

TRADE CHRONICLE

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



IDEAS 2024 concludes successfully



PNSC is expanding its fleet



PIA will resume flights to Europe

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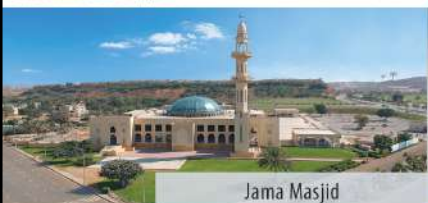
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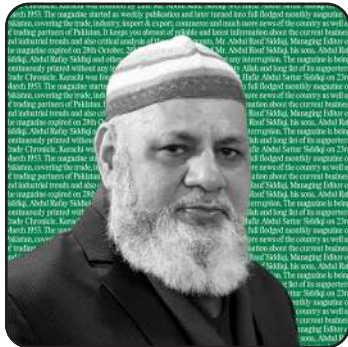
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❖ We begin with the name of Allah the Magnificent ❖

From the editor's desk

PIA ought to be made presentable before privatisation



Pakistan International Airlines (PIA) has a troubled history, transforming from one of the world's most profitable airlines to a loss-making entity. Once Pakistan's crown jewel and pride,

PIA has suffered significantly from overstaffing compared to global standards and aviation policy, permitting other airlines to enter the profitable routes. PIA was a role model for other new airlines. In the early 1970s, PIA was crucial in establishing other airlines, such as Air Malta. The airline sent 15 employees to Malta to assist in launching the country's first airline, Air Malta, which commenced operations in 1973 with two Boeing 720Bs leased from PIA. Additionally, PIA was instrumental in establishing Emirates in 1985.

On a negative note, after becoming a white elephant and a liability, the federal government's efforts to privatise PIA have proven unsuccessful. A recent attempt to sell the airline became a mockery when only one bidder participated, offering an unreasonably low sum well below the minimum reserve price. This real estate developer bidder proposed Rs10 billion for a 60% stake, far short of the Rs85.03 billion reserve price. Others who abandoned the bidding insisted on dismissing Rs45 billion in additional liabilities and requested exemptions from sales tax on aircraft leases.

Despite these setbacks, there is hope that the situation may improve if the government reformats PIA before selling it—either through privatisation or a government-to-government deal. In a relevant development, PIA is expected to resume flights to Europe in January, starting with Paris, following the lifting of a ban by the EU aviation regulator. This ban significantly hindered sales revenue, resulting in annual losses of 40 billion rupees (\$144 million).

Currently, experts estimate PIA holds 23% of Pakistan's domestic aviation market, while Middle Eastern carriers dominate with a 60% market share. This is largely because PIA's 34-plane fleet cannot compete effectively due to a lack of direct flights despite having agreements with 87 countries and key landing slots—eye-opening data for the stakeholders. A positive development for PIA is that the International Monetary Fund (IMF) has cleared several hurdles for its privatisation by agreeing to tax waivers and liability transfers. This includes waiving the 18% sales tax on leased aircraft and approving additional parking liabilities in a holding company.

Deputy Prime Minister Ishaq Dar recently received updates regarding the PIA sell-off, with officials expressing optimism that these concessions would revive the stalled privatisation process. The government has divided PIA into two entities, shifting Rs 623 billion in liabilities to a holding company. The Finance Ministry has also finalised the PIA's Precision Engineering Complex (PEC) sale to the Pakistan Air Force for Rs 6.5 billion. PIA's privatisation also relies on a business plan from the aviation ministry, which requires an investment of \$500 million and the acquisition of new aircraft. However, the sales tax waiver might be limited to planes used on international routes to protect local airlines from competitive disadvantages.

Lastly, local business people in Karachi are establishing a new airline and hope it will launch successfully soon. The Punjab government is also vetting the option of establishing an airline—let's see its formation, too, to meet the country's domestic growth.

Defence minister opens 12th IDEAS in Karachi

The 12th edition of IDEAS (International Defence Exhibition and Seminar)-2024 commenced at the Karachi Expo Centre after a grand inauguration ceremony attended by Federal Minister for Defence and Defence Production Khawaja Muhammad Asif as the chief guest, recently. Foreign defence equipment and arms manufacturing companies from many friendly countries are participating in the 12th IDEAS. The IDEAS is a mega-regional event; biennially organized by the Defence Export Promotion Organization (DEPO). Since its inception in 2000, IDEAS has emerged as an international rendezvous for defence manufacturers, entrepreneurs, R&D specialists, financial experts and top-level policymakers to promote cooperation, knowledge sharing and support ventures in the field of defence collaboration. The event brings together the global defence industry for synergistic businesses and cooperation.

During his inaugural address, the Federal Defence Production Minister Khawaja Muhammad Asif said that Pakistan offers enormous opportunities for profitable investments, joint ventures and trade in all sectors, including the defence industry. In this regard, IDEAS serves as a regional gateway for international manufacturers and suppliers to explore new avenues of defence cooperation through joint ventures, outsourcing and collaboration. He said the technologies were playing a vital role in confronting modern-day security challenges and their

responsible use can make the world a better and safer place.

Pakistan, he said, being a responsible state is always committed to playing its role in international peace, stability and order. Reciprocity, mutual interests and international norms are the guiding principles that govern Pakistan's relations at the bilateral and multilateral levels, he said. Asif told the audience that the government always believed in a meaningful dialogue based on equality not only to resolve bilateral

defence market. However, to further excel in this domain there is a need for an academia-industry interface, integration of the public-private defence industry and involvement of R&D organizations in the defence manufacturing sector of Pakistan. The federal minister further said Pakistan has the potential to emerge as a global platform for defence research, scientific growth, manufacturing and joint ventures, to strengthen the country's defence capabilities and spur developments as well as exports in this sector.

Earlier during his welcome address, Major General Asad Nawaz Khan, DG DEPO, welcomed the visiting delegates, foreign and domestic exhibitors, OEMs, trade visitors and participants of IDEAS 2024. During the visit to the exhibition, the federal minister also appreciated that participation of startups by NUST, PMSTAP and NASTP will hone the skills of young entrepreneurs by having interaction with foreign and national defence exhibitors.

The IDEAS 2024 has surpassed all previous milestones in terms of space, booking, exhibitors and delegates, both domestic and foreign. The Karachi Expo Centre has been booked to its full capacity with more than 560 defence equipment exhibitors from 41 countries, including exhibitors from Turkey, China, Iran, the UK, North America, South America, Europe, Asia and the Far East. Out of the total exhibitors, 55 per cent are international and 45 per cent are local. Besides trade visitors, more than 350 high-level delegations from 55 countries are visiting the exhibition. The exhibition will continue till 22 November 2024.

Courtesy - The News



issues but also to give a chance for peace and harmony in the region. "At our end, we are in collaboration with our partners and are steadfast to this unflinching commitment for peace and stability in the world," he said.

He said that Pakistan's defence industry has now reached the threshold of quality and reliability wherein its products were competing in the international

countries, including exhibitors from Turkey, China, Iran, the UK, North America, South America, Europe, Asia and the Far East. Out of the total exhibitors, 55 per cent are international and 45 per cent are local. Besides trade visitors, more than 350 high-level delegations from 55 countries are visiting the exhibition. The exhibition will continue till 22 November 2024.

The opportunities in agriculture

By Shaha Tariq

Pakistan, struggling for stability in exports, is still identified as an agricultural economy. However, it has yet to fully harness its agricultural potential. Without adequate growth in agriculture sector, the ambition of aggressive economic growth in Pakistan is unrealistic.

Agriculture constitutes the largest sector of the national economy. A large part of the population is dependent on this sector. It contributes about 24 percent of the GDP and accounts for nearly half of the labour force. It is also the largest source of foreign exchange earnings.

With 30.5 million hectares, about 47 percent of the land is under agriculture, higher than the global average of 38 percent. Pakistan is one of the world's largest producers of food. It ranks 8th globally in farm output, according to the listing of countries by GDP sector composition.

Imports of wheat and wheat flour, vegetable oils, pulses, tea and refined sugar should be unacceptable. In certain years vegetable oils, wheat and flour, have constituted as much as 80 percent of agricultural imports.

Pakistan has a coastline of about 1,046 kilometres and enough fishery resources for a start.

Globally, the United States, China, India and Russia consistently rank as top producers of major cereal and vegetable crops. China leads in rice production, is a top wheat producer, the second largest producer of corn and dominates exports of onions and cabbage. The US ranks first in corn, second in soybeans and fourth in wheat. In other key crops like millet, India and Nigeria lead production. Barley, rye and pulses are vital in Russia, Germany and India.

Given their large populations, China and India prioritise internal food security. Most of their production

is used domestically. It is important to note the difference between volume production and high-value production. The Netherlands supplies nearly half of the global export of flowers. It is also a leading supplier of tomatoes and chilies). The staples that feed the world (rice, corn, wheat, beans, lentils and animal proteins), come mostly from the United States, Germany, Canada, Brazil and Thailand.

Agriculture is at a critical juncture in Pakistan, facing unprecedented challenges from climate change, population growth and resource/infrastructure constraints. Innovation is essential to drive positive change in farming practices and food production.

The average farm size in Pakistan has steadily declined as follows:

5.3 hectares in 1971

3.1 hectares in 2000

2.6 hectares in 2010

Meanwhile, the average utilised agricultural area per arable farm in the Netherlands increased from 32.5 hectares in 2000 to 41.4 hectares in 2021.

Should we form cooperatives to increase the effective farm size? Else, should we shift towards precision agriculture and more efficient water use?

The average farmer is a stressed, overworked and underserved person, lacking access to resources, technology and financial services. Environmental stewardship with increased productivity is a huge challenge for which the farmers need mentoring by experts.

The Zarai Dera initiative by HBL Zarai Services Limited is seeking to change the trajectory for the better. The idea is to create a forum for free actionable agronomic advice that can also provide one-stop solutions for quality agricultural inputs, including quality animal feed along with complementary advice on livestock health, a machinery

centre, a bank kiosk and access to informed financial, technological or agricultural experts.

It is hoped that initiatives like these can enable smallholder farmers significantly improve their agricultural productivity and livelihoods. Developing affordable technologies to enhance crop yields and reduce post-harvest losses can boost incomes. Tailored financial products can help farmers invest efficiently and manage risks more effectively.

The rise of digital technologies presents new opportunities in agricultural finance. Digital platforms can connect farmers directly to markets, potentially increasing profits and empowering them with valuable information for decision-making. Developing women-focused financial products, training programmes and appropriate farm equipment can help address gender disparities.

Value chain finance, now available from banks, considers the entire agricultural process, potentially increasing lending to the sector. Agricultural insurance innovations, such as index-based insurance and remote sensing, aim to better serve smallholder farmers. Technological advancements like precision agriculture, biotechnology and smart irrigation systems can boost productivity.

Climate change adaptation and mitigation strategies are increasingly vital. All this needs to be brought closer to the farmer, like Dera, for quick access and implementation of a supportive ecosystem through increased research investment, strengthened partnerships and improved education.

The ultimate goal is to create a more productive, resilient and sustainable agricultural system; one that can meet the food needs of a growing global population while preserving natural resources for future generations.

Courtesy - The News

PORTS, SHIPPING & RAILWAYS

Moazzam made PQA chairman

The federal government has appointed Rear Admiral (retd) Syed Moazzam Ilyas as Chairman Port Qasim Authority.



Moazzam Ilyas has been appointed on contract for three years. The appointment has been made in MP-1 Scale as per rules and regulations.

Maritime minister visits Hutchison Port in Hong Kong



Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh made a significant visit to the Hutchison Port in Hong Kong,

reinforcing Pakistan's vision for a modernized and globally competitive maritime sector.

During the visit, Sheikh engaged in a productive dialogue with Eric Ip and Executive Director Hutchison Pakistan/Gulf, Andy Tsoi, focusing on Hutchison's operations in

PR posts 'record-breaking' revenue in 5 months

In a significant achievement, Pakistan Railways has reported record-breaking revenue, with earnings reaching an all-time high of Rs 33 billion over the past five months through both passenger and freight operations.

This represents an increase compared to the Rs 29 billion

KS&EWL to deliver 1st container ship to PNSC next year

Karachi Shipyard & Engineering Works Limited (KS&EWL) is set to deliver its first container ship to the Pakistan National Shipping Corporation (PNSC) by next year.

Talking to local media, Wajahat Hussain, manager of design and planning at KS&EWL, said that the container ship capable of lifting 26,000 tons of cargo would have a maximum speed of 18 knots and a range of approximately 8,000 nautical miles.

With an overall length of 147.9



Pakistan, historical partnerships and ambitious plans for expansion, reported local media.

The existing agreement between the Ministry of Maritime Affairs and Hutchison Port has already catalyzed substantial investments in Karachi Port and other facilities, introducing state-of-the-art technologies and services. Sheikh lauded Hutchison's commitment to fostering economic growth and elevating Pakistan as a regional trade hub. "Hutchison Port

generated during the same period last year. CEO of Pakistan Railways Aamer Ali Baloch announced this achievement recently, highlighting the organization's robust performance.

Railways urges govt to include pensioners in national account.

He also shared promising news regarding the progress of the ML-1 project, indicating that groundwork

for the major infrastructure project is expected to commence by March, 2025.

metres, the vessel represents a significant addition to PNSC's fleet, which currently consists of 12 ships, including seven oil tankers and five bulk carriers. Currently, PNSC does not own a container ship. The shipyard and PNSC have signed a memorandum of understanding for the container ship's delivery within two years.

In addition to the container ship, KS&EWL is also progressing on naval projects, said Wajahat, adding a Jinnah Class Frigate is in its design and procurement phase, and the second Milgem Class Corvette is expected to be delivered next year.

The Milgem Class Corvette is notable for its advanced naval engineering, designed for multiple warfare capabilities including anti-submarine, surface-to-surface, and surface-to-air operations. It can be equipped with various armaments like surface-to-air missiles, anti-ship missiles, and torpedoes.

is not just investing in infrastructure; it is shaping the future of Pakistan's maritime industry," he stated, expressing confidence that such collaborations will position Pakistan as a key player in global commerce while boosting the national economy.

This visit underscores Pakistan's dedication to building strategic partnerships aimed at unlocking the true potential of its maritime sector, paving the way for a prosperous future.



for the major infrastructure project is expected to commence by March, 2025.

PNSC plans to replace 4 Aframax Tankers

Pakistan National Shipping Corporation (PNSC) held its corporate briefing on 22 November to discuss its FY24 financial results and future outlook. The following are the key highlights:

The company posted a topline of PkR46 bn in FY24 compared to PkR55 bn in FY23. The revenue decline was primarily attributed to a reduction in volumes handled in the dry bulk segment, given that no cargoes for Trading Corporation of Pakistan were handled in FY24. Moreover, lower freight charges in the international market further impacted the business.

Subsequently, the company's earnings clocked in at PkR20bn (EPS: PkR152.8) in FY24 compared to PkR30bn (EPS: PkR227.1) in FY23 due to the aforementioned reasons and a one-off gain recorded last year on the sale of the MT-Karachi vessel.

The company operates 12 ships, including 7 tankers and five dry bulk carriers. Management plans to replace four Aframax Tankers due

to changes in maritime regulations to promote de-carbonization. Management stated that it's in talks with bidders from the UK and China to procure four new Aframax tankers.

Additionally, management informed that negotiations with a Chinese company are in advanced stages; however, no contracts have been finalized as of yet.

PNSC is restricted from procuring second-hand vessels. However, under the SOE Act '23, management is able to formulate its own procurement policy in accordance with the international shipping industry. Currently, the procurement policy is under review and will be submitted for the approval of the Federal Government.

Management plans to acquire new vessels by placing an order, currently priced ~US\$73.25mn, compared to the resale price of US\$85mn. Resale vessels can be available in 3-4 months, whereas



new vessel orders would require a longer wait; the decision is influenced by the significant price differential.

Acquiring these tankers would help meet the maritime regulations set for 2030 and improve fuel efficiency, reducing consumption to approximately 28-30k tons/day, compared to 35-40k tons/day with

older vessels.

The financing for these vessels would be structured with approximately 80% debt and 20% equity. Management plans to acquire the first vessel by 2027, with additional vessels to follow.

The current resale price of an older Aframax tanker is approximately US\$12.5-13mn, significantly lower than the sale price of the MT-Karachi. This is due to shifts in the international market dynamics driven by geopolitical tensions and the fact that these tankers are over 21 years old.

Courtesy - AKD Research

Draft policy seeks financial security for ship owners

The Ministry of Maritime Affairs has prepared the draft of a new shipping policy, which includes provisions aimed at providing financial security to the owners of registered ships.

'Pakistan Shipping Policy 2024' will replace Pakistan Merchant Marine Policy 2001, as well as the amended version of 2019. The ministry organised a workshop of stakeholders recently to discuss the draft of the new shipping policy.

Maritime Affairs Secretary Syed Zafar Ali Shah, chairpersons of port authorities, senior officials of the maritime affairs ministry and stakeholders from the private sector participated in the workshop.

The policy makes it possible by legislation to furnish a bond of

adequate amount to owners of any registered ship if it is detained or seized for any reason within the territorial jurisdiction of Pakistan, and it should be within 24 hours after taking the surety bond.

The secretary of maritime affairs informed participants of the workshop that the Shipping Policy 2024 has been made in accordance with the standards and rules of the International Maritime Organisation.

It was noted that the government should ensure that if the case is settled, the bail bonds are returned within one month.

In this regard, a help desk should also be established within the ministry of maritime affairs and special courts related to maritime affairs should also be set up having powers equal to high courts.

The draft proposes that the newly

registered Pakistani shipping company will pay \$0.75 per gross registered tonnage for five years, while currently the Pakistan National Shipping Corporation (PNSC) is paying \$1 per gross registered tonnage on its revenue.

The rebate of \$0.25 to new companies is likely to encourage domestic and national investors to show interest in maritime industry.

The draft has proposed that the registered Pakistani shipping companies would be allowed to seek financing from foreign financial institutions and banks.

A proposal to grant tax exemption for 10 years to new foreign shipping companies was brought forward by the participants of the workshop, and they stressed for assistance by state authorities to Pakistan shipping companies in opening foreign currency accounts.

International Cargo Terminals receives the operating license in Pakistan

International Cargo Terminals (ICT) expresses heartfelt appreciation and acknowledgement for issuing the operating license, which marks a pivotal milestone in our mission to advance Pakistan's cargo handling and trade infrastructure. ICT is honored by the support and dedication that made this possible.

ICT would like to extend its deepest thanks to the distinguished Finance Minister of Pakistan, Muhammad Aurangzeb, for his vision and continued commitment to fostering economic growth and strengthening Pakistan's logistics capabilities. His support is instrumental in our effort to build a robust trade network that positions Pakistan as a key regional and global trade hub.

Our gratitude goes to the State Secretary for Foreign Policy of Denmark, Ambassador Lisbet Zilmer-Johns, and the Ambassador of Denmark to Pakistan, Ambassador

Jakob Linulf. Their dedication to enhancing bilateral relations and advancing mutual trade interests has been a vital pillar in this journey. Denmark's active engagement and efforts have made this achievement possible and underscore the shared goal of promoting sustainable economic growth.



ICT would also like to acknowledge the critical role of Mr Wajid Ali, Member, Customs Policy, FBR, in presenting the license. His unwavering support and meticulous guidance have provided a strong foundation for the regulatory framework that underpins this collaboration.

Finally, we are profoundly grateful to Secretary Mr Jameel Ahmed Qureshi of the Special Investment Facilitation Council (SIFC) for his tireless efforts and dedication. His instrumental role in aligning all relevant stakeholders has enabled a smooth process and set the stage for a thriving partnership in the logistics sector.

This license will empower ICT to further modernize and enhance its operations at Port Qasim, facilitating efficient, secure, and scalable cargo handling. We are committed to upholding the highest standards in line with Pakistan's economic objectives and look forward to contributing to the Pakistan's development.

Once again, ICT thanks all esteemed stakeholders for their invaluable contribution and steadfast commitment. ICT is eager to proceed with this important work and is confident that our combined efforts will yield lasting benefits for Pakistan's trade and logistics landscape.

Reko Diq Mining Co to utilise PIBT's terminal

The Reko Diq Mining Company (Private) Limited has identified and approached Pakistan International Bulk Terminal (PIBT) as the preferred

port to enable it to utilise PIBT's terminal and its infrastructure for the handling of its cargo concentrate for the initial phase of the Reko Diq project subject to the execution of definitive agreement and regulatory and other necessary



approvals from the relevant authorities including the Port Qasim Authority.

This was announced by PIBT through material information sent to Pakistan Stock Exchange recently.



Majyd Aziz, former President of the Karachi Chamber of Commerce and the Employers Federation of Pakistan, speaks as the Guest of Honor at the Logistic Onex Maritime, Ports & Shipping, Logistics, and SCM Conference. Ethiopian Ambassador H.E. Jemal Beker Abdula, is also prominent.



The Italian Ambassador to Pakistan, H.E. Marilina Armellini, hosted a prestigious dinner to commemorate the arrival of Italy's oldest naval sailing and training ship, Amerigo Vespucci. Distinguished guests, including the Federal Minister of Maritime Affairs, Mr. Qaiser Ahmed Sheikh, who represented the Prime Minister of Pakistan as the Chief Guest, attended the event.

LEATHER INDUSTRY

Pakistan leather industry saw a growth in 4MFY25

Pakistan's leather industry has experienced significant single-digit growth in export revenue during the first four months (July – October) of the financial year 2024-2025. After a period of negative trends, the total revenue increased by 6.14%, rising from \$293.30 million to \$311.33 million compared to last year.

An expert noted that the popularity of inexpensive artificial leather is declining, and there has been some improvement in the ease of

doing business in Pakistan due to a decrease in interest rates.

According to detailed data from the Pakistan Bureau of Statistics (PBS), finished leather exports generated \$47.12 million from July to October 2024-2025, up from \$44.90 million during the same months last year, reflecting a growth of 4.94% year-over-year. Additionally, exports of leather manufacturing, including garments and goods, increased by 4.89%, reaching \$204.83 million in the first four months of FY2024-2025, compared to \$195.28 million during the same period of the previous



financial year.

Furthermore, Pakistan's footwear exports increased in value during this period, increasing by 11.79% to \$59.37 million, up from \$53.10 million earned in the corresponding four months last year.

Indian leather export revenue remains flat in 6MFY25

The Indian Council for Leather Export (CLE), quoting government export data, reported that the export of leather, leather garments, footwear and other products for the first six months, April – September 2024-25, reached US\$2.448 billion.

This slightly increased from \$2.445 billion in April – September 2023-24,

representing a surge of 0.14%. The breakdown of major components of the leather sector shows mixed results. Finished leather exports increased by 0.15% in value to \$227.84 million, leather garments decreased by 7% to \$184.43 million, and leather footwear decreased by 1.18% to \$1.03 billion.

On a positive note, the export of leather goods has registered a growth of 6.45% to \$667.20 million,



and saddlery & harness by 10.09% to \$103.14 million.

Bata Pakistan is dedicated to providing quality products to its valued customers

Bata Pakistan reported a profit after tax of Rs. 577.355 million for the nine months ending on

30 September 2024. The company's net turnover during this period was Rs. 13.849 billion, down from Rs. 14.421 billion in the same period last year. Profit before tax for the current period was Rs. 840.222 million, compared to Rs. 904.479 million in the previous year. Consequently, profit after tax decreased from Rs. 631.352 million last year to Rs. 577.355 million this year.

Earnings per share were Rs. 76.37, down from Rs. 83.51 in the previous year. Both the retail and non-retail divisions faced challenges due to difficult economic conditions.

High inflation negatively affected consumers' purchasing power, decreasing customer footfall and overall business performance.

This decline in turnover has also impacted in-house production at both the Batapur and Maraka plants. Despite these challenges, the company continuously improves plant efficiencies to remain competitive in quality and cost.

During the period under review, the company continued its corporate social responsibility (CSR) activities. A badminton court was built at a local government school to promote physical fitness among students. Additionally, a blood donation camp was organized at Batapur in collaboration with the Sundas Foundation to support children

with Thalassaemia, and enthusiastic participation was received from employees. In celebration of Founder's Day, Bata Children Programme (BCP) volunteers renovated the science lab at Government Boys High School Attoke Awan, Lahore, performing masonry and painting work. A football match was held between school teams to encourage a sports culture among students, with gifts given to the players. The company also donated shoes to underprivileged children studying at Behbud School in Karachi.

Since 1942, Bata Pakistan has been committed to providing quality products to its valued customers. The company was incorporated in Pakistan as Bata Shoe Company (Pakistan) Limited in 1951 and became Bata Pakistan Limited when it went public in 1979.

CEMENT INDUSTRY

Pakistan cement dispatches increase 5.6% in November 2024

Pakistan's cement industry witnessed a 5.6 per cent YoY increase in total cement dispatches in November 2024, according to data released by the All Pakistan Cement Manufacturers Association (APCMA). Total cement dispatches during November 2024 advanced to 4.146Mt, compared to 3.927Mt in November 2023.

Local cement dispatches

The data breakdown shows that local cement dispatches increased by 2.4 per cent YoY to 3.342Mt in November 2024. Northern-based cement mills dispatched 2.925Mt of cement, showing an increase of two per cent compared to 2.87Mt in November 2023. Southern-based mills dispatched 1.22Mt of cement

during November 2024, which was 15.2 per cent more than the dispatches of 1.06Mt during November 2023.

Exports

Export cement dispatches increased by 21.3 per cent YoY to 803,258t in November 2024. Exports from northern-based mills increased by 16.9 per cent to 168,265t in November 2024, while exports from the south increased by 22.5 per cent to 634,993t.

5MFY25 performance

During the first five months of the FY24-25, total cement dispatches (domestic and exports) were 18.78Mt, 5.2 per cent lower than the 19.82Mt dispatched during the corresponding period of the previous fiscal year. Domestic dispatches



during this period were 14.75Mt, down from 16.69Mt during the same period the previous year, showing a reduction of 11.6 per cent. Export dispatches rose by 28.7 per cent as the volumes jumped to 4.03Mt during the 5MFY24-25.

Industry outlook

The APCMA has emphasised the need for the government to reduce duties and taxes on cement to increase demand and enable the sector to use its idle capacity.

Courtesy - CemNet

Cherat Packaging's revenue slides

Cherat Packaging Ltd has reported that decreased demand from the cement industry is impacting its business. According to the company's July-September 2024 quarter (1QFY24-25) financial report, sales revenues declined compared to last year, largely due to reduced demand from the cement and fast-moving consumer goods sectors.

The company noted a shift in packaging material preference from paper packs to polypropylene bags, further affecting sales volumes. Additionally, a slowdown in

cement dispatches across the country and heightened competition in the polypropylene bag segment contributed to fewer bags sold than in the previous year. As a result, Cherat Packaging Ltd posted an after-tax profit of PKR131m (US\$0.47m) in the 1QFY24-25.

In a related development, Cherat Packaging Ltd informed the Pakistan Stock Exchange (PSX) that it successfully sold its Paperback



production line (Line III) for EUR440,000. The notification did not disclose the name of the European buyer.

Cherat Packaging, a prominent player in the packaging industry, is part of the Ghulam Faruque Group (GFG). Established nearly 34 years ago, the company began manufacturing

quality cement sacks and has since become the leading producer of such sacks.

Courtesy - CemNet

Kohat Cement adds another solar plant

Kohat Cement Co has successfully installed and commissioned a 5.34MW on-grid solar power plant at its plant site in Kohat, Pakistan, according to information posted on the Pakistan Stock Exchange website

by Nadeem Atta Sheikh, CEO of Kohat Cement Co. This installation is in addition to the 10MW solar power plant already installed and operational at the same location. The company's notification refers to its earlier letter no. KCCL/TCL/23/69, dated 31 August 2023.

Courtesy - CemNet



Attock Cement Pakistan's exports to Bangladesh and Sri Lanka rise

Attock Cement Pakistan Ltd (ACPL) held its corporate briefing on 20 November to discuss its FY23-24 and 1QFY24-25 financial results and outlook. During the last fiscal year, the company commissioned its Line IV plant in Hub, Balochistan, adding 1.275Mta of capacity and increasing total capacity to 4.302Mta. The capital expenditure for Line IV amounted to approximately PKR20bn (US\$70m).

ACPL clinker production increased by 20 per cent YoY in the FY23-24, according to AHL Research. Cement production declined by nine per cent YoY in the same period. In

the 1QFY24-25 clinker and cement production decreased by seven per cent and 11 per cent YoY, respectively.

A review of dispatches indicates that sales volumes increased by 14 per cent YoY in the FY23-24, primarily driven by a 57 per cent YoY increase in total exports, most of which are made to Bangladesh and Sri Lanka. Local cement dispatches declined by nine per cent YoY due to weak domestic demand. In the 1QFY24-25 sales increased marginally by one per cent YoY, supported by a 42 per cent YoY export surge, while local cement sales dropped by 21 per cent YoY. Local sales declined amid higher monsoon rains tagged with



Attock Cement Pakistan Limited
BUILDING CONCRETE RELATIONSHIPS

the imposition of new taxes on the construction sector.

Meanwhile, work on the 4.8MW wind power project is ongoing, with completion expected in the 3QFY24-25. The management expressed that the induction of this windmill will significantly reduce energy costs. The management estimates the windmill to have 38 per cent efficiency.

Courtesy - CemNet

Pakistan's cement and clinker exports rise in 4MFY24-25

Pakistan's cement and clinker exports have increased by 12.39 per cent to a value of US\$104.61m (2.857Mt) in the first four months of the FY24-25 (July-October 2024), compared to US\$93.08m (2.4Mt) during the same period of the previous fiscal year, according to the Pakistan Bureau of Statistics (PBS).

The export volume also saw a significant rise of 18.7 per cent YoY. In Pakistani rupee terms, export

revenue grew by a modest 8.2 per cent to PKR29.09bn (US\$104.6m).

A particularly positive trend was observed in October 2024, when PBS data indicated that exports from the cement sector experienced a MoM growth of 38.4 per cent, reaching US\$39.42m, up from US\$28.49m in September 2024.

This reflects an increase in volume of 33 per cent, rising to 1.064Mt from 800,711t in September 2024. YoY cement exports surged by 49.3 per cent in value and 45.602 per cent in



quantity compared to October 2023, with exports of 731,380t valued at US\$26.4m.

Courtesy - CemNet

Thatta Cement Co expect to to export cement to Europe in 2024

Thatta Cement Co Ltd (THCCL) held a corporate briefing on 15 November to discuss FY24's financial results and prospects. Management reports that the company will likely enable exports by the end of this year to Eastern Europe.

BMA Research, encompassing the key highlights of the briefing,



reported that the cement company has a total power requirement of 10MW, which is being met through a combination of sources: 3.5MW from a solar plant, 3.5MW from waste heat recovery (WHR), and the remainder from a 23.1MW captive plant and the grid.

Additionally, the company receives a 60/40 per cent mix of gas and RLNG and has not faced any supply issues over the past year, with no expected problems moving forward.

The company has successfully installed a 3.5MW solar plant and is nearing completion of an additional 1.5MW solar plant.

Furthermore, the company is constructing a 4.8MW windmill

with a capital expenditure of PKR1.63bn (US\$5.87m), expected to be commissioned in the fourth quarter of FY25. The company plans to continue investing in renewable energy, particularly solar and wind power.

The company is exploring an expansion plan and is in discussions with Chinese suppliers. THCCL is assessing whether the Chinese plant can integrate with its existing FLSmidth setup.

According to management, the 1000tpd Chinese plant is expected to cost approximately PKR1.3bn. The company is also considering acquiring plants such as Dadabhoy Cement and Rohri Cement Factory.

Courtesy - CemNet

PEOPLE & EVENTS

Brig Younis made KPT GM



Brigadier Muhammad Younis has been appointed as General Manager (Admin) of the Karachi Port Trust, a subsidiary of the Ministry of Maritime Affairs.

His appointment has been made for three years on a secondment basis with the approval of the federal cabinet under the prevailing rules and regulations.

PIA appoints Khurram Mushtaq as acting CEO



The Pakistan International Airlines Corporation Limited (PIACL) has appointed Khurram Mushtaq as the acting chief executive officer (CEO). He will assume charge of his office following completion of Air Vice Marshal Amir Hayat's tenure.

One of PIA's most senior chiefs, Khurram Mushtaq has extensive experience in aviation to his credit. He previously held key roles as head of PIA's Commercial, Airport Services, Flight Services, Security, and Vigilance departments.

PM appoints Khurram Schehzad as adviser on financial reforms



Seasoned investment banker Khurram Schehzad has been appointed adviser to Finance Minister Mohammad Aurangzeb on financial reforms, as the government steps up efforts to implement radical changes across various sectors of the economy to steer the country towards sustainable growth, Geo.tv reports.

PFVA chief made PCSIR Council member

The federal government has appointed Waheed Ahmed, the patron-in-chief of the Pakistan Fruit and Vegetable Association (PFVA) and director of Iftekhar Ahmed and Co, as a member of the Pakistan Council of Scientific and Industrial Research (PCSIR) Council. This appointment highlights Ahmed's vast expertise and experience in the horticulture and value-added agriculture sectors.



The PCSIR council, which includes experts, government officials and industry representatives, aims to drive knowledge-based economic growth through scientific research, innovation and industrial development via public-private partnerships. The council's initiatives will focus on promoting advanced technologies, boosting industrial competitiveness and fostering economic progress.

Minister Mukesh takes oath



Sindh Governor Muhammad Kamran Tessori administered the oath to Mukesh Kumar Chawla as a provincial minister in the presence of Sindh Chief Minister Syed Murad Ali Shah.

The ceremony, held at the Governor's House, was attended by provincial ministers, elected representatives, and family members of Mukesh Kumar Chawla, according to the official spokesperson. Sindh CM congratulated Mukesh Kumar Chawla on taking the oath of office and wished him success in his responsibilities.

Ayla becomes first Pakistani President of ACCA



Ayla Majid has become the first Pakistani President of the Association of Chartered Certified Accountants (ACCA). During her one-year term, she will lead over 252,500 members and 526,000 future members across 180 countries, according to a press release.

Ayla Majid is the founder and CEO of Planetive Middle East and Planetive Pakistan, based in Islamabad.

With more than 20 years of experience, she specialises in energy, transaction advisory, mergers and acquisitions, investments, and corporate governance.

Sharjeel felicitates newly-elected PBA office-bearers



Senior Minister of Sindh and Provincial Minister for Information, Transport, Excise, Taxation, and Narcotics Control, Sharjeel Inam

Memon, congratulated the newly-elected officials of the Pakistan Broadcasters Association (PBA), stating that the leadership of the PBA will promote ethical journalism and broadcasting in the industry.

In a congratulatory message, Senior Minister Sharjeel Inam Memon emphasized that the role of the PBA in supporting freedom of expression cannot be forgotten. He added that the government prioritizes resolving the issues faced by the journalist community in consultation with the Sindh Pakistan Broadcasters Association. The government will continue to take steps to protect the rights of journalists in Sindh.

Ambreen gets additional charge of state TV



The federal government has assigned additional charge of the office of Managing Director of Pakistan Television Corporation (PTV) to Federal Secretary Information and Broadcasting Ambreen Jan.

After approval of Federal Cabinet, Establishment Division has issued a notification assigning her additional charge. Ambreen Jan is a Grade-21 officer of Information Group. She has been given the additional charge of the office of MD PTV under Section 10 of Civil Servants Act, 1973 for a period of three months or until regular appointment.

After assuming the charge, Ambreen Jan ordered investigation into illegal recruitments in PTV. She also ordered inquiry into reappointment of 12 retired employees, besides directing the management to have degrees of other employees verified.

PSX appoints Farrukh Sabzwari as new CEO

Veteran investment banker Farrukh H Sabzwari has been named as the Chief Executive Officer (CEO) of the Pakistan Stock Exchange (PSX) for a three-year term, the apex bourse announced in a notice recently, following approval from the Securities and Exchange Commission of Pakistan (SECP), Geo.tv reports.



He previously served as CEO and MD of KASB Securities, the local partner of BoA Merrill Lynch, as well as BMA Capital, and was the Country Head for CLSA Emerging Markets in Pakistan.

British-Pakistani journalist wins award for 'integrity' amidst challenges

British-Pakistani journalist Saima Mohsin has been awarded the Kathy Gannon Legacy Award by the Coalition For Women In Journalism in London recently, reports Geo News.



The award celebrates the services and commitment of a veteran correspondent who covered some of the critical stories of her time with integrity and the award aims to honour female journalists who continue her legacy just as Mohsin has done.

Khurram Zafar appointed CEO of Pakistan Mercantile Exchange



Pakistan Mercantile Exchange Limited (PMEX) has appointed Mr. Khurram Zafar as its Chief Executive Officer. Zafar has already taken charge. He joins PMEX with a robust business, technology, and capital market leadership background in Pakistan, Europe, and the United

States.

Before his appointment at PMEX, Khurram led a Pakistan-focused venture capital fund, founded the LUMS Center for Entrepreneurship, and served on the Board and Digital Financial Services advisory committee of Karandaz Pakistan. He has also served as the Chief Information Officer at the Lahore Stock Exchange and consulted for Merrill Lynch, Visa, and Bank of America during his professional life in the US.



KATI President Junaid Naqi presents a shield to Mayor Karachi Barrister Murtaza Wahab as Zubair Chhaya, Masood Naqi, Ijaz Ahmed Sheikh,

Syed Tariq Hussain, Johar Qandhari, Sheikh Umer Rehan, and others are present.



Consul General of the United Arab Emirates (UAE) Bakheet Ateeq Al Rumeithi, while addressing an event organized by the Karachi Chamber of Commerce & Industry (KCCI) to

celebrate the 53rd National Day of the UAE, stated that the UAE and Pakistan share such a strong bond that the entire world can look to our friendship as a shining example.

BANKING & INSURANCE

Meezan declared 'best bank' for second consecutive year

Meezan Bank Limited was honoured as the Best Bank of Pakistan for a second year in a row, at the ninth Pakistan Banking Awards, held recently.

The annual awards ceremony is held to recognise and promote the banking industry in the country, as well as greater financial inclusion for the country's 240 million people.

Before handing out the awards, State Bank Governor Jameel Ahmed, who was the chief guest, expressed satisfaction over the growth of the banking sector, barring some exceptions such as low penetration in the masses and gender equality.

Ahmed said that banks needed to support Small and Medium Enterprises (SMEs) for the sake of economic growth, adding that at present, the size of SMEs was less than one per cent of the country's GDP.

He also called on banks to move

fast to acquire the latest technology, since the banking landscape had changed.

The SBP governor noted that despite shocks, banks had done well over the past year, which had been a great support to the economy.

While discussing economic growth, debts and banks' role in the economy, he said financial inclusion should be higher for the banking growth.

He also pointed out that the presence of 193 million mobile phones in the country offers a major opportunity for banks to diversify and improve their growth in this direction.

Winners

Awards were handed out in seven categories. While Meezan Bank claimed the coveted "Best Bank Award" for the second consecutive year, Bank Alfalah and Bank of Punjab led the field with two awards each.



Bank Alfalah was awarded 'Best Bank for Digital Excellence' and the 'Best Bank for Customer Engagement'.

Meanwhile, Bank of Punjab was recognised as the "Best Bank for Women's Inclusion" and "Best Bank for Agriculture" in 2024.

Habib Bank Limited was awarded "Best Bank for SMEs", while the Mobilink Microfinance Bank was given the "Best Micro Finance Bank" award.

The National Institute of Banking and Finance Pakistan, Dawn and A.F Ferguson organise the banking awards to encourage banks for their efforts to improve growth and support the economy.

Faysal Bank wins top awards at IRBA 2024

Faysal Bank Limited (FBL), Pakistan's leading Islamic bank, received two prestigious awards at the 10th Islamic Retail Banking Awards, securing recognition as the Best Islamic Retail Bank for Consumer Financing and Best Islamic Digital Banker in Pakistan for 2024.

These awards reaffirm FBL's position as a leader in the Islamic banking

sector and highlight a commitment to delivering innovative and Shariah-compliant financial solutions.

Commenting on the achievement, Yousaf Hussain, President & CEO of FBL, said, "We are honoured to be recognised at the Islamic Retail Banking Awards. These accolades reaffirm our commitment to delivering innovative, Shariah-compliant solutions that cater to our customers' evolving needs. This recognition further strengthens our



resolve to lead the way in Islamic banking, fostering sustainable growth and expanding financial inclusion across Pakistan."

PQAMC achieves PKR 50 billion AUM in first two years of its operations

Pak-Qatar Asset Management Company Limited (PQAMC)-Rated AM2 with stable outlook by PACRA, Pakistan's emerging dedicated Islamic Asset Management Company and part of Pak-Qatar Group,

Pakistan's premier and pioneer Islamic financial services group. PQAMC proudly announce a remarkable achievement in Pakistan's Islamic financial sector, surpassing PKR 50 billion in Assets Under

Management (AUM) within just two years of operations. This milestone establishes PQAMC as the country's truly emerging asset management company, demonstrating exceptional growth and market penetration in Pakistan's competitive financial landscape.



Bank Alfalah wins two prestigious accolades from PBA

Bank Alfalah, a leading commercial bank in Pakistan, has been honoured by the Pakistan Banking Awards (PBA) with two prestigious accolades: the 'Best Bank for Digital Excellence' award for the third (3rd) consecutive year and 'Best Bank for Customer Engagement' award for the sixth (6th) year.

The Bank recently relaunched the New Alfa application, purposely curated to promote financial inclusion by departing from a mere transactional banking app and moving to a digital financial lifestyle app. People can now experience Alfa's advanced new features of savings, investment, and borrowings across a wide range of choices, alongside its new user interface design, which integrates banking into people's lifestyles.

Bank Alfalah also launched

Pakistan's first digital, instant-processing Cheque Deposit Kiosk (CDK), enabling 24/7 real-time cheque clearing. Using technologies like OCR, biometrics, and machine learning, the CDK automates cheque processing, reducing manual transactions. Small businesses accustomed to using the bank's Cash Deposit Machines are expected to transition to the CDK, which handles over PKR 500 billion in annual transactions.

Bank Alfalah has also been awarded the 'Best Bank for Customer Engagement' for the sixth time since 2016. This recognition highlights the Bank's role in being the most efficient in engaging with customers with wide-ranging solutions, providing easy accessibility, providing the most efficient service delivery, and solving problems. Leveraging customer insights and innovative channels like WhatsApp Banking, Bank Alfalah



ensures convenience, personalised experiences, and long-term satisfaction for its valued customers.

Speaking on this auspicious occasion, Atif Bajwa, President and CEO of Bank Alfalah, said, "We are honoured to receive these two distinguished awards at the Pakistan Banking Awards 2024. Being named the 'Best Bank Digital in Excellence' award winner for the third consecutive year highlights our relentless pursuit of empowering customers with secure, seamless, and technology-driven solutions that redefine financial convenience in Pakistan's rapidly evolving digital banking ecosystem.

Mobilink Bank named 'Best Microfinance Bank' at Pakistan Banking Awards 2024

Mobilink Bank, Pakistan's leading digital microfinance institution, was honored as the 'Best Microfinance Bank' at the Pakistan Banking Awards 2024. The recognition highlights the Bank's pivotal role in advancing financial inclusion and digital empowerment and underscores its prowess in leveraging innovative fintech solutions to shape a digitally future-ready Pakistan.

Commenting on the achievement, CEO Jazz and Chairman of Mobilink Bank, Aamir Ibrahim, said, "This award is a testament to the trust placed in Mobilink Bank by millions of Pakistanis and reflects our collective mission to uplift society through financial inclusion. Mobilink Bank's success lies in its commitment to empowering individuals, particularly women, by providing them with the tools and resources

to thrive. This recognition resonates with our ongoing efforts to foster economic growth, resilience, and progress nationwide. I commend the entire team for their dedication and look forward to their continued impact in transforming lives."

Interim CEO Mobilink Bank, Haaris Mahmood Chaudhary, said, "The award is an honour that reflects our unwavering commitment to empowering small businesses, women, and underserved communities through innovative, digital banking solutions that drive meaningful change. Looking forward, we remain committed to expanding access and creating

lasting opportunities for those who need it most, as we work towards building a more inclusive, future-ready digital financial ecosystem for fostering sustainable growth and economic progress."

Mobilink Bank drives financial inclusion through innovative fintech solutions to empower underserved communities in the digital age. Through its Women Inspirational Network (WIN), it has equipped over 20,000 women with financial and digital literacy and aims to onboard 50,000 more into the formal banking system by 2026 in partnership with Care International Pakistan. The Bank also advocates women's inheritance rights through a comprehensive awareness campaign and, as an industry-first initiative, provides an innovative digital inheritance calculator on its 'DOST' app to empower users, especially women with accurate share calculations and informed decision-making.



NBP celebrates 75 years of excellence, commits to future growth

The National Bank of Pakistan (NBP) recently marked its 75th anniversary with a grand celebration at the historic Mohatta Palace in Karachi.

The event was graced by the presence of eminent dignitaries, including Governor of the State Bank of Pakistan (SBP) Jameel Ahmad and President of NBP Rehmat Ali Hasnie.

The Diamond Jubilee celebration highlighted NBP's significant contributions to Pakistan's economic development over the past 75 years. The bank's unwavering commitment



to excellence, innovation, and customer service has solidified its position as a leading financial institution in the country.

During the event, speakers pointed to NBP's role in promoting

financial inclusion, digital banking and sustainable practices. They also outlined the bank's future vision, which includes leveraging technology to provide cutting-edge financial solutions and empowering individuals and businesses.

The celebration featured a captivating display of NBP's rich history, showcasing its milestones and achievements. Interactive exhibits and multimedia presentations provided guests with a comprehensive overview of the bank's journey. As NBP enters its next chapter, the bank remains committed to serving the nation with integrity, transparency, and a customer-centric approach.

MCB Bank partners with BPC to strengthen digital security

MCB Bank Limited (MCB), one of Pakistan's leading banks, has selected BPC, a global leader in payment solutions, to strengthen the security of its digital channels by implementing the BPC SmartVista Fraud Risk Management Solution. The agreement was signed by Mr. Waqas Mahmood, Chief Compliance Officer MCB, and Mr. Furrugh Ali Baig, Managing Director Pakistan at BPC in the presence of senior leadership from both organizations.

Mr. Shoaib Mumtaz, President and CEO at MCB Bank, said: "At MCB Bank, the security of our customers and their financial data has always been and will remain our highest

priority. With the adoption of the SmartVista Fraud Management solution, we are further strengthening the digital



safety of our valued customers while proactively enhancing our digital banking infrastructure. This state-of-the-art technology will enable us to detect and prevent fraud in real time, ensuring that our customers continue to enjoy a secure and seamless banking experience as we

drive innovation in the financial sector."

Mr. Furrugh Ali Baig, Managing Director Pakistan at BPC, added: "We are honored to onboard MCB in their mission to strengthen fraud prevention measures. Our SmartVista Enterprise Fraud Management solution is designed to meet the evolving challenges of digital fraud. By leveraging advanced AI and machine learning technologies, we are confident that MCB will be well-equipped to protect their customers and stay ahead of emerging fraud threats. At BPC, we are committed to supporting innovation and aligning with MCB's goals. Our next-generation SmartVista platform provides the right tools to drive innovation and deliver secure digital payment experiences."

Bank Makramah assets increase by Rs29.39 billion

Bank Makramah Limited (BML) has achieved a major milestone in its journey toward strengthening its capital base with the Board of Directors approving a comprehensive scheme of arrangement. This transformative restructuring, which demonstrates the sponsors' unequivocal commitment to the Bank's future, involves the amalgamation of Global Haly Development Limited (GHDL) into BML, resulting in a substantial increase in the Bank's net assets by approximately PKR 29.39

billion. This move will significantly enhance the Bank's financial standing and position it for sustained future growth.

The restructuring scheme also includes the issuance of fully paid ordinary shares to GHDL shareholders, as well as the redemption of Term Finance Certificates (TFCs) along with accrued profit. Furthermore, the Bank will streamline its capital structure by reducing its share capital



by cancelling shares not represented by available assets, ensuring enhanced financial stability.

Chairman of the Board of Directors, Mr. Abdullah Nasser

Abdulla Hussain Lootah, emphasized the sponsors' unprecedented commitment to the Bank, stating, "This restructuring reflects our unwavering dedication to the Bank's transformation and long-term success. It positions us to enhance shareholder value and meet the evolving needs of our customers."

FERTILIZER & PETROCHEMICAL INDUSTRY

Engro Fertilizers launches UgAi app



Fatima Fertilizer has the distinct honor of becoming the first private sector entity in Pakistan to partner with the United Nations Development Programme (UNDP) by adopting the SDG Impact Framework.

In this regard, Fatima Fertilizer, in collaboration with UNDP, recently hosted the launch event of a special report titled "SDGs Impact through Businesses: Sustainability Framework for Fatima Fertilizer", which outlines how the company has embedded the impact framework assessment into its business operations, mapping eight critical areas that align with achieving related UN SDGs.

Engro Fertilizers' third-quarter profit down 12pc

Engro Fertilizers recently reported a 12 per cent decrease in its third-quarter profit, due to a decrease in sales. In a consolidated condensed statement to the Pakistan Stock Exchange (PSX), the company reported a net profit of Rs8.554 billion for the quarter that ended September 30, down 12 per cent from Rs9.58 billion during the same period the previous year.

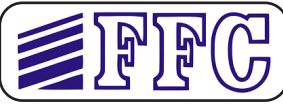
The company also announced an interim cash dividend of Rs2.5 per share. Earnings per share came in at Rs6.41 a share, compared with Rs7.17 a share last year. The company said its net sales for the quarter dropped to Rs58.64 billion, compared with Rs66.164 billion for the same period a year earlier. The company said its cost of sales remained at Rs40.33 billion during the period against Rs45.175 billion. For the nine-month period, the company posted a net profit of Rs17.98 billion, up from Rs15.04 billion. EPS for this period was recorded at Rs13.47 against Rs11.27.

Courtesy - The News



FFC posts 45pc increase in Q3

Fauji Fertilizer Company (FFC)



recently reported a 45 per cent increase in its quarterly earnings, due to a decrease in cost of sales. In a statement to the Pakistan Stock Exchange (PSX), the company reported a net profit of Rs22.586 billion for the quarter that ended September 30, up from Rs15.621 billion during the same quarter last year. The company skipped any dividend for this period. Earnings per share came in at Rs17.51, compared with earnings per share of Rs11.92 a year ago.

The company said its turnover for the quarter rose to Rs57.716 billion, compared with Rs52.199 billion a year earlier. The cost of sales also decreased to Rs27.038 billion from Rs32.615 billion. For the nine months that ended September 30, the company announced a net profit of Rs60.273 billion, up from Rs36.391 billion. EPS for this period remained at Rs46.71 compared with Rs27.89 a share.

Zindigi Partners with Green Agrimall to enable cashless payments in Agriculture

Zindigi- a leading digital banking initiative of JS Bank, has partnered with Green Agrimall to digitize its payment systems, enabling cashless transactions across the agriculture platform.

This collaboration aims to streamline the agricultural value chain, reduce inefficiencies, and save valuable time for farmers and traders.

Green Agrimall is a step towards revolutionizing Pakistan's agriculture through a network of one-stop platforms that facilitate farmers with high-quality

crop inputs, smart farming technologies, modern machinery rentals, crop storage, and processing solutions. The aim is to maximize Pakistan's agriculture output to its true potential.



Integrating Zindigi's digital payment systems will provide a seamless, efficient experience for all users, enhancing accessibility and financial transparency.

"At Zindigi, we are committed to advancing digital transformation across key sectors. This partnership with Green Agrimall aligns with our vision to build a modern, efficient digital ecosystem," said Atif Ishaque, Chief Business Officer at Zindigi.

Ali Sufian, CEO of Green Agrimall, added, "This partnership is a key step in redefining Pakistan's agriculture, offering innovative solutions and empowering farmers with modern tools to unlock the sector's full potential."



AUTOMOBILE NEWS

BYD vehicles to enter Pakistan

Mega Motor Company, an associated company of The Hub Power Company Limited, has entered into a Master Supply & Manufacturing Agreement with BYD Auto Industry Company Limited to manufacture, market, distribute and sell BYD brand passenger vehicles in Pakistan



and Technical Licence Agreement for the Licenced products.

"BYD's leading technology coupled with our local expertise will catapult Pakistan's automotive sector into the future offering customs variety and choice from the world's leading automotive technology company," material information sent to Pakistan Stock Exchange recently.

IMC unveils first hybrid electric vehicle

Indus Motor Company (IMC) displayed its commitment to local manufacturing, sustainability and innovation by unveiling its first-ever 'Make in Pakistan' hybrid electric vehicle at the Pakistan Auto Show (PAPS) in Lahore.

The event was attended by IMC's Senior Director of Manufacturing Makoto Kubota and Director of Manufacturing Wali Muhammad Khan. Over the past 30 years, IMC has made significant investments in localisation efforts, enhancing the production of high-quality vehicles while creating jobs and promoting the growth of local industries.

IMC representatives also urged the government to implement sustainable policies that will foster long-term growth in the local auto industry. They said that by adopting policies favouring increased localisation and manufacturing, Pakistan can further strengthen its automotive sector.

IMC also emphasised the need for continued long-term policies for hybrid electric vehicles (HEVs) and battery-powered hybrid electric vehicles (BHEVs) in accordance with the AIDEP 21-26 framework. The company has recently expanded its footprint beyond Pakistan, initiating vehicle exports to Oceanian countries, raw material exports to Egypt, and providing human



resources expertise to Japan.

The local auto industry views the influx of used car imports as unfavourable. Industry stakeholders urge the government to devise policies that prevent the excessive and illegal import of used cars, which can undermine local production, hinder job creation and negatively impact the national economy.

Indus Motor Company hosts visits of the National Assembly's Standing Committee

The National Assembly's Standing Committee on Industries and Production, led by Chairman Syed Hafeezuddin, visited Indus Motor Company (IMC) to learn about its operations. The delegation toured IMC's advanced manufacturing facility and discussed localization efforts, focusing on IMC's planned investment of PKR 4.1 billion in 2024, which aims to reduce import dependence and create jobs.

IMC is enhancing its

global presence by exporting Toyota vehicles and materials and sending skilled human resources to Japan. The company recently introduced Pakistan's first locally manufactured Hybrid

Electric Vehicle, the Corolla Cross, showcasing its commitment to the "Make in Pakistan" initiative.

Chairman Hafeezuddin commended IMC's efforts and emphasized the government's focus on supporting the local auto industry for economic growth and job creation. Ali Asghar Jamali, IMC's CEO, highlighted the importance of government policies to curb illegal imports of used cars, which harm local industry opportunities. The visit highlighted IMC's essential role in advancing Pakistan's industrial growth through localization and innovation.



Regal Automobiles unveils Electric SUV, the Seres 3

Regal Automobiles Industries Limited, a trailblazer in Pakistan's automotive sector, has made history by unveiling the country's first locally assembled electric SUV, the Seres 3. The landmark ceremony at the Regal Automobiles plant on Multan Road, Lahore, celebrated a significant step forward for Pakistan's automotive industry and its journey toward sustainable electric mobility.

The event marked a pivotal moment in the nation's efforts to embrace cleaner energy solutions and reduce its carbon footprint. The Seres 3 is set to revolutionize the local automotive market with its cutting-edge technology, exceptional performance, and eco-friendly design.

The Seres 3 has a Permanent Magnet Synchronous Motor (PMSM) and a 54 kWh lithium-ion battery, offering an impressive range of up to 403 km on a single charge (NEDC cycle). With a power output

of 156 hp, a torque of 280 Nm, and acceleration from 0-100 km/h in just 8.9 seconds, the Seres 3 is designed for superior performance. It also supports DC fast charging, enabling the battery to charge from 0-80% in just 40 minutes.

Inside, the Seres 3 offers a premium experience with a spacious interior, a 10.25-inch touchscreen, advanced infotainment options, and top-notch safety features, including advanced driver-assistance systems (ADAS) like lane-keeping assist warning, collision warning, and hill descent.

At the ceremony, Mr. Adeel Usman, Managing Director at Regal Automobiles, stated, "The launch



of the Series 3 is a proud moment for us and the nation. As Pakistan's first locally assembled electric SUV, it represents our commitment to innovation, sustainability, and contributing to a cleaner, greener future. This achievement is a testament to the potential of Pakistan's automotive industry to lead in the global transition toward electric mobility."

The introduction of the Seres 3 underscores Regal Automobiles' dedication to reducing Pakistan's dependence on fossil fuels and contributing to a sustainable future. By offering an affordable, high-quality electric vehicle option, Regal Automobiles aims to cater to eco-conscious consumers and businesses while driving the growth of the electric vehicle market in Pakistan.

The Seres 3 is expected to reshape Pakistan's automotive landscape, positioning the country as an emerging hub for electric mobility innovation.

GAL said the launch of the P-HEV was delayed

Ghandhara Automobiles Ltd. (GAL) held its corporate briefing today to discuss its FY24 & 1QFY25 financial results and future outlook. The following are the key highlights:

Company's standalone revenue decreased to Pkr5.4bn in FY24, from Pkr10.3bn in FY23, due to decline in sales volume.

Subsequently, the company posted a loss of Pkr258mn (LPS: Pkr4.54) in FY24 compared to earnings of Pkr63.7mn (EPS: Pkr1.12) in FY23 due to the aforementioned decline in volumes and lower gross margins.

Industry-wide a total of 3,257 commercial vehicle were sold in FY24 compared to 4,058 in FY23, down 20%YoY. Moreover, the sales volume of passenger cars in the SUV

segment clocked in at 15,225 units in FY24 compared to 24,194 units in FY23, down 37%YoY.

Sales for Cherry Tigo clocked in at 198 units in FY24 and 87 units sold in 1QFY25, whereas sales for Dongfeng clocked in at 340 units in FY24 and 135 units in 1QFY25.

Earnings for 1QFY25 clocked in at Pkr406mn (EPS: Pkr7.12) compared to a loss of Pkr117mn (LPS: 2.05) in SPLY, due to improvements in gross margins, clocking in at 16.0% compared to 1.2% in SPLY amid supply chain constraints.



Management stated that the launch of the P-HEV has been further delayed due to the unavailability of right-hand drive models from its Chinese supplier.

Additionally, the Chery Cross-'PHEV is currently in the R&D phase with the Chinese manufacturer, which is expected to be completed by the 3QFY25. Completely Built Units (CBUs) will be imported, followed by the introduction of Completely Knocked-Down (CKD) units.

Management briefed that demand for trucks improved due to the axle load implementation by the govt. and financing provided under the Kamyab Jawan scheme.

Additionally, competition in the heavy-duty truck segment is limited due to different truck models' varying pricing and horsepower offerings.

Courtesy - AKD Research

HINO's short-term debt has declined from PKR2.3bn in March 2024 to PKR800mn in September 2024

Hinopak Motors Limited (HINO), a key player in Pakistan's truck and bus assembly market, is positioned to benefit from the ongoing recovery in economic activities and improving financial conditions. Despite challenges in recent quarters, including rising finance costs, the company has demonstrated operational resilience.

Key factors such as declining debt, falling interest rates, and increasing customer advances indicate a promising turnaround. Additionally, with GDP growth projected at 3.2% in FY25, HINO is expected to experience significant sales volume growth, reinforcing its long-term value proposition.

Key Observations

Declining Debt and Lower Interest Rates: HINO's short-term debt has declined from PKR2.3bn in March 2024 to PKR800mn in September

2024. Falling interest rates have reduced the 3-month KIBOR to 12.81% in November 2024, down from 20.24% in June 2024. This decline will reduce financial charges in the coming quarters, improving profitability and strengthening the company's interest coverage ratio. Increasing Customer Advances: Advances and deposits from customers rebounded from PKR221mn in March 2024 to over PKR1bn by September 2024. This surge in advances reflects a rise in customer orders, particularly in the truck segment. The uptick in orders signals future growth in sales volumes.

Economic Recovery and GDP Growth: Pakistan's economic recovery is expected to drive higher demand for commercial vehicles. With GDP growth projected at 3.2% for FY25, logistics and infrastructure development sectors are anticipated to accelerate, benefiting HINO's

sales performance.

Financial Highlights

In Sep'24, HINO significantly improved its financial and operational performance. On a yearly basis, net sales surged by 41.2% to PKR2.7bn, driven by a 32.9% increase in sales volume to 113 units, with truck sales rising by 87%; however, bus sales declining by 30.8%. Gross profit rose by 74.9% YoY to PKR390mn, improving the gross margin to 14.43% from 11.65%. Operating profit showed a remarkable turnaround, climbing to PKR179mn from PKR4mn, while PAT jumped to PKR72mn, compared to PKR2mn in Sep'23.

On a Quarterly basis, net sales increased by 40.9%, gross profit grew by 73.3%, and net profit reversed from a loss of PKR120mn in June 2024. Financial charges declined by 30.8% to PKR99mn, benefiting from lower short-term debt and reduced KIBOR rates.

Courtesy – AHCML Research

HCAR: 2QMY25 Result Review – Margins shrink amid shifting sales mix

Honda Atlas Cars Limited (HCAR) announced its 2QMY25 results today. The company posted a PAT of PkR258mn (EPS: PkR1.80) vs. a PAT of PkR675mn (EPS: PkR4.73) in SPLY. The annual decline is primarily driven by lower other income amid the absence of short-term investments. Overall, earnings remained above our expectations, given the higher-than-anticipated topline during the quarter.

Topline of the company clocked

in at PkR16.6bn in 2QMY25, an increase of 19% on yearly basis. This rise is majorly attributable to higher volumetric sales, with the company selling 3,280 units compared to 2,510 units in 2QMY24.

Gross margins were 7.4% vs. 10.9% in SPLY. We believe the shrinking margins are due to a shifting sales mix towards the lower-end 1.2L City model and reduced Civic sales. Administrative and Distribution expenses increased 4% year over year, clocking in at PkR619mn,

possibly due to rising inflationary pressures alongside higher advertising/promotion spending during the period.

Other income contracted to PkR85mn, down 91%YoY, due to the absence of short-term investments compared to SPLY. Note that company cash and equivalents stood at PkR258mn as of Jun'24, down 98%YoY. Financial charges rose by 61%YoY to PkR193mn, primarily due to higher short-term borrowings amidst rising working capital needs.

Courtesy - AKD Research

Al-Ghazi Tractors CEO inaugurates the Pakistan Agro Show 2024

CEO of Al-Ghazi Tractors Limited (AGTL), Sakib Eltaff, inaugurated the Pakistan Agro Show 2024 at the International Expo Center, Lahore, recently.

The ceremonial opening marks the commencement of one of the country's most anticipated agricultural exhibitions, running

from 14-16. During the inaugural ceremony, Mr Eltaff emphasized the

transformative potential of agricultural mechanization in Pakistan. "Today, as this remarkable exhibition opens its doors,

we're not just showcasing machinery – we're opening new possibilities for Pakistan's farming future," he stated while cutting the ribbon.





OIL AND GAS



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

Pakistan Petroleum Limited (PPL) approved a final cash dividend of 25 per cent on ordinary shares during its 73rd Annual General Meeting (AGM) held at a local hotel in Karachi, recently. This decision brings the total dividend for the fiscal year to 60 per cent.

Shareholders also approved the financial statements for the fiscal year ending June 30, 2024, along with the auditor's report. The meeting was chaired by Shahab Rizvi, chairperson of the PPL Board of Directors, who expressed gratitude to the shareholders for their continued trust and support.

Rizvi acknowledged the challenges posed by the current business environment but emphasised PPL's resilience and agility.

"Despite external headwinds, PPL has demonstrated remarkable strength, thanks to the dedication and hard work of our employees," he stated.

Imran Abbasy, managing director and CEO, highlighted the company's significant accomplishments during the fiscal year 2023-24. PPL recorded its highest-ever profit after tax of Rs114 billion and achieved unprecedented collections from customers.

He further noted the successful discovery of gas and condensate at Jhim East X-1 in the Shah Bandar Block, along with four other partner-operated discoveries, underscoring PPL's robust exploration capabilities.

PPL's exploration portfolio continues to thrive, boasting 48 assets, including offshore blocks in Pakistan

and Abu Dhabi, as well as an onshore lease in Yemen. Abbasy reported substantial

progress in Abu Dhabi's Offshore Block-5, where two successful appraisal wells have been completed, and drilling of the first exploration well is currently underway.

On the production side, PPL maintained production at 713 MMscfd despite natural declines in mature fields, excess LNG line pressure, and lower offtakes by GENCO-II. This performance was bolstered by the drilling of seven development wells and the implementation of successful rig-less production enhancement initiatives.

In the minerals sector, PPL is advancing through strategic partnerships, such as the joint venture with Degan Exploration Works to develop resources in Balochistan.

The Barite, Lead & Zinc (BLZ) Project, under Bolan Mining Enterprises, is positioned for substantial long-term growth. The Reko Diq project is also progressing, with the feasibility study expected by December 2024 and production anticipated by 2028.



Pakistan Petroleum Limited

OGDCL begins production from Uch-35 well

The Oil and Gas Development Company Limited (OGDCL) has announced the commencement of production from the Uch-35 development well.

Utilizing the company's in-house expertise, the well was drilled to a depth of 1,345 meters, targeting the hydrocarbon potential of the Sui Main Limestone (SML) formation, material information sent to Pakistan Stock Exchange recently. Uch-35 is currently producing 5 million



standard cubic feet per day (mmscfd) of gas. After the laying of an 8-inch diameter, 1.2-kilometer flow line, the well has been connected to the OGDCL Uch Gas Processing Plant,

enabling gas supply to Uch Power Limited (UPL), it added.

As the operator of the Uch Development & Production Lease with a 100 percent stake, the OGDCL holds a strategic Position in this field, located in the Dera Bugti district of Balochistan province.

"The OGDCL remains focused on synchronized exploration, drilling, and development efforts, prioritizing rapid production optimization to strengthen national energy security and promote sustainable development."

OGDC announces discovery of Bettani-2 in Wali Block

Oil and Gas Development Company Ltd (OGDC), the operator of Wali Block, has discovered a second well,

i.e. Bettani-2, having a flow rate of 2.1mmcf/74bpd of gas and oil, respectively. Note that the Bettani-1 well is yielding 14.6mmcf/978bpd of gas and oil as per Oct'24 data and has been in production since Jun'23.

Additionally, a third well, Bettani Deep-1, is also under drilling. The following discovery is expected to contribute an annualized EPS impact of Pkr0.16/sh for OGDC.

Courtesy – AKD Research

TELECOMMUNICATION NEWS

Jazz's Q3 2024 revenue grows 22.6pc

Jazz, together with JazzCash, Mobilink Microfinance Bank (MMBL), and other VEON Group digital entities in Pakistan, has announced impressive financial growth for Q3 2024.

Total revenue grew by 22.6 per cent year-on-year (YoY) in local currency, with the expansion driven by a digital-first approach that aligns with Pakistan's journey towards digital transformation. The

ServiceCo model has enabled Jazz to enhance customer engagement and drive significant value, resulting in revenue growth and a substantial expansion of its 4G user base.

In fintech, Jazz's flagship JazzCash service saw revenue surge by an extraordinary 85.5 per cent YoY, while MMBL achieved a 56.3 per cent YoY revenue increase, together fuelling a significant boost in direct digital revenues.

Jazz's 4G user base expanded

to 49.4 million (an increase of 14.5 per cent YoY), with a 4G penetration rate of 69.1 per cent. Aamir Ibrahim, CEO of Jazz, commented, "As we celebrate our 30th anniversary, our Q3 results highlight the strength of our digital and fintech portfolios and validate our successful transition to a ServiceCo model. Our new Jazz World Headquarters symbolises this mission, serving as a hub for sustainable growth, digital inclusion, and long-term value creation through innovation."



Local mobile production surges 74pc in 9M2024

Pakistan's local mobile manufacturing sector continued its upward momentum in September 2024, with 2.15 million units manufactured or assembled by domestic companies, marking a 44 per cent month-on-month increase

and maintaining steady growth compared to the same period last year, according to the latest data from the Pakistan Telecommunication Authority (PTA).

In the first nine months of 2024 (9M2024), a total of 22.59 million locally manufactured or assembled mobile phones were sold, reflecting

a 74 per cent year-on-year increase. This substantial growth follows last year's import restrictions, which fostered a shift towards domestic assembly. Compared to 9M2022, the market grew by 35 per cent year-on-year, driven by Pakistan's economic recovery, a shift towards locally assembled phones amid higher taxes on imports, and population growth.

Jazz officially phases out its 3G services

Jazz has officially phased out its 3G services, reallocating spectrum resources to its 4G network as part of its "4G for All" strategy, the company announced recently.

This move makes Jazz the first telecom operator in Pakistan to fully transition to a 4G-only mobile broadband network.

Kazim Mujtaba, president of the Consumer Division at Jazz, highlighted that the shift to a 4G-only

network will significantly enhance digital accessibility for millions. "Our priority is to deliver solutions that adapt to the evolving needs of consumers, ensuring that no one is left behind in Pakistan's digital transformation," he stated.

Engro partners with VEON's Jazz to expand telecommunication infrastructure in Pakistan

Engro Corporation is pleased to announce a strategic partnership with Pakistan Mobile Communications Limited ("Jazz") and its parent company VEON Group, marking a significant step forward in expanding Pakistan's digital connectivity. This initiative aims to drive affordable, widespread access to telecommunication services, supporting national efforts to bridge the digital divide.

Through a scheme of arrangement, Jazz's telecom infrastructure assets, housed under its wholly owned subsidiary Deodar (Private) Limited

("Deodar"), will vest into Engro Connect, a subsidiary of Engro Corporation. Engro will guarantee the repayment of Deodar's debt of USD 375 million and provide Jazz with an additional USD 187.7 million. The transaction is subject to corporate, legal, and regulatory approvals.



Engro entered the telecommunication infrastructure sector in 2018 and provided essential infrastructure to all Mobile Network Operators (MNOs) in Pakistan. This partnership is designed to benefit the broader telecom ecosystem. By utilizing Engro's infrastructure, MNOs will reduce capital and operational expenditures, allowing them to focus on delivering enhanced services and expanding coverage.

This cost efficiency will enable operators to reach underserved areas, improving connectivity for millions of Pakistanis and supporting the nation's digital transformation. Hussain Dawood, Chairman of

Engro Corporation, commented: "This partnership is transformative for both Engro and Pakistan's telecommunications landscape.

By expanding our tower-sharing network, we're helping MNOs deliver essential services at reduced costs, ultimately empowering communities with better and more affordable connectivity.

This collaboration strengthens our longstanding relationship with VEON's Jazz, reinforcing our shared vision of a digitally

inclusive Pakistan." Ahsan Zafar Syed, President & CEO of Engro Corporation remarked: "Affordable and accessible digital connectivity is the foundation of a brighter, more inclusive future for Pakistan. This partnership is a step forward in empowering millions of people with opportunities to participate meaningfully in the nation's social and economic progress."

Kaan Terzioglu, VEON Group CEO, said: "Our collaboration with Engro Corp, starting in Pakistan, our largest market, will empower Jazz to focus

on innovative digital services and cutting-edge technologies that serve Pakistan's digital ambition. It will also help VEON showcase the wide range of opportunities for shareholder value creation and new business models across our markets."

Engro remains committed to fostering collaborative solutions that benefit communities and drive sustainable economic growth, ensuring everyone can participate in the digital future regardless of location.

Pakistan Technology: Oct-24 IT Exports up by 39% YoY to US\$330mn; 4MFY25 exports up by 35% YoY

Pakistan recorded monthly IT exports of US\$330mn, up by 39% YoY and by 13% MoM in Oct-2024. These monthly IT exports in Oct-2024 are higher than last 12-month average of US\$287mn. This is the 13th consecutive month of YoY IT export growth, starting from October 2023. This takes 4MFY25 IT exports to ~US\$1.21bn, up by 35% 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 increase in IT exports is due to higher number of working days in October (23) compared to September (20). Export proceeds per day were recorded at US\$14.3mn for Oct-24 vs. US\$14.6mn in Sep-24.

Pakistani IT companies are active in engaging with global clients. Recently leading IT companies of Pakistan attended Oslo Innovation Week 2024, and Pak-US Tech Investment Conference.

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

A major development in FY25 was 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 confidence of IT exporters to remit proceeds back to Pakistan.

Net IT Exports (Exports-Imports) displayed monthly number of US\$299mn and increased by 47% YoY in Oct-2024. This is the highest ever monthly figure. These net IT exports numbers in Oct-2024 are also higher than last 12-month average of US\$253mn. 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 is currently trading at 2024E and 2025F PE of 18.4x and 12.5x, respectively.

Jazz awarded a contract for a cooling solution for its data centres

Jazz has entrusted ENA (a JBS company) with a Three-Year Frame Agreement for a Precision Cooling Solution for its data centres. Precision cooling is essential for mission-critical IT environments like data centers, where even slight variations in temperature can impact performance.

In the telecom sector, where uninterrupted communication and connectivity are paramount,

this agreement will enable Jazz to deliver top-tier connectivity services by maintaining stable and efficient data center conditions. In addition, the solution contributes to a lesser carbon footprint and gas emissions, which helps in achieving

sustainability goals. The solution will also allow Jazz's data centres to manage the increased processing demands from AI applications, ensuring faster response times and optimized performance.

"The frame agreement demonstrates JBS's continued commitment to promoting AI-based sustainable solutions. It also reflects strongly on JAZZ ability to invest and adapt state of the art technology to its customers". Says Veqar Ul Islam, CEO & Director of JBS.





TRAVEL WORLD

PIA hopes to resume Europe flights soon

Pakistan International Airlines (PIA) recently said it expects to resume European routes soon and is eyeing several UK destinations after the EU aviation regulator lifted its bar on the flag carrier.

The European Union Aviation Safety Agency (EASA) suspended PIA's authorisation to operate in the EU in June 2020 over concerns about the ability of Pakistani authorities and its Civil Aviation Authority

(PCAA) to ensure compliance with international aviation standards.

"PIA plans to approach the UK's Department for Transport (DfT) for UK route resumption, as EASA clearance is a prerequisite for their decision," PIA spokesman Abdullah Hafeez Khan told Reuters.

EASA and UK authorities suspended permission for PIA to operate in the region after Pakistan began investigating the validity of pilots' licenses following a deadly plane crash that killed 97 people.



Khan said the airline expects to resume flights to Europe, starting with Paris, within the next three to four weeks.

Top businessmen to launch world-class Airline in Pakistan

Mr. Atif Ikram Sheikh, President FPCCI, has apprised that, in a transformational initiative for Pakistan's aviation industry and its skies, top businessmen have formed a strategic alliance to launch the much-needed, world-classes airline for Pakistan – which is named Air Karachi as its Head Office will be based in Karachi. The mega-venture is a joint effort by prominent business leaders and corporate investors, including FPCCI President Mr. Atif Ikram Sheikh, a major shareholder.

Mr. Atif Ikram Sheikh informed that other notable shareholders of Air Karachi include big names like Mr. S. M. Tanveer, Patron-in-Chief, UBG; Mr. Aqeel Karim Dhedhi, Chairman of AKD Group; Mr. Arif Habib, Chairman AHL; Mr. Bashir Janmohammad, top industrialist & educationist; Mr. Zubair Tufail, former President FPCCI; Mr. Hanif Gohar & Mr. Khalid Tawab, former SVPs FPCCI; Sheikh Umer Rehan, Chairman PVMA & former President KATI and Mr. Hamza Tabani, Chairman Tabani Group – among other large-scale industrialists, who have joined hands to fill the void and the vacuum in Pakistan's commercial

airline's sector.

Mr Sheikh stated that the alliance of prominent businessmen has already announced initial seed money of Rs. 5 billion, and more investments and financing will be made available as and when required for expanding the fleet, infrastructure, new domestic routes, and international operations. It will truly be a transcontinental airline, he added. The FPCCI Chief highlighted that Air Karachi has been registered with the Securities & Exchange Commission of Pakistan (SECP) and plans to lease three top-notch aircraft to kick-start domestic operations immediately.

The next phase will see the launch of international operations soon enough, with the aim of regaining the lucrative international routes where commercial planes carrying the Pakistani flag used to fly high and proud, he added. Mr. Atif Ikram Sheikh stressed that Air Karachi's guiding principle will be to derive

profitability from operational and managerial efficiency—not profiteering or price gouging. This is how airlines ensure price competitiveness, value proposition, growth and expansion, and sustainability. He added that we need to bring the same model to Pakistan.

Mr. Atif Ikram Sheikh maintained that Air Karachi will be run under international best practices in management and aviation – be them passenger safety and environmental standards; strict compliance and reliability of schedules; in-flight food, entertainment, comfort and service quality or pre & post-flight services and facilitation.

Mr. Atif Ikram Sheikh elaborated that the businessmen mentioned above were observing the miserable state of Pakistan's national carrier, the lack of competitive and quality commercial airlines in Pakistan, and the negative impacts of these shortcomings on Pakistan's economy, tourism and international image. We can never achieve the goal of attracting foreign investors and tourists in big numbers until and unless we have an airline with international standing and work ethic. In contrast, tourism alone can earn Pakistan billions of dollars annually.



Emirates unveils first Airbus A350-900 aircraft

Emirates has officially unveiled its first Airbus A350-900 aircraft, marking a significant milestone in the airline's fleet expansion and modernisation efforts. The unveiling ceremony has showcased the aircraft's cutting-edge interiors, industry-first technologies, and innovative features.

The Emirates A350 boasts three spacious cabin classes, accommodating 312 passengers in 32 next-generation Business

Class lie-flat seats, 21 Premium Economy seats, and 259 generously pitched Economy Class seats. The latest onboard products reflect the airline's commitment

to delivering a premium passenger experience while optimizing operational efficiency.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline & Group said: "The Emirates A350 sets the stage for our airline to spread its wings



farther, offering added range, efficiency, and flexibility to our network. This aircraft will help us deliver a more elevated and comfortable experience to

travellers across every cabin class." The Emirates A350 is the first new aircraft type to join the airline's fleet since 2008. The airline plans to operate the A350 on various routes, including Edinburgh, Bahrain, Muscat, and Kuwait, with the first scheduled commercial flight set for January 3, 2025.

Saudia's long-standing partnership with Pakistan

Saudia, the national flag carrier of Saudi Arabia, continues to build on its deep-rooted relationship with Pakistan, a partnership that has flourished for over fifty years. Dedicated to meeting the diverse needs of Pakistani travelers, Saudia plays a key role in reinforcing the long-standing bond between the two countries. This commitment to Pakistan highlights Saudia's broader mission of supporting the two nations' cultural, economic, and social connections. Saudia's initiatives align with the Kingdom's Vision 2030 goals, further

strengthening its role as a bridge between Saudi Arabia and Pakistan.

A Long-standing Commitment to Pakistan since launching its first flight to Karachi in 1970, Saudia has become a trusted choice for Pakistani passengers, offering direct links to Saudi Arabia and beyond. Currently, the airline operates multiple weekly flights across major cities of Pakistan, including Karachi, Lahore, Islamabad, Multan, Peshawar and Sialkot, solidifying its status as a leading Gulf carrier in Pakistan. Recognizing Pakistan's immense potential for inbound tourism, Saudi Arabia will welcome over 3.5 million Pakistani visitors annually by 2030.

This ambitious target aligns with the Kingdom's vision to position tourism as a vital component of its economy, establishing Pakistan as a key source of visitors to Saudi Arabia.

As Saudia Airlines strengthens its presence in Pakistan, it remains committed to expanding connectivity, enhancing passenger services, and supporting the goals of Saudi Vision 2030. With increased flights, innovative digital solutions, and a modernized fleet, Saudia is dedicated to providing an exceptional travel experience for passengers while reinforcing the vital link between Pakistan and Saudi Arabia.

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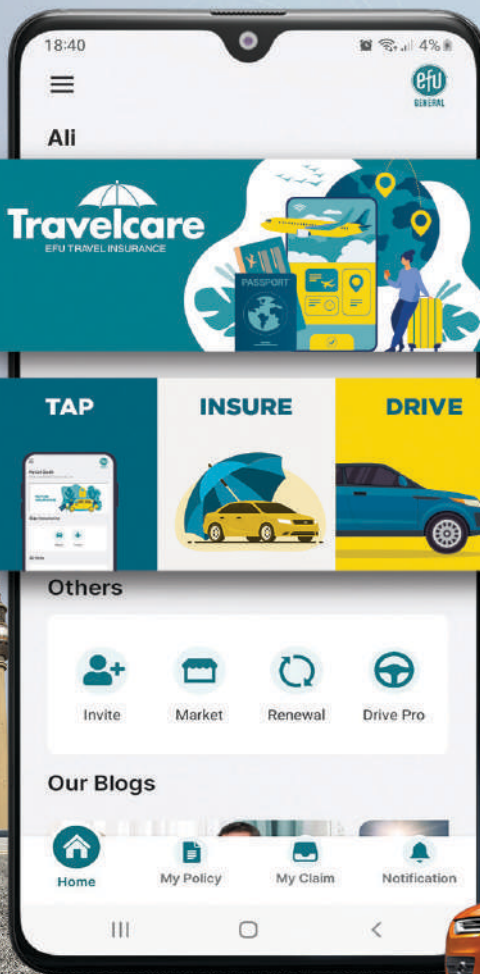
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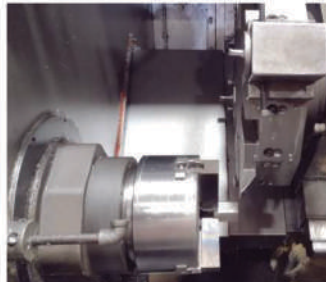
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