

TRADE CHRONICLE

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



Prime Minister of Pakistan Muhammad Shehbaz Sharif and the President of Türkiye, H.E. Recep Tayyip Erdogan, convened in Islamabad on 13 February 2025—a pictorial report presented inside



Mr. Jawad Paul, Federal Secretary of Commerce, Mr. Hamid Arshad Zahur, Chairman of the PTA, and other officials officially inaugurated the 10th PMLS at Lahore's Expo Centre with a ribbon-cutting ceremony—a pictorial report presented inside

In this issue

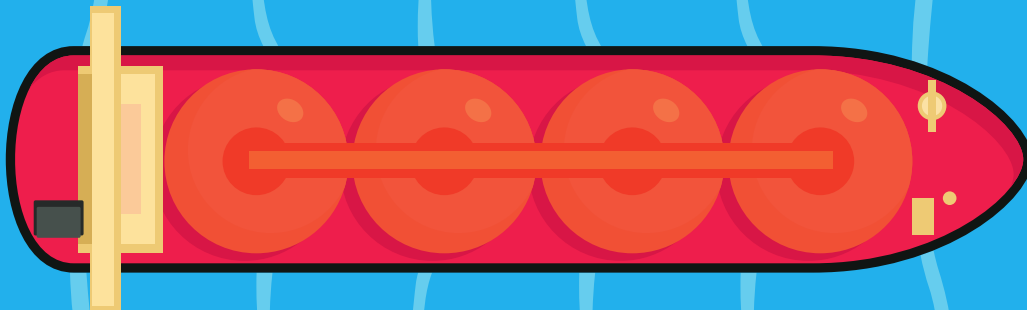
- * Pakistan and Bangladesh are poised to enhance bilateral trade relations
- * Pakistan is offering offshore blocks to achieve self-sufficiency
- * Pakistan and Türkiye have committed to reaching \$5 billion in bilateral trade



gsa.com.pk

General Shipping Agencies (Pvt) Ltd

The ports & shipping experts™



BIMCO

MEMBER SINCE 1982



FOUNDING MEMBER
SINCE 1976

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

COVERAGE SINCE 1985

Trade Chronicle



PIBT Coal Yard

Pakistan International Bulk Terminal
Ltd. (PIBT) - Jetty
Coal, Clinker and Cement Bulk
Handling Terminal



Port Link International Services (Pvt) Ltd.
Gateway to Global Freight solutions



MILT Cleaning Station

**EXPERIENCE,
COMMITMENT
& SERVICE**



Marine International Liquid Terminal (MILT)
Petro Chemical Storage & Handling Facility



MARINE GROUP OF COMPANIES

Head Office: 2nd Floor, Business Centre, Mumtaz Hassan Road,
Sindh 74000. Pakistan. Tel (92-21) 3241-7933 Fax: (92-21) 3241-4492
Website: www.mrgc.com.pk E-mail: marine@mrgc.com.pk



**EFU GENERAL
INSURANCE LTD**
ISO 9001: 2015 Certified

Insurer Financial Strength
AA++ AA++ B-
Outlook Stable Outlook Stable Outlook Stable
VIS PACRA A. M.BEST*



efuinsurance.com



EFU General App



[/efugeneralinsuranceltd](https://www.facebook.com/efugeneralinsuranceltd)



[/efugeneralitd](https://twitter.com/efugeneralitd)



[/efugeneralitd](https://www.instagram.com/efugeneralitd)



[/efugeneralitd](https://www.linkedin.com/company/efugeneralitd)



EFU General 8334

TRADE CHRONICLE

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

Circulation Audited by ABC

CONTENTS

Founded by:
Late Abdul Rauf Siddiqi

Editor:
Abdul Rab Siddiqi

Special Feature's Editor:
Abdul Rafay Siddiqi

Manager:
Aftab Alam

Graphics & Web Designer:
Abdul Wajid Siddiqi

Editorial & Business Office:
Office M-2,
DADA Garden,
Jamaluddin Afghani Road,
Sharfabad,
Karachi-74800.
Phone: 92-21-34893095
E-mail: tradechroniclekhi@
gmail.com

Editorial Representative in
Islamabad
Ajaib Malik
0300-5259936

Business Representative in
Islamabad
Waseem Ahmed Subhani
Mobile: 0333-5332280

Representative in Lahore
Usman Nadeem
Mobile: 0320-8435673

Subscription Rates:
Annual Rs. 1,500/-
Foreign by Air Mail \$75/-

Publisher:
Abdul R. Siddiqi
Printer:
Chronicle Printers
Karachi

EDITORIAL

- Pakistan & Bangladesh are poised to enhance bilateral trade relations
- Pakistan is offering offshore blocks to achieve self-sufficiency
- Pakistan and Turkiye have committed to reaching \$5 billion in bilateral trade

ARTICLES & FEATURES

- Pakistan, Turkiye ink 24 MoUs, accords in defence, other sectors
- *By Asim Yasin & Muhammad Anis*
- One year in: what did the PML-N deliver? - *By Dr Abid Qaiyum Suleri*
- MoUs signed as Zardari, Xi meet in Beijing

PORTS, SHIPPING & RAILWAY

- Rear Admiral Habib Ur Rehman HI(M) assumes charge as Chairman KPT
- KICT launches 24/7 digital payment solution with Standard Chartered and Haball
- Bangladesh High Commissioner meets PNSC Chairman to strengthen bilateral trade relations
- REAP, PNSC join hands to boost rice exports
- A recommendation made for the permanent chairman of PNSC
- DP World's container handling hits record high in 2024, up 8.3%
- DP World of UAE and NLC sign agreement
- DP World Sokhna handles inaugural passenger vehicle export

CEMENT INDUSTRY

- Thatta Cement records strong profit in 1HFY24-25
- Lucky Cement sees earnings increase in 1HFY24-25
- Attock Cement Pakistan's earning falls in 6MFY2024-25
- Pakistan's cement sector saw impressive exports in 6MFY24-25
- Kohat Cement Co saw significant growth in profit in 1HFY24-25

LEATHER INDUSTRY

- The PMLS in Lahore has become an icon of Pakistan's leather sector A Chronicle Report
- 640 kW solar plant installed for Korangi Tanner treatment plant
- Pakistan leather exports saw growth in 1HFY25
- India poses growth of 1.96% in leather exports
- SRC: Pioneer in leather chemical supply

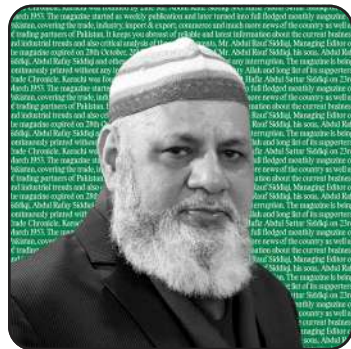
REGULAR FEATURES

- Automobile News, Banking & Insurance News,
- Fertilizer Industry, Oil & Gas News, People & Events,
- Textile Industry, Telecommunication News, Travel World

We begin with the name of Allah the Magnificent

From the editor's desk

Pakistan and Bangladesh are poised to enhance bilateral trade relations



Pakistan has attained significant diplomatic success, as Islamabad and Dhaka have set aside their historical differences stemming from the “fall of Dhaka” and resumed dialogue to enhance bilateral trade relations. The leaders of both countries,

Shahbaz Sharif and Nobel laureate Dr Muhammad Yunus, met twice ahead of key international events, during which they agreed to improve overall ties between the two nations. With the change in Bangladesh's political landscape, the bilateral relationship between Pakistan and Bangladesh is poised to normalise after being strained since 2008. Both sides have undertaken numerous initiatives to fully exploit their potential and cultivate a cooperative and sustainable relationship across various economic and industrial sectors, particularly in trade and investment.

Appreciation is due to Bangladesh's High Commissioner to Pakistan, Muhammad Iqbal Khan, and Deputy High Commissioner S. M. Mahbubul Alam's efforts to explore mutual benefit for both nations, particularly their business communities. A notable recent development occurred when a 35-member delegation from the FPCCI visited Bangladesh to promote bilateral trade. The Trade Development Authority of Pakistan is also organising a trade delegation to Bangladesh in April to explore export opportunities for selected Pakistani products. Furthermore, Bangladesh has recently announced that direct passenger and cargo flights between the two countries will commence in the coming months. Another milestone was achieved in November 2024 when a cargo ship sailed directly from Pakistan to Bangladesh for the first time in decades, following the shipment of rice. These initiatives reflect a robust commitment to enhancing multi-sectoral cooperation with Bangladesh.

Currently, bilateral trade stands at approximately \$700 million annually, considerably below its true potential. During the fiscal year 2023-24, Pakistan's exports to Bangladesh totalled \$661 million, while imports from Bangladesh were \$57 million, compared to over \$90 million in 2021. In real terms, Pakistan's exports to Bangladesh have been consistently declining—from \$839 million in 2022, the highest in the past decade, to the current figure. During the first five months of the current fiscal year (July to November 2024), Pakistan exported goods worth \$314 million to Bangladesh, while Bangladesh's exports to Pakistan amounted to \$31 million. We suggest that both countries monitor trade figures and enhance imports and exports. The projected trade volume between Pakistan and Bangladesh could reach \$3 billion within three years. However, achieving this target will require several strategic measures, such as concluding a Free Trade Agreement (FTA) or a Preferential Trade Agreement (PTA) between the two countries, expanding into new trade areas, and improving transportation to facilitate smooth trade flows. To enhance trade, both tariff and non-tariff barriers must be addressed.

Several identified opportunities exist for exporting Pakistani machinery and equipment to Bangladesh, including sectors like sugar, cement, chemicals, and railways. Various light engineering goods are also in demand, including tractors, agricultural implements, automotive parts, irrigation pumps, power transformers, electricity transmission towers, boilers, mining equipment, and air-conditioning systems. We believe Bangladesh could assist in shipping buildings. Pakistan has immense potential to strengthen its bilateral trade with Bangladesh. If the prevailing strong political will persists, trade and industrial cooperation between the two nations could grow significantly. However, realising this potential necessitates a proactive approach and strategic engagement with Bangladesh, focusing on key sectors with high growth prospects. Furthermore, there is substantial potential for joint ventures in information technology (IT), cement, pharmaceuticals, and chemical industries, which could greatly enhance bilateral cooperation.

Editorial Comments **Pakistan is offering offshore blocks to achieve self-sufficiency**

The Ministry of Petroleum invites leading global petroleum companies to invest in extracting untapped oil and gas reserves in offshore areas. A tender has been issued to local and international media, presenting fourteen blocks in Makran and twenty-six in the Indus offshore. This move represents a strategic decision by the government, acknowledging the necessity for substantial foreign investment and technical expertise. State-owned oil and gas companies should engage in joint ventures to ensure the success of these initiatives and facilitate knowledge transfer.

Notably, Pakistan's offshore sector is among the least explored basins globally, featuring two significant under-explored areas: the Indus Basin, covering 157,000 sq. km, and the Makran Basin, spanning 124,000 sq. km. The government has introduced an attractive investment package that includes

a gas price of US\$ 7 to 9 per MMBTU (from shallow to ultra-deep wells), a bonus of US\$ 1 per MMBTU above wellhead gas prices for the first three offshore discoveries, and a government guarantee to purchase gas.

Investors will receive payments in US dollars and may sell oil and gas to third parties. Profit oil and gas can reach up to 95%, cost recovery may attain up to 85%, and there will be no royalty for the first four years. Furthermore, royalty will be treated as an expense for tax purposes, set at only 5%, alongside a duty on imported equipment. There will be no ring-fencing, and work units will be transferable.

The region remains largely unexplored despite nearly 18 drilled wells, yielding only modest natural gas discoveries in Miocene sandstone. Nevertheless, each exploration attempt has yielded valuable insights, laying the groundwork for future endeavours.

In a related initiative, the Oil

and Gas Development Company Limited (OGDCL), in partnership with the Government of Pakistan and strategic stakeholders, is organising the Pakistan Minerals Investment Forum 2025 (PMIF25) from 8 to 9 April 2025 at the Jinnah Convention Centre in Islamabad.

During the event, the federal government will unveil its newly developed, investor-friendly National Minerals Harmonisation Framework 2025, aimed at attracting investment to the mineral sector and facilitating discussions on infrastructure development and technological advancements within the mining industry.

As global demand for minerals continues to rise, PMIF25 will play a crucial role in shaping the future of Pakistan's minerals sector, fostering strategic partnerships, and positioning the country as a key player in the global mineral market. We emphasise that a proposal to establish a dedicated mineral industry should also be considered.

Pakistan and Türkiye have committed to reaching \$5 billion in bilateral trade

Turkish President Recep Tayyip Erdoğan visited Pakistan from 12 to 13 February with a high-level delegation consisting of ministers, senior officials, and corporate leaders to strengthen trade relations.

Türkiye is regarded as a brotherly nation and a steadfast ally. President Erdoğan's visit, in conjunction with the 7th session of the Pakistan-Turkey High-Level Strategic Cooperation Council (HLSCC), aims to deepen bilateral relations and enhance multifaceted cooperation between the two countries. According to a joint statement from Pakistan and Turkey, the most significant outcome of President Erdoğan's visit was the signing of a record 34

memorandums of understanding (MoUs). A key decision was made to expand the list of products benefiting from preferential tariffs under the Trade in Goods Agreement (TGA) between the two nations. Both parties agreed to include new products in the TGA concession lists and to draft an agreement covering trade in services, digital trade, and investment facilitation.

Pakistan's Ambassador to Türkiye, Yusuf Junaid, remarked in a conversation with local media that the record number of MoUs and the expansion of the TGA would accelerate efforts to achieve the \$5 billion bilateral trade target. An electronic data exchange system to verify origin certificates in cross-border trade has been established

to facilitate trade between Türkiye and Pakistan. Another important MoU was signed between Turk Eximbank and Pakistan Eximbank, focusing on cooperation in third countries and exchanging expertise and information between the two financial institutions. Both countries have committed to fully operationalising the Islamabad-Tehran-Istanbul (ITI) train and road corridor to enhance trade and resolve existing bottlenecks.

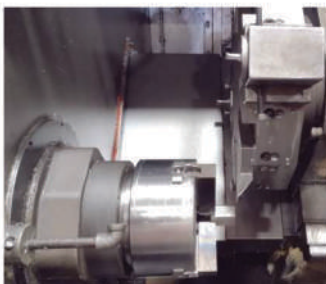
Furthermore, it has been agreed that the Turkish Electricity Distribution Corporation (TEDAS) will visit Pakistan to assist in developing the country's power sector. Hopefully, this visit will leave a lasting impact and yield a win-win situation for both nations, fostering the follow-up of MoUs in the true spirit.

nazer

Founded in 1963 by its parent company, Nazer & Co., Nazer Industries (Private) Limited is a versatile design, fabrication, and premier unit for CNC machining. Nazer Industries specializes in designing and developing machinery, parts and equipment that satisfy their specific needs in conjunction with its customers. Typically, Nazer Industries manufactures machinery, parts, and equipment for the Automotive, Sanitary, Oil and Gas, Textile, Pharmaceutical, Cosmetic, Food, Chemical, and allied industries.



Heavy-duty conveyor with automated sorting



Precision CNC Machining



S-bend shaped conveyor



**Nazer Industries
(Private) Limited:**
L-31, Block 22,
Federal B area,
Karachi - 75959, Pakistan
Tel: +92-21-36362121
Email: info@nazergroup.pk

ABDUL RAB SIDDIQI

BUSINESS REPRESENTATIVE IN PAKISTAN

FOR BOOKING OF SUBSCRIPTION / ADVERTISEMENT

Please email at: arsidiqi@yahoo.com



World Leather
The world's leading magazine for the leather industry.
(6 issues per year)
UK: £90.00
Airmail: £150

FROM
£10
PER MONTH



World Footwear
All you need to know to assist you in the global footwear market.
(4 issues per year)
UK: £90.00
Airmail: £150

FROM
£10
PER MONTH



WSA
The international technical trade magazine for performance and sports materials.
(4 issues per year)
UK: £90.00
Airmail: £150

FROM
£10
PER MONTH



Inside Denim
Keep up to date with denim developments from raw material to finished product with in-depth coverage of advances at fibre and fabric level.
(3 issues per year)

Subscription of www.leatherbiz.com is also available at GBP 170/-

Pakistan, Turkiye ink 24 MoUs, accords in defence, other sectors

By Asim Yasin & Muhammad Anis

Pakistan and Turkiye have strengthened their strategic partnership, with Prime Minister Shehbaz Sharif and Turkish President Recep Tayyip Erdo an signing a joint declaration recently. This milestone marks the conclusion of the 7th session of the Pakistan-Turkey High-Level Strategic Cooperation Council.

The declaration aims to further deepen, diversify, and institutionalize the bilateral partnership between the two nations. As part of this effort, Pakistan and Turkey signed 24 memorandums of understanding (MoUs), protocols and cooperation agreements across defence, energy, trade, agriculture, and technology to further enhance cooperation and cement relations at a ceremony held at the Prime Minister's House here.

The two sides exchanged four MoUs to enhance cooperation in defence sector, two MoUs and a protocol in power, energy and mining sectors, three MoUs in promoting cooperation in trade and industrial sector, two agreements in the fields of water and seed production, two MoUs in scientific education and training, two MoUs in banking sector, one MoU for promoting bilateral cooperation in religious services and religious education, one MoU in halal food, one MoU for further enhancing cooperation in the fields of media and public relations, one MoU in legal sector, one MoU in health and pharmaceutical sectors, one MoU to promote cooperation in aerospace industry, two agreements in the field of cultural cooperation and co-production. Besides, they also exchanged two MoUs signed by Pakistan-Turkiye Business Forum.

President Erdo an and PM Shehbaz Sharif pledged to enhance economic ties by exploiting full potential of investment and trade as the two

countries agreed to continue their efforts to reach the goal of five-billion-dollar trade volume annually. The consensus was reached at a meeting, held between PM Shehbaz and



President Erdo an, as well as the Pakistan-Turkiye high level strategic cooperation council meeting in federal capital.

Later, addressing a press conference, Turkish President Erdo an said both the countries considered expanding the scope of their current goods trade agreement in the first stage. He said Turkish investors would be encouraged to engage more in Pakistan and develop flagship projects. "Our military dialogue and cooperation in defence industry have grown our trade and investment relations exponentially," the Turkish president said.

He said the two sides have reaffirmed the determination to advance the projects and potential areas of cooperation including procurement, sales and joint manufacturing. Referring to 24 agreements, the Turkish president expressed the confidence that they would prove beneficial for the two countries and the region. He said that Pakistan, with its dynamic population and fertile agricultural land as well as important strategic position, could become one of the major economies in future. He said Pakistan's evolving economy was expected to undertake significant projects in the coming period, particularly in the fields of energy, agriculture, healthcare, infrastructure, IT, energy, trade and investment.

Erdo an appreciated Pakistan's great sacrifices in the war against terrorism. He reaffirmed his country's unconditional support to Pakistan in its fight against all forms of terrorism. He said his country stands in solidarity with Kashmiri brothers, adding that for resolution of Kashmir dispute through dialogue based on the UN resolutions and aspirations of the Kashmiri people.

He stressed the need to improve combined road and railway transportation to increase trade activities between the two countries. "It will be in the interest of the entire region to leverage projects that we can implement with a holistic perspective such as reactivating the Islamabad-Tehran-Istanbul trade railway line as well as initiative on the middle corridor, China-Pakistan Economic Corridor (CPEC)," he said.

PM Shehbaz Sharif was appreciative of Turkiye's clear and consistent stance on Jammu and Kashmir dispute. He said Pakistan fully supports the cause of Northern Cyprus and firmly stands by Turkiye. The PM said the two sides discussed a range of issues from trade and investment to strategic and defence cooperation. He said the signed agreements and MoUs and the announcement of Special Economic Zone (SEZ), to be built by Turkish firms for industrial production, were all going to be materialised through joint cooperation. He assured that he would work closely with the Turkish president to convert these agreements into action. Later, the PM hosted a luncheon in honour of the Turkish president and his delegation.

Later, Turkish President Recep Tayyip Erdo an also visited the Aiwan-i-Sadr and held a detailed meeting with President Asif Ali Zardari. The two sides reiterated their commitment to further improve bilateral cooperation in the areas of trade, economy, energy, defence, tourism and people-to-people contacts for mutual benefit of the two

brotherly countries. Recognising the vast potential for enhanced economic cooperation, both sides underscored the need to increase trade and investment relations. The matters of mutual interest were discussed by Tayyip Erdoğan and President Zardari.

Welcoming President Erdoğan and his delegation, President Zardari said Pakistan and Türkiye enjoyed historic fraternal ties and supported each other on various international fora. He underscored that President Erdoğan's visit held special significance for the people of Pakistan and would help further solidify bilateral relations. The president stated that Pakistan offered an investment-friendly environment and reiterated Pakistan's desire to see enhanced investment by the Turkish enterprises in Pakistan including in the stock market and other key areas of the economy.

He called for increasing cooperation in the banking sectors of the two countries to facilitate businesses and boost bilateral trade volume to its fullest potential. He underscored the need for increased connectivity and air links between Pakistan and Türkiye to encourage tourism and strengthen people-to-people ties.

The meeting also discussed regional and international issues, particularly Gaza, and agreed to work together to promote peace and stability in the region and globally. He thanked President Erdoğan for Türkiye's principled support for Kashmiris' right to self-determination.

To Turkish president stated that he would continue to encourage Türkiye's companies to invest in Pakistan and wanted to raise bilateral trade to \$5 billion. He called for enhancing people-to-people relations to pass on the friendship to succeeding generations. He lauded the advancement and stability achieved by Pakistan. He also



thanked the president for Pakistan's continued support to Türkiye on the Cyprus issue. He said that the Jammu and Kashmir dispute should be resolved through dialogue and in accordance with the UN Security Council resolutions. Following the meeting, President Zardari hosted a banquet in honour of President Erdoğan, First Lady Emine Erdoğan and the Turkish delegation.

Separately, Pakistan and Türkiye signed an MoU to enhance cooperation in religious affairs and promote religious education between the two countries. Federal Minister for Religious Affairs and Interfaith Harmony Chaudhry Salik Hussain and Türkiye's Minister of Religious Affairs Prof. Dr. Ali Erbas signed the MoU, which marks a significant step in strengthening religious ties between Pakistan and Türkiye, fostering unity, and advancing mutual objectives in the realm of religious education and cultural exchange.

Both nations will work together to facilitate Haj and Umrah pilgrims by strengthening mutual coordination and also pledged to formulate a joint

strategy to counter extremism, terrorism, and sectarianism. To promote modern education, the exchange of scholars and students from religious seminaries will be increased. Moreover, training courses and seminars would be organised to enhance the skills of Imams, preachers, and religious leaders, equipping them with scientific, religious and cultural knowledge.

Separately, in a significant diplomatic engagement, Chief Minister Punjab Maryam Nawaz met First Lady of Türkiye Emine Erdoğan in Islamabad, extending a heartfelt welcome and expressing profound gratitude for her visit to Pakistan.

Addressing the circular economy ceremony under the Pakistan-Türkiye partnership for sustainability, the CM said, "The Suthra Punjab Programme is a revolutionary project. As soon as I took the oath of office as Chief Minister, I vowed to make every city and village of the province clean as per international standards."

The CM said, "Rs120 billion have been allocated for the Suthra Punjab programme. Investment in this programme will provide long-term environmental and economic benefits. A public-private partnership has been launched, and local industries and the business community will play a key role in Punjab's sanitation system. This partnership will bring more innovation, effectiveness and sustainability to the sanitation sector." She said, "I am grateful to Emine Erdoğan for introducing us to international best practices for sanitation. I also express my gratitude to Türkiye's waste management model, which has inspired us to adopt a modern, effective and sustainable sanitation system in Punjab."

Courtesy - The News

One year in: what did the PML-N deliver?

By Dr Abid Qaiyum Suleri

Ahead of the 2024 general elections, the Pakistan Muslim League Nawaz (PML-N) pledged a comprehensive package of economic, administrative, and social reforms, focusing on economic revival, governance improvements, energy sustainability and social welfare. A year into its tenure, the government has made tangible progress in some areas while continuing to face challenges in others. Here's a closer look.

On the macroeconomic front, signs of stabilisation are evident. One of the PML-N's key promises was to curb inflation and stabilise the currency – an urgent priority for a public weary of soaring prices and economic volatility. The government acted swiftly, securing an IMF Extended Fund Facility (EFF) and adhering to its conditions, even at the expense of political capital.

The impact is clear: the exchange rate has stabilised, foreign exchange reserves have nearly doubled – from \$8.2 billion in January 2024 to \$15.9 billion by mid-February 2025 – and headline inflation, including energy and food prices, has dropped from 23 per cent in February 2024 to just 5.0 per cent in January 2025. Not just that: interest rates have been reduced from 23 per cent to approximately 11 per cent.

In the energy sector, the PML-N had promised to 'power progress' through affordable and sustainable electricity. It pledged to cut electricity bills by 20-30 per cent, provide subsidies for farmers and low-income households, launch a nationwide 10,000MW solar initiative, lower generation costs, eliminate circular debt, privatise distribution companies (DISCOs) and transition toward a competitive energy market.

Some of those promises were conflicting in nature. For instance, electricity cannot be made affordable (tariff reduction, subsidies, or even

the adoption of solarisation at a mass scale) without first addressing the underlying structural issues: circular debt, capacity payments, a fragile transmission network, and power sector governance issues.

Consequently, while consumers remain burdened by high electricity prices, the government has taken significant steps under the IMF programme to reform the power sector. By recovering the full cost of generation from consumers, phasing out subsidies, and renegotiating power purchase agreements with independent power producers, it aims to reduce circular debt and eliminate crippling capacity payments.

The plans to privatise DISCOs and create a competitive energy market are also steps in the right direction – but the road ahead remains steep. The government should aim to implement extensive power sector reforms within the first three years of its tenure to fulfil its promise of providing affordable and sustainable electricity in its final two years.

Agriculture, a provincial subject, was another area where the PML-N made ambitious promises – interest-free loans for small farmers, solar-powered tube wells, an expanded PM Kissan package, better seed quality, improved crop yields, incentives for corporate farming and wider adoption of modern irrigation techniques to name few. In Punjab, the PML-N government has already launched several of these initiatives, supported by the Special Investment Facilitation Council (SIFC), which is introducing smart agriculture techniques in the Cholistan and Thal regions.

However, these interventions, much like past efforts of successive governments, fall short of transforming Pakistan's agriculture into a climate-resilient and high-yield sector. The government's push for tube well solarisation, for instance, risks worsening Punjab's water crisis unless paired with a shift away from inefficient flood irrigation. One of the PML-N's electoral promises was to build a

climate-resilient Pakistan using the 4RF framework – Resilient Recovery, Rehabilitation, and Reconstruction.

The proposed interventions range from improving disaster management planning and launching a carbon credit policy to restoring biodiversity, protecting forests, reducing smog, enhancing air quality, banning plastic bags, and modernising brick kilns. Some of these initiatives require new policies and regulations, others demand stricter enforcement of existing laws, and many hinge on widespread behavioural shifts.

The good news is that the PML-N government in Punjab has taken concrete steps to reduce smog and curb air pollution. At the federal level too, climate policy has gained momentum with the launch of a carbon pricing policy and key initiatives like Global Shield (climate risk transfer), Living Indus (ecosystem restoration), and GLOF (glacial outburst flood mitigation).

Pakistan's climate commitments (NDC 3) are also being updated, marking a significant shift by setting carbon reduction targets at the provincial level for the first time. However, achieving true climate resilience requires more than policy interventions – it demands a fundamental shift in governance. Countries like Germany have merged their economy and climate ministries, recognising that sustainability and economic policy must go hand in hand. The PML-N-led government should prioritise institutional alignment and systemic reforms to ensure climate action remains at the core of its agenda throughout its tenure.

The bad news is that on several key promises, the PML-N government is falling behind. Nowhere is this more evident than in its commitment to strengthening financial and administrative reforms in local government – an objective that remains unattainable without holding local elections in Punjab and Islamabad. Other unfulfilled pledges include abolishing NAB, restoring Articles 62 and 63 to their

MoUs signed as Zardari, Xi meet in Beijing

President Asif Ali Zardari on Wednesday met his Chinese counterpart, President Xi Jinping and discussed the positive trajectory of the bilateral relationship between Pakistan and China, reaffirming support for each other on the issues of core interest. During the meeting, the two leaders discussed the positive trajectory of the bilateral relationship, regional and international issues of common interest, and opportunities to even further expand the scope of bilateral partnership, especially through continued high-level exchanges. President Zardari reaffirmed Pakistan's steadfast commitment to its all-weather strategic cooperative partnership with China and underlined the unique, time-tested and special relationship between the two countries.

He also commended China's exemplary development, progress and prosperity, calling it a manifestation of the vision of the Chinese leadership and the dynamism of the Chinese people. He also paid rich tribute to President Xi for China's profound contributions to global development under the Belt & Road Initiative (BRI). He termed China-Pakistan Economic Corridor (CPEC) as a "shining model of the BRI's visionary concept of win-win

cooperation".

Both sides also discussed the high-quality development of CPEC 2.0 and its vital role in promoting regional connectivity, shared benefits and common prosperity, including through partnerships with other countries. They underlined the significance of people-to-people linkages and cultural exchanges for strengthening the China-Pakistan Community of Shared Future in the New Era. President Zardari extended the invitation to President Xi to visit Pakistan, emphasising that the people and government of Pakistan hold him in high esteem as a visionary leader and as a special friend of Pakistan. Speaking during the meeting, President Xi said China and Pakistan enjoy ironclad friendship and are all-weather strategic cooperative partners.

The meeting was followed by an MoU signing ceremony where the two leaders witnessed the signing of MoUs to enhance cooperation in the fields of science & technology, media, clean energy and socio-economic development, among others. Earlier, President Asif Ali Zardari was warmly



welcomed by President Xi and presented with the guard of honour upon his arrival. A group of children also extended a warm welcome and offered a heartfelt reception to the President. After the ceremony, President Xi Jinping hosted a state banquet in honour of President Asif Ali Zardari and his accompanying delegation.

Separately, Interior Minister Mohsin Naqvi, who is currently accompanying President Zardari on five-day visit to China, met his Chinese counterpart, Qi Yanjun, in Beijing to discuss measures to bolster security. Moreover, the use of modern technology for police and paramilitary forces was also discussed. A detailed discussion was held on acquiring modern equipment and technology for the police from China.

During the meeting, cooperation with the National Police Academy was also discussed. It was decided to increase cooperation between the Beijing police and Islamabad police. Both sides also expressed satisfaction over the Joint Working Group meeting held in January.

original form, increasing health and education spending as a percentage of GDP, launching a new labour policy and accelerating digital transformation.

No attempts have been made to achieve ambitious goals like turning federal and provincial capitals into wifi cities, bringing major online payment gateways to Pakistan and modernising the police force, etc. In 2024, the PML-N made many ambitious promises for delivery over the next five years. For example, regarding inclusive growth, it promised to raise the tax-to-GDP ratio by 13.5 per cent, the investment-to-GDP ratio by 18 per cent, the savings-to-GDP ratio by 17 per cent,

per capita income to \$2,000, annual exports to \$60 billion and to reduce poverty to under 25 per cent.

However, with each passing month, these goals risk becoming increasingly unattainable—much like chasing a daunting total in a one-day cricket match after a sluggish start. To stay on track, the government must translate its five-year vision into clear annual benchmarks to ensure steady progress.

Regardless of what the PML-N has achieved in its first year or what it accomplishes in the next four, its success will ultimately be judged by its ability to improve people's daily economic realities.

A stable currency and lower inflation are important milestones, but their true impact will be measured by rising wages, job creation and expanded economic opportunities. Encouragingly, the groundwork for recovery has been laid. Now, the government must shift its focus toward inclusive growth that benefits businesses, workers, and households alike.

If macroeconomic stability translates into higher incomes and greater financial security, many voters will overlook the government's shortcomings. The opportunity is there—is the PML-N ready to seize it?

Courtesy - The News

LEATHER INDUSTRY

The PMLS in Lahore has become an icon of Pakistan's leather sector

A Chronicle Report

The Pakistan Tanners Association (PTA) recently released a post-review of the 10th Pakistan Mega Leather Show, which took place at the Lahore International Expo Centre in Lahore, Pakistan, from January 26 to 28, 2025. It was inaugurated by Mr Jawad Paul, Federal Secretary of Commerce, alongside Ms Rafia Syed, Director General of TDAP Lahore, and Mr Hamid Arshad Zahur, Chairman of the PTA. Other notable attendees included Mr Agha Saiddain, Convener of the Pakistan Mega Leather Show; Mr Abid Hussain, Chairman of PTA-Northern Zone; Mr Muhammad Musaddiq, Member of the Steering Committee for the Pakistan Mega Leather Show; and Mr Muhammad Mehr Ali, Immediate Past Chairman of the PTA, among senior members of the association.

The Export Development Fund (EDF) supported the event with the Trade Development Authority of Pakistan (TDAP). The PTA expertly organised the Show, which featured a modern theme and participation from key stakeholders in Pakistan's leather sector, including the Pakistan Leather Garments Manufacturers & Exporters Association (PLGMEA), Pakistan Leather Gloves Manufacturers & Exporters Association (PGMEA) and the Pakistan Footwear Manufacturers Association (PFMA).

The exhibition showcased the finest quality finished leather products, including goat and sheep skins, cow and buffalo hides, leather footwear, garments, gloves, and other leather

goods. Additionally, the tanning chemicals and machinery industries were represented under one roof. Over the years, the Shows has become a recognised brand and a symbol of success for key players in the leather industry.

According to Mr. Hamid Arshad Zahur, the Chairman of the PTA, the event attracted many foreign participants, buyers, and visitors from various countries, particularly Italy, Spain, Germany, Portugal, Hong Kong, the USA, UAE, South Korea, Vietnam, and Singapore.



The exhibition featured over 250 stands showcasing value-added finished leather products, leather footwear, leather garments, tanning chemicals, and machinery components. Halls 1 and 2 buzzed with activity during the three-day Shows, capturing foreign buyers' attention. Data from the event indicated that approximately 15000 trade visitors, including foreign buyers, registered during the three days and explored the stands in both halls for potential business collaborations. Seminars and B2B meetings were organised in both halls to facilitate and promote bilateral trade.

During the dinner function, Mr Agha Saiddain announced the dates for the "11th Pakistan Mega Leather Show," which will take place from January 24 to 26, 2026, in Halls #1 and #2 at the Lahore International Expo Centre.

Conclusion

The 10th Pakistan Mega Leather Show concluded successfully, fulfilling all the goals and objectives the Show's Steering Committee set. The three-day event showcased high-quality leather and leather products nationwide, attracting substantial trade visitor traffic of around 4,500 participants daily. An electronic registration counter was operational at the entrance of Hall #2, and all stands were consistently busy with business engagements.

The impressive turnout of foreign participants from Italy, Spain, Germany, Portugal, Hong Kong, the USA, UAE, South Korea, Vietnam, and Singapore underscored the event's international appeal. With over

250 stands displayed in Halls #1 and #2, the exhibition, supported by EDF, TDAP, PLGMEA, PGMEA, and various sponsors, was lauded for its eye-catching branding and attractive booth ambience.

Overall, the 10th PMLS's result was outstanding, exceeding expectations and achieving the desired goals. Participants and exhibitors, especially those from abroad, expressed satisfaction and a commitment to return for the next event in 2026. The PMLS in Lahore has become an icon of Pakistan's leather sector, establishing domestic and international recognition. It offers unparalleled business opportunities to enhance sales potential and exports. All interested parties are encouraged to seize this unique opportunity in Pakistan, a rapidly emerging global destination for lucrative investment, joint ventures, and collaborations.

640 kW solar plant installed for Korangi Tanner treatment plant

On January 17, Ms. Aisha Humera Moriani, Secretary of the Ministry of Climate Change (MoCC) and Environmental Coordination, along with Mr. Gulzar Firoz, Project Director and President of the Pakistan Tanners Association (Southern Zone) Environmental Society (PTA (SZ)-ES), officially inaugurated the 640 kW Solar Energy Project and the newly renovated Combined Effluent Treatment Plant (CETP) Laboratory in the Korangi Leather Area. Mr. Ivan Kral, Industrial Development Officer at UNIDO, participated via video link and offered further cooperation to abatement pollution in the Korangi cluster of tanneries.

The solar plant will supply all the energy needs for the treatment plant and meet the laboratory's future demands, adhering to international standards. The project also established a dedicated technical

team and utilised state-of-the-art machinery to collect waste from over 120 tanneries

plans to recycle tannery water and expand the CETP's treatment capacity.



in the Korangi Industrial Area, ensuring safe disposal at landfill sites in compliance with international regulations.

This initiative aimed at transforming the leather processing industry towards low-emission and climate-resilient development paths was completed with an investment of \$3 million, funded by UNIDO, and took three years to finish. It was implemented by the United Nations Industrial Development Organization (UNIDO) in collaboration with PTA (SZ)-ES and MoCC. Mr Gulzar Firoz shared details about future projects, including

In his welcome address, he expressed profound gratitude to the MoCC and UNIDO-GEF for their unwavering support in advancing the leather sector. He emphasised the achievements in the Korangi Leather Area. He noted that the project has successfully installed a 640 kW solar power system to enhance the CETP's energy efficiency and established a world-class testing laboratory that sets new standards for quality and environmental compliance.

The Chief Guest, Honorable Ms Aisha Humera Moriani, praised the private sector partners, particularly PTA (SZ)-ES, for their dedicated efforts in developing the leather sector, one of Pakistan's largest export industries. She referenced commitments made by Pakistan at COP29, emphasising the nation's efforts to reduce carbon emissions.

Pakistan leather exports saw growth in 1H FY25

Pakistan's leather industry saw significant single-digit growth in export revenue during the first six months (July to December) of the 2024-2025 financial year. According to data compiled by the Federal Bureau of Statistics, total revenue increased by 7.96%, rising from \$428.36 million to \$462.49 million compared to the previous year.

Increased exports of leather gloves and shoes primarily drove the growth.

Data from the Pakistan Bureau of Statistics (PBS) indicates that finished leather exports generated \$67.95 million from July to December 2024-2025, up from \$67.45 million during the same period last year, reflecting a year-over-year growth of 0.73%. In addition, leather manufacturing exports, including

garments and other goods, rose by 6.88%, reaching \$303.81 million in the first six months of FY2024-2025, compared to \$284.26 million in the corresponding period of the previous financial year.

Furthermore, during the first half of FY2024-2025, the value of Pakistan's footwear exports increased from \$76.64 million to \$90.73 million, demonstrating a notable rise over the same six months last year.

India poses growth of 1.96% in leather exports

The Indian Council for Leather Export (CLE), citing government export data, reported that from April to November 2024, exports of leather, leather products, and footwear reached US\$3.233 billion, compared to US\$3.171 billion during the same eight months period in 2023/24, reflecting a growth of 1.96%.

The performance of major components within the leather

sector showed mixed results. Exports of finished leather increased by 0.37% in value to US\$ 303.83 million. However, leather garments experienced a decline of 1.94%, totaling US\$ 246.29 million.

On a positive note, leather footwear exports rose by 0.14% to US\$1.33 billion. Additionally, exports of leather goods increased by 7.11% to US\$891.69 million, and exports of saddlery and harness grew by 12.22% to US\$137.41 million.



In light of the growing demand from global buyers for Indian products and an expanding domestic consumer base, the leather sector aims to achieve a turnover target of US\$47.1 billion by 2030. This consists of US\$33.4 billion from the domestic market and US\$13.7 billion from exports, compared to a turnover of US\$17.26 billion during 2022-23, which included US\$ 5.26 billion in exports and US\$12 billion from the domestic industry.

SRC: Pioneer in leather chemical supply

With over three decades of expertise, SRC Pvt. Ltd, is fulfilling requirements of all kinds of chemicals for leather and other industries in Pakistan. The company participates regularly in leather shows locally and abroad and has emerged as a trusted name in the chemical manufacturing sector. Guided by a visionary approach to replace imports with high-quality, locally-produced solutions, SRC Pvt. Ltd. has played a pivotal role in strengthening Pakistan's industrial landscape.

By offering a diverse range of homecare chemicals and other chemical products, the company has established itself as a cornerstone of innovation and reliability in both local and international markets.

SRC Pvt. Ltd. is more than just a chemical manufacturer in Pakistan; it is a catalyst for industrial progress. With a commitment to quality, efficiency, and value, the company empowers industries to achieve new heights. Its comprehensive portfolio of products serves a wide array of sectors, including homecare products manufacturing and specialized homecare chemical products designed to promote cleanliness and hygiene in households and industries alike.

These include products such as Phenyl, Toilet Cleaners, Dish wash Gels, and Kitchen Cleaners, all of which ensure spotless results and ease of use for daily cleaning needs.

At the heart of SRC Pvt. Ltd.'s mission is the desire to reduce Pakistan's reliance on imported chemicals. In an era where sustainability is a top priority, SRC Pvt. Ltd. stands out for its commitment to environmentally

responsible practices.

Innovation is a driving force behind SRC Pvt. Ltd.'s success. Recognizing that industries are constantly evolving, the company invests heavily in research and development to stay ahead of emerging trends. By fostering a culture of innovation,



SRC has introduced cutting-edge chemical formulations that redefine industry standards. Whether it's creating safer and more effective homecare products, SRC is always at the forefront of technological advancement.

SRC Pvt. Ltd. serves a wide range of industries, each with unique requirements. Its specialized divisions ensure that the needs of every sector are met with precision and care. The homecare products manufacturer division offers formulations designed to meet the demands of modern households, including detergents, surface cleaners, and disinfectants.

Additionally, SRC's household cleaning range, featuring Phenyl, Toilet Cleaners, Dishwash Gels, and Kitchen Cleaners, is specifically crafted to ensure cleanliness, safety, and ease of use. These products have become household staples due to their effectiveness and reliability. By addressing the specific challenges faced by its clients, SRC has become a trusted partner for businesses across various industries. Its ability to deliver customized solutions sets it apart from competitors and

reinforces its position as a market leader. In addition to serving local markets, SRC Pvt. Ltd. has established a strong presence in international markets. By adhering to global quality standards and embracing innovation, the company has positioned itself as a competitive player on the world stage.

This global outlook not only enhances SRC's reputation but also showcases Pakistan's potential as a hub for high-quality chemical manufacturing. Through its international success, SRC continues to inspire confidence in the capabilities of Pakistan's industrial sector.

CHEMICAL MANUFACTURING INDUSTRY IN 2024.

As we look to the future, several key trends are shaping the chemical manufacturing industry in 2024. Sustainability and green chemistry are gaining momentum, with the industry moving toward greener processes that use renewable resources and reduce waste.

The digital transformation is reshaping chemical manufacturing, making it more efficient and responsive to market demands. Companies like SRC Pvt. Ltd. are offering more personalized homecare chemical products, catering to the diverse needs of different industries and responding to consumer preferences.

In addition, businesses are focusing on building more resilient supply chains to ensure continuity and mitigate risks, while the rise of biotechnologies has given birth to bio-based chemicals, offering sustainable alternatives to traditional petrochemical products.

TEXTILE INDUSTRY

Textile exports in first six months of FY25 up by 10% to \$9.9bn

The first half of the ongoing FY25 witnessed an increase of 10 percent in textile exports to \$9.9 billion as compared to the exports of \$8.29 billion in the same period of FY24.

However, 1H FY25 showed a decrease of 3 percent in exports during the first six months if compared with exports of \$9.39 billion registered in FY22. According to the latest textile trade figures, in the whole calendar year of 2024, the textile exports stood at \$17.47 billion as against the exports of \$16.07 billion during the calendar year 2023 showing an increase of 9 percent.

The trade data in the first 6 months of the current FY25 shows that in July 2024, the textile exports dipped by 3 percent to \$1.27 billion as compared to exports of \$1.31 billion in the same

month of FY24.

However, if compared with the exports of \$1.47 billion registered in the same month of FY22, the exports in July of FY25 tumbled by 14 percent.



However, in August of FY25, the exports increased by 13 percent to \$1.64 billion as compared to exports of \$1.46 billion in the same month of FY24. In September, the textile exports registered a reasonable hike by 18 percent to \$1.61 billion as compared to \$1.36 billion exports in

the same month of FY24. In October, the exports stayed at \$1.63 billion with an increase of 13 percent as against \$1.44 billion in the same period of FY24.

In November, the exports stayed at \$1.46 billion as compared to exports of \$1.32 billion in the same month of FY24 showing an increase of 11 percent. However, if compared with exports of \$1.74 billion registered in November of FY22, the exports in the same period of FY25 have decreased by 16 percent to \$1.46 billion.

Likewise, the exports in the months of December have surged by 11 percent to \$1.48 billion as against \$1.40 billion exports in the same month of December of FY24, but the exports have decreased by 9 percent if compared with exports of \$1.62 billion of FY22.

Courtesy - The News

Soorty highlights investments in cotton production

Pakistan-based manufacturer Soorty showcased its organic and regenerative cotton initiatives at the two-day Pakistan Agriculture Coalition's expo at the Karachi Expo Centre.

Salim Ullah, the deputy governor of the State Bank of Pakistan, inaugurated the event.

Soorty's commitment to sustainability extends to its support for local farmers. On the sidelines of the conference,

company officials told Inside Denim that they source organic cotton from Naal (Khuzdar), Balochistan, regenerative cotton



from Bahawalpur, Punjab, and regenerative organic cotton from Lasbella, Balochistan. This support, in the form of technical and financial aid, ensures a steady supply of sustainable fibre while uplifting the farming communities.

To maintain uninterrupted production, Soorty imports cotton in addition to domestic procurement. The company currently produces 9 million meters of fabric and 4.5 million garments per month in Pakistan and Bangladesh.

Courtesy - Inside Denim

H1 growth for Interloop

Pakistan-headquartered textiles and clothing group Interloop has reported revenues of just over \$150 million for the first half of its current business year. This represents an increase of 20% year on year.

It said this growth had been driven by exports, with denim exports performing particularly well.

Courtesy - Inside Denim

INTERLOOP

PORTS, SHIPPING & RAILWAYS

Rear Admiral Habib Ur Rehman HI(M) assumes charge as Chairman KPT

Karachi Port Trust has announced that Rear Admiral Habib Ur Rehman HI(M) has officially taken additional charge as Chairman of KPT.



Rear Admiral Habib Ur Rehman, a distinguished officer of the Pakistan Navy, was commissioned in 1990 and brings a wealth of experience to this critical role.

He is a Pakistan Navy Engineering College (PNEC) graduate in Karachi, the Pakistan Navy War College in Lahore, and the National Defence University in Islamabad. He has also completed Marine

Engineering Specialization Courses at PNEC and HMS SULTAN in Gosport, UK. He holds a Master's in Mechanical Engineering from Joseph Fourier University in Grenoble, France.

Rear Admiral Habib Ur Rehman has had an illustrious career marked by significant command and staff appointments.

His major command roles include commanding Logistics for the Pakistan Navy, Managing Director of PN Dockyard Karachi, and Commandant of NUST Pakistan Navy Engineering College (PNEC). His staff experience includes positions

as Director of ship Maintenance and Repair (DSMR) at Naval Headquarters and assistant naval secretary at the Naval Secretariat in Islamabad. Most recently, he served as General Manager (Engineering) at KPT.

In recognition of his dedicated service, Rear Admiral Habib Ur Rehman has been awarded the Hilal-e-Imtiaz (Military), reflecting his commitment to excellence in the Pakistan Navy.

As Chairman of KPT, Rear Admiral Habib Ur Rehman will oversee the Trust's operations and strategic direction during this transitional period. His leadership is expected to enhance KPT's operational efficiency and contribute to developing Pakistan's maritime sector.

KICT launches 24/7 digital payment solution with Standard Chartered and Haball

Hutchison Ports KICT has partnered with Standard Chartered Bank Pakistan and Haball to implement an innovative digital payment solution aimed at streamlining and automating its payment systems.

benefit from an automated payment system that enables 24/7 direct payments, complementing the Online Trade Portal launched by KICT in 2023 to simplify cargo clearance at Karachi Port.

processes.

Customers can now

saying, "At Standard Chartered Pakistan, innovation is a cornerstone of our strategy as we continually invest in advancing our digital capabilities."

Alvin Chow mentioned KICT's ongoing commitment to enhancing customer experience. He said, "KICT has been Pakistan's trade gateway for



This collaboration positions Standard Chartered as one of KICT's core banking partners, providing real-time, API-driven reporting and account rationalisation.

The newly integrated payment platform, developed with Haball, will enhance the ease, efficiency and security of KICT's payment

The agreement was signed by CEO & Head of Coverage at Standard Chartered Pakistan Rehan Shaikh; CEO of Hutchison Ports KICT Alvin Chow; and CEO of Haball Omer Ahsan.

Rehan Shaikh expressed his enthusiasm for the partnership,

the past 25 years, and we are proud to take another meaningful step in enhancing our customer experience.

Through our online trade portal, and with the support of our partners Standard Chartered and Haball, this new 24/7 digital payment solution makes payments simpler and more accessible anytime, anywhere."

Bangladesh High Commissioner meets PNSC Chairman to strengthen bilateral trade relations

In a significant move towards strengthening bilateral relations, His Excellency Md. Iqbal Hussain Khan, High Commissioner of Bangladesh to Pakistan, along with S.M Mahbubul Alam, Deputy High Commissioner, called on Sultan Ahmed Chawla, Chairman of Pakistan National Shipping Corporation (PNSC), to

discuss avenues for enhanced maritime cooperation between the two brotherly nations.

In the meeting, the High Commissioner paid tribute to the Chairman PNSC and thanked him for his work in fulfilling the agreement that was reached between TCP and DG Food Bangladesh on January 14, 26,000 tons of rice were transported by sea on PNSC's vessel MV Sibi.

A key outcome of the discussion was the decision to initiate passenger and cargo

services between the two countries, facilitating smoother travel and boosting people-to-people connectivity in the trade industry and ship agency matters. Speaking on the occasion, His Excellency Md. Iqbal Hussain Khan expressed optimism about the positive impact of these developments, noting that enhanced maritime connectivity will further strengthen bilateral trade and diplomatic relations. Mr. Sultan Ahmed Chawla reaffirmed PNSC's commitment to supporting regional trade initiatives and emphasized the corporation's readiness to facilitate seamless logistics between the two countries.

Khurram Mirza ED (SP&PL), Captain Asim Iqbal GM (Commercial) and Muhammad Javid, Secretary of PNSC, also attended the meeting.



REAP, PNSC join hands to boost rice exports

In a bid to bolster Pakistan's rice export sector and reduce foreign exchange outflows, the Pakistan National Shipping Corporation (PNSC) and the Rice Exporters Association of Pakistan (REAP) have pledged collaboration.

The announcement came during a meeting at the REAP House in Karachi, where the PNSC Chairperson Sultan Ahmed Chawla and his commercial team were invited by REAP Group Chairman Abdul Rahim Janoo.

The meeting, attended by REAP officials and prominent rice

exporters, underscored the sector's growth, with exports climbing from \$300 million to \$3.9 billion last year. Highlighting the potential for further development, Janoo proposed forming a joint committee between REAP and the PNSC to explore mechanisms for utilising PNSC services for rice export shipments. This initiative aims to reduce the \$300 million spent annually on

foreign shipping companies.

Chawla applauded the achievements of REAP members, highlighting the importance of leveraging the country's national shipping carrier to create a mutually beneficial framework for exporters and the shipping industry. He assured REAP of the PNSC's full support in enhancing rice export operations.



Senior Vice Chairman REAP Javed Jillani highlighted a recent milestone where significant rice shipments were successfully exported to Bangladesh via bulk vessels. He expressed optimism about securing PNSC services for future exports, citing rising demand from international markets.

A recommendation made for the permanent chairman of PNSC

A meeting of the Standing Committee on Maritime Affairs was held under the chairmanship of Mr. Abdul Qadir Patel, MNA.

To encourage and boost the shipping sector, particularly PNSC, it was unanimously recommended that vessels and ships procured or purchased in the future be exempt from sales tax. This would also exempt seafarers' salaries sailing the national flag from income

tax. The committee also recommended amending the import/trade policy to provide the first right of refusal to empower the national fleet.

The Minister, Mr. Qaiser Ahmed

Sheikh, told the committee that as with the case of other organizations and to comply with the international requirements, all organizations in MoMA, such as KPT and PQA, are made SOEs (State Owned Enterprises) compliant.



DP World's container handling hits record high in 2024, up 8.3%

DP World's ports and terminals handled a record 88.3 million twenty-foot equivalent units (TEUs) in 2024, up 8.3% year-on-year, despite macroeconomic headwinds and concerns over the outlook for global trade. The global logistics business, which now has the capacity to handle more than 100 million TEU across operations in 78 countries,

benefitted from long-term infrastructure investment, which contributed to strong growth and new services calling at its terminals.

Sultan Ahmed bin Sulayem, Group Chairman and Chief Executive Officer of DP World, said: "During the last 10 years, we have invested more than \$11 billion in world-class ports and logistics infrastructure to make trade flow. This record performance



is further evidence that our long-term investment is providing the right services for our customers in the right places.

DP World of UAE and NLC sign agreement

The Special Investment Facilitation Council (SIFC) has facilitated signing of a term-sheet among the DP World of UAE, the National Logistics Cell (NLC) and other relevant ministries that will help reduce movement of freight vehicles in Karachi (between Karachi Port and Pipri) through improved railway infrastructure.

A DP World of UAE delegation led by Sultan Ahmed Bin Sulayem (Group CEO of DP World and Chairman of Ports) visited Pakistan through the SIFC platform to finalize various commercial aspects of the Dedicated Freight Corridor Project (from Karachi Port to Pipri).

The consultation with all stakeholders regarding the Multi-Modal Logistics Park in Pipri was

successfully conducted under the auspices of the SIFC, with participation from DP World, Pakistan Railways and National Logistics Cell (NLC) officials. A mutually agreed-upon term sheet was signed at a ceremony.

Mazhar Ali Shah, secretary of Pakistan Railways, represented Pakistan in the presence of the DG SIFC. The Pakistani delegation included the DG NLC and senior officials from relevant ministries and departments.

The project on its launch will reduce the movement of freight vehicles in the Karachi metropolis through improved railway infrastructure aimed at advancing freight services within the country in a highly-efficient and cost-effective manner.



The initiative aims to materialize Pakistan's envisioned Multi-Modal Logistics Framework with a multi-million-dollar investment, positioning the country as a regional hub for transshipment and transit trade.

The agreement signed between the two countries in January 2024 has led to implementation of the project within the agreed timeframe, through the joint efforts of the SIFC and key stakeholders.

DP World Sokhna handles inaugural passenger vehicle export

In a new boost for Egypt's automotive sector, DP World has successfully facilitated the first export shipment of passenger vehicles from the Ain Sokhna Port.

The roll-on-roll-off (ro-ro) vessel ULUSOY 5 under the agency of KMA - Khedivial Marine Agency Egypt, recently departed for Jebel Ali, Dubai, carrying 498 locally assembled Nissan Sunny vehicles. The achievement underscores DP World's commitment to supporting Egypt's growing automotive industry and solidifying Sokhna's position as

a regional trade hub.

Having exported its first batch, DP World plans to ship as many as 10,000 vehicles this year to advance Egypt's automotive sector and contribute to the country's economic growth.



Avnash Iyer, COO & Acting Country Head, Egypt, DP World, said: "This first ro-ro export shipment is a significant step for Egypt's automotive sector. It's a testament to the collaborative efforts of our team and Nissan Egypt. By leveraging our end-to-end capabilities to streamline customer supply chains, we are integrating Egypt into global trade networks.

This helps local manufacturers reach new international markets and supports the long-term growth of the country's economy. This is just the beginning, and we see enormous potential for automotive exports from Egypt."



OIL AND GAS



Mari Energies diversifies, acquires 5% stake in Kohesultan Mining Co

Mari Energies Limited (Mari), formerly Mari Petroleum Company Limited, announced recently it has entered into a definitive agreement to acquire a 5.0 per cent stake in Kohesultan Mining Company Limited (KMCL).

The acquisition, subject to regulatory approvals, marks a key step in Mari Energies' diversification

strategy, expanding its presence beyond its core hydrocarbon business. KMCL, a joint

venture between Siahkoh Mining Development (SMC-Private) Limited and MCC Tongsin Resources Ltd (MCCT), is responsible for managing the Siahdiq Copper Project in Chagai, Balochistan.

"This acquisition aligns with our strategic objectives," the company said in a statement to the Pakistan

Stock Exchange (PSX). "It contributes towards the enhancement of the growth and sustainability of Pakistan's mineral sector."

Mari Energies, operator of Pakistan's largest gas reservoir at Mari Gas Field, Daharki, Sindh, is the country's second-largest producer of natural gas. In August 2023, the company announced the issuance of bonus shares, reflecting its strong financial position and plans for further growth and diversification.

PPL boosts gas output at Shahdad X-1 well

Pakistan Petroleum Limited (PPL) has successfully increased natural gas production at its Shahdad X-1 well in the Gambat South Block, located in District Sanghar, Sindh.

The company, a key supplier of natural gas in the country, announced in a notice to the Pakistan Stock Exchange (PSX) recently that a successful water shut-off operation had significantly enhanced gas flow.

Production from the well has surged from 2.2 million standard cubic feet per day (mmscfd) to 8.4 mmscfd, while water production has been significantly reduced from 3,000 barrels per day (bpd) to just 26 bpd.

The Shahdad X-1 well, drilled in

2012 and operational since 2015, initially produced 26 mmscfd of gas. However, production had declined significantly due to severe water production, as confirmed by a production logging tool (PLT) survey in August 2024.

To address this issue, PPL collaborated with a coiled tubing service provider and successfully implemented a targeted solution using acid-soluble cement to isolate the water-producing zones.

This milestone represents the first water shut-off operation in the Gambat South Block and the debut use of acid-soluble cement technology in PPL's portfolio. The company highlighted the success as a testament to its technical expertise



and commitment to enhancing production from mature fields.

PPL operates the Gambat South Block with a 65 per cent working interest, while Government Holdings Private Limited and Asia Resources Oil Limited hold 25 per cent and 10 per cent working interests, respectively. Earlier this month, PPL commenced gas production from the Takri-1 exploration well located in the Jamshoro district of Sindh.

OGDCL commences oil & gas production from Bettani-2 Appraisal Well in Lakki Marwat

Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production company, has successfully commenced oil and gas production from the Bettani-2 appraisal well in the Lakki Marwat district of Khyber Pakhtunkhwa.

OGDCL, as the operator of the Wali Exploration License with a 100%



and stimulated the Kawagarh formation. The well is currently producing 8.5 million standard cubic feet per day (MMSCFD) of gas and 610 barrels per day (BPD) of oil.

The produced gas is being processed at OGDCL's Bettani processing plant and injected into the SNGPL network for distribution, ensuring a seamless

working interest, has completed

supply to the national energy grid.

Earlier on December 13, 2024, the company announced a significant gas and condensate discovery in the Samanasuk formation at the Bettani-2 well located in Lakki Marwat.

The successful commencement of production at Bettani-2 underscores OGDCL's commitment to advanced exploration and production techniques. This achievement reinforces the company's leadership in the energy sector while contributing to Pakistan's energy security and economic growth.

CEMENT INDUSTRY

Thatta Cement records strong profit in 1HFY24-25

Thatta Cement informed the Pakistan Stock Exchange Limited (PSX) on 3 February about its financial results for the half-year ended 31 December 2024. The company earned a profit after tax of PKR1.12bn (US\$4m), compared to PKR358m posted in the comparative period. The company's sales revenue increased by 23.23 per cent in value terms, mainly due to an appreciation in local cement sales due to a better market penetration strategy.

The cost-to-sales ratio decreased to 68.79 per cent during the period, compared to 78.84 per cent during the corresponding period last year. The company's transition to cheaper domestic coal sources is the primary factor contributing to the reduction.

The company said its performance improved considerably during this period, as local cement dispatches increased by 12.28 per cent compared to last year. The company achieved

73.55 per cent of its overall clinker production capacity by producing 198,592t of clinker, compared to 54.57 per cent capacity utilisation with clinker production of 147,345t in the same period last year.

The notification adds that during the period under review, the company's local sales increased by 12.28 per cent in volume compared to last year's corresponding period. Due to a substantial increase in the retention price, sales revenue increased by 23.23 per cent.

The company has made notable progress in embracing renewable energy technologies. It has successfully installed a 5MW solar power plant that generates clean electricity from solar energy. In addition, it has launched a wind power generation project with a capacity of 4.8 MW, which is expected to be completed in the third quarter of the 2024-25 financial year.



In addition, the company has successfully installed a pre-crushing system for the cement mills. A 150tph impact crusher, procured from Sinoma-Liyang Heavy Machinery Co Ltd, was acquired to enhance mill production, increase dispatch volumes, and reduce power consumption. Since becoming operational on 15 January 2025, the clinker crusher has significantly increased the mills' grinding capacity, increasing cement production. Additionally, power consumption has been notably reduced.

Courtesy - CemNet

Lucky Cement sees earnings increase in 1HFY24-25

Lucky Cement Ltd, Pakistan's largest cement producer, announced its financial results for the year ended 1HFY24-25 on the Pakistan Stock Exchange website on 30 January. The company reported unconsolidated earnings of PKR13.84bn (US\$49.7m), reflecting a one per cent YoY increase compared to PKR13.71bn in the same period last year. Meanwhile, in the 2QFY24-25, earnings reached PKR7.27bn, up seven per cent YoY from PKR6.78bn.

As a local research house reported, key highlights indicated that for the 1HFY25, sales totalled PKR64.3bn, representing a seven per cent YoY growth from PKR59.9bn in the

corresponding period last year. This growth was supported by a nine per cent YoY increase in dispatches. In 2QFY24-25, sales climbed to PKR34.5b, a 13 per cent YoY increase from PKR30.5bn in the year-ago period, driven by a 16 per cent YoY rise in dispatches.

Selling and distribution expenses surged by 31 per cent year over year in the 1HFY24-25, reaching PKR4.90bn, which can be attributed to the axle load factor. In the 2QFY24-25, these expenses increased by 27 per

cent YoY and nine per cent QoQ. Other income grew by 21 per cent YoY to PKR7.479bn in the 1HFY24-25, primarily due to higher short-term investments, which reached PKR49.9bn as of December 2024. In the 2QFY24-25, other income also increased by 16 per cent YoY for the same reason.

Finance costs rose by three per cent YoY in the 1HFY24-25, amounting to PKR827m, driven by increased borrowings that reached PKR13.5bn. In the 2QFY24-25, finance costs rose by 10 per cent YoY and 30 per cent QoQ for the same reason. The company's effective tax rate was 35.5 per cent in the 2QFY24-25, compared to 33 per cent during the same period last year.

Courtesy - CemNet



Attock Cement Pakistan's earning falls in 6MFY2024-25

Attock Cement Pakistan Ltd announced its financial result for the 1HFY24-25 on the website of the Pakistan Stock Exchange (PSX) on 27 January, posting earnings of PKR643m (US\$2.3m) compared to PKR3.343bn in the year-ago period, a decline of 81 per cent YoY, mainly owed to gain recorded on the sale of the subsidiary 'Saqr AL Keetan' during the same period last year.

Sales in the 1HFY24-25 settled at PKR15.4bn compared to PKR14.6bn in the equivalent period of the previous year, increasing five per cent YoY due to higher dispatches of

1,275,000t (up five per cent YoY).

Selling and distribution expenses in the 1HFY24-25 increased by 23 per cent YoY, attributed to the elevated freight charges due to the axle load factor, to settle at PKR1746m, according to analyst views. Finance costs surged to PKR822m, driven by a significant increase in short-term borrowings, which rose to PKR37.3bn by December 2024, up from PKR5.5bn in September 2024.

2QFY24-25 results

In the 2QFY24-25 earnings came at PKR581m against PKR497m, representing a 17 per cent YoY surge, AHL Research reported.



Attock Cement Pakistan Limited
BUILDING CONCRETE RELATIONSHIPS

In the 2QFY24-25 net sales also increased by 12 per cent YoY to settle at PKR8.9bn against PKR8bn in the 2QFY24-25, amid an eight per cent YoY rise in dispatches. In the 2QFY24-25 selling and distribution expenses arrived at PKR1014m vis-à-vis PKR871m, up by 16 per cent YoY, while the finance cost stood at PKR690m.

Courtesy - CemNet

Pakistan's cement sector saw impressive exports in 6MFY24-25

Pakistan's cement sector has shown impressive export performance in the first half of the FY24-25 (July-December 2024). According to the Pakistan Bureau of Statistics (PBS), exports of cement and clinker increased by 23.2 per cent, reaching a total value of US\$167.47m (4.69Mt), up from US\$135.92m (3.50Mt) during the same period last year. In terms of volume, this reflects a significant YoY increase of 33.8 per cent. When converted to Pakistani

rupees, export revenue rose by 19.2 per cent, totalling PKR46.56bn (US\$167m).

The growth trend continued in December 2024, with the PBS reporting a MoM increase in cement sector exports of three per cent, rising to US\$31.89m from US\$30.95m in November 2024. This represents a volume growth of eight per cent, increasing from 881,708t to 951,989t since the previous month. On a positive note, YoY comparisons for December indicate a significant increase, with cement exports



climbing by 45.5 per cent in value and 66.3 per cent in quantity compared to December 2023, amounting to 572,570t valued at US\$21.92m.

Courtesy - CemNet

Kohat Cement Co saw significant growth in profit in 1HFY24-25

Kohat Cement Co Ltd (KOH) announced its financial results for the 2QFY24-25 and 1HFY24-25 on the PSX's website recently. Sales grew to PKR10.6bn in the 2QFY24-25, marking a two per cent YoY increase from PKR10.4bn in the 2QFY23-24. Higher retention prices primarily drove the growth despite a seven per cent YoY decrease in dispatches.

Selling and distribution expenses increased 11 per cent YoY in the 2QFY24-25, while finance costs fell by 48 per cent YoY. The effective tax rate in the 2QFY24-25 stood at 36.5 per cent, up from 33.7 per cent in the 2QFY23-24. Other income rose by 32 per cent YoY. In the 2QFY24-25 earnings remained at PKR3.446bn,

marking a 55 per cent YoY growth from PKR2.224bn in the 2QFY23-24.

First-half FY24-25 results

The company reported a 55 per cent YoY increase in earnings to PKR6.885bn, compared to PKR4.45bn in the same period of the previous year.

The result highlights commentary from AHL Research, which revealed that KOH sales in the 1HFY24-25 were recorded at PKR20.7bn, reflecting a four per cent YoY decline. This decrease in sales was attributed to a 15 drop in dispatches compared to last year. Gross margins for the 1HFY24-25 improved significantly to 42.5 per cent, up from 27.7 per cent in the 1HFY23-24, mainly due



KOHAT CEMENT
COMPANY LIMITED

to reduced Afghan coal prices and higher retention prices.

Selling and distribution expenses increased 18 per cent YoY in the 1HFY24-25, amounting to PKR101m. Finance costs in the period decreased by 45 per cent YoY to PKR210m, largely due to a reduction in interest rates. Other income surged by 48 per cent YoY, totalling PKR3.056bn in the 1HFY24-25, driven largely by an increase in short-term investments, which reached PKR30.3bn by December 2024.

Courtesy - CemNet

FERTILIZER & PETROCHEMICAL INDUSTRY

FFC announces financial results for 2024

Fauji Fertilizer Company Limited (FFC) has recently announced its financial results for the year ended December 31, 2024.

This year company took a major step forward in expansion through merger of Fauji Fertilizer Bin Qasim Limited (FFBL) into Fauji Fertilizer Company Limited (FFC), by way of a Scheme of Arrangement as sanctioned by the Lahore High Court, Rawalpindi Bench, effective July 01, 2024. FFBL Board stands dissolved and the Board of FFC continues its oversight role as the Board of the merged entity.

Combined urea production stood at 2,842 thousand tonnes, which also includes 287 thousand tonnes

by Bin Qasim Plant during the second half of the year. Aggregate Urea off-take recorded at 2,942 thousand tonnes. Total DAP sales stood at 653 thousand tonnes.

The merged entity recorded a profitability of Rs 64.7 billion. This increase is attributable to the combination of FFBL's financial results for the second half of 2024, in addition to record investment income and dividends from strategic



investments, besides effective cost controls by the company.

Consolidated profitability of Rs 85.5 billion was earned during the year, on account of improved earnings of subsidiaries and associated companies.

The company contributed a substantial Rs 94.11 billion towards the Government treasury through taxes and levies in 2024. The combined import substitution saved the country precious foreign exchange worth \$1.4 billion for the year 2024.

The Board declared a final dividend of Rs 21.00 per share. This is in addition to interim dividends already paid at Rs. 15.50 per share (revised to Rs. 13.86 per share post merger).

Fatima Fertilizer and Akhuwat Foundation to support rural women entrepreneurs

Fatima Fertilizer and Akhuwat Foundation signed a Memorandum of Understanding (MoU) in Lahore on February 12 to support rural women entrepreneurs through the Sarsabz Tabeer initiative, focusing on financial inclusion and skill development.

Asad Murad, COO of Fatima Fertilizer, and Dr. Kamran Shams, CEO of Akhuwat



Foundation, highlighted the importance of empowering women for community growth.

Sarsabz Tabeer provides resources, training, and financial support to help women thrive in agricultural entrepreneurship.

Rabel Sadozai, Director of Marketing and Sales at Fatima Fertilizer, emphasized the initiative's comprehensive approach, aiming to strengthen family livelihoods and local economies. This partnership seeks to transform Pakistan's agricultural landscape by empowering women in farming and agribusiness.

FFC launches Sona Urea Zinc Coated fertilizer

Fauji Fertilizer Company Limited, Pakistan's leading fertilizer manufacturing and distributing company, has extended its product portfolio by launching a new Enhanced Efficiency Fertilizer, "Sona Urea Zinc Coated", on February 03.

Mr. Jahangir Piracha, MD&CEO of FFC, explained that Zinc is an important micronutrient widely deficient in Pakistan's soils and affects yield & quality.



Sona Urea Zinc Coated is a very enhanced-efficiency fertilizer containing 1% Zinc and 42% Nitrogen.

It improves the efficiency and nitrogen Nitrogen and protects the environment by minimizing nitrogen losses. Field trials on different crops revealed a significant increase in crop yield over standard Urea.

Engro Fertilizers demonstrates 8% profit increase for 2024

Pakistani fertilizer producer Engro Fertilizers disclosed its financial results for the year ending December 31, 2024, via the Pakistan Stock Exchange (PSX) on February 10, 2025. The company reported a consolidated profit after tax (PAT) of PKR 28.260 billion (\$101.73 million), an 8% increase from the previous fiscal year's PKR 26.191 billion (\$94.28 million). This growth is primarily attributed to improved operational efficiency and effective plant management.

Despite the annual gain, the company's fourth-quarter earnings for FY24 declined by 8% year-over-year to PKR 10.280 billion (\$37 million). Moreover, a final cash dividend of PKR 8.00 per share was announced, a decrease from PKR 21.50 per share in the previous year.

During 2024, distribution costs surged by 37% to PKR 17.855 billion (\$64.2 million). Conversely, other income fell by 21% to PKR 2.925 billion (\$10.53 million), largely due to diminished returns on cash

balances. The fourth quarter saw a dramatic 72% drop in other income to PKR 511 million (\$1.84 million), primarily from decreased interest income as rising interest rates pushed finance costs up to PKR 4.129 billion (\$14.87 million) for the year. The last quarter alone recorded a sharp rise in finance costs to PKR 1.467 billion (\$5.28 million) due to increased borrowings.

Engro Fertilizer's net sales in 2024 totaled PKR 256.675 billion (\$924.06 million), marking a 15% increase from the previous year, driven by higher urea and DAP prices, alongside increased DAP offtake. Despite this, urea production decreased by 8% to 2.139 million tonnes due to a significant plant turnaround, impacting overall sales volumes. On a quarterly basis, the company's top line for FY24 increased by 13% year-over-year to PKR 84.830 billion (\$305.42 million), fueled by a 17% rise in urea offtake, although DAP sales decreased by 5%.



The year also saw the launch of "UgAi," Pakistan's first integrated agricultural e-commerce platform, aimed at facilitating direct purchases of fertilizers by farmers at official prices.

Engro Fertilizer's contributions to the national exchequer via taxes, duties, and levies amounted to nearly PKR 54.5 billion (\$196.32 million), a significant rise from PKR 34.7 billion (\$124.94 million) in 2023.

In an Analyst Briefing session on February 14, 2025, Engro Fertilizer's management discussed the company's performance and future outlook, highlighting the ongoing challenges of high selling and distribution costs due to increased axle load and warehousing costs for imported urea. Despite these challenges, local urea prices remain lower than those on the international market, with a domestic price of PKR 4,649 per bag (\$16.73) compared to PKR 7,125 (\$25.65) globally.

Courtesy - Fertilizer Daily

Engro Fertilizers sets up a distribution centre for quality fertilizers and services in Punjab

On January 26, to support the government's efforts to ensure the availability of high-quality fertilizers at government-regulated prices, Engro Fertilizers (Efert), one of Pakistan's largest urea producers, inaugurated a Markaz Centre in Muridke, Punjab. With this new addition, the company now operates four Markaz Centres in Muridke, Bahawalpur, Sargodha, and Sahiwal, benefiting farmers across these regions.

During his address, Federal Minister Rana Tanveer Hussain reiterated the government's commitment to developing Pakistan's agricultural sector and improving farmers' livelihoods. He emphasized that the government and the fertilizer industry collaborate to ensure the uninterrupted availability of fertilizers at controlled prices for

farmers. He also commended Engro Fertilizers for supporting the government's initiative to establish Markaz Centres in various districts to help reduce hoarding and price manipulation by intermediaries.

Ali Rathore, the CEO of Engro Fertilizers, praised the government's focus on developing the agricultural sector and the well-being of farmers. "To benefit our hardworking farmers and enhance food security



in Pakistan, Engro Fertilizers has consistently partnered with the government on initiatives that uplift the agricultural sector. These Markaz Centres will relieve farmers by ensuring timely access to high-quality fertilizers at official prices. Additionally, these centres will serve as hubs for raising awareness about innovative products and technologies offered by Engro Fertilizers that can help improve crop yields and align them with global standards," he stated.

He also highlighted Engro Fertilizers' recent launch of the UgAi app, Pakistan's first integrated agri-e-commerce platform. The app allows farmers to purchase fertilizers at official prices and incorporates advanced drone technology and satellite imagery. These features enable farmers to precisely monitor their crops, reduce input costs, and increase yields.

PEOPLE & EVENTS

Air Vice Marshal Amir Hayat appointed PIA acting CEO



Air Vice Marshal Muhammad Amir Hayat has been appointed as Acting CEO, PIA Corporation Limited.

The appointment of Amir Hayat is effective until appointment of a permanent CEO. The PIA Board of Directors approved the appointment in its meeting held on December 12. Amir Hayat previously acted as CEO, PIA.

Askari Bank names Zia Ijaz as CEO

Askari Bank Limited has appointed Zia Ijaz as its president and chief executive officer for a three-year term, the bank disclosed in a notice to the Pakistan Stock Exchange (PSX) recently.



Haaris Mahmood Chaudhary Appointed CEO of Mobilink Bank

The Board of Mobilink Bank has announced the appointment of Haaris Mahmood Chaudhary as the new Chief Executive Officer of Mobilink Bank, marking a significant milestone in the Bank's mission to drive financial inclusion, digital banking, and innovation.

Haaris joined Mobilink Bank as Chief Operating Officer in 2023 and served as Interim CEO, where he played a pivotal role in driving strategic initiatives, including securing VEON's \$15 million investment as Foreign Direct Investment (FDI) for Pakistan to accelerate financial inclusion.



Azfar re-elected as MAP president

Muhammad Azfar Ahsan, founder and chairperson of the Nutshell Group, has been re-elected as president of the Marketing Association of Pakistan (MAP).



Joining him are CEO of Dawlance (Pvt) Limited Umar Ahsan Khan as vice president; Vice President and General Manager of GlaxoSmithKline Pakistan Erum Shakir Rahim as honorary secretary; and Executive Director of English Biscuit Manufacturers (Pvt) Ltd Khawaja Shahzain Munir as honorary treasurer.

PTCL Group and Pink Collar hold exclusive career fairs

Pakistan's largest telecom and ICT service provider, PTCL Group (PTCL and Ufone 4G), in collaboration with Pink Collar, the country's pioneering women-centric executive job placement platform led by Zara Sika Ali, a successful entrepreneur and a leading recruiter in Pakistan. The aim was to successfully host the Pink Collar Women Career Fair in Lahore to bridge the persistent gaps between talent and opportunities for Pakistani women. This marks a significant milestone in fostering inclusivity and inspiring women to contribute to Pakistan's growing digital economy.

Leading organizations participated in the career fair, providing women a unique chance to explore job opportunities, gain insights into career growth, and connect with leading private sector companies. The event highlighted the shared vision of PTCL Group and Pink Collar to empower women through financial independence and professional development.

ICAP elects office bearers for 2025-2026



The Council of the Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected its new office bearers for the year 2025-2026 in its 393rd meeting held in Karachi on January 28, 2025. The Council unanimously elected Mr Saif Ullah, FCA as President, Mr Muhammad Awais, FCA and Mr Muhammad Samiullah Siddiqui, FCA as vice presidents of the institute.

Mr Saif Ullah is a fellow member of the ICAP. He has been associated with Rafiqat Babar & Co; Chartered Accountants (a member firm of the Leading Edge Alliance) as an Audit & Assurance Partner for the last 22 years.

NCCPL appoints Naveed Qazi as CEO

Naveed Qazi has been appointed as the Chief Executive Officer (CEO) of National Clearing Company of Pakistan Limited (NCCPL).



Qazi has held senior leadership roles including President and CEO at JS Bank and First Microfinance Bank, Chief Information Officer at Standard Chartered Bank, Pakistan and Chief Operating Officer at American Express Bank Pakistan, where he played a key role in establishing and growing these institutions, optimizing their operations and managing regulatory relationships.

Muhammad Awais joins inDrive as country lead for Pakistan

inDrive, a global mobility platform, has appointed Muhammad Awais Saeed as country lead for inDrive Pakistan. Awais will be responsible for all business verticals, focusing on expanding inDrive's footprint and building a strong local presence. He will also oversee local government and public relations, partnerships and inVision initiatives.



Awais joins inDrive from Yango, where he was the Head of Supply & Operations, Pakistan. Prior to that, he held leadership roles at Careem and Swvl, where he played key roles in launching new services and products, from concept to roll-out, development and implementation of strategy and operations.

Muhammad Hamayun Sajjad joins 1LINK board as independent director



M u h a m m a d Hamayun Sajjad has recently been appointed as an independent director on the board of 1LINK (Pvt) Ltd, a statement said recently.

Sajjad is currently serving as the chief executive officer at Mashreq Pakistan, part of Mashreq, leading financial institutions in the Middle East and North Africa (MENA) region.

Speaking on the appointment, Sajjad said, "I am delighted and honoured to join the board of 1LINK in the capacity of an independent director. I truly believe in 1LINK vision for digital innovation and its ambition to boost Pakistan's economic prosperity. I look forward to bringing my expertise and insights in digital financial services and next generation technologies to accelerate 1LINK's growth momentum in the country."

PBC elects Zeelaf Munir as its chairperson

The Pakistan Business Council (PBC) elected Dr Zeelaf Munir as its new chairperson for an 18-month term in its meeting on February 7. Munir, managing director and CEO of English Biscuit Manufacturers (Pvt) Ltd (EBM), succeeds Shabbir Diwan, CEO of Gatron (Industries) Limited, said a press release recently.



Ziad Bashir, CEO of Gul Ahmed Textiles, was elected vice chairman. Munir previously served as the PBC's vice chairperson. She takes the helm as Pakistan's economy faces challenges, pledging to drive economic growth, advocate for policy reforms and strengthen the country's business ecosystem.

MPCL's name changed to Mari Energies

The name of Mari Petroleum Company Limited (MPCL) has been changed to Mari Energies Limited (MEL) with effect from January 07, 2025. A Certificate of Incorporation

Syed Murad Ali Shah & Mohsin Naqvi visit Naya Nazimabad



Syed Murad Ali Shah, Chief Minister of Sindh, and Syed Mohsin Naqvi, Chairman of the Pakistan Cricket Board and Federal Minister for Interior, visited Naya Nazimabad Cricket Stadium. During their visit, Mr Shah and Mr Naqvi were welcomed by Mr Arif Habib, Chairman of the Arif Habib Group, and other distinguished hosts at the Naya Nazimabad Cricket Stadium. They applauded the exceptional sports and recreational facilities and recognized Naya Nazimabad as a premier destination for community sports and leisure, seamlessly integrated within a thoughtfully planned urban landscape.

on Change of Name has been issued by the Securities and Exchange Commission of Pakistan in this respect, material information sent to Pakistan Stock Exchange recently.



Zaman appointed Nacta DG

Kashif Zaman, Press Registrar Ministry of Information and Information Group has been

transferred and posted as Director General National Counter-Terrorism Authority (NACTA). The appointment has been made for three years.

Dogar appointed Al Baraka Bank Pakistan Chairman

Mr. Azhar Aziz Dogar has been elected as the Chairman of the Board of Directors for Al Baraka Bank (Pakistan) Limited in its 73rd Board of Directors Meeting. Mr. Dogar has over 30 years of international banking experience that includes ME&A/GCC and Asia regions with short assignments in U.K., Netherlands and U.S.A. Prior to joining ABG group, his last role with National Bank of Abu Dhabi was as the



Currently, he is serving as Director on the Boards of Al Baraka Bank Turkiye and Al Baraka Bank South Africa. He has also been a Board member of Dubai Islamic Bank in Pakistan. Within banking, he has worked across 3 lines of defense - i.e., risk taking, risk oversight and risk assurance. His experience entails both working for conventional and Islamic banks. Mr. Azhar Aziz Dogar is graduate of University of Pennsylvania and Brown University, USA with a Bachelors and Masters in Economics. His Masters' thesis was in Islamic Finance.

TELECOMMUNICATION NEWS

Mobile phones import dips by 7.46pc in six months

The country imported mobile phones worth \$733.425 million in the first half (July-December) of the current fiscal year 2024-25, registering a negative growth of 7.46 per cent when compared to \$792.581 million during the same period of the last fiscal year 2023-24.

In rupee terms, the country imported mobile handsets worth Rs203.919 billion during the first half of the current fiscal year and registered negative growth of 10.24 per cent when compared to Rs277.189 billion during the same period of last fiscal year. Pakistan imported mobile phones worth \$1.898 billion during the fiscal year 2023-24, compared

to \$570.071 million during the fiscal year 2022-23. Pakistan's mobile phone imports increased by 9.29 per cent on a month-on-month (MoM) basis in December 2024 and stood at \$163.257 million compared to imports of \$149.375 million in November 2024, according to the data released by the Pakistan Bureau of Statistics (PBS).

On year-on-year (YoY) basis, mobile phone imports witnessed negative growth of 7.27 per cent when compared to \$176.063 million in December 2023. The overall telecom imports into the country stood at \$997.083 million during July-December 2024 and registered negative growth of 1.33 per cent compared to \$1.01 billion during July-December 2023. Overall telecom imports increased by 9.63 per

cent on a MoM basis in December 2024 and stood at \$202.719 million compared to imports of \$184.907 million in November 2024. On a YoY basis, overall telecom imports witnessed negative growth of 6.21 per cent when compared to \$216.133 million in December 2023. The local manufacturing/assembling plants manufactured/assembled 28.43 million mobile handsets during the first 11 months (January-November) of the calendar year 2024 compared to 1.49 million imported commercially. Official data revealed that the locally manufactured/assembled 28.43 million mobile phone handsets included 11.42 million 2G and 17.01 million smartphones. Besides, as per the PTA data, 65 per cent of mobile devices are smartphones, and 35 per cent are 2G on the Pakistan network.

Courtesy - Business Recorder

Jazz CEO also joins VEON's GEC

Aamir Ibrahim, CEO of Jazz and Chairman of Mobilink Microfinance Bank, has joined the Group Executive Committee (GEC) of VEON in addition to his current

responsibilities of heading all VEON businesses in Pakistan. His appointment to the GEC will further strengthen VEON's strategic alignment to its markets and enable Aamir to contribute further to the Group's ambitious digital



services-driven growth plans. VEON, the largest Nasdaq-listed company with its headquarters in Dubai, is a global digital operator providing integrated connectivity and digital services across six countries.

PTCL and MTronic set to redefine lifestyles by automating homes with cutting-edge IoT solutions

Country's leading telecom and ICT services provider, Pakistan Telecommunication Company Limited (PTCL), and smart home solutions provider, MTronic have entered into a strategic partnership to revolutionize living through cutting-edge Internet of Things (IoT) solutions.

The collaboration aims to redefine lifestyles with a range of affordable, seamless, and user-friendly home technologies that deliver unprecedented convenience, home management, and a reduced carbon footprint.

Amad Khan, Vice President

of Products and Segments, PTCL, and Waqas Khalil, CBO of MTronic, signed the agreement in Islamabad in the presence of senior officials on both sides.

Commenting on the development, Amad Khan, Vice President of Products and Segments, PTCL said, "PTCL is a key proponent of digital innovation and transformation

in the country. By collaborating with MTronic, we are bringing the latest in smart home technology to our customers, making modern, connected living a reality. PTCL's extensive network and commitment to innovation ensures that we are at the forefront of the IoT revolution in the country."

Waqas Khalil, CBO, remarked, "Our collaboration with PTCL is driven by a shared vision to enhance lifestyles through innovative smart home solutions. With PTCL's market presence and our expertise in IoT technologies, we are confident in delivering exceptional value and convenience to our shared customers. Together, we aim to redefine what it means to live in a digitally connected home."



easypaisa receive commercial approval for Digital Retail Bank

easypaisa has achieved a groundbreaking milestone by becoming Pakistan's first Digital Retail Bank to receive commercial approval for regular digital banking operations from the State Bank of Pakistan (SBP) under its Licensing and Regulatory Framework for Digital Banks. Approval to launch commercial operations was accorded to easypaisa digital bank on January 28, 2025, in an official licensing ceremony held at the State Bank of Pakistan.

With this approval, Telenor

Microfinance Bank has been converted from a "Microfinance Bank" to a "Digital Retail Bank" and will now be operating under the name "easypaisa digital bank" (Registered name: "easypaisa Bank Limited.")

From Pakistan's first branchless mobile money transfer solution to Pakistan's first digital bank to launch commercial operations, easypaisa's

transition marks a transformative leap in financial services, enabling customers to access comprehensive banking solutions entirely online. By eliminating the need for traditional branch visits, the bank represents a significant paradigm shift in digital financial accessibility and innovation.

With 50 million registered users representing one in four Pakistani adults, a robust 31% women user base, and 2.7 billion transactions processed in 2024 valued at PKR 9.5 trillion (approximately 9% of Pakistan's GDP), easypaisa has established itself as a pivotal player in Pakistan's financial ecosystem.



Zong 4G concluded its Digital Scholars Program

Zong 4G, in collaboration with KnowledgePlatform, has successfully concluded its Digital Scholars Program, transforming education across Pakistan. Spanning eight months, the program supported 3,359 students, 210 teachers, and 60 schools across 42 cities, leveraging digital learning tools and methods. Through interactive online tutoring and teacher training, the program achieved an impressive 75% improvement in overall student performance, setting a benchmark for integrating technology in education.

The program focused on grades 9

and 10, offering tailored modules aligned with national and provincial curricula. Students accessed videos, games, activities, and assessments, while teachers received extensive training in pedagogy, IT skills, and data-driven remedial learning. The initiative promoted inclusion by identifying student IT leaders in schools and celebrating



achievements through certificates and badges, reflecting high levels of engagement and impact.

"Education is a powerful catalyst for progress, and the Digital Scholars Program highlights how technology can bridge gaps and improve learning outcomes," said Andleeb Aslam, Zong's official spokesperson. "We are dedicated to empowering communities through innovation and ensuring that no student or teacher is left behind in this digital age."

As Pakistan's leading digital connectivity provider, Zong 4G continues to drive transformative change, fostering an inclusive and technology-driven educational ecosystem.

Jazz, has launched FikrFree

Jazz, Pakistan's leading digital operator, has launched FikrFree, the country's first AI-powered digital insurance and healthcare platform. Designed to make insurance and medical services more accessible, affordable, and hassle-free, FikrFree is set to transform how Pakistanis secure their health and financial well-being.

With insurance penetration in Pakistan at just 0.8%—significantly lower than the global average of

7.5%—there is a critical need for innovative solutions that make coverage more inclusive. FikrFree bridges this gap by integrating artificial intelligence (AI) and



machine learning (ML) to offer seamless digital insurance, telemedicine consultations, doorstep medicine delivery, and real-time claims management. Through this technology-driven approach, individuals and families can access financial and healthcare protection more efficiently than ever.

The FikrFree app is designed with simplicity and convenience, ensuring users can easily navigate insurance plans, consult doctors remotely, and manage their policies without the hassle of paperwork or long wait times.

BANKING & INSURANCE

HBL Microfinance Bank teams up with HBL Zarai Services

HBL Microfinance Bank (HBL MfB), Pakistan's leading microfinance bank, and HBL Zarai Services Limited (HZSL), the pioneer agriculture-specialized extension services company in Pakistan, announced a strategic partnership aimed at empowering farmers through improved access to financial and agricultural support services.

This collaboration underscores a shared vision of fostering sustainable agricultural development and

enhancing rural livelihoods. Under the partnership, HBL MfB, with its extensive expertise in providing tailored financial solutions to smallholder farmers, will establish a presence at HBL Zarai's Deras, thus offering microfinance products designed to meet their agricultural needs.

Highlighting the significance of this collaboration, Amir Khan, President & CEO, HBL Microfinance Bank, remarked, "Our partnership with HZSL is a step forward in strengthening the backbone of Pakistan's economy—the agriculture sector.



SBP awards pilot licence to Mashreq Bank

Mashreq Pakistan has officially received a restricted license from the State Bank of Pakistan (SBP) to commence pilot operations as a digital retail bank in the country.

With issuance of this license Mashreq has become the first bank to launch Pilot operations as Digital Retail Bank in Pakistan. Mashreq Pakistan is part of leading financial institution in the MENA region, Mashreq.

Focus on innovation and agility enables the Mashreq to adapt quickly to market needs and provide tailored

solutions that empower women, youth, and small businesses, he said and added "as we grow alongside Pakistan, we remain committed to fostering financial inclusion and acting as a catalyst in the country's economic progress".

Fernando Mor-illo, Chairman of the Board of Directors of Mashreq Pakistan & Group Head of Retail Banking at Mashreq in his message has also expressed his enthusiasm about this milestone and said that as a global leader in digital banking innovation, we are thrilled to bring Mashreq's cutting-edge solutions to Pakistan and work alongside SBP to further its financial inclusion goals.



HBL Microfinance Bank Appoints Maya Inayat Ismail as Chairperson of the Board



H B L Microfinance Bank (HBL MfB) proudly announces the appointment of Maya Inayat Ismail as the Chairperson of the Board of

Directors, succeeding Rayomond H. Kotwal.

Maya Inayat Ismail was part of the core strategic team that established HBL MfB's predecessor organisation, FMFB, the first microfinance bank in Pakistan, bringing to life His Highness the Aga Khan's vision of ensuring access to financial services for underbanked communities.

She has been a member of the Board of HBL Microfinance Bank since 2016 and Chair of the FISC Committee, reflecting her passion and dedication to financial inclusion. Maya Inayat Ismail brings over 25 years of experience in the financial sector, with a strong focus on financial services institutions, managing strategic partnerships, and strategy formulation to benefit people at the grassroots level.

Maya Inayat Ismail commented on her appointment, stating, "I am deeply humbled and honoured to take on the role of Chairperson of HBL Microfinance Bank. This is a symbol of the circle of life for me, as it builds on my association with HBL MfB for over two decades. We strive to create a financially inclusive Pakistan; I am committed to building on the incredible progress the Bank has made under Rayomond H. Kotwal's stewardship. Together with the Board, Management, and employees, I look forward to driving impactful change that empowers individuals and strengthens communities."

Veon Group injects \$15m to boost Mobilink Bank's digital transformation

Veon Group has invested \$15 million in Mobilink Bank. This fresh capital injection will enable Mobilink Bank to enhance its MSME (micro, small and medium enterprise) financing, explore Islamic banking solutions and accelerate its transformation into a cutting-edge digital bank, per a statement recently.

Mobilink Bank aims to leverage Veon's investment to expand its reach,



VEON

optimise operations and roll out innovative digital products tailored to meet the evolving needs of individuals and businesses. The investment arrives at a critical juncture for the country's banking sector, buoyed by the State Bank of Pakistan's recent policy rate reduction, signalling economic revival.

Aamir Ibrahim, chairperson of Mobilink Bank and CEO of Jazz said that with these funds, the company "will expand MSME financing, develop Islamic banking and further

our commitment to digital readiness and financial inclusion in Pakistan".

Interim CEO Haaris Mahmood Chaudhary echoed this optimism, highlighting that the investment is pivotal for Mobilink Bank's strategic evolution. With over 20 million monthly active users and a vast network of 400,000 plus touchpoints nationwide, Mobilink Bank continues to bridge the financial gap for millions, blending innovation and inclusivity. Veon Group's support underscores its broader mission of advancing technology and empowering communities across its global footprint.

BankIslami Pakistan named 'Best Islamic Trustee' at IFN Best Banks Poll 2024

BankIslami Pakistan has been recognised as the 'Best Islamic Trustee' at the IFN Best Banks Poll 2024, marking a significant achievement in the global Islamic finance sector.



The award, introduced this year, recognises the bank's excellence in providing Sharia-compliant fiduciary and custody services to third-party managers. The IFN Best Banks Poll, now in its 20th year, received input from

stakeholders across 35 countries, reflecting the growing importance of Islamic finance globally.

This recognition underscores BankIslami's commitment to operational reliability and its role in supporting the growth of the Islamic finance ecosystem.

Bank Alfalah announces its results for 2024

The Board of Directors of Bank Alfalah Limited (BAFL), in its meeting held on January 30, 2025, approved the Bank's financial results for the year ended December 31, 2024.

The results for 2024 are a testament of financial resilience and strategic agility, as the Bank was able to withstand challenges and maintain its market position. The Bank reported a profit after tax of PKR 38.318 billion, translating to an Earning Per Share (EPS) of PKR 24.30.

The Board of Directors declared a final cash dividend of PKR 2.50 per share (25%), cumulatively bringing the cash dividend for the year to PKR 8.50 per share (85%).

The bank's deposits reached PKR 2.137 trillion at the end of the year. This was driven by the bank's strategic repositioning for tax planning and focus on building low-cost deposits and average balances. The Bank's advances grew to PKR 1.156 trillion with a robust YoY increase of 48.8%

on the back of the exceptional efforts of the team.

The Bank exercises strong capital management with a Capital Adequacy Ratio of 17.96% as at December 31, 2024, which is well



above the minimum regulatory requirement.

Bank Alfalah aims to be the leader in the digital banking landscape by consistently innovating products and enhancing services. The Bank, as a socially responsible institution, continues to demonstrate its commitment to the community through sustainable CSR initiatives,

positively contributing to society to maximise impact and outreach in key areas within health, education, and economic opportunities for underprivileged groups.

As a testament to its performance, the Bank received many awards and accolades during the year. The Bank's credit rating was upgraded to 'AAA' by PACRA.

It was awarded the 'Best Bank for Digital Excellence' and 'Best Bank for Customer Engagement' by PBA. The Bank was also included in the 'Top 25 Companies' by PSX. There are a host of other accolades that acknowledge the Bank's excellence in financial reporting, ESG, investor relations, HSE, innovation in Islamic banking, gender diversity, and others.

Moving forward, the Bank is looking to further enhance customer experience while leveraging its core competencies. It remains poised for adaptability, resilience, and sustained value creation, ensuring shareholder value is upheld and continued excellence is achieved in the face of evolving challenges.

Faysal Bank launches market-first AI-conversational platform powered by Alara

Faysal Bank Limited, one of Pakistan's leading Islamic Banks collaboration with the global, 'wAI Industries' for their AI solution 'Alara', has resulted in the recent launch of the industry's first AI-Virtual Assistants.



This state-of-the-art 'Agentic Reasoning Platform' by Alara, enhances the customer-experience through the use of AI Agents, key features include, advanced context handling, digression management and support for multiple questions

in a single query.

At the launch event, Amin ur Rahman, Chief Digital Officer, Faysal Bank shared his views stating,

"This partnership with wAI underscores Faysal Bank's commitment to innovation by embracing cutting-edge technology for enhancing customer experience. With our customers at the center of product delivery, 'Alara' will augment our drive for AI based delivery platforms."

"We were inspired by Faysal Banks'

vision of pushing these AI agents to their limit by constructing a framework that requires almost no human intervention," said Ahsan Mashkoo, Chairman and Co-Founder wAI Industries. He further added that, "The key to experience-transformation is capitalizing on the vast potential of AI and amplifying the reasoning capabilities of AI agents through our proprietary framework".

Faysal Bank is pursuing its Digital agenda with AI as an integral area of focus, giving it a head-start over the competition and wAI Industries is proud to partner with Faysal Bank in creating that change and taking lead in the market through AI-Agents.

Meezan Bank unveils FCY debit card for freelancers & exporters

Meezan Bank, Pakistan's leading Islamic bank, has announced the launch of its Foreign Currency (FCY) Debit Card for Pakistani exporters and freelancers who hold



an Exporters' Special Foreign Currency Account (ESFCA) with the Bank.

Powered by Mastercard, the FCY Debit Card is accepted worldwide and simplifies international payments, making it easier to manage business transactions abroad as well as make payments at retail outlets worldwide. Exporters and freelancers can now access their ESFCA account to make all types of payments, without the need for prior approval from the

State Bank of Pakistan (SBP).

The new FCY Debit Card also allows customers to withdraw cash from Mastercard ATMs worldwide, track their spending in real time, and easily make cross-border payments. Additionally, the card is equipped with 3D Secure technology, adding an extra layer of protection for e-commerce transactions. For added convenience, the card is also NFC-enabled, allowing contactless payments at retail outlets worldwide.

Faysal Bank partners with Alliance Network to Enhance Digital Payments

Faysal Bank Ltd. (FBL), a leading Islamic bank in Pakistan, has partnered strategically with Alliance Network to revolutionize digital payment acceptance for SMEs.

The partnership aims to expand digital acceptance infrastructure nationwide and empower businesses by offering advanced payment solutions that drive growth and streamline cashless transactions.

The alliance will enhance Faysal Bank's digital payments tech stack, delivering superior experiences to businesses seeking cashless payments and boosting their revenue potential.

Amin Ur Rahman, Faysal Bank's Chief Digital Officer, stated: "At Faysal Bank, we strongly believe in growth through partnerships, and selecting the right partner is the first step. Joining hands with Alliance Network will create a strategic advantage for Faysal Bank in the digital acceptance space."

Niranj Sangal, CEO of Alliance Network, added: "We are excited to formalise this partnership with

Faysal Bank.

Faysal Bank.

This collaboration marks a key milestone in strengthening Pakistan's digital payment landscape, and we are confident that our combined efforts will help unlock new growth opportunities for businesses across the country."

With a robust network of approximately 855 branches across 340+ cities, Faysal Bank is expanding its physical presence and driving innovation in digital payments.



It particularly enhances digital payment acceptance for SMEs and delivers seamless Shariah-compliant banking solutions to individuals and businesses across Pakistan.

MCB Bank reports strong Financial Performance for 2024

MCB Bank Limited (MCB) has announced its financial results for December 31, 2024, delivering another year of strong financial performance and sustainable growth. The Board of Directors, under the Chairmanship of Mian Mohammad Mansha, reviewed the Bank's performance and approved the annual financial statements. The Board has declared a final cash dividend of PKR 9.0 per share (90%), bringing the total cash dividend 2024 to 360%, including 270% already paid.

The Bank posted a profit before tax (PBT) of PKR 118.4 billion and Profit after tax (PAT) of PKR 57.6 billion for the year ended December 31, 2024; which translated into earnings per share (EPS) of PKR 48.62. The Bank's resilient financial performance is attributed to its stable core earnings base, diversified revenue streams, cost optimization initiatives and a strong risk management framework. The PBT on a consolidated basis was reported at PKR 131.2 billion.

Despite a negative spread on saving



deposits in the latter half of the year, net interest income recorded a modest 1% year-on-year growth. Non-markup income registered a strong 14% increase, reaching PKR 37.4 billion. This growth was primarily driven by a 5% rise in fee and commission income to PKR 21.2 billion, an 8% increase in foreign exchange income to PKR 9.2 billion, a 15% surge in dividend income to PKR 3.5 billion, and gains on securities amounting to PKR 3.1 billion.

MCB witnessed strong growth in fee-based income across multiple channels, with a 32% increase in card-related income, an 18% rise in branch banking fees, and a 61% jump in investment service commissions. The Bank's continued investment in digital transformation aims to enhance customer experiences and operational efficiency, fostering broad-based growth across its digital platforms. Operating expenses rose by 18% due to staff costs, marketing, utilities, and IT related expenses. However, the cost-to-income ratio remained efficient at 32.68%, reflecting disciplined financial management while continuing to invest in innovation and talent

development.

With a strong focus on asset quality, the Bank's robust credit risk management kept non-performing loans (NPLs) at PKR 53.5 billion as of December 31, 2024, with coverage and infection ratios improved to 99.34% and 4.89%, respectively. On the financial position side, total assets' base of the Bank was reported at PKR 2.7 trillion; representing an increase of 11% over year end i.e. December 31, 2023.

A rigorous deposit mobilization drive focused on building no-cost deposits translated into a growth of PKR 116.8 billion in the Bank's total deposit base. Current deposits increased to PKR 944 billion (+8.4%) while the CASA ratio improved to 97.24% compared to 96.81% reported at year end. Return on Assets and Return on Equity were reported at 2.25% and 26.56%, respectively, whereas the book value per share was reported at PKR 191.73. During 2024, MCB attracted home remittance inflows of USD 4,592 million (+41%), improving market share to 13.2%, to further consolidate its position as an active participant in SBP's cause for enhancing flow of remittances into the country through banking channels.

Meezan Bank, PAPGAI sign Landmark MoU to enhance SME Financial Access

In a historic first for Pakistan, Meezan Bank and the Pakistan Association of Printing & Graphic Arts Industry (PAPGAI) have joined forces through a landmark Memorandum of Understanding (MoU), marking the beginning of a new era of collaboration between the banking

and industrial sectors. The MoU was inked by Tariq Rehman, Chairman of PAPGAI, and Faisal Iqbal, GM Head of SME & EVP at Meezan Bank. The agreement aims



to enhance financial accessibility and empower small and medium enterprises (SMEs).

CDC and IAP sign MoU for Life Insurance Policy Finder

Being at the forefront of end-user facilitation and creating ease of doing business, the Central Depository Company of Pakistan Limited (CDCPL) has signed an important Memorandum of Understanding (MoU) with the Insurance Association

of Pakistan (IAP) to enable and provide the Life Insurance Policy Finder for policyholders and their beneficiaries. The MoU was signed by Mr Badiuddin Akber, Chief Executive Officer CDC, and

Mr Naved Akhtar Usmani, Secretary General IAP, in the presence of Mr Waseem Khan, Director SECP, and other senior members of SECP, CDC, IAP, State Life, Adamjee Life and EFU Life.





AUTOMOBILE NEWS

Hyundai Pakistan introduces 'SONATA N Line'

Hyundai Nishat Motors (Private) Limited (HNMPPL) successfully launched the highly anticipated Hyundai SONATA N Line, a true icon of power, elegance, innovation, and technology. This marks a significant milestone in Pakistan's automotive landscape.



The SONATA N Line showcases unparalleled performance combined with a sleek design, featuring a 2.5L turbocharged engine that delivers an impressive 290 horsepower and 422 Nm of torque.

Accelerating from 0 to 100 km/h in just 6.3 seconds, it promises an exhilarating driving experience. Equipped with over 20 Advanced Driver Assistance Systems (ADAS), including cutting-edge safety and convenience features, this sporty sedan redefines excellence on the road.

Speaking at the launch, Hassan Mansha, Chairman of Hyundai Nishat Motors, said, "As we welcome

a new year, the SONATA N Line reflects our vision for the future and our passion for innovation. It's more than just a car—it's a statement of style, technology, and performance, crafted to inspire and excite. We're committed to creating experiences that resonate with the modern driver and look forward to a year of driving innovation together."

Malik Adnan, Senior General Manager of Sales and Marketing, noted, "The SONATA N Line is a testament to Hyundai's commitment to excellence, delivering not only exceptional performance but also a uniquely elevated driving experience."

Chinese Company to invest \$340 million in manufacturing and charging plants in Pakistan

Good news for the Pakistani economy: A Chinese group will invest \$340 million in manufacturing electric vehicles and charging plants in Pakistan. Sindh's Energy Minister, Syed Nasir Hussain Shah, stated that the Sindh government will provide all kinds of facilities to the Chinese company. If the Chinese company manufactures electric vehicles in Pakistan, the Sindh government will purchase more than 20% of the cars produced at the plant in Karachi. He made these comments during a media briefing at a ceremony held at a local hotel regarding the joint charging stations project between Malik Group and the Chinese company.

A D E N Group. Malik Group's

Chairman, Malik Khuda Bakhsh, and ADEN Group's CEO, Yasser Bhambani, also spoke at the event.

The ceremony was attended by notable investors like Arif Habib, industrialists Zubair Tufail, Khalid Tawab, Hanif Goher, Abdul Sami Khan, Mazhar Ali Nasir, Mirza Ishtiaq Baig, Abdul Haseeb Khan, and others.



Nasir Hussain Shah mentioned that the Sindh government is ready to provide land and facilities for the charging plants. He further emphasized that the provincial government would facilitate foreign companies in investing in the country. He also mentioned that the Chinese company has announced that it will begin manufacturing small electric vehicles, mini trucks, and SUVs in Pakistan by the end of this year. The Sindh government will procure 20% if the company offers discounted cars.

Malik Khuda Bakhsh, the local partner of the Chinese group in Pakistan, said that 30 charging plants from China will arrive in Pakistan within the next 10 days and start being installed across the country.

AGTL hosts Pakistan's first-ever live digital lucky draw event

Al-Ghazi Tractors Limited (AGTL) has made history by successfully concluding Pakistan's first-ever live digital lucky draw event in the tractor industry. The Orange Scheme allows customers to enter a lucky draw by purchasing an Al-Ghazi New Holland tractor. The Orange

Scheme Lucky Draw Event, streamed live across YouTube, OLX, and PakWheels, set a new benchmark for customer engagement and transparency in the sector.

The event, held recently was hosted by Junaid Zuberi and featured prominent AGTL leadership, including CEO Sakib Eltaff, CFO



Javed Iqbal, and GM Commercial Khurram Javed.

Pakistan Automobiles: Pakistan Car sales in 7MFY25 clock in at 77,686 units, up 55% YoY

Pakistan Car sales in Pakistan (as reported by PAMA) clocked in at 17,010 units in Jan 2025, reflecting a 61% YoY and a 73% MoM rise. This includes Sazgar Engineering Works (SAZEW)'s Dec 24 and Jan 25 sales, as last month's numbers were not released.

MoM increase is primarily due to the low base effect, as December sales are typically low with buyers delaying purchases for new-year registrations, and SAZEW data not being released leading to an uptick in January.

The YoY rise in car sales is driven by lowered interest rates, improved consumer confidence, and the introduction of newer variants and models. This takes 7MFY25 sales to 77,686 units a 55% YoY rise from 49,989 units in 7MFY24.



Company wise: All companies has seen both MoM and YoY rise.

SAZEW has seen a 2.75x rise in sales from 2,253 units in 7MFY24 to 6,201 units in 7MFY25.

Pak Suzuki Motor Company (PSMC) saw two-month 81% YoY rise and 37% MoM rise, mainly driven by Alto sales which marked a 2-year high (last recorded in Dec 2022).

Indus Motor Company (INDU) saw a 21% YoY and 2x MoM increase, primarily driven by higher sales in the Fortuner & IMV segments. According

to an auto journal, Toyota Hilux sales surged to 931 units, a 2-year high, significantly contributing to this rise for INDU.

Honda Atlas Cars (HCAR) saw 65% YoY while 99% MoM rise and Hyundai Nishat saw a 25% YoY and 14% MoM rise in car sales.

2 and 3 wheelers sales increased by 33% YoY and 18% MoM totaling to 139,161 units (~2.5 year high) in Jan 2025. This includes two-month sales for SAZEW.

The total tractor industry recorded sales of 2,761 units, marking a 28% YoY and 61% MoM decrease.

Truck and bus sales in Jan 2025 were up 2.57x YoY and 3.22x MoM, reaching 621 units after 3 years (last recorded in Jan 2022).

Auto sales has seen a boost and this is expected to continue as auto financing recovers amidst interest rates fall and new variants enter the market.

Wave Tech to Establish Pakistan's First Lithium Battery Manufacturing Plant

Wave Tech has announced its plan to set up Pakistan's first-ever lithium battery manufacturing plant at the Malir Industrial Park (MIP) in Karachi, with a substantial Foreign Direct Investment (FDI) of \$200 million.

The construction of this state-of-the-art facility is set to commence

WAVETEC

Yadea Pakistan targets 20% EV market share by 2025

Yadea, the world's largest producer of electric two-wheelers, unveiled four innovative electric vehicle (EV) models recently, including the GT 30, as part of its ambitious plan to capture 20 per cent of the country's EV market by 2025.

Speaking at the launch event,

in December 2025, and battery production is expected to start by mid-2026.

This groundbreaking initiative aims to phase out oxide batteries in Pakistan, contributing to the country's transition towards modern and sustainable energy solutions.

The Malir Industrial Park (MIP), a flagship project of the Pakistan Economic Zones Development and Management Company (PEZDMC),

Managing Director of Yadea Pakistan Muhammad Salman highlighted the country's potential for substantial growth in the EV sector.

He attributed this to rising environmental awareness, escalating fuel prices and supportive government initiatives promoting green mobility.

Industry projections indicate that the country's EV market could grow

is at the forefront of fostering industrial growth in Karachi.

Envisioned as a world-class industrial zone, MIP is designed to boost manufacturing and exports while generating significant employment opportunities.

Its strategic location in Malir ensures seamless connectivity to key infrastructure, including the Karachi Port, Port Qasim, and major highways, making it an ideal destination for investors and industries.



by over 80 per cent by the end of next year, with two-wheelers leading the charge due to their affordability and practicality for urban commuting.



TRAVEL WORLD

PIA expands domestic, int'l flight operations significantly

Pakistan International Airlines (PIA) has announced a significant expansion of its domestic and international flight operations, aiming to enhance connectivity and convenience for passengers.

According to PIA spokesperson, the airline is introducing new international routes to Kuwait, Bahrain, Doha, Dammam, and Jeddah.

From January 25, weekly flights between Lahore and Kuwait will

resume, while two new weekly flights from Lahore to Dammam will take off starting January 22.

Similarly, Sialkot will see enhanced international connectivity with weekly flights to Bahrain beginning



January 20, a new two-way weekly flight to Doha starting January 21, and additional flights to Jeddah launching on January 20.

On the domestic front, PIA is strengthening its network by introducing a third weekly flight between Karachi and Peshawar, starting January 25.

These new flights, along with the resumption of previously suspended routes, reflect PIA's commitment to facilitating its passengers with improved accessibility both within the country and abroad.

Govt set to issue EoI for PIA sale soon

In a renewed push to privatise Pakistan International Airlines (PIA), the government is set to issue an Expression of Interest (EoI) soon, offering with a clean balance sheet and shielding the buyer from an 18 percent GST on aircraft purchases after the approval of the International Monetary Fund (IMF).

Interestingly, this 18 percent GST exemption will also be available to the country's entire aviation industry after the privatisation of the national flag carrier. This will also help the private operators to expand their businesses and services. Notably, in earlier attempt to sell this asset, the

interested parties had backtracked and even did not participate in the bidding process due to two major hurdles they thought were not feasible for them to operate the airliner. Now they are ready to participate. Their earlier demands were the removal of the GST on the aircraft purchase and clearing of Rs45 billion negative equity on the airliner's balance sheet.

Now, after negotiating with the Fund and consequent approval, the government has started work on absorbing the Rs45 billion negative equity which includes Rs26 billion FBR taxes, Rs10 billion Civil Aviation charges and remaining as pension liabilities. Interestingly, this



clearing of balance sheet will also be made conditional to privatisation of the airliner, top officials of the Privatization Commission informed a parliamentary panel.

The government has re-assigned financial advisory for the transaction to British multinational Ernst & Young (E&Y). A portion of the previous payment has already been made, but no additional funds will be paid unless the transaction is completed. During a previous attempt, \$4 million of a \$6.269 million milestone-based payment was made to Ernst & Young, along with \$0.251 million of an out-of-pocket payment of \$0.609 million.

Cabinet rejects Islamabad airport outsourcing bid

The federal cabinet has rejected the offer of a bidding consortium for the outsourcing of Islamabad International Airport, mainly because the consortium could not meet the reserve price.

The consortium, consisting of Terminal Yapi Ve Ticaret Anonim Sirketi, Erg Insaat Ticaret Sanayi Anonim Sirketi, and Erg International UK Ltd, had offered 46 per cent share in the gross

revenue for the airport authority, falling short of the reserve price of 56 per cent set by the Pakistan Airport Authority.

The Board of the Pakistan Airport



Authority had recommended the federal cabinet to reject the consortium's offer. "Now the outsourcing of Islamabad International Airport will commence once again," the relevant sources said, adding that it might take a few months.

The gross revenue of Islamabad International Airport is estimated at Rs34 billion on per annum basis, and after deduction of air navigation and other charges, the net revenues stands at Rs16-17 billion.

JazzCash and PIA join hands to facilitate passengers

JazzCash, Pakistan's leading fintech organisation, has partnered with Pakistan International Airlines (PIA) to enable digital flight payments via JazzCash. The collaboration is particularly significant for the 48 million JazzCash customers, many of whom are located in rural and semi-rural areas and have historically been excluded from traditional banking infrastructures.

Current online booking options require customers to use a credit or debit card or visit PIA's ticketing office in person. Customers can now reserve their PIA tickets through this partnership by calling the airline's helpline.

Upon booking, they will receive a unique PSID number, which can be used to pay over the counter at

a JazzCash agent or via the app. Once paid, PIA will issue the ticket to the customer, completing the transaction securely and efficiently.

"By leveraging JazzCash's extensive agent network and robust app, we are enabling millions of Pakistanis, particularly those in rural and semi-urban areas, to book PIA tickets without the necessity of a conventional bank account or the inconvenience of visiting a travel agency for ticket issuance," said Murtaza Ali, President of JazzCash.

PIA also expressed enthusiasm for the collaboration, highlighting the



significance of digital innovation in enhancing customer experience. "At PIA, we are committed to providing convenience and efficiency to our valued

passengers. This collaboration with JazzCash guarantees a smoother booking and payment process, making air travel more accessible for everyone," said Nousherwan Adil, CCO of PIA.

The integration of JazzCash for PIA ticket payments reflects Pakistan's growing adoption of digital financial services. It offers travellers a modern, hassle-free alternative to traditional payment methods.

flynas launches two weekly direct flights between Madinah and Karachi as of March 5, 2025

flynas, the leading low-cost airline in the world and the best LCC in the Middle East, announced launching two weekly direct flights

between Prince Muhammed bin Abdulaziz International Airport in Madinah and Karachi in Pakistan, within flynas growth and expansion plan and in parallel with the national



As of March 5, flynas will be connecting the two cities with 2 weekly direct flights to expand further the flynas flight network served from its newest operations base at Madinah Airport, in line with flynas expansion strategy, launched under the title "We

goals in the aviation sector.

Connect the World to the Kingdom," in parallel with the objectives of the National Civil Aviation Strategy to enable national air carriers to contribute to connecting KSA with 250 International destinations and to accommodate 330 million passengers and to host 150 million tourists yearly by 2030, and the objectives of the Pilgrims Experience Program (PEP) to facilitate access to the Two Holy Mosques.

Over 135,000 Pakistanis among 62.2 million visitors to Türkiye in 2024

Türkiye achieved a 9.8% year-on-year growth in its visitor numbers and hosted 62.269.890 visitors in 2024, representing a 20.3% growth compared to 2019, the pre-pandemic year. The total number includes over 135,000 Pakistani tourists.

With this figure, Türkiye also surpassed its target of 60 million visitors, which was announced earlier in 2024. In addition, Türkiye generated 61.1 billion USD as tourism revenue, which is 8.3% more than the previous year. Overall, 2024 has been Türkiye's most successful year in tourism. Europe, the Middle East, and Central Asia have remained

Türkiye's biggest source markets, while emerging markets such as the Americas, India, and China showed great growth in 2024. While Russia, Germany, and the United Kingdom remained Türkiye's top three biggest source markets, the growth in the number of visitors from emerging markets was 8.1% for the USA and a phenomenal 65.1% for China. Türkiye's international visitors spent an average of 10.7 days in the country, and the revenue per visitor was USD 972. According to UN Tourism, Türkiye ranks among

the world's top five most visited destinations in 2023.

Many Pakistanis also participated in the Istanbul Marathon, renowned as the world's only intercontinental race, starting on the Asian side of Istanbul and ending on the European side. In the 46th edition of the Istanbul Marathon held in November 2024, out of approximately 7,500 runners in the main Marathon, Amjad Ali of Pakistan achieved the remarkable feat of finishing in 47th position, completing the 42-kilometre race in 2 hours, 49 minutes, and 29 seconds.



MEN LEATHER WALLET

EBH
CLIFTON

1. CONVENIENT CARD SLOTS
2. TWO LUXURY COMPARTMENTS
3. AVAILABLE IN DIFFERENT COLORS
4. TWO COMPARTMENTS FOR BANKNOTES
5. AFFORDABLE PRICE



ENGLISH
BOOT
HOUSE

SHOP # 1, UZMA ARCADE, BLOCK - 7, CLIFTON

DOING BUSINESS IN THE BAY OF BENGAL?

PRANTIK GROUP – YOUR ONE-STOP SOLUTION FOR SHIPPING AND LOGISTICS SERVICES AT BANGLADESH PORTS

Prantik stands as one of the most trusted names in the region of comprehensive, end-to-end solutions in the marine industry in Bangladesh and beyond since 1998. Each of our portfolio companies specializes in a distinct market segment and provides a unique value proposition to our esteemed clientele all over the world – from Texan energy giants, to logistics titans in Europe, all the way to Chinese salvage masters in the Far East.



- Ship Repair
- Prantik Workshop & Warehouse
- Onshore & Offshore Load Tests & Technical Support
- Installation of LPG / Gas Terminal Maintenance

- Heavy Lifting
- Materials & Spares Supply
- Engineering Project, Training
- Load Cell / Rigging Equipment / Tools Rental
- Manning Agency



- Emergency Response
- Inland Shallow / Near Coastal / Crane Tugs
- Foreign Going Multipurpose Supply / Towing & Anchor Handling Tug
- Inland & Ocean Going Dumb / Salvage Barges

- Heavy-Duty Crane
- Speed Boats / Work & Passenger Boats
- Food Provision, Fresh Water Supply & Project Cargo Handling including Towage, Agency & Customs Clearance



- Ship Chartering
- Shipping Agency
- Ship Spares Handling
- Owners Protective Agency
- Project Vessel Handling

- Ship Maintenance & Survey
- Crew Change / Transportation
- Vendor Services (Provision, Garbage, Fresh Water)



- Ship Salvage, Emergency Response & Wreck Removal in Bangladesh Waters / Southeast Asia
- Underwater Inspection / Underwater Survey

- Underwater Repair
- Underwater Welding & Cutting Facilities
- Marine & Offshore Installation



- Docking / Slipway Facility
- Shipbuilding & Ship Repair
- Design & Construction of Steel Structures
- Bollard Pull Testing up to 120 Ton for Tug Boats
- 30 Ton Jetty Crane

- Jetty Berthing / Unberthing
- Shore Power Connection
- Fresh Water Supply
- Garbage Disposal
- Welding & Fabrication Work
- Equipment & Storage Spaces



CONTACT US



+880 173 000 4273



www.prantik.net





NAYA NAZIMABAD
A PIECE OF HEAVEN ON EARTH

APARTMENTS FOR DIFFERENT PREFERENCES

24 ماہانہ اقساط 2 سال میں قبضہ

18 ماہانہ اقساط 1.5 سال میں قبضہ

50 ماہانہ اقساط 5 سال میں قبضہ

36 ماہانہ اقساط 3 سال میں قبضہ

- ✓ A Gated Housing Project
- ✓ In the Center of the City
- ✓ International Standard Amenities

- ✓ Sports, Health & Education Facilities
- ✓ Eco-Friendly Environment
- ✓ Bankable Ownership Title

For details, visit Naya Nazimabad or Call

111-511-611

www.nayanazimabad.com

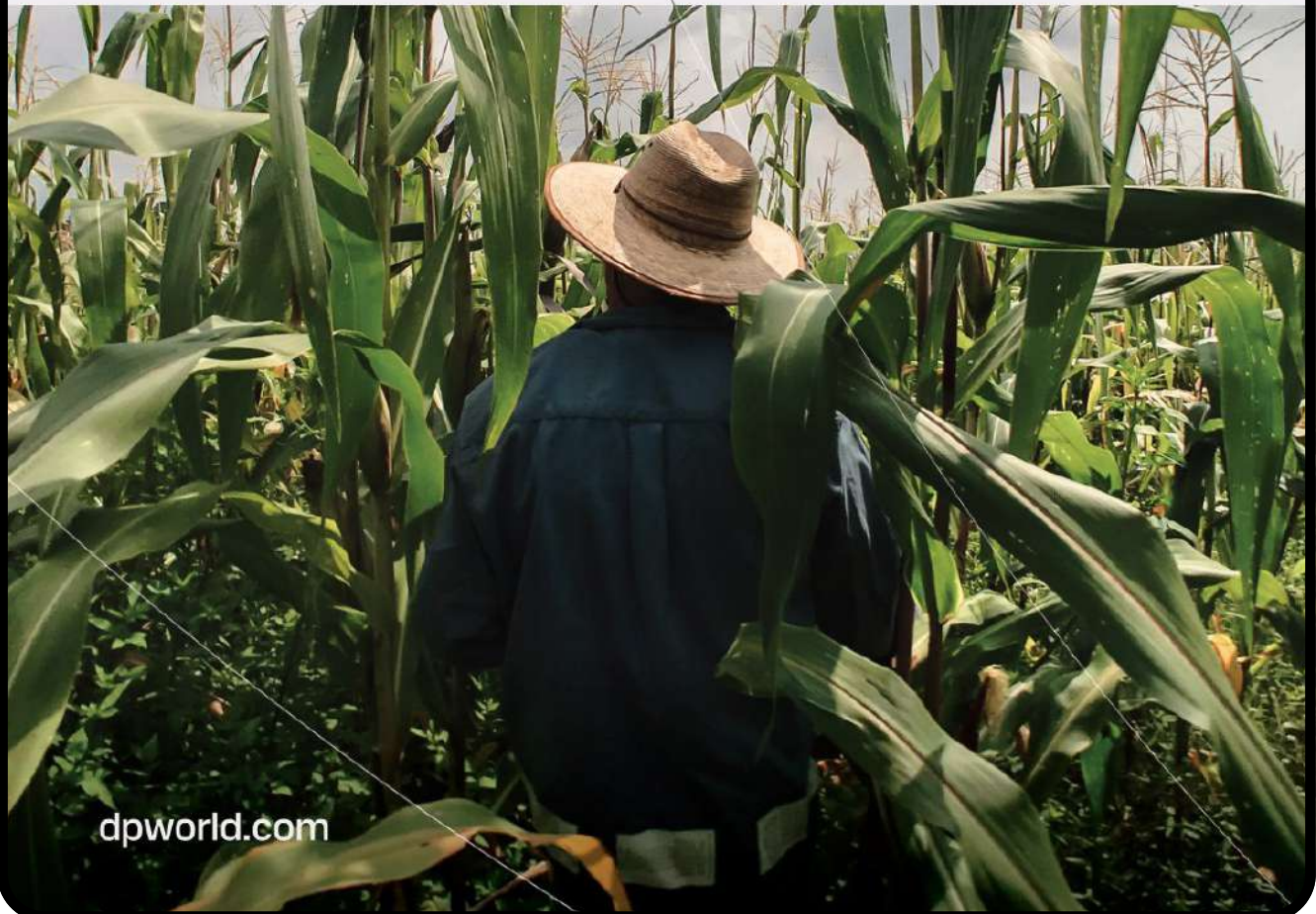


DP WORLD

THINKING FORWARD MOVING FURTHER

We are leading the way towards moving cargo, faster, smarter and more sustainably. With a powerful global network and innovation at heart, we believe the future of trade is promising.

Connecting businesses and connecting people,
to change what's possible for everyone.



dpworld.com