr Muhammad Shafi, has noticed an increase in electricity prices of another Rs 2.56/unit for August 2024, as stated by NEPRA recently.

He noted that the industry is already suffering a lot due to excessive increases in electricity prices in the past year, resulting in the cost of electricity, gas prices and also taxation for the export-related leather sector, especially after the Budget 2024-2025 presented in June. He urged the Government to review its contracts with the IPPs, which are

also in demand by the FPCCI.

A few IPPs are making a lot of money due to IPP-favoured agreements from the past, but the general public and industry at large are suffering from these contracts.

He expressed his deep concern that it would be too late if the Government did not take timely steps. The leather sector will lose its potential and its export orders, for which we strongly fear/apprehend that the export orders could be diverted to the neighbour competitors like India, Bangladesh, Turkey, & china, with



the lowest cost of production & other utilities at reduced prices offering by their Government to the Leather Industries at destinations, which would ultimately be the loss of country and the Leather Industry of Pakistan as well. The leather industry of Pakistan is already reeling from the severe impact of high utility tariffs.

These tariffs significantly inflate the cost of doing business in Pakistan, making it more expensive than in our neighbouring countries. This has led to the industry facing severe difficulties securing export orders for finished leather and other commodities from the international market.

Pakistan is fostering foreign collaboration in the footwear industry

Pakistan hosts the ninth Footwear, Material, and Machinery Show, which the Minister opened for Privatization, Abdul Aleem Khan, and the Minister for Commerce, Jam Kamal, in Lahore on Aug 11.

Both highlighted a commitment to fostering international business relationships, especially with China. The event saw the participation of CEOs and representatives from six prominent Chinese shoe-making and material associations, emphasising the strengthening of ties between the two nations.

Approximately twenty companies and exporters associated with the

Pakistan Footwear Manufacturers Association (PFMA) showcased their products at the event.

The two-day show facilitated business-to-business (B2B) engagements, enabling participants to network, explore business collaborations, and exchange industry knowledge. Such interactions are vital as Pakistan aims to become a key player in the global footwear industry.

Minister Jam Kamal highlighted the event's broader implications for Pakistan's economy, noting that "The participation of Chinese investors in this show is a significant step toward attracting foreign direct investment



in Pakistan's shoemaking industry, which holds enormous potential in export growth, job creation, and technological transfer, crucial for our economic growth and development."

The participation of Chinese associations signals a growing interest in Pakistan's burgeoning footwear industry, which is expected to pave the way for increased investment, technology transfer, and joint ventures that could significantly boost the industry's capacity to meet global demands.

Pakistan's footwear industry saw a 22% fall in total footwear exports from July 2023 to June 2024, to \$162.087 million, compared to \$178.552 million from July 2022 to June 2023. The share of leather footwear is about 9.507 million pairs, valued at \$125 million in the last financial year.



Pakistan's leather industry total export revenue plummeted by 8.01% in FY24

The rising decline in Pakistan's leather industry export revenue during the first twelve months (July – June 2024) of the just concluded financial year 2023-24 has distressed the industry. Compared to the same period last year, the total revenue plummeted by 8.01%, from \$923.59 million to \$849.59 million.

The local sector is significantly impacted by a global demand surge for artificial leather, a key factor behind this distressing decline. This external factor, coupled with the persistent high cost of doing business in Pakistan, contributes to the industry's challenges.

The Chairman of the Pakistan Tanners' Association, Mr Muhammad Mehr Ali, stated the Industry is facing acute shortage of financial capital, which is already in Government's kitty & approximate accumulated amount of the Industry

is Rs.2.5 Billion payables to this industry on account of Sales Tax, Duty Drawback claims, Income Tax, Differed Claims etc., which is rendering our member exporters UNABLE to continue their business operations and strongly apprehended to consider to close their operations. In contrast, some units have closed down owing to financial instability.

According to the detailed breakdown from the Pakistan Bureau of Statistics (PBS), the export of finished leather received a value of \$137.58 million between July and June 2023-24, against \$167.61 million earned in the same twelve months last year.

This depicts a fall of 17.92% on a year-over-year basis. The export of leather manufacturing, including garments and goods, also decreased by -5.46% to \$545.92 million in 12MFY2023-24 from \$577.42 million earned during the same twelve months of the last financial year.



Pakistan's footwear exports (all kinds) decreased in value during 12MFY24 by -9.22%, to \$162.08 million from \$178.55 million earned during the twelve months in a year ago period.

Pakistan's Leather and Leather Products have a wide range of potential markets, including Italy, Vietnam, China, Hong Kong, Bangladesh, Indonesia, Korea, Spain, Germany, Portugal, USA, South Africa, Turkey, Poland, Netherlands, Japan, France, Thailand, Russia, Greece, UK, UAE, Philippines, Canada, and Belgium. These markets present significant opportunities for the industry to expand and increase revenue.

Indian leather exporters to visit Russia for business opportunities

A delegation of over 20 leather sector executives will be visiting Russia soon to seek investments and tap growing export opportunities.

The three-day visit will start from August 26.

Council for Leather Exports Executive Director Mr. R Selvam said that at present India is exporting leather goods in the range of USD 60 million to USD 80 million, but it is low as huge opportunities are there in Russia.

"We will also participate in an international fair – Euro Shoes Premier Collection in Moscow. We are taking a delegation with an aim to attract investments, technology collaboration in tannery and product manufacturing," Selvam told PTI.

He said that huge export opportunities are there in areas like leather garments, goods and footwear. Though there are

payment issues in Russia due to Western countries' sanctions on account of the Russia-Ukraine war, exporters who are dealing in Rupee can ship the goods.

The export of leather, leather products and footwear rose from USD 44.84 million in 2022-23 to USD 62.48 million in 2023-24.

However, the exports have declined to USD 14.21 million during April-June this fiscal, from USD 16.34 million in the same period last year.

"The major issue for this decline is the payment problem that is non-issuance of BRC (bank realisation certificate) by banks," he said, adding there has been sanctions on SEBR

Bank of Russia by US OFAC (office of foreign assets control).

Due to the sanctions, many Indian banks are not issuing BRC for the payments from Russia, he added.

India and Russia are discussing holding trade in local currencies and reducing non-tariff barriers by Moscow to boost bilateral trade. India and Russia have targeted to increase the bilateral trade to USD 100 billion by 2030.

India is focussing on various sectors like electronics, besides taking up issues of non-trade barriers in areas like shrimp and pharma, to boost exports to sanction-hit Russia and move towards achieving this target.

At present, the bilateral trade stands at about USD 67 billion.

India's exports to Russia stood at USD 4.3 billion in 2023-24, while imports were USD 61.4 billion, driven by crude oil. Trade deficit was USD 57.1 billion. The share of crude oil and petroleum products in imports was 88 per cent.



CEMENT INDUSTRY

Pakistan's cement industry grapples with local tax issues

Pakistan's cement industry is grappling with local tax measures announced in the Federal Budget 2025 amid falling local demand and has sought the intervention of the federal government to rescue the industry. In an appeal to the Prime Minister of Pakistan, Shehbaz Sharif, the Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, and the Chairman of the Federal Board of Revenue (FBR) Government of Pakistan, Malik Amjed Zubair Tiwana, All Pakistan Cement Manufacturers Association (APCMA) drew the attention on the deteriorating condition of the sector.

According to the appeal, cement sales in Pakistan dropped by 30 per cent in July 2024 compared to last year. This is attributed to the Federal Budget 2024, which has further burdened the already overtaxed cement sector.

These tax measures are not just numbers on a balance sheet. They are significantly negatively impacting the growth of the cement industry. The government needs to reconsider these measures.

1. The federal excise duty (FED) has been increased by 100 per cent from PKR100/bag (US\$0.36/bag) to PKR200/bag.
2. There is an anomaly in the retailers' tax: cement retailers are subject to turnover tax at 0.25 per cent. In contrast, the withholding tax rate under section 236H is 0.50 per cent, causing an undue financial burden on the retailers.
3. The installation of a point of sale (POS) system forces cement retailers to register in the sales tax regime and installing POS will not yield any additional sales tax revenue as cement, a Third Schedule item, already pays sales tax on the maximum retail price.



4. The taxation of income from exports has been excluded from the Final Tax Regime and replaced by the Normal Tax Regime, which will make exports non-competitive in the international market.

The cement industry highlights the issues and expresses its readiness to collaborate with all concerned authorities. We are appealing for concrete corrective measures to reduce the burden of heavy taxes on this vital sector of the economy without compromising the government's revenue, APCLA remarked. The government's a solution that benefits all through constructive dialogue.

Courtesy - CemNet

Pakistan's cement export revenue reaches US\$266.51m in FY23-24

Pakistan's cement and clinker exports increased by 40.4 per cent to US\$266.51m in the FY23-24 (July 2023-June 2024), from US\$189.87m in the FY22-23, according to Pakistan Bureau of Statistics (PBS) data.

In Pakistani rupee terms, export revenue saw a significant growth of 57.8 per cent to PKR75.46bn during the period, sustained by

the local currency's stable competitive rates against the US dollar, improving margin in the international market against a lull in domestic demand.

Export volumes advanced 66.9 per cent over the same period to 7.087Mt from 4.247Mt.

Exports were further supported by the fall in coal prices and improved economic conditions in importing countries, such as Sri Lanka.

June 2024

PBS export data showed that cement and clinker exports in June 2024 registered a 7.9 per cent MoM fall to US\$29.71m from US\$32.25m in May 2024.

However, volumes increased 2.7 per cent to 904,220t MoM from 880,638t during this period. YoY, cement exports rose by 39.6 per cent in value from US\$21.29m in June 2023, while the export volume increased by 67.4 per cent from 540,313t.

DG Khan Cement to establish a subsidiary in the US

DG Khan Cement has decided to establish a subsidiary company in the US. In a notice to the Pakistan Stock Exchange (PSX) recently, the company said: "The board of directors of DG Khan Cement Company Limited has accorded approval to management to explore the opportunity to establish a wholly



owned subsidiary of the company in Houston, Texas, US under the proposed name of 'DG Cement USA LLC', subject to all applicable regulatory approvals under the laws of Pakistan and the US." DG Khan

Cement Company Limited, (DGKCC) is amongst Pakistan's largest cement manufacturers with a production capacity of 22,400 tonnes per day (6.72 million tonnes/annum).

DGKCC has four cement plants: two located in Dera Ghazi Khan; one in Khairpur, District Chakwal; and one in Hub, District Lasbela. All the plants are based on the latest dry process technology.

Courtesy - CemNet

Bestway Cement posts 6% rise in FY23-24 sales

Chairman of Bestway Cement Ltd, Sir Mohammed Anwar Pervez, stated that despite all the challenges, Bestway increased its market share in Pakistan and achieved a growth of six per cent in sales volumes, outperforming the industry growth of 1.6 per cent. The main factor behind the development was attributed to the company's two new production lines at Hattar and Mianwali, which



became operational during the FY22-23.

According to the annual report for 2024, Bestway Cement has achieved significant financial growth, recording a 21 per cent increase in gross turnover from PKR120.2bn (US\$430.6m) to PKR145.6bn in the year that ended 30 June 2024. The gross profit for the year surged to PKR32.2bn, and the net profit after tax stood at PKR13.8bn. This growth was

primarily driven by a six per cent increase in sales volumes (6.868Mt of cement), the successful operation of the two new production lines at Hattar and Mianwali in Punjab, and an increase in selling prices to offset rising input costs.

Bestway Cement is among the largest taxpayers in the country. During the year under review, the company's contribution to the exchequer amounted to more than PKR43bn in income tax, sales tax, and excise duty.

Pakistan's cement industry saw a mixed dispatch in July 2024

Despite the challenges, Pakistan's cement industry showed resilience in July 2024, the first month of the current financial year. The sector faced declining local sales, but exports surged in the international market. On an aggregate basis, cement dispatches declined by 6.81 per cent in July 2024 to 3.010Mt, compared to 3.230Mt dispatched during the previous fiscal year.

In a review, the All Pakistan Cement Manufacturers Association (APCMA) stated that the local cement industry experienced a significant decline in dispatches during July 2024, when it dispatched 2.463Mt and recorded a decrease of 11.41 per cent compared to July 2023. However, on a positive note, export dispatches increased

by 21.65 percent, indicating a potential for growth in the international market.

Zones dispatch

In July 2024, north-based cement mills dispatched 2.192Mt of cement, a decline of 11.40 per cent compared to 2.474Mt dispatched in July 2023. On the contrary, south-based mills dispatched 817,799t of cement in July 2024, 8.20 per cent more than the 755,824t in July 2023.

North-based cement mills dispatched 2.093Mt of cement in domestic markets in July 2024, a decline of 11.01 per cent compared to 2.352Mt dispatched in July 2023. South-based mills dispatched 369,557t of cement in local markets during July 2024, also 13.62 per cent less than the 427,847t dispatched in July 2023.

Exports from North-based mills declined by 18.79 per cent as the quantities reduced from 121,814t in July 2023 to 98,920t in July 2024. Exports from the South, however, increased by 36.67 per cent to 448,242t in July 2024 from 327,977t during the same month last year.

Industry reservations

APCMA emphasised that higher taxes and increasing input costs seriously affect the country's cement sector. He added that this is the 11th straight month during which domestic dispatches have shown a declining trend due to sluggish economic activity in the country. The cement industry urges the government to urgently review its taxation policies to reduce the burden of heavy taxes on this important sector of the economy.

UBL concludes USD standby letter of credit facility for Lucky Cement

United Bank Limited (UBL) recently concluded a USD-based Standby Letter of Credit Facility (equivalent to PKR 8 Billion) for Lucky Cement Limited (LCL), marking a major milestone in the collaborative relationship between one of the largest business houses and a leading bank.

The signing ceremony was held at Lucky Cement Limited's Office located in Karachi. Participants included senior executives from both institutions including Ms. Nadia Tabassum – Deputy Head – CIBG & FIs, UBL, Mr. Raeel Rafique, GM –

Treasury, LCL, Mr. Owais Jamal, Head – Agency and Trustee Services, UBL and Mr. Aftab Ahmed, DGM – Treasury, LCL.

Mr. Atif Kaludi, CFO – LCL appreciated UBL's management of the transaction during the ceremony, "We are immensely grateful to UBL for their exceptional service in arranging this facility for us.

UBL has distinguished themselves through their initiative, efficiency, and competitive cost. This



partnership has proven invaluable, and we look forward to continuing our collaboration with such a reliable and forward-thinking financial institution".

Courtesy - Business Recorder

Lucky Cement saw a significant profit rise in FY23-24

Lucky Cement Ltd posted its financial results for the 4QFY23-24 (April-June 2024) and FY23-24 (July 2023-June 2024) on the Pakistan

Stock Exchange (PSX) website on 9 August, where it reported unconsolidated earnings of PKR28.107bn (US\$100.9m), showcasing a jump of 105 percent FY24. According



to AHL Research, the company's profit increased due to a rise in local and foreign cement operations, an increase in profitability from Lucky Electric Power Co, and a jump in other income.

Lucky Cement to enter the gold and copper mining business

Lucky Cement Ltd is actively pursuing diversification through National Resource Ltd (NRL), which will pursue Pakistan's copper and gold mining business. Top officials at LUCK recently held a corporate briefing session to discuss the operational and financial performance for FY24. They stated that a pre-feasibility study is being conducted, and at least 2-3 years will be needed to understand the mining potential.

LUCK's mobile phone division saw an uptick in sales, while the auto division's sales remained subdued during the same period. The company hopes monetary easing

will revive auto sales and improve other earnings.

The PKR8.5bn, 28.8 MW wind power project will come online in 1QFY25. Upon completion, approximately 50 per cent of its energy requirements will be met through renewable sources.

Dispatches in FY24

LUCK's domestic sales reached 6.4Mt, capturing a 16.7 per cent market share and a 3 per cent YoY increase, contrasting with the industry's 4.5 per cent YoY decline in sales. The outperformance was driven by the company's brownfield expansion in the North, which boosted LUCK's market share.

Local retention prices are

PKR15,000/ton. Management is adopting a wait-and-see approach regarding limestone and clay taxation in Punjab and attributed high transportation costs (PKR7,000-8,000/ton) to the price gap between the North and South regions. It expects this difference to normalise over time.

Export volumes surged 88 per cent YoY in FY24, outperforming the industry's growth of 54 per cent. Presently, export prices are US\$30/ton for clinker and US\$40/ton for Cement. However, due to the significant contribution of clinker to LUCK's overall exports, clinker has minimal impact on the bottom line, primarily aiding fixed cost absorption.

Courtesy - CemNet

Maple Leaf Cement is diversifying into the Pakistan fertilizer business

Maple Leaf Cement Factory Ltd (MLCF) has entered the lucrative Pakistani fertiliser business. According to the company's notification to the Pakistan Stock Exchange (PSX) on 29 July, MLCF plans to enter the sector through the acquisition of additional shares and control of Agritech Ltd (AGL), a fertiliser plant located north of Mianwali City in Punjab that produces and sells urea and granulated Single Superphosphate.

According to IMS Research, it is important to note that MLCF, along with its associated company Maple Leaf Capital Ltd (MLCL), already owns 20.6 per cent of the total outstanding shares of AGL.

The analyst at IMS Research cited in the report that we understand MLCF is eyeing an opportunity for a significant turnaround in AGL, by aiming to take over AGL, MLCF is using its management expertise to ensure a turnaround of the

company's profitability. Urea demand in Pakistan has recently exceeded domestic urea production.

This incentivises the government to maximise the gas supply to AGL to ensure an adequate supply of urea, an important raw material for the agriculture sector in Pakistan.

AGL and MLCFs' plants are located in the Mianwali district of Punjab, and it is understood that some of their employees share the same accommodation facilities. Given the proximity of AGL's plant with MLCF's cement plant, potential synergies in human capital and diversification



benefits are among the factors that played a role in management's decision to acquire AGL.

If MLCF can acquire AGL, it will be MLCF's second venture outside of the cement industry after its investment in the healthcare sector. MLCF announced in September 2023 that it would make an initial investment of PKR4bn (~US\$13m at the time) in Novacare Hospitals (targeting consumers of premium healthcare services). The total project cost to set up hospitals in Islamabad is about US\$110m.

The above announcement highlights a growing trend in the cement industry to diversify outside its core business, given the outlook for weak demand (industry capacity utilisation in FY24 was only about 52 per cent).

Lucky Cement derives only 32 per cent of its revenues from the cement business. DG Khan Cement has multiple investments across industries such as dairy, textile, and financial services.



OIL AND GAS



MARI posts 38pc increase in annual profits, announces 800pc bonus shares

Mari Petroleum Company Limited (MARI) has announced an increase of 38 per cent in profits for the financial year that ended June 30 because of an increase in sales.

In a statement to the Pakistan Stock Exchange, the company reported a net profit of Rs77.29 billion during the year against Rs56.13 billion during the same period last year. The company also announced a final cash dividend for the year at Rs134

already paid.

In a big surprise, the company also issued 800 per cent bonus shares

per share, which is in addition to the interim dividend of Rs98 per share,

(eight shares for every one share held). Earnings per share came in at Rs579.36, compared with EPS of Rs420.75 during the same period last year.

The company said its sales for the year increased to Rs208.6 billion, compared with Rs163.16 billion a year earlier. The bonus announcement was a massive surprise for investors that helped stock price to hit upper circuit in the matter of a couple of minutes and made the stock the highest positive contributor of the day by adding 221 points.



POL - Third Formation Discovered in Razgir-1, TAL Block

Pakistan Petroleum Limited informed the Pakistan Stock Exchange that a gas condensate discovery was made from another zone, Lockhart, at exploratory well Razgir-1 in Tai Block.

This joint Venture comprises MOL Pakistan Oil & Gas Co. B.V. (operator), Oil & Gas Development Company Limited (OGDCL), PPL, Pakistan Oilfields Limited (POL), and Government Holdings (Private) Limited (GHPL). Discoveries disclosed previously via our aforesaid letters were from exploratory zones Lumshiwal-1 and Kawagarh-1,

respectively.

The exploratory well was spud on 9 January 2024 and reached the target depth of 3,773.98 meters (true vertical depth).

Based on wireline log data, the Lockhart Formation (Exploratory Target) was successfully tested (Post Acid Stimulation) at the rate of 17.9 Million Standard Cubic Feet Per Day (MMSCFD) of gas and 153 Barrels Per Day (BPD) of Condensate at 40/64" Choke against a Wellhead Flowing Pressure (WHFP) of 2,017 Pounds per Square Inch (Psi).

This new discovery has de-risked further exploration in TAL Block,



leading to new upside opportunities.

The discovery will also help improve the country's energy security from indigenous resources and add to the hydrocarbon reserves base of PPL, its Joint Venture partners, and the country.

Mari, OGDC and PPL shares prices value tentatively revised upward

The recent ~28% surge in Mari's stock, driven by better-than-expected results, a cash payout exceeding consensus, and an unexpected 800% bonus issuance, has pushed the market price above our Jun'25 TP of Pkr 3,100.

Moreover, the 10% tax on bonus shares, calculated based on the day-end price on the first day of book closure, would increase Mari shareholders' holding cost by approximately 9%. However, any positive outcome from Block-28 and Abu Dhabi Block-5 exploration activities would provide an upside

risk to our Jun'25 TP.

Meanwhile, the rationalization of energy prices and a focus on recoveries have enhanced cash flow generation for both OGDC and PPL. Additionally, these companies stand to benefit from any positive developments in the Reko Diq and Abu Dhabi offshore Block-5 projects (with Mari

also being part of this consortium).

Notably, government-owned entities OGDC, PPL, and GHPL hold an equal 25% equity stake in the Reko Diq project. At Abu Dhabi Block-5, the results of the first appraisal well, spudded on Apr 10'24, are still awaited, as the consortium has awarded contracts to drill one shallow exploration well and three appraisal wells.

Subsequently, we like OGDC and PPL in our E&P space, with Jun '25 TPs of Pkr180 and Pkr150 providing a capital appreciation of 34%/33% and a dividend yield of 11%/7%.



Courtesy – AKD Research

PEOPLE & EVENTS

Ambreen Jan appointed federal information secretary



The federal government recently appointed Ambreen Jan as the new Secretary of Information and Broadcasting.

The government has issued a notification in this regard, stating: "Ms Ambreen Jan, a BS-21 officer of Information Group, presently posted as Executive Director General, External Publicity (EP) Wing, Ministry of Information and Broadcasting, is transferred and posted as Secretary, Ministry of Information and Broadcasting, under Section 10 of the Civil Servants Act, 1971, with immediate effect and until further orders".

Ms. Ambreen Jan is a senior officer of the Information Group. She joined the service in 1990 and has served in various key positions.

As a career civil servant, she has held a diverse range of policy-making positions, including Press Counsellor at the High Commission of Pakistan, Dhaka; Deputy Director General, Islamabad in PID, Islamabad; and Executive Director General, EP Wing at M/o I&B, Islamabad. She has also remained the Director General of Pakistan Broadcasting Corporation.

Her alma maters include Kinnaird College University for Women, Lahore, where she completed her B.A., and Government College Lahore, where she did her M.A. in English Literature.

She is also a National Security Course 2020 graduate from the National Defense University, Islamabad. She also attended language courses in French from L'Alliance Française in 2007-2008.

Justice Mohammad Shafi Siddiqui takes oath as SHC Chief Justice



The Sindh High Court's (SHC) acting Chief Justice, Mohammad Shafi Siddiqui, took the oath as the chief justice of the high court at a ceremony at the SHC recently.

Sindh Governor Kamran Khan Tessori administered oath to Justice Siddiqui after his appointment as the chief justice of the SHC was confirmed by the judicial commission of Pakistan.

Justice Siddiqui was earlier appointed as the acting chief justice of the SHC after the elevation of previous SHC chief justice Aqeel Ahmed Abbasi to the Supreme Court.

Justice Siddiqui became a judge of the SHC on March 20, 2012. He is currently, the most senior judge of the high court.

Syed Hasan Nasir reappointed as Port Qasim Authority chairman

Rear Admiral (Rtd) Syed Hasan Nasir Shah has been reappointed as Chairman Port Qasim Authority.

According to the notification, the reappointment of Rear Admiral (R) Syed Hasan Nasir Shah as the Chairman of Port Qasim Authority is for 3 months from July 12 or until the appointment of a permanent chairman.



Justice Aalia Neelum set to become first female LHC CJ

The Judicial Commission of Pakistan has recommended the appointment of Justice Aalia Neelum as Chief Justice of the Lahore High Court (LHC) and Justice Shafi Siddiqui as Chief Justice of the Sindh High Court (SHC).



The meeting of the Judicial Commission of Pakistan (JCP) was held at the Supreme Court, presided over by Chief Justice Qazi Faez Isa, the Chairman of the Commission. After thorough deliberations, the JCP unanimously approved the appointment of Justice Aalia Neelum as LHC Chief Justice besides approving the appointment of Justice Shafi Siddiqui as Chief Justice of the Sindh High Court.

Pakistan appoints new ambassador to US

The Pakistan Foreign Office announced that Rizwan Saeed Sheikh would be the country's new ambassador to the United States (US).



The spokesperson of the Foreign Office, Mumtaz Zahra Baloch Rizwan Saeed Sheikh will replace Masood Khan from July 1.

"The Government of Pakistan has decided to appoint Additional Foreign Secretary (Middle East and SIFC) Ambassador Rizwan Saeed Sheikh as Pakistan's new ambassador to Washington DC," she added.

Masood assumes charge as Chairman BOD IESCO

In light of Ministry of Energy Power Division notification Dr Tahir Masood has taken the charge of Chairman IESCO Board of Directors. During his first meeting with IESCO Chief Executive Officer and field formations he emphasized regarding 100% accurate mobile meter reading, timely bill distribution, uninterrupted Power supply, timely rectification of valuable customer electricity issues and to build a friendly relationships with customers.



IESCO Chief Executive Muhammad Naeem Jan while briefing said that IESCO has distinguishes position in power sector of Pakistan due to minimum line losses, best recovery, and strong distribution infrastructure and customer friendly policies. He ensured that no load management is being carried out in whole IESCO region and customer issues and complaint are being handling professionally.

Dr Fakhr made Secretary Power Division

The federal government has appointed Dr Muhammad Fakhr Alam Irfan, a Grade-22 officer of the Pakistan Administrative Service, as the Federal Secretary, Power Division.



Muhammad Fakhr Alam Irfan was serving as Secretary National Food Security Division. The Establishment Division has issued a notification for his appointment.

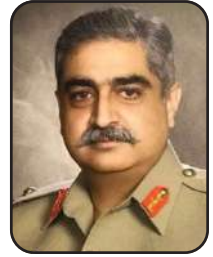
The post of Secretary Power Division got vacant on Wednesday after Rashid Mahmood Langrial was replaced.

Ex-Lt. Gen Aamer will be new ambassador to UAE

Lieutenant General (ret'd) Muhammad Aamer has been designated to be Pakistan's new ambassador to the United Arab Emirates (UAE). The former commander of Gujranwala Corps completed his service tenure in army 11 months ago.

He is replacing Syed Faisal Niaz

Tirmizi, who has been transferred and posted as ambassador for Belgium and European Union (EU). The government has sought a g r e e m a u n t (consent of the host government) for appointment of the new envoy from the UAE government.



NICL to acquire P&G's soap manufacturing assets

Nimir Industrial Chemicals Limited (NICL) has entered into an agreement to acquire soap manufacturing assets from Procter & Gamble Pakistan (Private) Limited (P&G), located in Hub, Balochistan.

"After the transaction is completed, the HUB plant in Balochistan will be owned by NICL and will continue to manufacture Safeguard soap for

P&G as a toll manufacturer," NICL informed the PSX in a notification on Thursday. The company informed that the Competition Commission of Pakistan has also given its approval to proceed with the transaction.

It said, "Subject to the completion of formalities regarding the transfer of assets (with the exception of the soap mould and intellectual property rights relating to the Safeguard brand), NICL intends to take possession and control of the facility effective September 1, 2024."

Fahd Haroon appointed Minister of State/SAPM

Fahd Haroon has been appointed as minister of state/special assistant to the prime minister (SAPM) by Prime Minister Shahbaz Sharif.



Previously, Fahd served as minister of state/SAPM of caretaker prime minister and as SAPM/minister of state on

public communication and digital platforms in the Shehbaz Sharif-led PDM government. He also held the position of Focal Person to the PM on Information Analytics and Special Assistant to Sindh CM on Media Affairs.

He is the son of the late Fariha Razak and grandson of the late Nishat Afza, both prominent media personalities and former parliamentarians of Pakistan.

Gohar Ejaz elected as Chairman

Former Caretaker federal minister for Commerce and Industries Gohar Ejaz was elected Chairman of the Economic Policy and Business Development Think Tank.

United Business Group (UBG) Patron-in-Chief S.M. Tanveer presented "Nishan-e-Amanat" to Gohar Ejaz on his election as leader of the business community, and Qurrat-ul-Ain Vice President FPCCI was also present.

Addressing this occasion, Ejaz

announced that he would highlight and resolve business community issues at all forums. He said that expensive electricity is one of the major issues the industry is facing, and without reducing its prices, neither industry nor the country's economy could operate.



BANKING & INSURANCE

Meezan Bank's half-year profits up 59pc

Meezan Bank Limited, the largest Islamic bank in Pakistan, recently reported a 59 per cent increase in its half-year net profit, due to an increase in the profit earned income.

In a statement to the Pakistan Stock Exchange, the bank reported a net profit of Rs52.43 billion for the half-year ended June 30, up from Rs32.91 billion during the same period



the previous year. The bank also announced an interim dividend of Rs7 a share for the half year, which is an addition to the Rs7 interim cash dividend already paid. Earnings per share came in at Rs28.93, compared with Rs18.29 a share last year.

Meezan Bank said its profit earned income for the half-year rose to Rs249.36 billion, compared

with Rs183.05 billion a year earlier. However, profit expenses remained higher at Rs111.45 billion from Rs92.427 billion a year ago.

For the quarter ended June 30, the bank recorded a net profit at Rs26.89 billion, up from Rs17.39 billion during the same period last year.

EPS for the quarter was recorded at Rs14.82 from Rs9.66 a year ago. An analyst at KASB Research said the result was higher than their expectations.

UBL posts half-year profit higher by 14pc

United Bank Limited (UBL), has, reported a 14 per cent increase in its half-year net profit due to increased interest earned income.

In a statement to the Pakistan Stock Exchange, the bank reported a net profit of Rs31 billion for the six-month period that ended June 30, up from Rs27 billion during the same period the previous year.

The bank also announced an interim

cash dividend of Rs11 a share, which is in addition to the interim dividend already paid at Rs11 per share. Earnings per share came in at Rs25.15, compared with Rs22.01 last year.

The bank said its interest earned income for the six months rose to Rs524.574 billion, compared with



Rs195.820 billion during the same period a year earlier. Interest expense also remained higher at Rs467.298 billion from Rs123.485 billion a year ago.

For the quarter that ended June 30, the bank announced a net profit of Rs15 billion, up from Rs13 billion a year ago. EPS for the quarter was recorded at Rs12.10 against Rs10.39 during the same quarter last year.

HBL wins 'Best Bank in Pakistan 2024' award by Euromoney

Euromoney Awards for Excellence 2024 has awarded HBL the accolades of Pakistan's Best Bank, Pakistan's Best Bank for Corporates and Pakistan's Best Bank for ESG.

These awards are the most prestigious recognition in the banking industry, globally. They are a recognition of HBL's leadership performance and innovative approach reaffirming its dedication to providing superior banking services and sustainable business practices.

The Euromoney citation for HBL acknowledges that "HBL achieved a record profit before tax of \$403 million in 2023, a 47 percent increase compared with 2022."

The citation went on to note that HBL

is undergoing a transformation that is "focused around creating synergy between the largest physical network in the country and its advanced digital capabilities to serve its base of over 37 million customers".

The citation mentioned that HBL had improved "its internal environmental, social and governance structure, updating its social and environmental management policy and developing a sustainable environmental management operating procedure."

Commenting on the achievement, Muhammad Nassir Salim, President & CEO, HBL, said, "We are deeply humbled to be recognized by Euromoney in these three critical



categories. Winning these awards is a testament to our relentless pursuit of excellence and innovation.

These wins are a tribute to our millions of clients' continued trust and confidence in HBL, and our continuous effort to lead with integrity and sustainability in all our operations."

Euromoney is a global English-language publication focused on business and finance.

EFU General Insurance wins prestigious 21st Annual Environment Excellence Award 2024

EFU General is honoured to announce that we have received the prestigious 21st Annual Environment Excellence Award 2024 from the National Forum of Environment and Health (NFEH). This award highlights our steadfast dedication to integrating sustainable practices

and environmental stewardship into our operations.

We are proud of our continuous efforts to create innovative solutions that serve our clients while contributing



to environmental protection and conservation. Our commitment to driving meaningful change, promoting ecological awareness, and fostering a healthier, greener future remains unwavering.

EFU General Insurance at PakWheels Car Mela Karachi 2024

EFU General Insurance participated in the PakWheels Car Mela 2024 at the Karachi Expo Center.

The full-day event received great footfall from car enthusiasts and

genuine buyers, who got exposure to different cars available under one roof along with vehicle-related products



and services.

Team EFU General actively engaged with customers to create awareness and highlight the importance of Motor Insurance.

EFU General Insurance receives Shaukat Khanum Social Responsibility Award 2024

EFU General has been honoured with the Shaukat Khanum Corporate Social Responsibility (CSR) Award for its outstanding contributions to the community.

EFU General is committed to recognising and supporting institutions that are making immense

efforts in the healthcare sector and caring for the underprivileged segment of society.

The Shaukat Khanum CSR Award recognizes the company's ongoing commitment to corporate social responsibility and unwavering dedication to serving the community. EFU General remains committed



to positively impacting society and will continue to support and benefit those in need.

EFU Life wins 'Best Domestic Life Insurer of the Year Award'

EFU Life Assurance Limited, leading private sector Life, Takaful and Health insurance provider announced that it has been awarded 'Best Domestic

Life Insurer of the Year – Pakistan' at the Insurance Asia Awards 2024. EFU Life is the only Company in Pakistan to be recognized this year.

EFU Life's recognition as



the Best Domestic Life Insurer of the Year reflects its commitment to delivering exceptional insurance products, customer-centric solutions, and its unwavering dedication to the overall well-being of its clients.

Bank Alfalah reported a profit after tax of PKR 20.609 billion in 1HCY24

The Board of Directors of Bank Alfalah Limited (BAFL), in its meeting held on August 01, 2024, approved the Bank's financial results for the half year ended June 30, 2024.

The Bank reported a profit after tax of PKR 20.609 billion, representing earnings per Share (EPS) of PKR 13.07. The Board of Directors declared an interim cash dividend of PKR 2.00 per share (20%) for the quarter ended June 30, 2024, bringing the total interim cash dividend for the year to PKR 4.00 per share (40%).

The Board had earlier declared and paid an interim cash dividend of PKR 2.00 per share (20%).

The Bank's deposit base closed at Rs. 2.102 trillion on June 30, 2024, representing an 18.3% year-on-year (YoY) increase. CA and CASA ratios stood at 41.4% and 68.9%, respectively. The Bank remains focused on strengthening its customer franchise by focusing on its strategic pillars of expansion and innovation.

The Bank reported its advances at Rs. 820.004 billion while upholding



robust credit discipline amid challenging market conditions. It has sufficient provisions against non-performing loans with a coverage of 118.5%, including general provisions.

EFU General partners with Faysal Bank to launch "Mehfooz Ghar Takaful Plan"

EFU General in collaboration with Faysal Bank Limited (FBL) is proud to announce the launch of the "EFU Mehfooz Ghar Takaful Plan," a groundbreaking house takaful plan designed to provide homeowners with unparalleled protection. This comprehensive takaful plan covers

the structure of the home, its contents, and even valuables, with coverage extending up to PKR 100 million, ensuring that homeowners are safeguarded against a wide range of risks and uncertainties.

The EFU Mehfooz Ghar Takaful Plan is tailor-made to address the unique needs of homeowners in Pakistan,



offering them peace of mind by protecting their most valuable assets.

Soneri Bank celebrates opening of its 500th branch in Karachi

Soneri Bank announced the grand opening of its 500th branch, located in Karachi, Khayaban-e-Shamsheer. This milestone event underscores Soneri Bank's commitment to bringing banking services closer to our customers' doorsteps and supporting SBP's objective of bringing the unbanked sector into

the banking fold.

The grand opening ceremony was a significant event, graced by Jameel Ahmed, Governor State Bank of Pakistan, as Chief Guest, and attended by distinguished members of Soneri Bank's leadership.

The ribbon-cutting ceremony was led by Jameel Ahmed, Governor of SBP, and Amin Feerasta, Chairman of



Soneri Bank, alongside several high-ranking dignitaries from the Soneri Management Team.

Dubai Islamic Bank Pakistan to enhance Shariah-compliant financial access

Dubai Islamic Bank Pakistan Limited (DIBPL), a subsidiary of Dubai Islamic Bank, has partnered with ZLK Islamic Financial Services, Pakistan's first Sharia-compliant brokerage firm. The



MoU signing ceremony was held at DIBPL Head Office in Karachi. The MOU was signed by Junaid Ahmed,

CEO of DIBPL, and Zahid Latif Khan, Chairman of ZLK Islamic Financial Services, in the presence of Ashfaq Ahmad Khan, COO of ZLK Financial Services, and Naveed Malik, Head of Consumer Banking at DIBPL.

This strategic collaboration aims to enhance DIBPL's wide customer base, including Roshan Digital

Account holders and local clients' access to Shariah-compliant financial products.

Customers will gain access to brokerage services by investing in a variety of Riba-free financial products such as shares, GoP Ijaras Sukuk, ETFs, and Murabaha Share Financing (MSF). This initiative is a testament to DIBPL and ZLK Islamic Financial Services' commitment to promoting and expanding ethical and Shariah-compliant financial solutions in Pakistan.

Pak-Qatar Asset Management Co. announces a dividend of PKR 1.7952 per unit for its Monthly Income Plan

Pak-Qatar Asset Management Company Limited (PQAMC) is a leading dedicated Islamic Asset Management Company in Pakistan and part of Pak-Qatar Group, which is Pakistan's Pioneer and Premier Islamic financial services group.

PQMIP announced a PKR 1.7952 per unit dividend for July'24 with an annualized return of 22.32% YTD, earned on July 31, 2024. PQAMC is rated AM2 with 'Stable Outlook' by PACRA. The PQMIP plan is also rated A+ with a 'Stable Outlook' by PACRA.

PQAMC has recently announced the monthly dividend of the Pak-Qatar Monthly Income Plan (PQMIP) under PQAMC's Shariah-Compliant Income Fund. The plan is also amongst the highest return-paying plans in the category.



The Chief Executive Officer of Pak-Qatar Asset Management Company Limited, Mr. Farhan Shaukat, has approved the dividend distributions for July 2024 under the authority delegated to him by the Board of Directors.

Mr. Farhan stated: "The above entitlement will be distributed to the unit-holders, whose names appear in the register of unit-holders at the close of business on July 30, 2024. This reflects PQMIP's strong and consistent performance and our commitment to our valued Participants of PQMIP".

Pak-Qatar Group's vision is to add value to Pakistan's economy by making valuable investments and creating innovative Halal financial ventures and services for sustainable growth. The stakeholders can also review the performance of the Pak-Qatar Monthly Income Plan on the website of the Mutual Funds Association of Pakistan (MUFAP).

MCB Bank, PITB and Mastercard to enhance digital payment landscape in Pakistan

MCB Bank Limited, one of Pakistan's leading banks, has entered into a strategic partnership with the Punjab Information Technology Board (PITB) and Mastercard Asia/Pacific Pte. Ltd.

The ceremony, held at MCB Bank's head office, brought together senior representatives from all three organizations, marking a significant step towards advancing digital payment



reaffirms its commitment to leveraging cutting-edge financial technologies to foster economic growth and financial inclusion across the region through this partnership. Integrating Mastercard's advanced

solutions in Pakistan.

MCB Bank's innovative Payzen platform is expected to revolutionize the digital payment landscape, providing Pakistani users with real-time,

secure transaction capabilities.

The agreement was signed between Mr. Shahzad Ishaq – Group Head Digital Banking, MCB Bank and Mr. Khurram Mushtaq – ADG, PITB in the presence of Mr. Haroon Rasul Khokhar – Project Director PITB, Mr. Imran Yousaf – Head Payment Solutions MCB Bank and other representatives from MCB Bank, PITB and Mastercard.

Speaking at the occasion, Mr. Shahzad Ishaq, Group Head Digital Banking, MCB Bank said "We are thrilled to partner with PITB and Mastercard to revolutionize the digital payment ecosystem in Pakistan. This MoU signifies a major step forward in our commitment to providing innovative, secure, and user-friendly payment solutions."

Meezan Bank and Haball sign referral arrangement agreement

Meezan Bank, Pakistan's leading Islamic bank, has recently announced that it has entered into a referral arrangement with Haball Pvt Ltd, a premier digital payments platform. Mr Muhammad Abdullah Ahmed, Group Head of the Transaction and International Banking Group at Meezan Bank, and Mr Omer Bin Ahsan, CEO of Haball (Pvt) Limited, signed the agreement.

Through this referral arrangement, Meezan's clients can now leverage Haball's multi-bank cash management services to digitize their order management lifecycle fully. Additionally, with the convenience

of receiving dealer collections directly into their Meezan accounts, regardless of the initiating bank, buyers will benefit from seamless and hassle-free funds disbursement. This initiative will enhance Meezan Bank's existing cash management system and expand the reach of its products, Meezan eBiz+ and Meezan Payroll Partner, to a broader customer base.

Mr. Abdullah Ahmed, while speaking at the occasion, said, "We are excited to partner with



Haball and believe this partnership will benefit both of our customers. We look forward to working with Haball to help businesses in Pakistan streamline their payments process and improve their cash flow." Mr. Omer Bin Ahsan said, "This collaboration with Meezan is a testament to our commitment to innovation in digital payments. We are confident that this partnership will bring immense value to our clients by offering them seamless and efficient financial services."

PQAMC wins the Employer of the Year Award 2024

Pak-Qatar Asset Management Company Limited (PQAMC), a leading Islamic asset management company and part of Pak-Qatar Group, Pakistan's premier and pioneer Islamic financial services group, has been awarded the Employer of the Year Award by securing 1st position in the Small National Category, presented by the prestigious Employers' Federation of Pakistan. This award recognizes PQAMC's continuous commitment

to offering employment, career growth, and learning opportunities to numerous individuals in the country. The award is presented to organizations that demonstrate exceptional recruitment, inclusion and development standards.

On this occasion and highlighting the important role of the HR team, Mr. Farhan Shaukat, Chief Executive Officer at PQAMC, commented, "We are immensely proud of this achievement, which reflects the tireless efforts of our HR team in enhancing the

recruitment practices and career growth among our workforce. This award not only demonstrates our dedicated recruitment efforts but also emphasizes on our ongoing commitment to developing talent and enhancing productivity."

PQAMC has set a benchmark in the financial sector for its proactive initiatives in nurturing talent and promoting a culture of inclusivity and growth. This award serves as evidence to the organization's relentless pursuit of excellence in human resource practices.

Mobilink Bank launches Pakistan's First Women-Led Incubator Program

Pakistan's leading digital microfinance bank, Mobilink Bank, strengthens its commitment to women's economic empowerment by launching Pakistan's first-ever industry-specific incubation program designed exclusively for women entrepreneurs. This initiative falls under the Bank's ongoing Women Inspirational Network (WIN) program. The WIN Incubator program aims to empower 25 women entrepreneurs by equipping them with knowledge in core business areas, including ideation, planning, business management, financial literacy and marketing. The graduating startups will gain access to a professional network and guaranteed Bint-e-Hawwa loans to fuel their ventures. The most promising startups will compete for a PKR 4 million investment to bring their startup ideas to life.

Mobilink Bank is part of the VEON group. This global digital operator provides converged connectivity

and digital services to nearly 160 million customers in six dynamic markets home to 7% of the world's population.

Sumera Abbasi, Executive Director of TiE Islamabad and a recognized leader in the Pakistani startup ecosystem, has been appointed to head the WIN incubator.

"Mobilink Bank is transforming the entrepreneurial landscape in Pakistan with our WIN Incubator program," said Haaris Mahmood Chaudhary, Interim CEO of Mobilink Bank. "This initiative aims to break barriers for small women-owned businesses by providing essential tools and resources. Through mentorship, training, and a supportive network, we wish to empower women to turn their



dreams into successful businesses and play an integral role in the country's economic development. Starting with a cohort of 25, we plan to enable thousands of women entrepreneurs in the coming years."

Also sharing her thoughts, Sumera Abbasi, Executive Director TiE Islamabad said, "The WIN Incubator is designed to empower women entrepreneurs by providing them with the tools, resources and support needed to succeed. It is a launchpad for women to transform their ideas into thriving enterprises.

Through comprehensive training, mentorship and access to financial resources with Mobilink Microfinance Bank, we strive to equip the participants with confidence and skills to navigate the business world and drive meaningful economic growth. I am excited to witness these 25 talented women entrepreneurs' incredible journeys and their impact on the country's economy."

KMBL celebrates 24 years of pioneering microfinance services

Khushhali Microfinance Bank Limited (KMBL) marked a significant milestone recently, celebrating its 24th anniversary with a cake-cutting ceremony at the KMBL Corporate Office.

The event was a vibrant tribute to the bank's enduring legacy and commitment to financial inclusion across Pakistan.

The CEO, the management committee, and the head office staff attended the ceremony. Branch

offices across the country joined the celebration virtually, with simultaneous cake-cutting ceremonies held at their respective locations. This collective celebration underscored the unity and shared vision that has driven KMBL's success over the past 24 years.

In his opening remarks, President and CEO Mr Aameer Karachiwalla explained, "The bank has certainly covered a long journey since its inception in 2000. Our strongest assets are our resilience in facing challenges and the need to carry forward with unity and determination." Reaffirming the

bank's commitment to serving underserved communities, he stated, "KMBL has always been more than just a bank; it's a movement toward financial empowerment for all Pakistanis."

Mr. Saleem Akhtar Bhatti, Group Head of Finance & CFO, Mr. Muhammad Aftab Alam, Chief Business Officer & Ms. Saira Gabol, Chief Human Resource Officer, shared their reflections on being part of an institution dedicated to societal progress.

They emphasized their resolve to turn challenges into opportunities.

The management also reminded the team that KMBL's anniversary and Pakistan's Independence Day celebrations are celebrated yearly. This coincidence reminds us that we should work for the economic and social well-being and betterment of our beloved country and its people.



Jubilee Life Insurance is empowering future leaders in the Insurance Industry

Jubilee Life Insurance, Pakistan's largest private sector insurance company, hosted the Jubilee Life Insurance University Challenge (JLIUC) at Karachi's British Deputy High Commission. This transformative initiative, established in collaboration with SEED Ventures, aims to empower students from Karachi's top universities by providing a platform to present their innovative research and product designs focused on transforming Pakistan's insurance segment. The competition, which allowed students to be mentored by industry professionals in various domains to craft innovative insurance products, culminated in this grand event, where finalists competed for a cash prize of PKR 150,000 and an internship opportunity at Jubilee Life Insurance.

Founded in January 2024, the JLIUC is a pilot program pioneered by Jubilee Life Insurance and SEED Ventures. This initiative serves as a catalyst for unlocking the insurance industry's untapped potential by recognizing talent and providing them access to an effective mix of resources that can ultimately encourage developments to increase insurance penetration rates in Pakistan. The initiative aims to drive sustainable growth and positive transformation within the local insurance landscape by engaging the brightest minds from universities.

The objectives of the JLIUC is to identify future leaders in the insurance industry and giving them access to mentorship opportunities, encourage creative and forward-thinking solutions to industry challenges, increase awareness about the importance and benefits of

insurance, strengthen ties between academia and the insurance industry, and contribute to the overall growth and competitiveness of Pakistan's insurance sector.

Mr. Farhan Faridi Group Head – Retail Operations, Marketing and Administration Jubilee Life Insurance, expressed his appreciation for the participating students and their mentors: "We are incredibly proud of the dedication and creativity shown by the students in the Jubilee Life Insurance University Challenge. Their innovative approaches and commitment to excellence are truly inspiring. Jubilee Life Insurance is dedicated to empowering future leaders; through this initiative, we aim to drive transformative and sustainable change in the insurance sector. By mentoring young talent and fueling a culture of innovation, we are confident in our ability to contribute positively to the industry's growth and evolution."



JS Bank wins leading digital Bank award

JS Bank, one of the fastest-growing banks in Pakistan, has been awarded the Leading Digital Bank accolade at the CxO Elevate 2024 Awards. In addition, JS Global, a subsidiary of JS Bank, has been recognized with the Digital Investment Transformation Award. These prestigious recognitions highlight JS Bank's and JS Global's significant roles in transforming the financial sector through innovative digital solutions.

Similarly, JS Global has revolutionized investment practices in Pakistan with its digital platform. This includes JS InvestPro, an all-in-one digital investing platform offering an omnichannel client experience. It has onboarded 37,000+ investors

to PSX and PMEX, enabling real-time fund transfers between bank and brokerage accounts. Users gain 24/7

access to a Financial Data Portal with comprehensive research, real-time charts, and seamless integration with JS Bank's Zindigi and Mahaana.

An advanced ETF market-making system ensures liquidity and efficient trades. The platform also provides digital learning resources, including a Virtual Trading Terminal and a Learning Portal for beginners.

Waqas Anis, Chief Digital Officer at JS Bank, said, "We are delighted to receive the Leading Digital Bank Award. This recognition reflects JS Bank's commitment towards innovation and excellence in digital banking to provide the best possible experience for our customers."



Khalilullah Usmani, Chief Executive of JS Global, added, "Receiving the Digital Investment Transformation

Award is a significant milestone for JS Global. It reflects our dedication to transforming the investment landscape in Pakistan through technology and innovation. We remain committed to providing investors with the tools and resources they need to achieve their financial goals."

JS Bank and JS Global remain at the forefront of digital transformation in the financial industry. They are driven by a relentless pursuit of excellence and a focus on meeting their customers' evolving needs. These awards underscore their pivotal roles in shaping the future of banking and investment in Pakistan.

TELECOMMUNICATION NEWS

Mobile phone manufacturing crosses 4m units in June

In a striking development for Pakistan's mobile phone market, local manufacturing and assembly of mobile phones have doubled from the previous month, as revealed by the Pakistan Telecommunication Authority (PTA).

Data for June 2024 indicates a significant leap, with local companies producing and assembling 4.26 million units, marking a 13-fold increase year-on-year (YoY) and a two-fold increase month-on-month (MoM).

This sharp increase in local mobile phone production is attributed to a surge in pre-buying activities following the announcement of an 18 per cent Goods and Services

Tax (GST) on all mobile phones for the fiscal year 2025. The tax hike prompted consumers to purchase mobile phones before the new rate took effect, driving the remarkable growth.

In the first half of 2024, local production reached a total of 17.34 million units, a three-fold increase compared to the same period last year. This growth is a direct result of import restrictions introduced in the previous year, which have bolstered local manufacturing.

When compared to the first half of 2022, the current growth represents a 23 per cent YoY increase. This upward trend is fuelled by a gradual economic recovery, higher local manufacturing share due to increased taxes on imported phones, and a growing population.



the 17.34 million locally assembled units in the first half of 2024, 64 per cent (11.15 million units) are smartphones, while the remaining 36 per cent (6.19 million units) are 2G phones.

Pakistan is now meeting 98 per cent of its mobile phone demand through local production, a significant increase from 96 per cent last month, and substantially higher than the 67 per cent average over the past five years and 47 per cent over the past eight years.

FY24 cell phone imports soar 233pc to \$1.89bn YoY

The country imported mobile phones worth \$1.898 billion during the fiscal year 2023-24, registering growth of 233 per cent when compared to \$570.071 million during the fiscal year 2022-23.

In rupee term, the country imported mobile phones of Rs 535.690 billion during the fiscal year 2023-24 and registered 291.45 per cent growth when compared to Rs136.847 billion

during 2022-23.

Pakistan's mobile phone imports increased by 76.77 per cent on a month-on-month (MoM) basis in June 2024 and stood at \$278.574 million compared to imports of \$157.592 million in May 2024, according to the data released by the Pakistan Bureau of Statistics (PBS).

Mobile phone imports registered 419.90 per cent growth on a year-on-year (YoY) basis in June 2024 when compared to \$53.582 million in June

2023. The overall telecom imports into the country stood at \$2.366 billion during 2023-24 and registered 147.36 per cent growth compared to \$956.696 million during 2022-23.

On a YoY basis, the overall telecom imports registered a growth of 232 per cent and stood at \$320.094 million in June 2024 compared to \$96.415 million in June 2023. On a MoM basis, the overall telecom imports registered 51.28 per cent growth in June 2024 compared to \$211.586 million during May 2024.

Telenor Pakistan bolsters network in Gilgit Baltistan

Telenor Pakistan proudly announces the launch of its state-of-the-art 4G internet services in Hunza and the upgradation and expansion of its network in Gilgit and Skardu, marking a significant milestone in the region's digital transformation. This move is set to enhance connectivity, stimulate local tourism, and drive the growth of e-commerce in Hunza

and the broader Gilgit-Baltistan region, including Skardu.

By upgrading its cellular infrastructure, Telenor Pakistan is bringing high-speed mobile broadband to the heart of one of Pakistan's most picturesque and remote areas. This advancement

not only addresses the connectivity needs of the local population but also paves the way for Gilgit Baltistan's expanding tourism industry and digital economy.

Enhanced internet speeds will also support the expansion of e-commerce platforms, enabling local businesses to reach broader markets and fostering economic opportunities within and outside the region.



Ufone 4G announces a first-in-industry health insurance program for franchise owners and their families

Pakistani telecom company, Ufone 4G has announced the launch of an industry-first Franchise Health Insurance Program in partnership with Adamjee Insurance to provide top-performing franchise owners and their families with comprehensive health insurance coverage for enhancing their well-being and financial security. The initiative exemplifies Ufone 4G's steadfast commitment to the well-being of the hardworking individuals who drive its nationwide franchise network.

Chief Retail Sales Officer, Ufone 4G, Nauman Fakhar, and Ahmer Shoaib Deputy Executive Director, Adamjee Insurance signed the agreement in Islamabad in the presence of senior officials on both sides. Ufone 4G's "Franchise Health Insurance



Program" is designed to support the company's franchisees through health and financial care during turbulent times.

By offering this extensive health coverage, Ufone 4G ensures continuous engagement and loyalty from its franchise network, thereby enhancing business stability, resiliency, and growth.

The program covers both Outpatient Department (OPD) and Inpatient Department (IPD) services for registered family members, with no need for claim reimbursement except in the event of death.

Speaking at the signing ceremony, Chief Retail Sales Officer, Ufone 4G, Nauman Fakhar said, "Ufone 4G is a people-centric brand, and we are wholly committed to the wellbeing of our extended family – our franchisees, who are at the forefront of customer facilitation.

This program is an industry-first initiative that offers comprehensive health insurance coverage to the families of our top-performing franchise owners. It not only underscores our commitment to their health and financial security but also strengthens our organizational culture and fosters growth.

Jazz secures credit facility of Rs75bn

Jazz has successfully secured the largest private sector syndicated credit facility, totalling up to Rs75 billion to Enhance 4G Network and Promote Digital Inclusion Nationwide.

Private-Sector Syndicated Credit Facility. The banking consortium was led by The Bank of Punjab (BoP), and this 10-year financing arrangement will significantly support Jazz's ongoing 4G network expansion and technological upgrades while supporting its new ServiceCo model.

The signing ceremony was held on Friday at a local hotel in Karachi

and attended by Kaan Terzio lu, VEON Group CEO, Aamir Ibrahim, CEO of Jazz, Zafar Masud President Bank of Punjab and the Presidents of participating banks including Irfan Siddique President Meezan Bank, Rizwan Atta CEO Bank Islami, Farid Ahmed Khan, Group Chief Corporate and Investment Banking BoPalong with their representatives and bankers.

This is the Largest Long-Term

PTCL Group to provide Managed WAN and All-In-One Desktop Projects for ZTBL sites

Pakistan's largest telecommunications and integrated ICT services provider, PTCL Group (PTCL & Ufone 4G), and the country's largest agriculture bank, Zarai Taraqiati Bank Limited (ZTBL), have signed an agreement for a Managed WAN and All-In-One Desktop project

Group Chief Financial Officer, PTCL & Ufone 4G, Nadeem Khan, and President & CEO ZTBL, Tahir Yaqoob Bhatti, signed the agreement at the PTCL office in Islamabad in the presence of senior officials from both organizations.

for ZTBL sites nationwide.

for 500+ ZTBL Nationwide sites.

Speaking at the signing ceremony, Nadeem Khan, Group Chief Financial Officer, PTCL & Ufone 4G, said, "PTCL Group is proud to be a major proponent of technological enablement and transformation in Pakistan.

Our connectivity and ICT services provide a great deal of ease, robust security, and enablement to our individual and enterprise customers, like ZTBL, serving more than 7.20 million consumers in Pakistan.

We are steadfast in our commitment to further enhancing conduciveness for tech-based innovation and transformation in Pakistan."



Under this agreement, PTCL Group will provide a Managed WAN solution and all-in-one desktop computers

Jazz invests PKR 19 billion in H1 2024

Jazz, JazzCash, Mobilink Microfinance Bank, and digital services as VEON Group concerns in Pakistan reported an impressive 27.7% year-over-year revenue growth in USD terms for the second quarter of 2024. This significant growth underscores the success of its recently announced ServiceCo structure, enabling a focused and agile response to the evolving needs of customers in fintech, cloud and data centers, software, IT services, and connectivity.

VEON, a global digital operator, provides converged connectivity and digital services to nearly 160 million customers across six dynamic markets, representing 7% of the world's population. Pakistan's contributions, including Jazz, JazzCash, and Mobilink Microfinance Bank, accounted for nearly one-third of the Group's USD 1.9 billion revenue in the first half of 2024.

As of Q2 2024, Jazz serves 71.4 million cellular subscribers and 63.3 million monthly active users of digital services, nearly a quarter of whom are non-Jazz users. Jazz maintains a dominant 45% revenue market share in the cellular services market, with

a 17% CAGR in revenue growth from 2021 to 2023. The topline growth for the reporting period is primarily driven by the increasing popularity of its fintech platform JazzCash, Mobilink Microfinance Bank, digital entertainment platform Tamasha, and cloud service Garaj.

Aamir Ibrahim, CEO of Jazz and head of all VEON businesses in Pakistan, commented, "As a key partner in driving the government's digital transformation agenda for socioeconomic growth, we are heavily investing in developing robust digital infrastructure beyond connectivity. The growing engagement across all our services demonstrates our ability to swiftly meet evolving customer needs in fintech, cloud, data centres, software, IT services, and connectivity. Consequently, we closed the first half of the year with a revenue of USD 668 million, reflecting the positive impact of our initiatives amid early signs of macroeconomic recovery."

The performance of Jazz's digital services during the quarter solidified its position as the country's leading digital operator. Boasting a customer base of 44 million, including 30% women, Pakistan's leading fintech JazzCash achieved an 83% YoY service revenue surge driven by a Gross Transaction Value of PKR 7.4 trillion in Q2 2024. JazzCash's extensive

network, comprising 252,000 registered agents and over 357,000 merchants, facilitated considerable digitalization of society and payment/loan services, effectively transforming Pakistan's financial landscape. Mobilink Microfinance Bank Limited continues to serve the underserved demographic, driving financial inclusion with a service revenue growth of over 73% YoY in Q2 2024.

Pakistan's leading entertainment platform, Tamasha, reached 18 million MAUs, with revenue increasing 7.7x YoY, bolstered by AdTech during ICC cricket matches. In tandem, Jazz's cloud platform, Garaj, effectively meets the needs of Pakistani enterprises and supports the nation's data sovereignty vision while driving digitalization. The enterprise vertical has rapidly become a thriving business in just two years, serving 98 out of the top 100 PSX-listed companies. Moreover, the self-care and lifestyle app SIMOSA (formerly JazzWorld) increased to 15.2 million MAUs.

VEON's sustained investment in Jazz, Jazz Cash, Mobilink Micro Finance Bank, and other digital services continues to strengthen its leadership position in Pakistan, fostering socioeconomic development and innovation.

EFU General partners with Easypaisa to introduce a transactional insurance combo product

EFU General and EFU Life have partnered with Easypaisa, Pakistan's leading digital financial services platform, to introduce transactional insurance. This unique product offering, integrated within the Easypaisa app, combines the benefits of general and life insurance, addressing the pressing need for comprehensive financial

protection for Easypaisa customers and providing them with enhanced convenience and autonomy.

The introduction of transactional insurance offers an enhanced level of protection for financial transactions, surpassing traditional customer indemnity. Alongside this, accidental death benefits are provided, ensuring comprehensive financial security for customers. This combination of coverage adds significant value by offering protection in routine transactions and unexpected life

customers gain the convenience of a more complete financial safety net.

Syed Salman Rashid, Deputy Managing Director, EFU General, commented, "Our collaboration with Easypaisa represents a pivotal step towards redefining financial protection in Pakistan. By offering transactional insurance through the Easypaisa platform, we leverage digital technology to provide seamless and comprehensive insurance solutions. This initiative enhances the security of financial transactions and reflects EFU General's dedication to innovation and customer-centric services. We are excited to be part of this digital transformation journey, bringing top-tier insurance services directly to our customers' fingertips."



events. By integrating these two benefits into a single product,

FERTILIZER & PETROCHEMICAL INDUSTRY

Fauji Fertilizer posts 81pc increase in H1 earnings

Fauji Fertilizer Company (FFC) has reported an 81 percent increase in its half-year earnings, due to an increase in the net turnover.

In a statement to the Pakistan Stock Exchange, the company reported a net profit of Rs37.687 billion for the half-year that ended June 30, up from Rs20.769 billion during the same period last year.

The company also announced an interim cash dividend for the half-

year at Rs10, which is in addition to the interim cash dividend already paid at Rs5.5 per share. Earnings per share came in at Rs29.20 a share, compared with earnings per share of Rs15.97 a share a year ago.



The company said its turnover for the half-year rose to Rs126.84 billion, compared with Rs82.518 billion a year earlier. The cost of sales also increased to Rs71.993 billion from Rs44.561 billion.

For the quarter that ended June 30, the company reported a net profit of Rs25.012 billion, up from Rs12.437 billion recorded during the same quarter last year. EPS for the quarter remained at Rs19.33 per share compared with EPS of Rs9.48 a share. According to analysts, the earnings came higher than market expectations.

FFC, FFBL eye merger

The board of directors of Fauji Fertilizer Company Limited (FFC) and Fauji Fertilizer Bin Qasim Limited (FFBL) have approved the merger of FFBL into FFC.

In their notices to the Pakistan Stock Exchange (PSX) recently, both companies informed about the amalgamation. The boards approved their companies to evaluate and

prepare a proposal for the merger of FFBL with FFC by way of a scheme of arrangement ('proposed amalgamation').

"The proposed amalgamation is expected to unlock certain synergies which are likely to add value to the combined enterprise, thereby potentially increasing future returns to shareholders," FFBL said in its notice. It informed that advisors have been appointed to evaluate the proposed amalgamation, and in due

course present their findings to the board for consideration and further directions.

"If approved by the board, the proposed amalgamation will remain subject to all relevant approvals (including without limitation, corporate and regulatory) being granted in respect thereto, and sanctioning of the scheme of arrangement by the respective high court," read the notice.

FFC, AKBL Sign MOU

Fauji Fertilizer Company Limited (FFC) as the nation's Partner in Prosperity, has entered into a strategic partnership with Askari Bank Limited (AKBL) to enhance agricultural financing in Pakistan. The MOU signing ceremony took place at FFC Head Office on Wednesday, 24th July 2024. Through this collaboration, FFC and Askari

Bank aim to provide easier access to credit and tailored financial solutions for farmers, promoting the adoption of modern agricultural practices.

This initiative underscores FFC's commitment to supporting agricultural development and improving farmer livelihoods across the country. Askari Bank's participation signifies a joint effort towards fostering sustainable growth in the agricultural sector

by facilitating enhanced financial inclusion and productivity.

Senior Management from both the parties expressed their enthusiasm for the collaboration, highlighting its potential to drive transformative change in farming communities across Pakistan, whilst reaffirming their dedication to fostering a conducive environment for agricultural innovation and growth.

Engro Fertilizers' half-year profit surges 72.5pc

Engro Fertilizers has reported a 72.5 percent increase in its half-year profit, due to an increase in sales. In a statement to the Pakistan Stock Exchange, the company reported a net profit of Rs9.426 billion for the half-year that ended June 30, up

from Rs5.463 billion during the same period the previous year.

The company also announced an interim cash dividend of Rs3 per share, which is in addition to the interim dividend already paid at Rs8 per share.

Earnings per share came in at Rs7.06,

compared with Rs4.09 last year.

The company said its net sales for the half-year rose to Rs113.204 billion, compared with Rs82.366 billion for the same period a year earlier.

The company said its cost of sales increased to Rs88.872 billion during the period against Rs60.167 billion.

AUTOMOBILE NEWS

Chinese bus maker to set up plant in Karachi: Sharjeel

Yutong, the world's largest bus manufacturer, has decided to set up a manufacturing plant for intra-city and electric buses in Karachi.

Provincial Minister for Information and Transport Sharjeel Inam Memon said this recently after Yutong Middle East Chief Executive Officer Robin and other officials called on



him. During the meeting, Yutong decided to set up a plant in Karachi on Sharjeel's invitation. Memon said the installation of plant would

commence within three months.

The project is expected to be completed next year. He said EV buses and hybrid diesel buses would be manufactured at the plant, promoting industries and creating new employment opportunities.

The production of buses in Karachi will save foreign exchange and export of these buses will also benefit the country.

PQGTL, Yousuf Dewan Group sign MoU

Pak-Qatar General Takaful Limited (PQGTL) and Yousuf Dewan Group have signed a Memorandum of Understanding (MoU) to introduce 'Auto Takaful product' tailored specifically for the newly launched electric vehicle Honri – both variants 2.0 and 3.0 – and for commercial vehicle Shehzore.

The MoU was signed by the Chairman, Yousuf Dewan Group Dewan Muhammad Yousuf and CEO, Pak-Qatar General Takaful Saqib Zeeshan. Dewan Muhammad

Yousuf, Chairman of Yousuf Dewan Group, emphasized the strategic benefits of this partnership, "We are pleased to join hands with Pak-Qatar General Takaful to enhance customer satisfaction through motor Takaful coverage for our electric and commercial vehicles.

This partnership is a testament to our commitment towards delivering

exceptional Takaful protection and service excellence to our valued customers."

Saqib Zeeshan, CEO of PQGTL, expressed enthusiasm about the partnership, "We anticipate forming a lasting partnership with Yousuf Dewan Companies to expand our Takaful coverage to include electric vehicles, alongside private and commercial vehicles. This collaboration will ensure a significant milestone in elevating motor Takaful coverage, offering comprehensive coverage for a wider audience of vehicle owners nationwide."



Indus Motor exports 'Make in Pakistan' Toyota vehicles

In a first, Indus Motor Company (IMC) announced its pioneering export initiative at a ceremony held at the company's manufacturing facility at Port Qasim Authority, Karachi.

Gracing the occasion were the Federal Minister for Industries and Production, Rana Tanveer Hussain; CEO EDB, Engineer Khuda Buksh, representation from the SIFC, several honorable government officials and Toyota's top leadership, including Executive Vice

President, Toyota Motor Asia, Kazunari Iguchi.

The milestone celebrates IMC's strategic plans to begin exporting vehicles and parts, marking a significant contribution to Pakistan's economy and the global automotive market.

The company's export line-up includes the Toyota Fortuner, Hilux and Corolla Cross models to Oceanian countries. This initiative

reflects IMC's commitment to advancing Pakistan's automotive industry on the global stage.

Rana Tanveer, Federal Minister for Industries and Production, emphasized, "We are proud to see Indus Motor, one of Pakistan's renowned companies, contributing towards exports. The government AIDEP 21-26 policy aims to boost the automotive sector by encouraging the export of localized parts and vehicles. IMC's proactive approach in leading from the front sets a benchmark for others in the industry. We are committed to supporting the auto industry in every possible way."



Pakistan's tractor industry faces shutdown as Paapam seeks Prime Minister's intervention

The Pakistan Association of Automotive Parts & Accessories Manufacturers (Paapam) has announced that the tractor industry is on the brink of a complete shutdown due to the Federal Board of Revenue's (FBR) prolonged withholding of GST refunds and the recent implementation of the new GST regime under SRO 563.

This situation has created a severe cash flow crisis across the supply chain, affecting everything from raw material suppliers to small and medium-sized enterprises (SMEs) in the engineering sector.

The issue has escalated to a point where Paapam has decided to approach the Prime Minister directly, as previous attempts to resolve the matter with the Finance and Industries ministries have proven unsuccessful. "It appears that the FBR has more power than the



government itself, holding the entire engineering base of the country hostage," said Paapam Chairman Mr. Abdur Rehman. "The situation is dire, with the GST refunds being withheld from tractor assemblers for years, and the new SRO 563 further complicating the issue."

The chairman further explained that the entire supply chain—from steel suppliers to the vast engineering SME base that contributes to producing the world's most affordable agricultural tractors—is at a complete standstill. The FBR's actions threaten not only jobs but also tax revenue, import substitution, and the export of tractors and parts.

When asked for details, Paapam Senior Vice Chairman Mr. Mumshad Ali revealed that at least 250 direct suppliers to the country's two major tractor assemblers, Millat Tractors and Al-Ghazi Tractors, have halted operations due to delayed payments for parts supplied.

"Assemblers cannot pay their suppliers, which has forced vendors to shut down their operations. If this continues, the tractor assemblers will be forced to cease operations within a week," he warned.

The root of the problem lies with SRO 563, which governs GST refunds to tractor assemblers. Before 2022, refunds were issued under SRO 363, but the new SRO 563 has introduced complications by limiting refunds to farmer buyers only. There is currently no mechanism to distinguish between farmer and non-farmer buyers, leading to billions of rupees in refunds being withheld by the FBR. Additionally, older refunds under SRO 363 remain unpaid, along with penalties, pushing assemblers to seek legal recourse.

This unresolved issue has left the entire tractor industry in limbo. Without these refunds, assemblers incur losses on each tractor sold, forcing them to rely on bank borrowings, which have now reached their limits. As a result, they are no longer accepting fresh bookings or invoicing tractors, except those financed through banks. This cash crunch has caused months-long delays in supplier payments, a situation the SME sector cannot sustain.

In light of these developments, the Paapam executive committee has resolved to seek the Prime Minister's intervention.

We need the FBR officers to see the bigger picture and help resolve this issue rather than exacerbate it," Paapam officials stated. The association hopes that by bringing this matter to the highest level of government, a solution can be found to prevent the imminent collapse of the tractor industry.



Master Motor launches 'Aumark M290T'

Master Motor (Pvt.) Ltd., a leading automobile manufacturer of Pakistan announced its newest FOTON model "Aumark M290T" in the light duty trucks segment.

Aumark M290T is the successor to its popular AumarkM280 which set a new standard for aerodynamically designed and super durable Light Duty Trucks in Pakistan.

The impressive new Aumark M290T

features Turbo Intercooler for superior performance, ABS brakes for safety and Euro III engine for fuel efficiency. The product unveiling was held at a launch event on 5th July, 2024 at a local golf club in Lahore.

Besides the newest addition of Foton M290-T in the product range, Master Motor also offering wide range of Foton trucking solutions by displaying its Medium & Heavy duty trucks ranging from 220HP till 430HP covering drive categories of 4x2,

6x2 and 6x4 at the event which caters to all the segment requirements in the Pakistan logistics market.



Honda Atlas Cars' profits up 40pc

Honda Atlas Cars (Pakistan) Ltd, one of the top auto manufacturers in Pakistan, reported a 40 per cent increase in its first-quarter net profit, owing to an increase in the sales.

In a statement to the Pakistan Stock Exchange, the company reported a net profit of Rs202.625 million for the



quarter that ended June 30, up 40 per cent from Rs144.957 million during the same quarter the previous year.

The company skipped any payout for this period. Earnings per share came

in at Rs1.42, compared with EPS of Rs1.02 last year. The company said its sales for the quarter rose to Rs15.97 billion, compared with Rs3.77 billion a year earlier.

The company said its cost of sales remained higher at 14.958 billion from Rs3.919 billion during the same period last year. The company said its other income for the period dropped to Rs343.769 million, compared with Rs902.686 million the previous year.

Pak Suzuki begins exporting vehicles

Hiroshi Kawamura, CEO of Pak Suzuki, revealed that the company has begun exporting vehicles to Bangladesh and Afghanistan.

Speaking at an inauguration of the new Suzuki Vendor Cluster Area on the other day, he announced that the company has begun exporting vehicles to Bangladesh and Afghanistan.

This move, what he said, showcases the quality and competitiveness of Pakistani-made vehicles in the international market.

Kawamura said that Pak Suzuki has been exporting vehicles and auto parts since 1997, including software and motorcycle accessories to Japan.

The company also celebrated the production of its 2.5 millionth vehicle in Pakistan, a milestone attributed to employee dedication, supplier and dealer support, favourable

government policies, and customer trust.

Meanwhile, Minister for Industries & Production, Rana Tanveer Hussain, inaugurated a new Suzuki Vendor Cluster Area. This initiative aims to expand Pak Suzuki's network of local suppliers, enhancing efficiency and reducing costs through localized supply chain management.

Addressing industry challenges, Kawamura called for stricter enforcement against the misuse of import schemes for used cars and emphasized the need to overcome barriers to achieving export targets under the given export policy.



Government officials present at the event praised Pak Suzuki's contributions to Pakistan's automotive sector. Khuda Bukhsh, CEO of the Engineering Development Board, highlighted the company's success in localizing around 70% of its vehicle content. Saif Anjum, Secretary Industries, noted Pak Suzuki's impressive annual production capacity of 160,000 vehicles and its diverse product range.

Minister Rana Tanveer Hussain commended Pak Suzuki's achievements, particularly in enhancing exports and reaching the 2.5 million vehicle production milestone. He emphasized the company's role in job creation, economic growth, and technology transfer over four decades.

The government reaffirmed its commitment to supporting the automotive industry through policy alignment and export promotion, Minister said.

GAL - Hybrid launch to restore former glory

Global new energy vehicle (NEV) giant BYD is set to make its grand entry into the Pakistani market on August 17, in partnership with Mega Motor Company, a subsidiary of Hub Power Company Limited (Hubco), stated a press release recently.

Billboards across major metropolitan cities in the country hint at the formal

launch of BYD. The collaboration aims to introduce a range of electric and plug-in hybrid vehicles, marking a significant step towards Pakistan's transition to sustainable



transportation. This milestone venture is expected to redefine Pakistan's automotive landscape, providing cutting-edge NEV solutions to a market eager for sustainable and energy-efficient transportation options.

BYD is renowned for its pioneering work in new energy electric vehicle production, having surpassed global competitors in 2022 and 2023 to become the leading seller of new energy vehicles.

Master Motor and Yutong ink MoU to set up JV Company

Master Motor Corporation and Yutong Bus Company signed a Memorandum of Understanding (MoU) to establish a Joint Venture Company and locally manufacture and assemble Yutong's new energy buses in Pakistan.

Yutong Master will set up a new Greenfield plant for the operation and will become the first and only company to produce city buses in the country.

Yutong's New Energy City Buses are available in hybrid and electric powertrains and aim to meet the needs of public transport across Pakistan, supporting government efforts to upgrade transportation



infrastructure. The MoU was signed by Danial Malik, Director of Master Motor, and Huang Yuanchao of Yutong at the Pakistan Shenzhen Business Conference on June 5, 2024, during Prime Minister Shahbaz Sharif's visit to China.

The conference aimed at fostering new business opportunities and

stimulate economic activity in Pakistan. Present on the occasion were: Jam Kamal, Minister for Commerce; Rana Tanvir Hussain, Minister for Industries and Production; Abdul Kaleem Khan, Minister for Privatization; Syed Zafar Ali Shah, Secretary Planning and Development; Erfa Iqbal, Additional Secretary, Board of Investment.

Pakistan auto industry saw mixed production in July 2024

As per PAMA data, auto sales plummeted by 35% MoM in July to 8,589 units; however, they were 69% higher YoY. The steep fall in auto sales MoM is likely due to higher sales in the previous month, as customers tried to avoid higher advance taxation introduced in the Budget FY25 (applicable from July). Also, plant shutdowns in July for certain OEMS exacerbated the situation.

INDU: Sales fell sharply, by 44% Month over Month, dragged down heavily by the sedans-plus-cross category (these were down 52% Month over Month). INDU shut down its plant eight days in July, blaming supply-chain issues.

HCAR: Honda sales fared better than the overall industry, falling by a relatively moderate 15% MoM, where the SUV sales improved by 25% MoM while sales of the sedan portfolio fell 20% MoM. Superior performance compared to its Japanese peers is mainly because it had no shutdowns during the month; this helped raise HCAR's market share by 3ppt MoM to 11%.

PSMC: Pak Suzuki's sales mirrored the decline in INDU's sales; they fell 35% Month over Month. PSMC is currently facing a peculiar issue: Certain auto parts do not meet WP29 standards; hence, they have faced a prolonged delay in clearing their CKD kits from the port.

SAZEW: Four-wheeler sales remained strong, falling by only 5% MoM as the company remains unaffected by the other automakers' issues. SAZEW's

market share improved by 3ppt MoM to 10% in July.

The tractor industry: Cumulative tractor sales fell significantly, by 65% Month over Month and 45% year over year, likely due to increased tractor prices imposed by a 10% sales tax in the FY25 Budget. The MTL market's share fell to 41%, declining by 24ppt Month over Month. However, we expect this to reverse going forward, as MTL continues to benefit from a more diverse tractor portfolio—including higher horsepower tractors that are currently high in demand.

Tractor and auto sales for the previous month have been inflated as people likely bought in advance to avoid higher taxation. Despite the poor sales in July, we expect auto sales to improve as monetary easing continues. Additionally, several OEMS (Kia, Honda, Cherry) will introduce various new HEV models over the coming months, which will help to spur higher demand. Our top pick is INDU (TP PKR1,910/sh), which has a strong balance sheet and high margins from the Hybrid Corolla Cross, benefiting from lower import duties on HEV parts.





TRAVEL WORLD

PHDL transfers Regent Plaza to SIUT Trust

In a significant transaction, Pakistan Hotels Developers Limited (PHDL) has officially transferred ownership of Regent Plaza, a prominent four-star hotel located in Karachi, to the Sindh Institute of Urology and Transplantation (SIUT) Trust.

SIUT Trust, a leading healthcare organization in Pakistan, provides a wide range of medical services,



including urology, nephrology, and transplant surgery, with a strong emphasis on research and education.

Last October, the Trust expressed its

interest in acquiring Regent Plaza for Rs14.5 billion (approximately \$52 million). In response, PHDL's board of directors appointed two executives in November to finalize the sale.

This transfer marks a significant development for both PHDL and SIUT Trust, reflecting a successful completion of the sale process and signalling a new chapter for the hotel and the Trust's expanding healthcare initiatives.

PIA, Wego enter into 'strategic partnership'

Pakistan International Airlines (PIA) has entered into a strategic partnership with Wego -- the No1 travel app and the largest online travel marketplace in the Middle East and North Africa (MENA) to provide Pakistani travellers with an enriched travel experience. Under

this collaboration, the two partners will offer seamless access to a wide array of flight options and competitive prices.

The plan is to integrate PIA's extensive flight network with Wego's state-of-the-art booking platform, offering travellers an unparalleled level of convenience and choice of travel to and from Pakistan.



"PIA is pleased to partner with Wego," said Chief Commercial Officer of PIA stated Nausherwan

Adil adding that "this collaboration will significantly expand our reach, allowing us to connect with a wider audience and offer them outstanding travel options. We believe that this partnership will greatly improve the overall travel experience for our passengers."

Nadir Shafi Dar assigned as DG Pakistan Civil Aviation Authority



The government has announced the interim appointments for two key positions within the aviation sector,

ARY News reported recently.

Deputy Director General of Pakistan Civil Aviation Authority (PCAA), Nadir Shafi Dar, has been assigned the additional role of Director General of the Pakistan Civil Aviation Authority (PCAA) for a period of ninety days.

Meanwhile, the Air Vice Marshal Taimur Iqbal, currently serving as the Additional Director General of

the PCAA, has been appointed as the Director General of the Pakistan Airports Authority for the same duration.

These temporary appointments are intended to fill the leadership gaps until permanent appointments can be made. The tenure of both officials will last for ninety days or until the positions are permanently filled, whichever comes first.

'EU to lift ban on PIA flights soon'

Pakistan International Airlines (PIA) hoped that the European Union (EU) would lift the ban on the airline by November, ARY News reported.

PIA Chief Commercial Officer, Noshawan Adil said that the EU's Air Safety Committee is scheduled to meet in November.

"We are very hopeful that the ban will be lifted during the meeting," he

added.

The PIA chief commercial officer Adil also stated that the privatisation process of PIA is moving forward in a 'transparent' manner.

He said that six organisations are interested in taking over the charge of the airline. Noshawan Adil assured that no employee will be laid off during the process.

Earlier, it was reported that the EU refused to lift the ban on Pakistani air carriers including PIA.



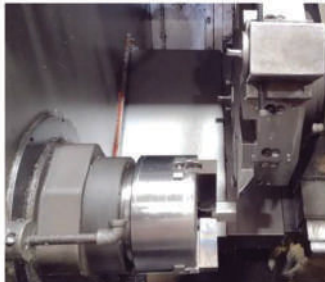
Fly Jinnah, Pakistan's leading low-cost airline, has proudly partnered with T3 Aviation Academy to induct its first batch of future Pakistani pilots. This milestone marks the beginning of an ambitious journey to cultivate and develop local aviation talent in Pakistan.

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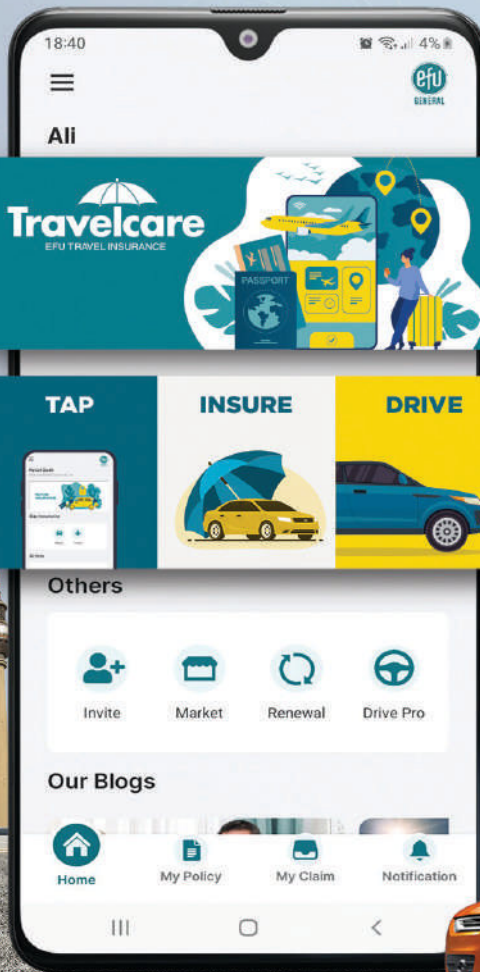
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