

TRADE CHRONICLE

PAKISTAN'S OLDEST MONTHLY MAGAZINE OF COMMERCE, TRADE, INDUSTRY & PUBLIC AFFAIRS

**New top office bearers
Elected. KCCI, SITE,
KATI and PTA.**



KCCI



SITE



KATI



PTA



**Photo of top officials at the fifth
edition of TEXPO, concluded recently
at the Karachi Expo Centre**

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✦ We begin with the name of Allah the Magnificent ✦

From the editor's desk

TEXPO 2024: A catalyst for the textile industry

According to the Pakistan Bureau of Statistics, the country's textile exports experienced notable growth in September 2024, reaching \$1.60 billion. This represents a 17.92% increase compared to last year's same month, although it marks a 2.40% decline from August 2024. Overall, total textile exports for the first quarter (July to September) of the fiscal year 2025 amounted to \$4.52 billion, reflecting a 9.51% increase compared to 2023.

Experts are optimistic about the future of Pakistan's textile exports, driven by orders shifting from Bangladesh and the stability of the Pakistani Rupee against the US Dollar. However, challenges such as a poor anticipated cotton crop, changes in the taxation structure, and rising energy costs may impede growth in the second half of the fiscal year 2025.

When discussing Pakistan's overall exports, it is vital to acknowledge the role of the Trade Development Authority of Pakistan (TDAP) in promoting exports. TDAP has played a crucial role in fostering Pakistani products since its establishment. It facilitates local exhibitions and international participation to explore new markets for small, medium, and large exporters at subsidised rates. A prime example is the 5th edition of TEXPO Pakistan 2024, a flagship event of the TDAP and the Ministry of Commerce & Textile, which generated pledges orders of approximately USD 910 million and successfully showcased foreign buyers' confidence in Pakistan's business potential.

The participation of several Pakistan leather and footwear industries drew a special response from trade visitors, and it will pave the way for the sector to reach the \$1 billion mark during this financial year as demand for artificial leather fades.

On the side-lines of TEXPO, the Pakistan Textile Exporters Association has urged the government to retract its decision to halt gas supply to captive power plants starting January 1, 2025. They feared that the suspension of gas supply to these plants had brought operations in the \$19 billion textile export industry to a standstill, jeopardising the timely fulfilment of export orders. We hope the government will reconsider this decision.

We believe the exporters also bear some responsibility. Textile exporters will diversify their markets by exploring emerging and high-end destinations, including Russia, Central Asia, and Middle Eastern countries. Instead of exporting low-cost textile products, Pakistan should focus on value-added products like garments, fast fashion, sportswear, and medical textiles.

We suggest local textile companies adopt renewable energy solutions to address high production costs and enhance eco-friendly compliance. Textile units should digitise their supply chains using ERP systems and IoT tools to improve production planning and inventory management. Established brands should strengthen their e-commerce platforms and encourage local manufacturers to participate in global online marketplaces like Amazon, Alibaba, and Etsy to reach a wider customer base.

In the end, we re-called demands of the former Chairman of the Pakistan Readymade Garment Manufacturers and Exporters (PRGMEA), Ijaz Khokar, who highlighted that the government has proposed beneficial steps, including, in collaboration with textile associations, formulating a comprehensive five-year textile policy titled "Textile Destination of the World." This policy should prioritise exports, technological innovation, human capital development, small and medium enterprise (SME) support, and access to finance. The policy should be reviewed quarterly, with its recommendations implemented in earnest.

Pakistan hosted SCO Summit in Islamabad

By Dr M Azam

The functions and activities of the Shanghai Cooperation Organisation encompass a broad spectrum, suggesting

India's Foreign Minister S Jaishankar shared cordial exchange with Prime Minister Shahbaz Sharif during a dinner and with Deputy Prime Minister Ishaq Dar during a luncheon. This raised hopes of an eventual positive outcome from his visit.

potential to strengthen economic and trade ties. The Tajik leader, Qohir Rasulzoda, thanked Prime Minister Shahbaz Sharif for a recent sugar sale to his country, indicating the presence of opportunities for enhancing bilateral trade between the two countries.



that its influence in the years and decades ahead could be substantial. The organisation holds the potential to replicate ASEAN's achievements in economic integration and development.

In addition to addressing economic, trade and other matters, the joint communiqué has underscored the importance of "initiatives to foster interaction aimed at building a new model of international relations founded on mutual respect, justice, equality and mutually beneficial cooperation." Furthermore, the heads of the delegations highlighted that "the unilateral imposition of sanctions contradicts the principles of international law." In this context, the SCO presents a coherent challenge to unilateral coercive actions in international politics.

The meeting, hence, serves to promote regional economic and socio-cultural relations, which may ultimately contribute to ease at least some of the existing rivalries.



Meetings among various leaders on the sidelines have also proven valuable for advancing bilateral relations among member states. For instance, the prime ministers of Pakistan and China witnessed the signing of 13 MoUs. Similarly, the prime ministers of Pakistan and Tajikistan held discussions on the

The October 16 meeting of the SCO Council of the Heads of Government offered Pakistan a valuable opportunity to further strengthen its cordial relations with China. This gathering is expected to bolster Pakistan's relations with all SCO member states, including China, Russia and the Central Asian states. Prime Minister Shahbaz Sharif voiced Pakistan's ambition to extend the BRI and benefit from the International North-South Transport Corridor.

India's entry into a China-led international multilateral organisation has contributed to relative stability in the region. Cooperation between China and India within the SCO framework has softened some of the sharper tensions arising from their longstanding rivalry. While immediate resolutions are unlikely, this cooperation could pave the way over time for border openings similar to Khunjerab. However, such progress would require India to align itself with SCO objectives and consider the legitimate concerns and interests of other member

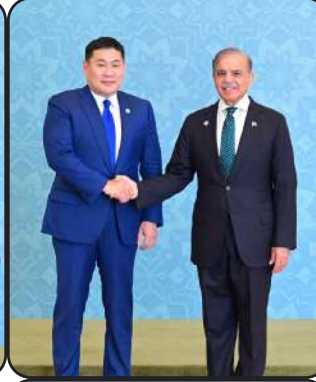
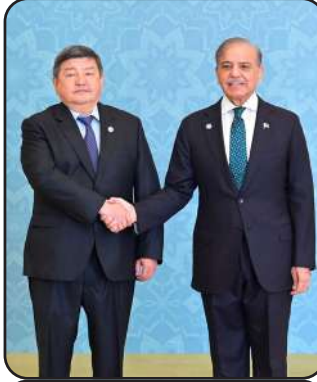
states. A notable step in this direction was the June 2006 agreement to reopen the trade route at Nathu La pass in the Himalayas, a passage that had been closed since the 1962 Sino-Indian war—a landmark achievement in bilateral relations.

The Indian presence at the platform enabled Pakistan to adopt a more balanced stance. Without India as a member, Pakistan would likely appear more closely aligned with China. However, like other international forums, the Pak-India rivalry has also influenced the SCO where India has to deal with Pakistan on equal terms.

Several SCO countries, among them Pakistan and China, contend with political violence instigated by both local and foreign non-state actors. At the SCO summit in Astana, Prime Minister Shahbaz Sharif had called on the Taliban administration to take concrete measures to ensure that Afghan soil was not used against other states. He reaffirmed this stance in his address at the SCO-CHG on October 16. How well the Afghan Taliban will respond to such appeals remains uncertain.

The SCO faces significant challenges, including territorial disputes and lack of grassroots democracy in some of the member states. The ongoing territorial disputes between Pakistan and India, as well as between China and India, have historically hindered and will likely continue to obstruct efforts for greater cooperation in the region.

Should the competition among key stakeholders within the SCO, particularly regarding access to Central Asian energy resources, remain constructive, a mutually beneficial outcome is achievable.



However, if this competition takes a negative turn, leading to political and trade conflicts among members, the goals of the SCO could be gravely undermined.

India's ambivalence towards the

SCO may hinder progress in achieving its objectives. Given its rivalries with Pakistan and China, it is conceivable for India to adopt a strategy aimed at impeding the organisation's advancement. Member states will need to remain vigilant in this regard. By distancing itself from the SCO, India can hinder the developmental momentum of the SCO. Also, it can garner the support of China's global rivals, who appreciate India's efforts to disrupt SCO initiatives and activities.

It is unlikely, however, that India will want to be perceived as a spoiler to the extent that other member states feel compelled to invoke Article 13 of the SCO charter to suspend or expel it. Similarly, India is likely to refrain from invoking this article to withdraw from its membership.

In a research paper published prior to India's accession to the SCO, Nicklas Norling and Niklas Swanstrom of the Institute for Security and Development Policy in Sweden had anticipated that India's stance toward the SCO could potentially compromise the organisation's ability to establish a framework for multilateral cooperation.

Russia appears increasingly motivated, particularly since its invasion of Ukraine, to leverage the SCO as a counterweight to its Western adversaries. Recently, it has urged SCO member states to challenge the influence of the IMF in the region. India's inflexible stance on regional issues and Russia's confrontational approach towards the West do not align well with China's emphasis on "peaceful rise" and "shared prosperity" within the framework of the SCO.

Courtesy - The News International

TEXPO 2024: A significant success for TDAP

By Abdul Rab Siddiqi

The fifth edition of TEXPO 2024 successfully concluded on October 25, 2024, at the Karachi Expo Centre. This three-day event served as an exceptional platform for building business relationships, evidenced by numerous successful deals finalised during the proceedings. The Trade Development Authority of Pakistan (TDAP) proudly announces that agreements worth over USD 910 million were finalised, reflecting foreign buyers' confidence in Pakistan's business potential. These agreements spanned various sectors and are expected to contribute significantly to the growth of bilateral trade.

The event was inaugurated by Mr Jam Kamal, Federal Minister for Commerce, and notable attendees such as Mr Faisal Karim Kundi, Governor of Khyber Pakhtunkhwa, and Syed Murad Ali Shah, Chief Minister of Sindh. Other influential figures, including Mr Muhammad Zubair Motiwala (Chief Executive TDAP), Mr Sheryar Taj (Secretary TDAP), the Presidents of FPCCI and KCCI, and numerous leading business people, attended the ribbon-cutting ceremony.

TEXPO 2024 saw remarkable international participation, with approximately 573 foreign buyers from nearly 60 countries participating. This global interest was further underscored by 210 exhibitors showcasing their products. Delegations from countries such as Argentina, the Netherlands, Malaysia, the United Kingdom, Italy, Colombia, and Brazil held extensive meetings, highlighting the event's global significance.

TEXPO 2024 was not just about business but also a celebration of Pakistan's vibrant fashion industry. The fashion show, featuring top Pakistani designers such as Shamaeel Ansari, GOGI by Hassan Riaz, Sahar Atif, IDEAS by Gul Ahmed, PLGMEA, Huma Adnan, Sanam Chaudhry, Yuna Hattori (Japan), Sania Maskatiya, and Diners, was a resounding success. It showcased



these designers' creativity and highlighted the potential of Pakistan's fashion industry in the international market.

Moreover, TDAP orchestrated sector-specific B2B meetings between foreign buyers and local exhibitors, which were a resounding success. Notable B2B meetings included those between a UK delegation and FPCCI on TEXPO Day 1, as well as discussions between the Russian Textile Association and PRGMEA, PHMA, and PLGMEA, which concluded with the signing of several memorandums of understanding (MOUs). These successful meetings underscored the event's effectiveness in fostering international trade relations.

During the inauguration, Federal Commerce Minister Jam Kamal Khan expressed confidence that Pakistan's textile and leather industries would emerge stronger and more competitive through cooperative efforts between the public and private sectors. He highlighted the event as an excellent opportunity to strengthen existing relationships and forge new partnerships for mutual growth and success.

Kamal stated that they are working closely with the private sector to promote value addition and product diversification, especially in non-cotton apparel, performance and activewear, technical textiles, sports and high-fashion shoes, and leather accessories, while also advocating for circular economy practices and the use of smart, sustainable materials. He further mentioned enhancements in design capabilities, transitioning from physical samples to 3D prototypes, and creating high-end products that demand premium prices in international markets. The federal commerce minister noted that the Ministry of Commerce financially supports businesses through its Export Development Fund (EDF) in trade promotion, marketing, infrastructure development, skills training, and improving ESG compliance.

Chief Minister Sindh Murad Ali Shah also addressed and emphasised that Texpo is an exceptional global platform for industry leaders, innovators, and experts across the

textiles, apparel, footwear, leather, and carpet sectors. He highlighted Pakistan's significant role in the global textiles, clothing, and leather industries, underscoring the country's commitment to advancing these sectors toward a brighter and more sustainable future. "The contributions and ideas exchanged over the next few days will undoubtedly shape our industries' future, improving millions of lives worldwide," he added.

On the sidelines of TEXPO 2024, foreign delegations from Turkey, Russia, Nairobi, Ghana, and Sri Lanka met with Mr Zubair Motiwala, Chief Executive of TDAP, and Mr Sheryar Taj, Secretary of TDAP, to discuss specific bilateral trade challenges and opportunities and explore ways to enhance trade with Pakistan. To facilitate these foreign delegates, 1,970 B2B meetings were conducted between international buyers and local exhibitors. Memoranda of Understanding (MoUs) were signed during the event with representatives from Argentina, Senegal, China, and Vietnam. Additionally, Chinese companies have finalised contracts for textile yarn.

TDAP organised an official reception for foreign delegates at the PC Hotel in Karachi, where Mr Shakeel Ahmed Mangnejo, Special Secretary for Commerce, welcomed distinguished

guests and local exhibitors. He emphasised that the warm hospitality of Pakistanis would leave a lasting impression.

Meetings between chamber associations and foreign delegations were successfully conducted. The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) collaborated with TDAP to facilitate business interactions with delegations from Senegal, Sri Lanka, the UK, Argentina, and Russia. APTMA also engaged in extensive interactive sessions and B2B meetings with country delegations.

Foreign delegates were treated to a vibrant display of Pakistan's creative talent as top fashion designers showcased their innovative designs. Designers such as Warda Saleem, Pink Tree, Humayun Alamgir, Rising Stars, PLGMEA, Fahad Hussain, Warisha by House of Adnan, Michaelangelo Winklaar (Holland), and HSY represented Pakistan's fashion industry. Their unique creations captivated visitors and highlighted the artistic side of Pakistan's textile sector. Home textiles emerged as a focal point of interest for international buyers, while hosiery, sportswear, and denim attracted significant attention during the TEXPO exhibition.

As part of TEXPO Talks, two seminars

on sustainability and innovation in Pakistan's textile and leather sectors were held on October 24, 2024. The first seminar, titled "Green Threads: Weaving Sustainability into Pakistan's Textile and Leather Sectors," featured speakers such as Mr. Omar Hameed (Economic Minister, Brussels) and Ms. Bianca Seidel (Managing Director, Bianca Seidel Consultancy). A panel discussion included Mr Ivo Spauwen (Better Work Programme), Mr Muhammad Fauz ul Azeem (Interloop), Mr Imran Zaidi (Primark), and Dr Hafsa Jamshed (NTU). An engaging Q&A session involved strong participation from industry stakeholders, government representatives, international buyers, and agencies.

The second seminar, "From Waste to Worth: Circular Innovations in Pakistan," included presentations by Mr. Boudewijn MoI (Director, M/s Bedding House) and Mr. Usman Khan (Investment, Trade & Climate Finance Advisor, REMIT). The panel, moderated by Mr Khan, featured Mr Shafiq Haider Virk (Trade & Investment Counsellor, The Hague), Mr Salman Ahmad Chaudhary (Pakistan Single Window), Dr Zeeshan Khatri (Mehran University), and Mr Sheikh Muhammad Iqbal (Pakistan Textile Council). Both sessions concluded successfully, with valuable insights and engaging discussions among participants.

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PORTS, SHIPPING & RAILWAYS

Minister for Maritime Affairs reviews the working of KPT, PQA, PNSC and MFD

Minister for Maritime Affairs, Mr. Qaiser Ahmed Sheikh, chaired a performance review meeting on 05th October 2024 to assess the progress and achievements of key maritime organizations.

During the meeting, the Minister reviewed the performance of the Port Qasim Authority (PQA),

Karachi Port Trust (KPT), Pakistan National Shipping Corporation (PNSC), and the Marine Fisheries Department (MFD) discussed their successes, challenges, and areas for improvement.

The discussion focused on enhancing efficiency, productivity, and service delivery in the maritime sector.

Khuli Kachehri session to listen to the complaints and grievances of maritime industry stakeholders. The open forum provided an opportunity for stakeholders to interact directly with the Minister and share their concerns, suggestions, and ideas for improving the sector.

The Minister assured the stakeholders that their voices would be heard and their issues would be addressed promptly.



The meeting concluded with a commitment to implement recommendations and action plans to drive growth and development in the maritime sector.

Following the Performance Review meeting, the Minister chaired a

The KHULI KACHEHRI was attended by representatives of different stakeholders, including the Chairman of Port Qasim Authority (PQA), the Chairman of Karachi Port Trust (KPT), Executive Directors of Pakistan National Shipping Corporation (PNSC) and representatives from other maritime organizations, along with their teams.

Directives were issued to resolve the issues on a priority basis.

Mohammed A. Rajpar elected unopposed as Chairman of PSAA

The Pakistan Ship's Agents Association (PSAA) convened its highly significant AGM on 26 September 2024 at Karachi Boat Club. The purpose was to elect a Chairman, Senior Vice Chairman, Vice Chairman, and Executive Committee for 2024-2026.



Capt. Ali Asghar Khan and Mr Murtaza Hussain.

Mr Mohammed A. Rajpar has about 32 years of hands-on experience in the shipping / maritime industry and plays a pivotal role in Pakistan's ports and shipping industry.

In his acceptance speech, Mr Mohammed

A. Rajpar expressed his intention to better and closer collaboration between the maritime sector, the business community, and the government, especially to increase exports from Pakistan.

The incoming Chairman, Mr Mohammed A. Rajpar, appreciated the outgoing Chairman, Mr Abdul Rauf, and his team for their hard work serving the interests of the Ports and Shipping sector, which is vital for every country's development

and economic progress.

PSAA was formed in 1976 and is the largest and oldest Trade Association representing Shipping Lines/Agents. Its 56 members handle all types of cargo, including containerized cargo, liquid cargo, and dry bulk cargo, at Pakistani seaports.

PSAA's main objective is to resolve problems its members face and positively contribute to the long-term progress of the Ports and Shipping industry in Pakistan.

PSAA enjoys a high reputation at all official levels, including the Ministry of Maritime Affairs (MOMA), Karachi Port Trust (KPT), Port Qasim Authority (PQA), Gwadar Port Authority (GPA), Customs, FPCCI, etc. Its members are represented on

The federal government has formed several high-profile committees, occasionally at MOMA, KPT, PQA, GPA, KDLB, Planning Commission, etc.

Maersk plans to invest \$2bn in Pakistan's maritime sector, an MoU signed

Minister for Maritime Affairs Qaiser Ahmed Shaikh signed this MOU for the Government of Pakistan and Denmark's Minister for Industry, Business and Financial Affairs, H.E Morten Bodskov Government. Denmark's Ambassador to Pakistan, H.E Jacob Linulf, presented the signed document of the Danish Minister in this ceremony.

After this MOU, Maersk (Danish Shipping Company) is ready to invest almost 2 billion dollars in Pakistan's maritime sector. Finance Minister Mohammad Aurangzeb, Minister for Commerce Jam Kamal, Minister for Industries Rana Tanveer, Director General SIFC Maj Gen Asad-ur-Rehman, Additional Secretary Maritime Affairs Umar

Zafar Sheikh and Secretary SIFC Jameel Qureshi were also present at this MOU signing ceremony.

On this occasion, Federal Minister Qaiser Ahmed Sheikh said that we are extremely thankful to the Government of Denmark for this remarkable breakthrough in the maritime sector.

He further added that as a result of this memorandum, the ministry could integrate logistics hubs in all ports, establish a deep water container terminal in Karachi, create

International Maritime Organization (IMO) and European Union (EU)-compliant ship recycling facilities in Gaddani, assist Pakistan Marine Academy to upgrade curriculum and equipment and provide continuous technical and training assistance to Pakistani ports.

The Maritime Minister Qaiser Ahmed Sheikh also highlighted the importance of Maersk Company in Pakistan's shipping industry. He said that Maersk has the highest market share of 20% for containerized imports and exports in Pakistan. Apart from that, the global market capital of this company is around 175 billion Danish Krone.

He further said that the Ministry of Maritime Affairs and Denmark's Government have continuously worked to reach a fruitful conclusion for the last six months.



GCNP, MACN host key session to improve customs procedures in maritime sector

The Global Compact Network Pakistan (GCNP) and the Maritime Anti-Corruption Network (MACN) organized a highly engaging and informative session titled "Streamlining the Missing Links in Customs Procedures for Port Operations & Shipping Sector". This pivotal event brought together esteemed stakeholders, including senior leaders from terminal operators, off-dock terminals, and All-Pakistan Shipping Association (APSA) members.

Karachi Gateway Terminal Limited (KGTL) graciously hosted the session, with Syed Tanvir Ahmed, Senior Advisor to GCNP-MACN, delivering the opening remarks. He warmly welcomed attendees and

underscored the session's significance, concisely introducing the GCNP-MACN Project's mission and objectives.

Esteemed speakers from Pakistan Customs Omar Shafique, Collector of Customs Enforcement (Port), and Daud Pirzada, Director, Intelligence & Investigation (customs), delivered comprehensive presentations, tackling critical topics such as shipping licensing, cargo handling at terminals, resolving issues of stuck-up containers, GD hold containers, auction/destruction, various charges, port container movement, TP containers, transshipment hub, and document amendments.

A subsequent Q&A session allowed participants to share challenges and hurdles, while the speakers offered

insightful solutions and expert advice. The event culminated with the presentation of a commemorative shield to the CEO of Karachi Gateway Terminal Ltd. and the award of certificates to the participants.

The significance of good practices in the maritime sector was emphasized. Effective customs procedures and port operations are crucial for facilitating global trade, promoting economic growth, and preventing corruption. The GCNP-MACN Project has been at the forefront of this effort, working tirelessly to establish and promote good practices, ensure compliance, and foster stakeholder collaboration.

MACN has successfully implemented anti-corruption initiatives in Africa, Asia, and Latin America by engaging with governments, businesses, and civil society.



Karachi Port Trust celebrates World Maritime Day 2024

World Maritime Day is observed on the last Thursday of September each year to highlight the importance of maritime safety and protection of the marine environment. In celebration of this, Karachi Port Trust celebrated World Maritime Day on 26 September 2024 at Oil Pier-II, Oil Installation Area, Keamari. The Federal Minister of Maritime Affairs, Mr. Qaiser Ahmed Sheikh, graced the occasion as Chief Guest.

While addressing the media, Mr Qaiser Ahmed Sheikh informed that during the recent visit of the IMO Secretary-General to Pakistan, we affirmed that Pakistan, as a maritime nation, remains committed to working on the principles of

the International Maritime Organization to develop and implement the highest safety standards and support green shipping to minimize the environmental impact of shipping on our precious marine living and non-living resources.

He further said that Pakistan, as a responsible maritime nation, is gradually moving towards sustainable green shipping and ports. The seaports are being modernized while using AI technology. KPT has equipped itself with modern equipment to combat any oil spill incident in the Karachi Harbor waters

The celebration featured an Oil Spill Response Exercise and a Boat Rally, highlighting KPT's unwavering

commitment to maritime safety and environmental protection. These activities showcased KPT's preparedness for potential maritime challenges and emphasized the importance of collaboration in safeguarding our marine resources.

In addition to the main event, KPT actively participated in the World Maritime Day Celebrations at the Pakistan Maritime Museum by setting up an engaging stall. This allowed students and visitors to connect with KPT representatives and gain valuable insights into marine pollution control and the importance of mangrove plantations. Attendees were encouraged to engage in discussions about sustainable practices and the critical role of mangroves in protecting coastal ecosystems.



As trade across APAC continues to grow, how can AI be the game changer for logistics?

Anders Dømmestrup, Executive Vice President for North Asia and Senior Vice President, Operations at DP World in Asia Pacific, believes AI will significantly transform logistics, driving innovation for APAC customers. Following the March 2024 launch of an AI-powered container-decking tool at DP World's logistics center in Busan, South Korea, he has observed reduced bottlenecks and improved equipment efficiency.

This technology enhances container management, allowing for better automation in handling variable cargo flows, vital as trade volumes increase. "Traditional systems struggle under expanding trade pressures," he notes. AI adoption is accelerating across APAC's ports, terminals, and warehouses, optimizing equipment use, saving time, improving forecasting, and

enhancing worker safety. **R i a n a Montisano**, Vice President, Operations, Logistics at DP World APAC, highlights AI's role in streamlining warehouse decision-making. It can recommend optimal layouts based on product movement, enabling warehouses to better meet customer needs and reduce costs. "Effective logic setup is crucial for success in warehousing," she says, emphasizing that well-managed data leads to actionable insights.

DP World is integrating systemic learning with its labor management systems, allowing for dynamic



resource allocation during peak periods. "AI excels at identifying patterns in vast data sets," Dømmestrup adds, facilitating smoother operations at ports and terminals.

AI also enhances predictability and reliability in logistics through predictive maintenance, identifying potential issues before they cause disruptions, thus boosting supply chain resilience and reducing unexpected delays. Moreover, improved predictability can lead to lower greenhouse gas emissions from waiting vessels.

As AI becomes more integrated into logistics systems, customer attitudes are shifting from skepticism to active pursuit of automation, which is now seen as a competitive advantage. "It's a symphony of connected systems," Montisano concludes. AI adoption is gaining traction across the supply chain, promising efficiency, sustainability, and resilience.

STEEL & ALLIED INDUSTRY

Steel industry's unregulated challenges

Our steel industry relies heavily on both imported raw steel and domestic steel scrap. While sales tax has consistently been collected on imported raw steel, domestic steel scrap has largely escaped sales tax. This year, a new sales tax has been imposed, but collection remains inconsistent.

In this year's budget, the government introduced a sales tax regime on billets produced from local scrap to regulate the informal segment of the local steel manufacturing industry.

However, industry players lament that despite budgetary approval, the necessary statutory regulatory order (SRO) to implement this change has not been issued, leaving steel producers using local scrap from unregistered suppliers in limbo until the end of the first quarter of this fiscal year.

Experts estimate that the country is losing Rs8 billion in tax revenue each month due to the Federal Board of Revenue's (FBR) reluctance to implement the 18 per cent sales tax on steel furnaces using locally procured scrap, a move intended to curb tax evasion among melters.

The regulated steel industry has repeatedly urged top FBR officials to comply with budgetary measures designed to boost revenues. Tax-compliant companies using imported scrap pay a total tax of 18 per cent, or Rs40,500 per tonne of billet -- Rs25,000 at the scrap

import stage and Rs25,500 upon sale. However, in the absence of the SRO notification, those using local scrap are contributing only a trickle of tax revenue from their value chain.

"This situation is causing a



significant tax revenue shortfall for the government and substantial sales losses for the taxpaying organized steel sector, as tax evaders can undercut their retail prices," said Javaid Mughal, chairperson of a leading steel mill.

He questioned the motive behind the tax bureaucracy's delay in issuing a straightforward SRO for unexplained reasons over the past three months. It was expected that this single measure could help the government net Rs85-100 billion annually. According to Mughal, at least two major steel mills in Karachi have shut down their operations due to massive losses from price competition with non-compliant furnaces.

Pakistan's annual steel requirement is approximately 10-12 million tonnes, covering various sectors such as construction, manufacturing and infrastructure development. However, domestic production falls

short of this demand. The country imports 2-3 million tonnes of finished steel products, including stainless steel, alloy steel and galvanized steel.

A significant portion of Pakistan's steel products is manufactured from imported raw steel or semi-finished steel (such as billets and slabs). Large steel manufacturers depend on these imports due to insufficient domestic iron ore production. While Pakistan does recycle steel scrap, mainly collected from demolition sites, vehicles and machinery, the quantity of high-quality domestic scrap is limited, necessitating scrap imports.

Pakistan imports 2-3 million tonnes of finished steel products annually, particularly high-quality and specialized steel that the local industry cannot produce in sufficient quantities.

Local steel production, especially through Pakistan Steel Mills (PSM) and private-sector units, has declined in recent years, primarily due to the challenges faced by the PSM. Consequently, the bulk of demand is met through the private sector using electric arc furnaces (EAF) and induction furnaces, which utilize both imported and domestic scrap.

One of the biggest challenges facing the industry is the rising cost of imports due to currency depreciation and increased global steel prices, which exerts pressure on domestic industries and infrastructure projects reliant on steel.

Courtesy - The News International

Javaid Iqbal Malik becomes Chairperson of PALSP

The Pakistan Association of Large Steel Producers (PALSP) has elected Javaid Iqbal Malik, CEO of Karachi Steels, as its new Chairperson for the 2024-26 term.

Among the other office bearers, Hadi Akberali of Amreli Steels was elected as senior vice chairman, while Ilyas

Aziz Malik of Fazal Steels and Sufyan Ali of Punjab Concast were elected as vice chairmen.

Abbas Akberali, patron-in-chief of PALSP, along with senior leaders including Chairman of FF Steels Senator Nouman Wazir



Khattak and Chairman of Mughal Steels Javed Mughal congratulated the new office bearers and expressed hope that the new leadership will set high standards of performance and effectively address the key issues facing the steel industry, which is currently facing significant challenges.

LEATHER INDUSTRY

Pakistan tanners elect new office bearers

In the recent elections of the Pakistan Tanners Association (Central) held, Mr Hamid Arshad Zahur of M/s. Noor Leather (Pvt) Ltd., Karachi, has been elected unopposed as Central Chairman of the Pakistan Tanners Association, while Sheikh Abid Hussain of M/s. Prime Tanning Industries (Pvt) Ltd., Lahore, elected unopposed as Senior Vice Chairman and Mr. Danish Aman of M/s. Hafiz Enterprises, Karachi, was elected unopposed as Vice Chairman of the Central Executive Committee, PTA, for the 2-year term 2024-2026.

The members of the Central Executive Committee of Pakistan Tanners Association (PTA) elected for the two years 2024-2026 are as follows :

- Name of CEC Members –
- Name of Firm
- Mr. Amanullah Aftab – M/s. Hafiz Tannery, Karachi.
- Mr. Adeel Ashraf – M/s. Muhammad Ashraf (Pvt) Ltd., Karachi.
- Mr. Azmat Saleem Sheikh – M/s. Leather Coordinators, Sahiwal.
- Mr. Badre Alam – M/s. Badre Alam Traders, Lahore.
- Mr. Kamran Habib – M/s. Pelle Classics, Karachi
- Mr. Mubbashir Salam – M/s. Jeaman Leather & Leather Clothing, Karachi.
- Mr. Muhammad Musaddiq – M/s. Siddiq Leather Works (Pvt) Ltd., Lahore.
- Mr. Saad Anis – M/s. Shaikh Brothers, Karachi.
- Mr. Saad Latif – M/s. Sheikh of Sialkot (Pvt) Ltd., Sialkot.
- Mr. Shafique Ahmed – M/s. Shafique Leather Enterprises, Karachi.
- Mr. Usman Yousaf – M/s. Yousaf Tanneries, Kasur.
- Mr. Waqas Naeem Vohra – M/s. Vohra Asian Leather Crafts (Pvt) Ltd., Lahore.
- Mr. Zeeshan Aslam Sheikh- M/s. MIMA Leather (Pvt) Ltd., Lahore.



Two federal ministers inaugurated the ninth Pakistan footwear, material, and machinery show in Lahore

The Ninth Pakistan Footwear, Material, and Machinery Show, was officially inaugurated at a local hotel recently. The inauguration was a significant event, graced by the presence of the Minister for Privatization, Abdul Aleem Khan, and the Minister for Commerce, Jam Kamal. Their participation underscores Pakistan's commitment to fostering international business relationships, particularly with its strategic partner, China.

The show has attracted the participation of CEOs and representatives from six prominent Chinese shoe-making and material associations, showcasing the deepening ties between the two nations. In addition, approximately twenty companies and exporters affiliated with the Pakistan Footwear Manufacturers Association (PFMA) are actively showcasing their products at this prestigious event.

Minister for Privatization Abdul Aleem Khan emphasised the importance of the event in strengthening Pakistan's economic ties with China. He noted, "This exhibition represents a vital platform for Pakistani and Chinese businesses to collaborate, innovate, and drive forward the industrial development of both nations. It represents our shared vision of economic progress and mutual benefit."

Minister Jam Kamal highlighted the broader implications of the event for Pakistan's economy. "The participation of Chinese investors in this show is a significant step toward attracting foreign direct investment in Pakistan's shoemaking industry. This sector holds enormous potential in export growth, job creation, and technological transfer, which are crucial for our economic growth and development."



Gulzar Firoz becomes President, PTA (SZ) Environmental Society

Gulzar Firoz was elected unopposed as President of PTA SZ Environmental Society on 25th September 2024 for the terms 2024-27. This is the fifth time he has been elected President unopposed. With his extensive experience running the Combined

Effluent Treatment Plant for Korangi Tanneries and his past role as the Chairman of the Pakistan Tanners Association, he brings a wealth of knowledge and leadership to the role.

Other Office Bearers



elected unopposed are Rehan Hannan, who will serve as the Senior Vice President; Abdullah Aman, who will take on the role of Vice President; Kamran Habib, who has been elected as the General Secretary; and Usman Umer, who will serve as the Treasurer.

MoU signed between CLIA and PTA in China

The Pakistan Tanners Association (PTA) and the China Leather Industry Association (CLIA) signed a Memorandum of Understanding (MoU) on September 3rd, 2024, during the All China Leather Exhibition in Shanghai, China.



The MOU aims to strengthen collaboration between the two

countries' leather industries and enhance bilateral trade relations.

PTA strongly opposes the export of live animals from Pakistan

Pakistan tanners have shown concern on media news that the government is considering the export of live animals from Pakistan.



The Chairman of the Pakistan Tanners Association, Mr. Hamid Arshad Zahur, and his Central Executive Committee strongly opposed this contemplation, which is ultimately severely detrimental to the Leather Sector of Pakistan.

He said the industry is already facing a scarcity of raw materials (hides and skins), which it is importing from abroad, around 35%—40% of its total requirement. The government and industry would impact the decision to export live animals, drastically increasing the country's bill to the

unbearable government.

The Chairman of PTA also highlighted that allied industries will also be seriously affected.

The industry is already suffering from the high cost of doing business, with hiked Electricity and gas prices compared to neighbouring competitors. Exporters are already "Unable" to compete in the international market for secure export orders, and deciding to export live animals will eventually lead to the industry closure.

Texpo 2024 showcased leather products

Texpo 2024, organized by the Trade Development Authority of Pakistan (TDAP), took place from October 23 to 25 at the Expo Centre in Karachi. The event showcased Pakistan's textile and leather industries, attracting

international stakeholders.

Alongside numerous textile companies, 47 firms from the leather, garment, and footwear sectors displayed their products. Organizers project \$800 million in orders, up from \$420 million last year, with buyers from Europe, America, and leading global brands expected to

attend.

They anticipate that leather exports will exceed \$1 billion in FY25, driven by demand for natural leather. In the first three months of FY25, the sector earned \$231.12 million in export revenue, reflecting a 5.65% increase from the same period last year.

Piyush Goyal chairs stakeholder interaction with Leather and Footwear Industry

Indian Minister of Commerce and Industry Shri Piyush Goyal chaired a stakeholder interaction with the Leather and Footwear Industry recently. The Minister encouraged the industry to aim for a bigger vision and scale up the Leather

The Minister encouraged the industry to showcase world class products with a large-scale exhibition, inviting participation from domestic and international

and Footwear industry to the tune of USD 50 Billion by 2030.

brands. He called for synergy within the industry to develop Design Studio with state of art infrastructure and developing globally competitive footwear designs.





CEMENT INDUSTRY

Local cements dispatches fall, but exports surged in September 2024

All Pakistan Cement Manufacturers Association (APCMA) released local and overseas dispatch data for September and July – September on October 3rd. The data reflects that Pakistan cement producers continued to experience headwinds in local sales, but exports remained beneficial. Cement dispatches declined by 5.63 per cent in September 2024 to 3.54Mt, compared to 3.751Mt dispatched during the previous fiscal year. APCMA attributed that due to increased cement prices due to irrational taxation and low demand, local dispatches were further reduced by 18 per cent and now stand at the level of 2017.

According to APCMA's breakdown, local cement dispatches during September 2024 were 2.650Mt compared to 3.233Mt in September 2023, showing a decline of 18.02 per cent. Dispatches increased by 71.52 per cent on exports as the volumes jumped from 570,692t in September 2023 to 978,871t in September 2024.

Zones dispatches

In September 2024, North-based cement mills dispatched 2.407Mt of cement, a decline of 12.78 per cent compared to 2.759Mt of dispatches in September 2023. South-based mills dispatched 1.246Mt of cement, 14.23 per cent more than the dispatches of 0.992Mt in September 2023.

North-based cement mills dispatched 2.22Mt of cement in domestic markets in September 2024, a decline of 15.51 per cent compared to 2.630 million tons dispatched in September 2023. South-based mills dispatched 470,931 tons of cement in local markets during September 2024, 28.95% less than the 662,786 tons dispatched in September 2023. Exports from North-based mills increased by 42.93%, from 142,226t

in September 2023 to 203,280t in September 2024. Exports from the South also increased by 81.02 per cent, to 775,591t in September 2024 from 428,466t during the same month last year.

Cumulative dispatches

During the first three months of the current fiscal year, total cement dispatches (domestic and exports) were 10.269Mt, which is 13.59 per cent lower than the 11.885Mt dispatched during the corresponding period of the previous fiscal year. Domestic dispatches during this period were 8.130Mt compared to



10.133Mt during the same period last year, a reduction of 19.78 per cent. Export dispatches showed 22.19 per cent growth as the volumes increased to 2.140Mt during the first three months of the current fiscal year, compared to 1.751Mt exported during the same period last fiscal year.

North-based Mills dispatched 6.863Mt of cement domestically during the first three months of the current fiscal year, showing a reduction of 17.65 per cent from cement dispatches of 8.333Mt during the same period last year. Exports from the North increased by 18.42 per cent to 507,101t during July-September 2024 compared with 428,235t exported during the previous year. Total dispatches by North-based Mills reduced by 15.88 per cent to 7.370Mt during the first three months of the current financial year from 8.762Mt in the last financial year.

Domestic dispatches by South-based Mills during July-September 2024 were 1.267Mt, a reduction of 29.63 per cent over the 1.8Mt of cement dispatched during the previous fiscal year. Exports from the South increased by 23.42 per cent to 1.632Mt during July-September 2024, compared with 1.323Mt exported in the last year. Total dispatches by South-based Mills reduced by 7.16 per cent to 2.9Mt during the first three months of the current financial year from 3.123Mt in the previous financial year.

A spokesman of APCMA mentioned that it is the fourth straight month in which we are experiencing a decline in cement dispatches. He expressed disappointment with the trend and said that the industry is on the verge of a crisis due to a continuous downfall in its capacity utilisation. "If the government gives relief in duties and taxes to curb the cost of production, it can boost the domestic demand and will also make our product competitive in international markets, enabling us to tap more opportunities to earn foreign exchange for the country," he added.

Commenting on the dispatches, Usama Rauf of AKD Securities Limited said the annual decline in cement dispatches was primarily due to an 18 per cent yearly drop in domestic dispatches, reflecting the overall slowdown in construction activity amid economic challenges and rising construction costs. On the contrary, exports witnessed significant growth, largely driven by higher exports from the south, where we expect the Sri Lankan government's PkR1/kg reduction in the cess levy on imported cement to have played an important role. Overall, increased export viability due to eased coal prices compared to last year's period also contributed.

Courtesy - CemNet

Cherat Cement Company exports increased by 22% in FY24

Cherat Cement Company Limited has released a detailed report for FY24. According to the chairman review highlighted in the annual report, the financial year 2023-24 was marked by numerous economic challenges.

High inflation, increased taxation, political instability, and geopolitical tensions in the Middle East hurt the economy. The cement industry in Pakistan faces many headwinds.

The rising cost of inputs, economic & political instability, high inflation, fiscal limitations, and restricted foreign aid have led to a general slowdown in the construction sector. However, exports have risen substantially, alleviating the problem to some extent.

On an aggregate basis, the company's overall sales volume decreased by 8 per cent, local sales declined by 13 per cent, and exports increased by



22 per cent compared with last year. Despite lower volumes, the company managed a profit after tax of PKR 5,500 million for the year ended June 30, 2024, compared to PKR 4,404 million for the same period last year.

The company has successfully increased solar power generation capacity and has plans to expand it further, reflecting our commitment to renewable energy and reducing our reliance on traditional power sources.

Pakistan's cement export volume rose amid lesser revenue in 2MFY25

Pakistan's cement and clinker exports dropped by 16.88 per cent in the first two months of the current financial year 2024-25 to US\$36.70m (992,026t) from US\$39.64m (981,400t) in the same period last year, as reported by the Pakistan Bureau of Statistics (PBS). In Pakistani rupee terms, export revenue saw a double-digit fall of 10.66 per cent to PKR10.22bn. However, export volumes increased by 1.08 per cent year-on-year in the same period.

The export growth trend from the previous year, attributed to the strong exchange rate of the Pakistani rupee against foreign currency, the decline in coal prices, and other factors, was reversed in the new financial year FY25.

However, AKD Research anticipates that exports will outperform the previous year. Another research analyst at BMA Research expects coal prices to hover around USD100t, citing reduced global demand for the commodity due to environmental concerns, which may positively

impact the cement industry.

In August 2024, export and import data released by PBS revealed that cement and clinker exports registered a month-on-month growth of 53.27 per cent m to US\$22.21m from US\$14.49m in July 2024. This reflects a 46 per cent volume increase to 588,766t from 403,260t in July 2024. On a year-on-year basis, cement exports reduced by 5.46 per cent in value from US\$23.49m, while the export volume rose by 3.41 per cent compared to August 2023.

Courtesy - CemNet

D.G. Khan Cement Company posts PKR542m profit in FY24 amid challenges

D.G. Khan Cement Company Limited (DGKC) uploaded its financial results for FY24 on the Pakistan Stock Exchange website on 16 September. The company posted a profit of PKR542m compared to a loss of PKR3.636bn in the previous period. Other income and lesser taxation helped to achieve profit during this

period; the initial impression was gathered from the results.

According to AHL Research, DG Khan's topline during FY24 reached PKR66.03bn, an uptick of 2 per cent YoY in contrast to PKR64.984bn in the previous period, on the back of higher retention prices. Selling



and Distribution expenses in FY24 surged by 43 per cent YoY to settle at PKR2.60bn on the back of elevated freight charges, given higher export sales. Other income for FY24 ascended by 30 per cent YoY, mainly due to higher income from MCB (bank). However, finance costs in FY24 increased by 19 per cent YoY to PKR8.00bn due to a higher interest rate.

Maple Leaf Cement Factory's profit ballooned by 19% in FY24

Maple Leaf Cement Factory Limited (MLCF) uploaded its financial results for FY24 to the Pakistan Stock Exchange (PSX) on 11 September 2024.

The company posted a profit after tax (PAT) of PKR6.891bn, an increase of 19 per cent YoY compared to PKR5.771bn in the previous period.

According to AHL Research, the topline of MLCF during FY24 was augmented by 7 per cent YoY, clocking at PKR66.452bn. The revenue growth comes on the back of higher retention prices.

Selling and Distribution expenses in FY24 climbed by 173 per cent YoY to clock in at PKR5.472bn amid elevated freight charges given higher exports coupled with the implementation of axle load factor. Other income also



surged in FY24 to clock in at PKR 427m due to higher income from cash and cash balances. Finance costs in FY24 surged by 48 per cent YoY to PKR3.535bn.

Power Cement details financial report for FY24 amid losses

Power Cement Limited recently released a detailed annual report. In FY 2024, it achieved net sales revenue of PKR31.08bn, a 7 per cent increase compared to PKR28.94bn in FY 2023. This modest growth demonstrates the company's resilience in maintaining stable sales amidst challenging market conditions. The company's clinker production during the year under review was 2.285Mt, resulting in capacity utilisation of 71 per cent (2023: 72 per cent).

The gross profit for FY 2024 was PKR6.79bn, down slightly from PKR6.93bn in FY 2023, marking a 2 per cent decline. Despite the overall inflationary pressures, the gross profit margin remained stable primarily due to better plant efficiencies and the use of alternate fuel. Operating profit decreased by 19 per cent, from PKR3.73bn in FY 2023 to PKR 3.03 billion in FY 2024, reflecting the increased operational challenges, including rising costs and competitive pressures.

Finance costs rose significantly to PKR4.95bn in FY 2024 due to the

high interest rate environment. The elevated interest rate has substantially increased the Company's financial costs and adversely impacted its profitability.

The company reported a loss before tax & levy of PKR1.92bn for FY 2024, a substantial increase from the loss of PKR80.91m in FY 2023. This significant decline is primarily due to elevated finance costs eroding the operating profit. For the year ended 30 June 2024, the Company incurred a loss after tax of PKR2.70bn, a marked contrast to the profit of PKR169m FY 2023.

Challenges to export and local

Pakistan's exports face heightened competitiveness challenges in the international market due to escalating costs driven by several factors. Key contributors include rising fuel costs, the implementation of the Exelload regime, and additional port charges. Amidst declining international export prices, these cumulative factors significantly erode Pakistan's competitive edge, emphasizing the need for



strategic interventions to mitigate costs and enhance export viability.

The decline in local sales during the financial year can be primarily attributed to several compounding factors. Record-high inflation, reduced construction activities, and escalating costs of construction materials have significantly impacted the sector.

Notably, after the year under review, the increase in Federal Excise Duty (FED) from PKR2000 to PKR4000t has led to a rise in cement prices, further straining financial resources for ongoing and upcoming construction projects. Additionally, sluggish local demand, driven by these price hikes and reduced government spending on Public Sector Development Program (PSDP) projects, high interest rates, and elevated energy costs, has intensified the industry's challenges.

Power Cement Limited's manufacturing lines currently offer a nameplate clinker production capacity of 10,700tpd, which translates to an annual capacity of 3.21Mt of clinker.

Dandot Cement starts reaping benefits after the modernisation of the plant

Dandot Cement Company Limited has issued its 44th Annual Report and audited financial statements for the year ending June 30, 2024. For the year under review, the company produced 182,701t of clinker, 173,740 t of cement, and 172,012 t of sales.

For the year of financial performance, the company recorded gross sales of PKR3.44bn (2023: PKR Nil) and net sales of PKR2.46bn (2023: PKR Nil). The company incurred a gross profit of PKR203.63m (2023: PKR Nil) and an operating profit of PKR122.23m (2023: Operating loss PKR 34.74m). The net profit amounted to PKR 20.43m (2023: net loss PKR 367.44m)

The company completed its Balancing, Modernisation, and Replacement (BMR) activities

and commenced operations in January of this year.

The numbers above reflect production for six months out of the year, as production started in January 2024.

However, administrative expenses, depreciation, and finance costs were incurred for the entire year; hence, there was a pre-tax operational loss. The company operates profitably due to streamlined manufacturing processes, a designed coal mix and optimum production levels.

Company's Plan

Upon the commencement of operations after BMR, the management will actively work on various options to enhance the cement mill and install a waste heat recovery plant.



This initiative aims to reduce production costs through decreased electricity consumption, increased process reliability, and improved sustainability.

To support this endeavour, the company has approached various investors and financial institutions to raise fresh capital to finance this project.

Fauji Cement exports to Afghanistan likely to increase in FY25

The management of Fauji Cement Company Limited (FCCL) held an analyst briefing session on 09th October 2024 to discuss the company's performance and future outlook.

FCCL reported strong results for FY24, driven by significant cement and solar expansion investments. The company posted earnings of PKR 8,223m compared to PKR 7,440m in the previous period, a jump of 11 per

cent YoY.

In FY24, volumetric dispatches rose by 5 per cent, recording 5.08Mt, with local dispatches up by 3 per cent, arriving at 4.56Mt. The company exported about 500,000t to Afghanistan, expecting 10-15 per cent growth in FY25.

The company hopes the plant at the D.G. Khan site's favourable proximity to seaports, compared to other northern plants, enhances its potential for future sea export opportunities.

FCCL, during this financial period, also positively experienced the opening of the Nizampur greenfield project, which increased the company's market share.



Gharibwal Cement achieved significant financial milestones in FY2024

Gharibwal Cement Limited has achieved significant financial milestones in FY 2024, with a net profit surge of 41.4 per cent YoY, reaching PKR1.743bn. This strong performance, a testament to the company's collective efforts, contributed to an impressive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) growth of 9.0 per cent, totalling PKR4.092bn. Additionally, despite a decline in cement dispatches by 11.6 per cent YoY, the company generated net sales revenue of PKR18.165bn, reflecting only a marginal decline of 0.8 per cent YoY.

However, the company faced challenges as the average cost of sales per ton increased by 12.1 per cent YoY, influenced by factors such as the devaluation of the Pakistani Rupee, rising power and fuel prices, a higher royalty rate on raw materials, and overall inflationary pressures. These factors contributed to a slight

decrease in gross profit, which stood at PKR3.775bn, down 0.5 per cent YoY.

The annual report adds that new long-term financing of PKR 1.100bn was secured, primarily invested in solar and cooler retrofit projects.

Capacity Expansion and Balancing, Modernisation, and Rehabilitation (BMR)

The newly installed 12MW solar system commenced production in

June 2024, significantly reducing the company's power costs. The Board has also approved an additional 8MW solar expansion, slated for completion in FY 2025. Meanwhile, civil work on Production Line II is progressing steadily.

The cooler replacement project is scheduled to begin in September 2024, with completion expected by December 2024. By adopting cutting-edge technology, this BMR investment will enhance the company's production capacity and drive down fuel costs.



Flying Cement expects completion of Line II in 3QFY25

According to Flying Cement's annual report FY24, the company is actively completing a new Line- II of 9,000tpd of Clinker, the commissioning date of which is targeted by the Financial Year 3rd quarter 24-25.

The report adds that the company's

overall sales in FY24 increased compared to last year.

The company had gross sales of PKR6.17bn compared to PKR5.72bn the previous year, and profit after taxation decreased from PKR271m to PKR51m in the same period last year due to mainly an abnormal increase in the Wapda utility tariff and a slowdown in the construction activity.



PEOPLE & EVENTS

Nadeem Naqvi becomes interim CEO of PSX

Nadeem Naqvi, a shareholder director of the Pakistan Stock Exchange (PSX), has been appointed as the interim chief executive officer (CEO) by the board of directors with approval from the Securities and Exchange Commission of Pakistan (SECP). According to a public announcement by the PSX recently, Nadeem Naqvi will assume office as acting CEO from September 3, 2024 and perform the role until either a permanent CEO is appointed or November 30, 2024, whichever is earlier.



'Office bearers of HCST&SI elected unopposed'

The office bearers of the Hyderabad Chamber of Small Traders & Small Industry have been unofficially elected unopposed for the term 2024-26. The newly elected office bearers include President Muhammad Saleem Memon, Senior Vice President Ahmad Idrees Chohan and Vice President Shan Elahi Sehgal.

Yakoob H. Karim elected President of Hub Chamber of Commerce

The Lasbela Chamber of Commerce & Industry, in a Press Release issued recently, announced that Yakoob H. Karim, Mr. Mohammad Younus Dagha, and Mr. Irfan Amanullah have been elected unopposed for the offices of President, Senior Vice President, and Vice President, respectively, and have taken charge of their respective offices of Hub Chamber, along with the newly constituted Executive Committee, with effect from 1 October 2024.



PSBA elects office-bearers

The Pakistan Stock Brokers Association (PSBA) held its Annual General Meeting (AGM) on October 04, 2024, under the Chairmanship of Dr. Yasir Mahmood, the Senior Vice-Chairman. The individuals those have been successfully elected as Directors/ EC Members, as announced by the Election Commission include Muhammad Munir Khanani – Chairman; Zahid Latif Khan – Senior Vice-Chairman; Ammar Ul Haq – Vice Chairman and seven directors/EC Members including Chaudhry M. Afzal, Abdul Qadir, Asad, Ghulam Mujtaba Sakarwala, Muhammad Adnan, Omer Khalil Malik and Zubair Ghulam Hussain.

Abdullah Zaki appointed as Member of KPT's Board of Trustees



Former President of Karachi Chamber of Commerce & Industry (KCCI) Abdullah Zaki has been appointed a Member of the Board of Trustees of Karachi Port Trust (KPT). According to a notification issued by the Ministry of Maritime Affairs, the federal government has approved the reconstitution of KPT's Board of Trustees in terms of Section 5, read with Section 7 of Karachi Port Trust (KPT) Act 1886, with immediate effect. Hence, Abdullah Zaki will now represent the Karachi Chamber on KPT's Board of Trustees for two years.

Naqi made TMA Chairman

The Towel Manufacturers Association of Pakistan (TMA) has elected Ather Muhammad Naqi Bari as Chairman for 2024-26. Ahsan Javaid Qureshi has been elected as Senior Vice Chairman, Aamir Hassan Lari as Vice Chairman, according to the official statement from the TMA recently.

Jawed Bilwani elected KCCI President

Muhammad Jawed Bilwani, Zia ul Arfeen, and Faisal Khalil were elected President, Senior Vice President, and Vice President of the Karachi Chamber of Commerce & Industry (KCCI) for 2024-26 at the 63rd Annual General Meeting held at KCCI's Auditorium.



Chairman Businessmen Group (BMG) Zubair Motiwala, Vice Chairmen BMG Anjum Nisar and Mian Abrar Ahmed, General Secretary BMG AQ Khalil, newly elected President Jawed Bilwani, freshly elected Senior Vice President Zia ul Arfeen, newly elected Vice President Faisal Khalil, Retiring President Iftikhar Ahmed Sheikh, Retiring Senior Vice President Altaf A. Ghaffar and Retiring Vice President Tanveer Ahmed Barry, Former Presidents, Managing Committee Members and a large number of general body members were also present at the AGM.

Speaking on the occasion, Chairman BMG Zubair Motiwala stated that it was truly a rejoicing day for all the BMGIANS as this year's results of the election indicate that BMG continues to enjoy the overwhelming support of majority of the business community, including all seven industrial town associations, sector-specific trade bodies, exports associations, community associations and many others who strongly believe that BMG is the only group which is capable of getting Karachi's issues amicably resolved. "We have won this year's elections with an exceptional margin of 82 percent whereas our opponents were able to fetch just 18 percent which makes us proud", he said while thanking all BMG supporters, particularly the small traders, besides appreciating the efforts made by all BMGIANS who did a splendid job to ensure yet another victory for BMG.

PFVA elects new office bearers for 2024-26



The annual general meeting of the All Pakistan Fruit & Vegetable Exporters Importers and Merchants Association (PFVA) has announced the newly elected office bearers and executive committee members for the 2024-26 period.

Aslam Pakhali was elected as chairman; Muhammad Naseer was elected senior vice chairman; and Muhammad Fahad Iqbal was elected vice chairman. Members of the PFVA paid rich tribute to the services of the outgoing chairman, Muhammad Shahzad Sheikh. Patron-in-Chief of the PFVA Waheed Ahmed, while congratulating the newly elected members of the executive committee, expressed confidence that they will subsequently contribute to the growth of fruit and vegetable exports and the development of the agricultural sector.

SSGC appoints Muhammad Amin Rajput acting MD, CEO



The Board of Directors (BoD) of Sui Southern Gas Company Limited (SSGCL) has appointed Muhammad Amin Rajput as the acting

Managing Director (MD) and Chief Executive Officer (CEO). SSGC shared the development in a notice to the Pakistan Stock Exchange (PSX).

Muhammad Amin Rajput, the newly appointed interim CEO, joined SSGC as chief internal auditor (CIA) in March 2012.

In this capacity, Rajput was instrumental in implementing the company's code of corporate governance and code of ethics.

The ABC announces New Executive Committee

Mr. Kamran Ataullah Khan, CEO and Country Manager of DuPont Pakistan Operations (Pvt) Ltd, has been elected President of ABC. Mr. Khan brings a wealth of experience and expertise to the role, serving the organization in various capacities.

Joining him, Mr. Sami Wahid, Managing Director of Mondelēz Pakistan Limited, has been elected as the Senior Vice-President. At the same time, Ms. Tushnamaity Patel, Executive Director, Al-HAMD International Container Terminal (Pvt) Ltd. will serve as Vice-President.



PPMA elects new leadership for 2024-26

Tauqeer Ul Haq has been elected as the new chairperson of the Pakistan Pharmaceutical Manufacturers' Association (PPMA) for the term 2024-26.

According to a press release issued by the PPMA, Shafiq Ahmed Abbasi has been elected as senior vice-

The Executive Committee further includes Mr. Syed Anis Ahmed, Managing Director & CEO of Abbott Laboratories (Pakistan) Ltd; Ms. Scellina Asad, Director, Century Capital Ltd; Mr. Talal Hakeem Khawaja, CEO, Corteva Agriscience Pakistan Ltd; Mr. Akram Wali Mohammad CEO Gerry's International (Pvt) Ltd; Mr. Syed Khurram Shah, Executive Director Corporate Affairs & Sustainability, Pepsi-Cola International (Pvt) Ltd; Mr. Adnan Shaffi, CEO, PriceOye Technologies (Pvt) Ltd; Mr. Asim Saeed Khan, CEO, Shipco Transport Pakistan (Pvt) Ltd and Mr. Nadeem Elahi, CEO, TRG (Pvt) Ltd.



chairman, and Aman Ullah Sheikh has been elected as the vice-chairman of the association.

Fazal Moqem elected SCCI president

Fazal Moqem Khan, Abdul Jalil Jan and Shehryar Khan elected unopposed as president, senior vice



president and vice president of the Sarhad Chamber of Commerce and Industry for the year 2024-26.

PAAPAM announces Newly Elected Executive Committee

The Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) successfully held its 26th Annual General Meeting (AGM) recently.

The AGM culminated with the

announcement of the newly elected Executive Committee for the upcoming term, who received warm congratulations from members of the association. Mr. Usman Aslam Malik of Kor Tech Auto Industries Pvt. Ltd. was appointed as the new Chairman of PAAPAM, Mr. Shehryar Qadir of Jinkwang Jaz Pvt. Ltd. was named Senior Vice Chairman, and Mr. Shuja-ul-Haq of Pak Orient Industries was elected Vice Chairman.



Pakistan Association of Automotive Parts & Accessories Manufacturers

Junaid Naqi elected unopposed as President of KATI



Prominent businessman Junaid Naqi has been elected unopposed as the new President of the Korangi Association of Trade and Industry (KATI). Alongside Naqi, Ejaz Ahmed Sheikh was elected Senior Vice President, and Syed Tariq Hussain was named Vice President, marking the beginning of a new leadership

phase for the influential industrial association.

In his farewell remarks, Johar Qandhari expressed optimism about Junaid Naqi's potential to further develop the Korangi Industrial Area and positively impact the local economy. He described Naqi as a capable leader and emphasized the importance of his role in advancing KATI's mission to support the business community.

Upon his election, Junaid Naqi thanked Patron-in-Chief SM Tanveer, Zubair Chhaya, and other senior members for their trust and support.

Yousaf Hussain elected OICCI President

President and CEO of Faysal Bank Ltd. Yousaf Hussain has been elected President of the Overseas Investors Chamber of Commerce and Industry (OICCI) for the 2024-2026 term.

The announcement was made during Chamber's Extraordinary General Meeting, recently. Jason Avancena, president, managing director, and

CEO of Nestle Pakistan Ltd, was elected senior vice president. At the same time, Syed Ali Akbar, the managing director and CEO of Pakistan Tobacco Company (Pvt) Ltd, will serve as vice president. The newly elected Managing Committee also includes key business leaders from the banking, telecommunications, pharmaceuticals, and manufacturing sectors, further solidifying OICCI's position as a major player in Pakistan's economic landscape.

CAP appoints Syed Afzalur Rahman as Chairperson

Syed Afzalur Rahman has been elected unopposed as the Chairperson of the Constructors Association of Pakistan (CAP), while Ahmad Habib Chaudhary has been elected as senior vice chairman for the term 2024-26.

Syed Afzalur Rahman previously served as chairperson from 2013 to 2014. Members of the association



also elected Naeem Akhtar Chaudhary unopposed as vice chairman (Punjab); Arif Raza Kazmi as vice chairman (Sindh), Pir Zarif Shah as vice chairman (Khyber Pakhtunkhwa), Engr Fazal Karim as vice chairman (Balochistan), and Engr. Muhammad Azhar ul Islam as vice chairman (Islamabad).

PAJCCI announces Junaid Makda as President

Junaid Makda has been elected President of the Pakistan-Afghanistan Joint Chamber of Commerce & Industry (PAJCCI) for the 2024-2026 term at the 10th annual general meeting.

Jawaid Bilwani, the former president of the PAJCCI, hosted the 10th annual AGM and warmly welcomed

all members, highlighting the importance of collaboration in strengthening trade relations

between Pakistan and Afghanistan, according to a statement released recently.



Sheikh Umer Rehan elected unopposed as Chairman of the PVMA

Sheikh Umer Rehan has been elected unopposed as the Chairman of the Pakistan Vanaspati Manufacturers Association (PVMA) for 2024-26. Alongside him, Asjad Arif and Khalid Islam Sheikh were unanimously elected as Senior Vice Chairman and Vice Chairman, respectively.



Sheikh Umer Rehan, a highly respected figure in business circles, previously held prominent positions such as President of the Korangi Association of Trade and Industry (KATI) and Advisor to the President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). His extensive experience in leadership roles has earned him a strong reputation within the industry. The election of Sheikh Umer Rehan marks the beginning of a new chapter for PVMA. The business community hopes that his leadership will lead to effective solutions for the industry's challenges.

Shakil Ashfaq elected BQATI president unopposed

Shakil Ashfaq has been elected unopposed as President of the Bin Qasim Association of Trade and Industry (BQATI) for the 2024-26 term.

Ellahi Buksh Anwer and Iftikhar Ahmed were elected as Senior Vice President and Vice President, respectively. Shakil Ashfaq will officially assume the presidency on October 1, 2024. An experienced businessman, Shakil Ashfaq expressed confidence in his ability to address the current challenges facing the industry. Faisal Garib, Jahangir Abdullah Rasheed, Wazir Ali Pardhan, Maroof Moulvi, Daniyal Ahmed, Sheikh Noman Ayaz, and Muhammad Babar Hanif were elected to the Managing Committee for the 2024-26 term.

Sajjad Syed has become the new Chairman of P@SHA

In the recent Annual General Meeting (AGM), the newly-elected Chairman of P@SHA, Sajjad Syed said the outgoing leadership, especially Chairman Zohaib Khan, set the bar high for new office bearers, setting an example for dedication, sacrifice, and hard work and passing on the torch to us for achieving new goals for the industry. "We are committed to driving innovation, empowering our tech



community to position Pakistan at the forefront of the global digital economy," he added.

At an international level, his achievements included attaining all-time high IT exports at \$3.2 billion, hosting APICTA awards in Pakistan for the first time, chairing the judging committee of APICTA for the first time from Pakistan, status for Pakistan as an observer at Digital Corporation Organization (DCO), branding of Pakistan in 24 countries, positioning Pakistan uniquely in global events, including

GITEX and LEAP, strengthening ties with Saudi Arabia and the United Arab Emirates, signing MoUs with different countries at state-level, namely Bahrain, Brazil and Jordan.

The AGM was attended by P@SHA members, including Former President P@SHA Jehan Ara, the former Chairman Naseer Akhtar, serving technocrats of the industry. The new office bearers took oath, namely PASHA Sajjad Syed as Chairman, Muhammad Umair Nizam as Senior Vice Chairman, Raheel Iqbal as Vice Chairman and Muhammad Haris Naseer as Treasurer.

Sheikh Muhammad Tehseen elected President FBATI

Businessmen and industrialists' community associated with the Federal B Area Association of Trade and Industries (FBATI) elected its leadership for two years.

According to the official statement, renowned businessman and CEO United King Sheikh Muhammad Tehseen has been elected President of the Federal B Area Association

of Trade and Industry from 2024 to 2026. CEO Zahra Industries Abdullah Abid has been elected Senior Vice President, and Director Premier Cables Muzammil Shoaib has been elected Vice President from 2024 to

2026.

FBATI is one of Karachi's seven industrial zones, with nearly 1800 large, medium, and small industrial units.



Zubair Motiwala, Patron-in-Chief, SITE Association of Industry, Saleem Parekh, Chief Coordinator, former president Jawed Bilwani, Younus Bashir, along with newly elected

President SAI Ahmed Azeem Alvi, SVP Khalid Riaz and VP Riaz Dhedhi, posing for a group photo after 60th AGM.

IAP elects its new Executive Committee for 2024-26

The Insurance Association of Pakistan (IAP) has elected its new Executive Committee for the year 2024-26 who will assume their office from 1st October 2024, with Shoaib Javed Hussain as Chairman,

Muhammad Hisham as Senior Vice Chairman and Syed Ather Abbas as Vice Chairman.

The full composition of newly elected members of the Executive Committee for the year 2024-26 is as follows:

EXECUTIVE COMMITTEE OF IAP:

1. Shoaib Javed Hussain, Chairman State Life Insurance Corp. Pak.
2. Muhammad Hisham, Senior IGI General Insurance Ltd.
3. Vice Chairman
4. Syed Ather Abbas, Vice Chairman Habib Insurance Co. Ltd.
5. Javed Ahmed Jubilee Life Insurance Co. Ltd.
6. Jehanzeb Zafar Askari Life Assurance Co. Ltd
7. Manzar Mushtaq Adamjee Life Assurance Co. Ltd.
8. Mohammed Ali Ahmed EFU Life Assurance Limited
9. Nadeem Ahmed Adamjee Insurance Co. Ltd.
10. yed Nayyar Hussain Zaidi Salaam Takaful Limited
11. Umer Haroon East West Insurance Co. Ltd.
12. Waqas Ahmad Pak-Qatar Family Takaful Ltd.-PR

BANKING & INSURANCE

NBP records half-year income of Rs96.8bn

The National Bank of Pakistan (NBP) has reported a total income of Rs96.8 billion for the half year ended on June 30, 2024, a 5.1 per cent increase from Rs92.2bn for the same period last year. The NBP's board of directors at a recent meeting



approved the institution's interim condensed financial statements, noting the bank's performance was particularly stronger during Q2'24 with a total income of Rs54.4bn compared to Rs42.5bn earned during Q1'24.

In a stable interest rate environment, the NBP's gross interest income surged by 30.1pc year-on-year to close at Rs562.2bn, an increase of Rs130.3bn from Rs432.3bn for the same period in 2023. Its cost of funds also rose by 36.7pc YoY, reaching Rs490.8bn. Consequently, net interest income closed at Rs71.8bn, reflecting a decrease of 2pc YoY.

Dragons of Pakistan: Faysal Bank secures a 'Silver Dragon'

The "Dragons of Pakistan" which is an extension of the international 'Dragons of Asia' are considered as one of the most definitive and credible Marketing & Advertising Awards in the country celebrating excellence in results-driven marketing communications.

Amidst fierce competition from both multinational and national

companies across various industries,

Faysal Bank's campaign, "Barho Aik Mukammal Islami Pehchaan Ke Saath" which announced its full conversion to Islamic Banking, distinguished itself by winning a Silver Dragon in the coveted Best Brand Building and/or Awareness Campaign category.



Commenting on the occasion, Shakeel Akram, Head of Marketing at Faysal Bank said, "Alhamdulillah, this honor reflects our unwavering commitment to crafting impactful marketing communications that truly resonate with our audience."

EFU Life & General partners with easypaisa

easypaisa, has partnered with EFU Life, and EFU General, to introduce transactional insurance. The introduction of transactional insurance aims to safeguard financial transactions, offering enhanced protection beyond traditional customer indemnity.

In collaboration with EFU Life, easypaisa is providing accidental death benefits, ensuring complete financial security, which can be obtained through the payment of a defined amount in the event of a customer's accidental death.

Sharing his remarks on this collaboration, Jahanzeb Khan, President & CEO, Telenor Microfinance Bank/easypaisa, said, "This landmark collaboration with EFU Life & General represents a pivotal moment for easypaisa, as we redefine the insurance landscape with innovative use cases that deliver an unparalleled customer experience. Strategic alliances with like-minded industry players

are integral to easypaisa's mission of creating a financially inclusive Pakistan.

As we transition toward establishing a digital retail bank, pending regulatory approvals, these partnerships magnify the significance of developing an ecosystem that serves the diverse financial needs of millions of Pakistanis with ease and convenience."

Sharing his thoughts, Mohammed Ali Ahmed, Managing Director & CEO, EFU Life, expressed his enthusiasm, stating, "As a prominent insurance provider on easypaisa, we are thrilled to strengthen our partnership with easypaisa. This collaboration allows us to offer top-tier insurance coverages, including transactional insurance, to their customers."

Our proposition provides comprehensive protection through innovative general and life insurance available on the easypaisa app.



This initiative underscores EFU Life's commitment to digital transformation, moving from traditional manual processes to automated, high-precision systems."

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.

'HBL China Story' session held

HBL hosts the "HBL China Story" session, bringing together colleagues to discuss the significance of the Bank's journey in China that started in 2005. HBL is the first and only Bank from Pakistan to have branches in Beijing and one of the three banks from South Asia and MENA region to offer end-to-end RMB intermediation in China.

The event was attended by HE Zhang Hao, Acting Consul General of China in Karachi, and Sultan Ali Allana, Chairman – HBL. Wei Cheng,

Country Manager China, presented HBL's journey in China.

Speaking on the occasion, Sultan Ali Allana, Chairman – HBL said, "HBL's journey to China began in 2005 with the establishment of Representative Office in Beijing. Over the years China has become the cornerstone of our strategy growing and facilitating trade in the region and promoting business in RMB.

We are immensely proud of the critical role that our China team plays in serving our clients across our



network in UAE, Sri Lanka, Maldives, Bangladesh and Bahrain."

Narrating the HBL China story, Wei Cheng, Country Manager China, said, "HBL's growth in China is a testament to our strong relationships with local partners and our ability to adapt to the unique needs of this dynamic market.

State Life's half-year profits up 80pc

The State Life Insurance Corporation of Pakistan (SLIC) has posted a growth of 80 per cent in its half yearly gross profits, which increased to Rs18 billion in the period from January to June 2024.

Shoaib Javed Hussain, CEO of SLIC said, "State Life continues to be the leader and driver of innovation in the insurance industry. More so, our strategic focus is increasingly on contributing to the financial stability and growth of Pakistan's financial ecosystem." Hussain reiterated, "The key strategic pillar to our strategy

is the ethos of fulfilling our promise to our policyholders. I extend my gratitude to our policyholders and business partners for their continued trust in State Life."



During the half year, gross premium income remained at Rs165.24 billion, up by 18 per cent compared to the same period in 2023. Investment income recorded at Rs152.08 billion, up 59 per cent compared to the same period in 2023. During this period Rs102.8 billion in claims were paid to policyholders. Assets stood at Rs2.11 trillion showing an increase by 23 per cent compared to the same period in 2023 while Life Fund increased by 18 per cent to Rs1.79 trillion.

The company recorded a net profit of Rs11.01 billion marking an increase of 85 per cent compared to the same period of last year. According to a press release of the company, with the launch of the new platinum plus individual life policy, the sales momentum gained in June is expected to continue into the second half of the year, with new business sales anticipated to exceed growth objectives.

The structural drivers of growth in Corporate Health, Group, Takaful and Bancassurance businesses remain strong, supported by ongoing demand for protection, long-term savings and retirement solutions.

Faysal Bank partners with Mastercard and 1LINK to launch Shariah Compliant Co-Badged Debit Card

In a landmark move set to reshape the digital payments landscape in Pakistan, Faysal Bank Limited (FBL) has entered into a strategic partnership with Mastercard, a global leader in payment technology, and 1LINK, Pakistan's leading domestic payment switch.

The Memorandum of Understanding

(MoU) was signed between Faysal Bank, Mastercard, and 1LINK to drive digital transformation and deliver cutting-edge payment solutions across Pakistan.

This collaboration will introduce the innovative PayPak – Mastercard co-badged debit card, providing consumers unparalleled



convenience, security, and flexibility, allowing seamless transactions both within Pakistan and internationally.

NBP and myZoi to enable financial inclusion

National Bank of Pakistan (NBP) is proud to announce a strategic partnership with myZoi Financial Inclusion Technologies (myZoi), a leading fintech company based in the United Arab Emirates dedicated

to fostering financial inclusion and literacy.

This collaborative effort makes cross-border fund transfers more accessible and convenient for the under

banked Pakistani nationals residing in the UAE. This partnership will enable UAE's Pakistani blue collar migrant workers to send money back home to their families and friends digitally, in a matter of minutes.



BankIslami strengthens its national footprint with '500 Branches' Milestone

BankIslami Pakistan Limited, a leading financial institution, announces a significant milestone of strengthening its presence by opening its 500th branch in Nankana Sahib.

The President and CEO of BankIslami, Mr. Rizwan Ata, stated, "The inauguration of our 500th branch showcases BankIslami's

value-added banking services. We take immense pride in delivering a secure, customer-centric experience aligned with the values of Islamic finance. This accomplishment results from our continued dedication to promoting Islamic banking and

commitment to serving the people of Pakistan by providing

contributing to Pakistan's economic development. We are excited to move forward with the same passion and focus to broaden our reach further."



Mobilink Bank bags 'Best Digital Banking Services' Award at CFA for two years running

Pakistan's leading digital microfinance bank, Mobilink Bank, has secured the prestigious title of 'Best Digital Banking Services' (Microfinance Category) at the 21st Annual Excellence Awards hosted by CFA Society Pakistan. This marks the Bank's second consecutive win, claiming the same honor last year, solidifying its position as a leader in digital banking innovation.

In 2024, Mobilink Bank witnessed a 56% growth across its digital channels. Monthly transactions via its digital platforms now exceed PKR 20 billion, representing a 50% increase. Additionally, PKR 4.5 billion has been booked through the Dost

The bank also takes pride in being the only microfinance bank offering real-time AI-based account opening through its Dost App.

app in loans, reflecting an impressive 422% growth.

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.



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.

Mobilink Bank is part of the VEON group, a global digital operator that provides converged connectivity and digital services to nearly 160 million customers in six dynamic markets that are home to 7% of the world's population.

Mashreq's Climb2Change Mountain Expedition in Pakistan concludes with 1.72 tons of waste removed

Mashreq, a leading financial institution in the MENA region, has announced the successful conclusion of its mountain clean-up expeditions in Pakistan. The completion of the expedition in Pakistan is a historic milestone in Mashreq's global journey to scale and clean up 14 of the world's mightiest mountains, with the aim of reaching 7 peaks and the base camps of the remaining 7 mountains scale.

The initiative falls under Climb2Change, Mashreq's global initiative integrating the bank's comprehensive Environmental, Social, and Governance (ESG) efforts and milestones. From June to August 2024, Mashreq's team – led by

renowned climbers Maria Conceicao and Naila Kiani – undertook a rigorous 50-day expedition, actively engaging in cleaning up 16 mountain sites including two prominent peaks, K2 and Broad Peak base camp (K3), and the base camps at Goro2 and Concordia, to address the critical issue of mountain waste accumulation and ecological imbalance. The team successfully collected 1.727

tons (1,727 kilograms) of waste across 26 categories (from plastics to metals), including a wide range of items such as personal hygiene products, camping equipment, and discarded clothing. All waste was 100% processed, strictly adhering to Central Karakoram National Park and Pakistani waste management regulations.

A key highlight of the mission was the execution of one of the highest clean-ups ever recorded, conducted at Camp 3 on K2, an astounding 23,800 feet above sea level.



Habib Metropolitan Bank and Pak Suzuki team up to enhance supply chain finance

HABIBMETRO recently announced a strategic alliance with Pak Suzuki to revolutionise supply chain finance. This partnership will enable PSMCL's suppliers to access early payments from HABIBMETRO on approved invoices via 'CashNow', a cutting-edge fintech platform.

CashNow will handle the technological aspects of this invoice discounting scheme, providing

suppliers with rapid access to working capital.

solutions to our customers," said Khurram Shahzad Khan, President & CEO of HABIBMETRO.

"HABIBMETRO is dedicated to foster growth with a particular emphasis on supporting SMEs. With the Digital Supply Chain Financing initiative, we aim to enhance operational efficiency and customer experience by offering seamless processing and improved turn-around-time. Our partnership with Pak Suzuki Motors underscores our commitment to delivering innovative financial

"We are delighted to announce this scheme to improve the financial stability of our esteemed suppliers," said Hiroshi Kawamura, MD of PSMCL. "We are honoured that PSMCL and HABIBMETRO have entrusted CashNow with this pivotal Supply Chain Finance initiative," remarked Saeed Iqbal, Director/Co-Founder of CashNow.

HBL awarded 'Best Board of the Year'

HBL has been honored with the 'Best Board of the Year' award by the Pakistan Institute of Corporate Governance (PICG), in recognition of its exemplary leadership, outstanding governance, and strategic oversight.

Aamir Irshad, Acting President & CEO - HBL, received the award on behalf of the Board of Directors of HBL at the PICG Awards ceremony held at a local hotel in Karachi. Other senior

Officials of the Bank were also present on the occasion.

While announcing the award PICG explained that the 'Best Board of the Year' was awarded based on the criteria of not only achieving the highest Board Strategic Performance Index (BSPI) but also having ensured the most efficient evaluation process in cohesion with the management team.



The HBL Board also set a record of the most timely completion of the evaluation process after year-end, and held detailed discussions with PICG's management to discuss the way forward.

This achievement reflects HBL's unwavering commitment to excellence and responsible corporate practices.

HBL wins 'Best Conventional Bank of the Year Excellence Award'

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has awarded HBL the accolade of the 'Best Conventional Bank of the Year Excellence Award'.

The award was presented by the President of Pakistan Asif Ali Zardari to Muhammad Nassir Salim, President & CEO - HBL, at the 12th FPCCI Excellence Awards ceremony held in Islamabad on 8 October 2024.

HBL was the first commercial bank to be established in Pakistan in 1947 and one of the largest institutions in the country.

Commenting on the achievement, Muhammad Nassir Salim said, "We are deeply humbled to be

recognized by FPCCI as the Best Conventional Bank of The Year. HBL is proud to serve its valued clients and play its due role in the economic development of Pakistan. This win is a tribute to the dedicated team of HBL that has earned the continued trust and confidence of HBL's millions of clients."



NBP launches easy loan facility 'Cash N Gold'

National Bank of Pakistan introduces its latest service, "NBP Cash N Gold," offering a seamless way for customers to obtain quick loans against their gold items.

With the promise of easy terms, minimal paperwork and competitive

processing, NBP provides a hassle-free experience for those in need of immediate funds. Customers can borrow up to 70% of their gold's value, ensuring they meet their financial obligations without difficulty.

With a commitment to delivering exceptional services, NBP continues to cater to the evolving

needs of the Pakistani public.



FERTILIZER & PETROCHEMICAL INDUSTRY

Engro Fertilizers launches UgAi app

Engro Fertilizers has launched “UgAi”, the first integrated agri e-commerce platform of Pakistan, to offer farmers relief by enabling direct purchase of fertilizers at official prices from the Company.

With the UgAi app, Engro Fertilizers will deliver fertilizers straight from its warehouses to farmers, tailored to their farms’ size and specific needs. As a result, farmers will benefit from uninterrupted availability of fertilizers, reliable product quality, and convenient delivery. In addition to its direct purchasing feature, UgAi also integrates advanced drone technology and satellite imagery to monitor crops with precision, reduce input costs and improve crop yield.

Sardar Mohammad Bux Khan Mahar, Minister Agriculture Department – Sindh, graced the UgAi launch event as the chief guest.



Addressing the audience, Ali Rathore – CEO of Engro Fertilizers, reaffirmed the Company’s commitment to supporting Government initiatives that uplift farmers and enhance Pakistan’s food security. He stated that Engro Fertilizers has been at the forefront of launching innovative initiatives that benefit the farming community. UgAi is a key step in the same direction as it will potentially transform agriculture in Pakistan through improved crop management and modernized farming practices. He added that UgAi provides a comprehensive solution for farmers by integrating real-time data on crop health and soil conditions, empowering them to make informed decisions and maximize crop yields.

Fatima Fertilizer received the prestigious FPCCI Award



Fatima Fertilizer was uniquely recognized as the Best Innovative Agricultural Products Company by the President of Pakistan at the 12th Excellence Awards of the Federation of Pakistan Chamber of Commerce and Industries (FPCCI), the country’s apex trade and industry association.

The award was presented to the company’s CEO, Mr Fawad Ahmed Mukhtar, in recognition of Fatima Fertilizer’s groundbreaking contributions to the agriculture industry and its innovative solutions to improve food security in the country and the socio-economic uplift of the farming community.

FFC signs MoU with HBL to boost farmer financing

Fauji Fertilizer Company Limited (FFC), a key contributor to national growth, has partnered with Habib Bank Limited (HBL) to promote agricultural financing in Pakistan.

The MoU was signed at FFC’s Head Office on 9th September 2024. This



partnership aims to enhance credit accessibility for farmers and provide tailored financial solutions to meet

their needs.

This initiative strengthens FFC’s commitment to fostering agricultural development and improving farmers’ livelihoods across Pakistan. HBL’s involvement highlights a shared vision of promoting sustainable agricultural growth by expanding financial access and boosting productivity.

FFC and Farmdar partner to reduce agri yield gap with AI

Fauji Fertilizer Company and Farmdar are proud to announce a groundbreaking partnership aimed at reducing the yield gap across Pakistan.

By integrating AI-driven precision farming with cutting-edge space technology, this collaboration will empower farmers with real-time data and insights to optimize their agricultural practices. Through

this strategic alliance, FFC and Farmdar will provide farmers with advanced tools to monitor crop health, soil conditions, and weather patterns, enabling them to make informed decisions that improve efficiency, reduce cost, and increase productivity. This initiative represents a significant step forward in modernizing agriculture and promoting sustainable farming practices across the country.

Brig. Zulfiqar Ali Haider, Company Secretary and Col. Salar Malik,



Chief Sustainability, emphasised the transformative potential of this partnership: “By combining FFC’s expertise in agri services with Farmdar’s innovative technology, we are poised to drive a new era of smart farming in Pakistan.”

TELECOMMUNICATION NEWS

PTCL Group launches 800Gbps wavelength division multiplexing system

PTCL Group, Pakistan's top integrated ICT provider, has achieved a major milestone by successfully launching the country's first 800 Gbps per wavelength Super C+L Wavelength Division Multiplexing (WDM) system.

This advanced technology enables a data transmission capacity of 64 Tbps per fibre, potentially reaching up to 96 Tbps, marking a significant step forward for Pakistan's digital infrastructure.

Developed in collaboration with Huawei, PTCL's Super C+L system supports a broader optical spectrum of up to 12 THz, compared to the 4.8 THz provided by traditional systems.

It combines high-speed 800 Gbps per wavelength, ultra-wide Super C+L spectrum, and advanced Flexible Grid optical switching.

This breakthrough positions PTCL at the forefront of Pakistan's digital transformation, preparing the network for future technologies like



Fixed 5.5G (F5.5G) and enabling faster, smarter, and more efficient connectivity.

Jafar Khalid, Group Chief Technology and Information Officer, PTCL & Ufone 4G, commented: "Our focus is on advancing cutting-edge technology while maintaining sustainability.

Pakistan IT exports up by 42% YoY to US\$292mn in Sep-2024

Pakistan recorded monthly IT exports of US\$292mn, up 42% YoY and down 2% MoM in September 2024.

These monthly IT exports in September 2024 are higher than the last 12-month average of US\$280mn.

Starting from October 2023, this is the 12th consecutive month of YoY IT export growth. This takes 1QFY25 IT exports to US\$877mn, up 34% YoY.

YoY jump in IT exports is due to (1) IT export companies growing client base globally, especially in GCC region, (2) relaxation in the permissible retention limit by the State Bank of Pakistan, increasing it from 35% to 50% in the Exporters' Specialized Foreign Currency Accounts, and (3) stability in PKR encouraging IT exporters to bring higher portion of profits back to Pakistan.

MoM decrease in IT exports is due to lower working days in September

(20) compared to August (21).

Export proceeds per day were recorded at US\$14.6mn for September 24 vs. US\$14.2mn in August 24.

Pakistani IT companies are active in engaging with global clients. Recently leading IT companies of

SBP adding a new category of Equity Investment Abroad (EIA), specifically for export-oriented IT companies.

IT exporters can now acquire interest (shareholding) in entities abroad utilizing up to 50% proceeds from specialized foreign currency accounts.

This development will further boost the confidence of IT exporters to remit proceeds back to Pakistan.

Net IT Exports (Exports-Imports) displayed monthly number of US\$255mn and increased by 56% YoY in Sep-2024. These net IT export numbers in Sep-2024 are also higher than the last 12-month average of US\$245mn.



Pakistan attended London Tech Week 2024, Collision Canada 2024, and Black Hat, USA.

According to the Pakistan Software Houses Association (P@SHA) survey, 62% of IT companies maintain specialized foreign currency accounts.

A major development in FY25 was

We believe, IT sector will continue its growth trajectory and momentum with likely growth of 10-15% for FY25 to US\$3.5-3.7bn.

Within the IT sector, Systems Limited (SYS) is our preferred pick. SYS trades at 2024E and 2025F PE of 14x and 10x, respectively.

Courtesy – Topline Pakistan Research



AUTOMOBILE NEWS

Dewan Motors starts production of electric vehicles

Dewan Farooque Motors Limited has started production of electric vehicles (EVs) at its assembly plant. In its note to the Pakistan Stock

Exchange (PSX), the company referred to an earlier letter dated July 23, 2024, which was about the physical verification of Eco-Green Motors Limited's (EGML) manufacturing facilities at their assembly plant. It continued that after

the Engineering Development Board (EDB) approved the verification of EGML's manufacturing facilities, the company has started producing electric vehicles at their plant under the toll manufacturing agreement with its associated company EGML.

Biometric verification made mandatory for vehicle registration

The Sindh Excise & Taxation (E&T) Department has taken a significant step by making biometric verification mandatory for the registration and the transfer of vehicles in the

province.

According to E&T Minister Sharjeel Inam Memon, all new and old vehicles would now be subject to biometric verification during the process of registration or transfer.

Memon explained that under the new policy, the change would be implemented in three phases: in the first phase, starting on July 1, biometric verification would be mandatory for the registration of new vehicles.

MoU inked: UAF, Pak Suzuki Motor Co to work on cooperative research, development initiatives

The University of Agriculture, Faisalabad (UAF) and Pak Suzuki Motor Company Limited signed a Memorandum of Understanding (MoU) on Sept 19, 2024 to work together on cooperative research and development initiatives regarding biogas technology and organic fertilizers, resource exchanges, information transfer and student training to promote innovation, advance research, education,

community service and project commercial feasibility.

The signing of MoU took place at

Agriculture University Campus at Faisalabad, in the presence of Managing Director Pak Suzuki Hiroshi Kawamura and Vice Chancellor Prof Dr Iqbal Ahmad Khan (SI) along with respective teams from both organizations.



The demand for BYD's vehicles in Pakistan is expected to be robust

HUBC has announced that its associated company, Mega Motor Company Ltd, has entered a Master Supply & Manufacture Agreement with BYD Auto Industry. The partnership aims to manufacture, market, distribute, and sell BYD brand passenger vehicles in Pakistan. The agreement also includes technical license agreements for the licensed products.

Ambitious plan for NEV export in the offing: As per the AGM held last month, the company is setting up a plant with the capacity to produce 50k NEVs annually. We estimate capex of US\$150-200mn in this regard, with 30%-40% of the production allocated for export to Australia and Africa. Moreover, the company plans to launch 8-9

CKD variants in different segments between Dec'25-Mar'26. Further, the company aims to establish 20-25 dealerships nationwide within the first three years. The recent imposition of import tariffs by the U.S. may prompt the company to channel its EV exports to the U.S. market from Pakistan. Notably, BYD Auto Co. Ltd sold 3.0mn units in CY23, boasting gross margins of 23.9% during 1H CY24.

The company's recent launch event



featured the unveiling of Atto-3 (~US\$20k in China), Seal (US\$21k-29k in China) and Sealion-6 (US\$30k in China). Notably, the higher-end variant, Sealion-6, boasts an impressive claimed range of 1.1k km, presenting a direct challenge to SAZEW's Haval and INDU's Cross variants, which are currently among the top-selling hybrid vehicles in the country.

Investment Perspective: The demand for BYD vehicles in Pakistan is expected to be robust, driven by increasing urbanization and a rising middle class seeking affordable, efficient transportation. Furthermore, government incentives for electric vehicles may further enhance consumer interest, creating a favourable environment for BYD's offerings.

Courtesy - AKD Research



TRAVEL WORLD

Saudia unveils first and business class check-in lounge at Jeddah Hub

Saudia, the national flag carrier of Saudi Arabia, has recently announced the inauguration of its new First and Business Class Check-In Lounge at Terminal 1 of King Abdulaziz International Airport in Jeddah. This state-of-the-art facility is designed to enhance the travel experience for Saudia's premium guests, including travelers from Pakistan, as part of the airline's commitment to luxury and exceptional service.

A New Standard in Travel Comfort

Officially inaugurated by H.E. Eng. Ibrahim bin Abdulrahman Al-Omar, Director General of Saudia Group, the lounge is a luxurious sanctuary offering exclusive amenities tailored for elite travelers. With 10 dedicated check-in counters and comfortable seating areas, the lounge ensures a seamless and relaxed start to every journey. Guests are welcomed with traditional Saudi coffee and dates,



Emirates orders 5 more 777 freighters, fleet to reach 21 by 2026

Dubai's flagship carrier, Emirates, has placed a firm order for five more Boeing 777 freighters to be delivered from 2025/2026. "Together with its previous orders, Emirates now has 14 Boeing 777Fs pending delivery from Boeing from now until end 2026," the airline said in a statement recently.

Additionally, Emirates has signed a multi-year lease extension with Dubai Aerospace Enterprise for four Boeing 777Fs in its existing fleet.

embodying the warm hospitality that Saudia is known for.

Tailored Services for Travelers from Pakistan

As Saudia continues to strengthen its ties with the Pakistan market, this new lounge represents a significant enhancement to the overall travel experience.

Alignment with Saudi Vision 2030

The opening of the First and Business Class Check-In Lounge is part of Saudia's broader strategy to establish Jeddah as a true aviation hub, optimizing connectivity and transit traffic. This initiative supports Saudi Vision 2030, which aims to attract 330 million visits to the Kingdom and welcome travellers from around the world.

Commitment to Premium Travel Experience

Riyadh M. Alhudhaif, General Manager of the Jeddah Hub, stated, "Unveiling Saudia's new First and Business Class Check-In Lounge marks a landmark milestone in luxury travel, redefining the airport experience for our guests."

Privatisation Commission Board Meeting



A meeting of Privatisation Commission Board was held in Islamabad on 20th September, 2024, under the Chairmanship of the Minister for Privatisation/ Chairman Privatisation Commission, Mr. Abdul Aleem Khan.

The board reviewed the current status of PIA privatisation and considered recommendations of the Financial Advisor with respect to the permitted changes under the terms of the Request for Statement of Qualification (RSOQ).

Privatisation Commission had prequalified six bidders including Fly Jinnah, Consortium led by YB Holdings (Pvt.) Limited, Airblue Limited, Consortium led by Pak Ethanol (Pvt.) Limited, Arif Habib Corporation Limited and Blue World City. The bidding for PIACL is planned for 1st October, 2024.

"Based on these investments, by December 2026,

Emirates SkyCargo expects to operate a fleet of 21 production-built Boeing 777 freighters, significantly expanding its current fleet of 11 units," the statement added.

The airline said it also remains invested in converting ten-passenger Boeing 777-3000ERs into freighters for further capacity and fleet growth. As part of its vision for the next phase of its development, the airline said it



plans to decide by the end of this calendar year on its future freighter fleet for 2028/29 and beyond, with the Boeing 777-8F and Airbus A350-1000F as top contenders.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group, said, "We are investing in new freighter aircraft to meet surging demand and provide our customers around the world with even more flexibility, connectivity and options to leverage market opportunity."



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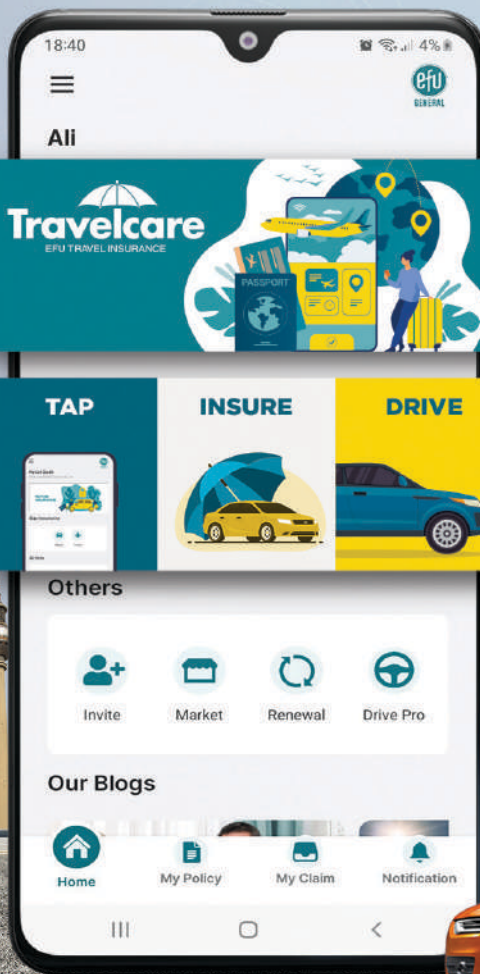
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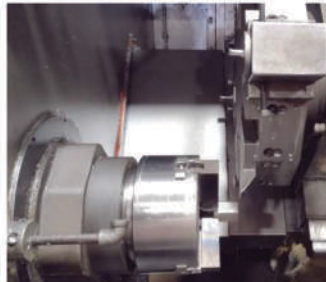
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