

TRADE CHRONICLE

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



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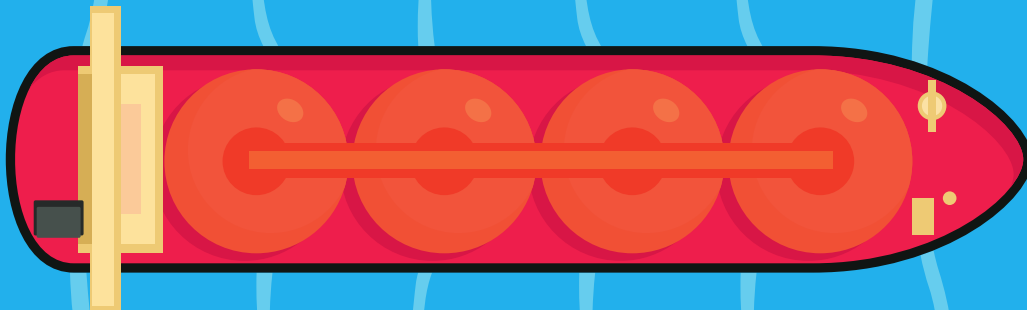
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PAKISTAN OLDEST MONTHLY MAGAZINE OF COMMERCE, TRADE, INDUSTRY & PUBLIC AFFAIRS

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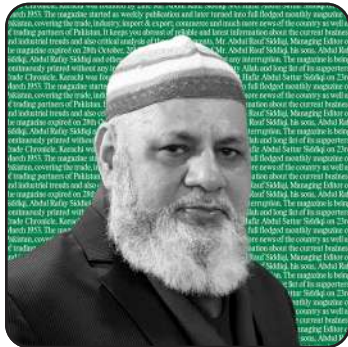
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We begin with the name of Allah the Magnificent

From the editor's desk

PMIF25: A bold event to attract FDI

Prime Minister Shehbaz Sharif inaugurated the two-day Pakistan Minerals Investment Forum 2025 (PMIF 2025) in Islamabad to attract significant foreign direct investment into Pakistan's mining sector. Credit goes to OGDCL, which, along with other partners, organised the event with the support of the Special Investment Facilitation Council (SIFC) and the Government of Pakistan. PMIF25 marked a significant step toward unlocking Pakistan's vast mineral wealth. It was held on April 8 and 9 and concluded with a vision of transforming Pakistan's hidden minerals into a trillion-dollar economy. The forum committed to providing robust security for investors and signed several Memoranda of Understanding (MoUs) for cooperation and collaboration. The unveiled plan outlines a basic framework to promote mining and mineral investment opportunities across Pakistan's four provinces, Azad Jammu and Kashmir, and Gilgit-Baltistan.

The organisers listed the event's key features, bringing together over 5,000 delegates and participants from more than 50 countries. PMIF25 concluded with strategic partnerships, significant policy milestones, international exhibition showcases, and renewed global confidence in Pakistan's minerals sector. On the sidelines, 16 Memoranda of Understanding (MoUs) and strategic agreements were signed with national and international public and private partners. Information regarding mining discoveries by the Frontier Works Organisation (FWO) and National Refinery Limited (NRL) was shared, along with high-level meetings involving representatives from China, Saudi Arabia, Turkey, Azerbaijan, and other countries. Furthermore, the launch of the Pakistan Mineral Security Partnership (Pak MSP) between OGDCL, Mari Minerals, PPL, and the Government of Balochistan was a notable feature of the event.

Experts widely regard the Mineral Investment Forum as a significant success for Pakistan. Army Chief Syed Asim Munir has been credited with highlighting the country's mineral resources and advocating for their utilisation. This is seen as his second major achievement following efforts in agricultural development. Pakistan possesses abundant precious and rare minerals, including gold, copper, high-quality coal, precious gems, and oil and gas. If previous governments had prioritised these resources, the nation might have avoided significant debt and poverty. Experts highlight that Pakistan is at the beginning of its journey toward investment, facing complex challenges that must be addressed to instil investor confidence. These include developing a security framework to mitigate potential risks, establishing a regulatory and policy framework, creating a legal framework at both federal and provincial levels, fostering foreign partnerships and joint ventures, developing in-house technology and expertise, establishing an environmental framework, and conducting geological surveys to determine the quantity, quality, and location of rare earth minerals.

Pakistan's minerals have indeed been left unexplored and unattended for too long. As mines and minerals are provincial subjects, and the first right to these minerals rests with the provinces, the urgent need for integrated policy frameworks to effectively exploit these resources is evident. The sector is widely exploited, as minerals in their raw state are exported with little benefit to Pakistan. Foreign investment in this high-investment and highly technology-driven sector is a step forward under regulatory frameworks that work in Pakistan's favour.

We hope the federal government will bring all provinces on the same page, considering minerals a provincial subject and their domain area. The royalty issue must be based on a single formula and differ from those of the cement industry, where each province levies it differently. Incentives to attract investment must also be public, emphasising the need for unity and collaboration among all provinces. We hope ore should be refined and processed in Pakistan.

Editorial Comments **US Tariff challenges for Pakistan**

US President Donald Trump's renewed tariff policies have significantly impacted global trade, leading to various responses from affected nations. Regional economies, including those of India, Vietnam, Thailand, Bangladesh, and Pakistan, are actively addressing this situation. Financial markets worldwide experienced downturns, and a sense of uncertainty prevailed in Pakistan, which relies heavily on the US as its main trading partner. These tariffs are particularly concerning for Pakistan's textile exports.

Experts indicate that Pakistan has been notably affected by the new US tariffs, which impose a 29 per cent duty on exports. Although this tariff has been temporarily suspended for 90 days, if implemented permanently, it could result in an estimated export loss of \$564 million for the fiscal year 2025-26,

with the textile sector being the most affected. Finance Minister Muhammad Aurangzeb hopes this tariff challenge can be transformed into a mutually beneficial opportunity. Two committees have been established to formulate a response, and a high-level delegation has visited Washington for negotiations.

Wisely, Pakistan is also considering importing approximately \$1 billion worth of US crude oil to mitigate the impact. This could help balance its trade deficit and alleviate some tariff pressures. This strategic move aligns with a broader trend among Asian countries that are attempting to increase their US energy imports.

A state-owned think tank warns that President Trump's announcement of an increase in trade tariffs on Pakistani products, which was later temporarily suspended, could seriously harm Pakistan's vital exports.

This situation serves as a wake-up call for the country to diversify its

export markets. In the fiscal year 2024, Pakistan exported \$5.3 billion worth of goods to the United States, making it Pakistan's largest single-country export market.

A significant portion of these exports consisted of textiles and apparel, which already face tariffs as high as 17 per cent. Furthermore, in 2024, the United States exported \$181 million of cotton to Pakistan, a trade flow now at risk.

To foster negotiation, Pakistan might also consider reducing tariffs on select US imports, such as machinery, scrap metal, and petroleum. Additionally, encouraging Pakistani firms to use more US-origin inputs, like cotton and yarn, could help maintain value chains and seek tariff exemptions.

Experts suggest that with timely diplomacy, strategic policy reforms, and bold diversification efforts, Pakistan can withstand this external challenge and emerge as a more competitive and resilient player in the global economy.

Pakistan attracts investment in Ports

Pakistan's maritime sector has recently received encouraging news. Maersk is investing \$2 billion in Pakistan's maritime industry, with a focus on developing port and transport infrastructure, particularly at Karachi Port. This investment is expected to enhance Pakistan's shipping and logistics industries, creating new opportunities for port development, job creation, and economic growth.

Additionally, the UAE has demonstrated a significant interest in expanding its investments in Pakistan, particularly in the areas of shipping, port efficiency, logistics, and customs digitisation. Abu Dhabi Ports, a major UAE-based company, is already investing in Karachi Port and making commitments to upgrade and enhance its operations. In a related development, Prime Minister Shehbaz Sharif has taken steps to reform the blue economy, a commendable move that aims

to harness the nation's untapped potential. With a 1,000-kilometre coastline along the Arabian Sea, Pakistan has vast economic opportunities waiting to be explored. Local media have welcomed the government initiative, commenting in their editorials.

The proposed reforms include modernising port infrastructure, enhancing efficiency and competitiveness, streamlining customs processes, reducing delays, increasing trade volumes, and implementing the Pakistan Maritime Port Act to standardise regulations across all ports.

Establishing a National Dredging Company aims to centralise port development and maintenance, while the modernisation of the Pakistan National Shipping Corporation seeks to boost its presence in international shipping. Developing hazardous waste disposal facilities will address

environmental concerns, and implementing modern scanning systems will enhance security and efficiency in cargo handling. If these reforms are executed effectively, they could position Pakistan as a significant player in regional and global maritime trade, leading to economic growth, job creation, and increased international trade competitiveness. However, the success of these initiatives will depend on effective implementation, continuous monitoring, and the ability to adapt to evolving global maritime trends.

A plan of action has also been prepared for the rehabilitation and reconstruction of the Pakistan National Shipping Corporation (PNSC) through a public-private partnership over the next 25 years. We strongly recommend launching a railway track linked with ports to transport cargo and containers, as it is a more economical mode of transportation. Additionally, steps should be taken to improve the underutilised capacity of ports.

Tariff tensions

By Dr Muhammad Zeshan

When Trump dropped that bombshell about slapping 29 per cent tariffs on Pakistani imports, factory owners in Faisalabad didn't immediately lose their minds. They've been through tough times before. But once they ran the numbers? That's when the sweat started breaking out.

"I'm looking at pink slips for maybe a fifth of my people if these tariffs stick", says a factory owner, whose textile mill puts food on the table for more than 500 families. "We're not talking about abstract economic theories here – we're talking about real people who might not make rent next month."

The US remains Pakistan's single largest export destination, with \$5.3 billion in exports during 2024. The majority of these exports are textiles, alongside significant volumes of rice and surgical instruments. Conservative projections suggest the proposed tariffs would slash Pakistan's exports to America by 20-25 per cent – a staggering \$1.1-1.4 billion annually, according to the Pakistan Institute of Development Economics (PIDE) in a policy note 'Impact of Unilateral Tariff Increase by United States on Pakistani Exports'.

And here's the kicker: this isn't just Pakistan's headache. American shoppers and businesses are going to feel the pain too. Those cheap T-shirts at Walmart? They're about to get a lot less cheap. That surgical equipment keeping healthcare costs somewhat manageable? Price hike incoming.

The White House is pushing this line about fixing trade deficits, but that's economic thinking from the Stone Age. In today's connected world, this simplistic 'I win, you lose' approach to trade completely misses how supply chains actually work.

Take textiles. Pakistani mills buy American cotton, turn it into products, and sell those goods back to American consumers. American farmers win. Pakistani workers win. American families get affordable clothes. Everyone's happy! These tariffs throw sand in those gears.

And what about those surgical instruments Pakistan exports? Sialkot has been making world-class medical tools for generations. They're high-quality but affordable, helping keep America's already ridiculous healthcare costs somewhat in check. Making these more expensive seems like shooting yourself in the foot and then paying more for the bandages.

Pakistan needs to get its diplomats working overtime. High-level talks should hammer home how these tariffs hurt both sides. Pakistan could offer to lower its own tariffs



on American cotton, machinery, or petroleum as a peace offering.

Pakistani manufacturers should also look at using more American materials in their products. Using more US cotton might help dodge some tariff bullets under the new rules.

Long term, though, this wake-up call shows Pakistan needs to quit putting all its eggs in the America-and-textiles basket. We need to aggressively expand into new markets – Asean, Africa, you name it – and diversify what we're selling. We've been talking about export

diversification for decades, now we're paying the price for dragging our feet.

We need to accelerate efforts to break into new markets and expand our product range beyond the usual suspects. Perhaps the silver lining is that it forces us to finally address structural issues we've been ignoring for too long.

None of this will be easy or quick. These tariffs are going to cause real pain for real Pakistani workers and businesses. The textile industry employs most of Pakistan's industrial workforce. Layoffs represent families suddenly without income in a country with minimal social safety nets.

As for America? Policymakers should really think about whether these tariffs actually serve US interests. Sure, they might bring in some quick cash and sound tough on the campaign trail, but at what cost? Damaged diplomatic ties, higher prices at Target, and messed-up supply chains seem like a steep price to pay.

Trade isn't a boxing match where someone has to hit the canvas for the other guy to win. The best economic relationships create value for everyone involved. The US-Pakistan trade relationship has been doing exactly that for decades.

Instead of slapping punitive tariffs, wouldn't it make more sense to target specific trade concerns through focused talks while finding new ways both countries can benefit? That would save jobs, maintain strategic relationships, and ultimately serve both American and Pakistani citizens better.

Economic nationalism might feel good for a minute, but history shows it just makes everyone poorer in the end.

Courtesy - The News International



TEXTILE INDUSTRY

Unlocking the textile industry's full potential

By Kamran Arshad

Pakistan's textile exports have witnessed an 8.6 percent recovery in 2024, reaching US\$17.45 billion in 2024 from US\$16.07 billion in 2023, and approaching the pre-crisis US\$18.67 billion in 2022. At the same time, the composition of exports has shifted significantly towards higher value-added segments like apparel and home textiles. Compared to 2021, export volumes of readymade garment have doubled, and knitwear has seen a 50% increase, while those of bedwear and towels have recovered to around 2021 levels after a 15-20 percent decline.

The change in export values, however, has been much lower at 16.74 percent for readymade garments, 6.83% for knitwear, 6.78 percent for towels, and -1.04 percent for bedwear due to a decline in unit values. If 2024 exports had been made at 2022 unit values, the headline figure would have been well over \$21 billion. While there is a recovery in the headline figure of exports, the economy is nonetheless losing out because of a surge in imports of raw material and intermediate inputs like cotton, yarn and cloth, and resultant decline in domestic value addition in exports.

Imports of yarn have surged as domestic manufacturing has been rendered uncompetitive due to high energy costs, which account for 35 percent of conversion costs in the spinning sector and were as high as 55 percent a few months back.

The situation is further exacerbated by the sales tax disparity between local and imported inputs for export manufacturing. The FY25 budget withdrew the sales tax exemption on local supplies for export manufacturing under the Export Facilitation Scheme, while imports remain sales tax free and duty-free.

When procuring domestically manufactured inputs, exporters must pay sales tax of 18%, which is refundable in principle but only partial refunds of 60% are issued (corroborated by the World Bank Country Economic Memorandum 2022) with regular delays of over 6 months as the FASTER system, which promised 72-hour refunds has been made dysfunctional. While progress was made on clearing sales tax refunds in FY24, over Rs. 180 billion of the industry's liquidity remains stuck in the refund regime.

In addition to the broken refund regime, there is an administrative and time cost of an additional 6-10 months — from when inputs are procured and the final good is

with over 100 units representing around 40 percent of production capacity having already shut down, and the remaining operating at below 50 percent capacity, with thousands of jobs lost. The crisis is also spreading to further downstream segments like weaving. Standalone units (majority of them are small and medium enterprises) are specifically disadvantaged by the sales tax disparity since vertically integrated units do not have to pay 18 percent sales tax or 1.25% turnover tax at each stage of production.

Since spinning is the primary consumer of domestic cotton, its demise will wipe out demand for local cotton, threatening the entire cotton economy of Pakistan.



The end of crop support pricing under the IMF EFF 2024 and plummeting demand from the spinning industry leave farmers with high uncertainty around the profitability of the next cotton crop and, as a result, many are shifting to other cash crops.

The survival of the spinning industry is therefore critical to sustaining the local cotton economy that channels around \$2-3 billion to the rural sector each year. Destruction of the cotton economy will impact the most vulnerable segments of society, especially thousands of women dependent on cotton picking.

Overall economic losses from the decline of domestic spinning and cotton production would be huge given a multiplier effect of 6-7 times on domestic economic activity.

In addition to substantial employment losses, both directly in the textile sector and indirectly across related industries, the impact on government revenues would also be severe, with declines in tax collection from businesses, wages, and commerce.

exported — associated with payment of sales tax and filing for refund that imports do not face. These factors have prompted exporters to increasingly substitute domestically produced inputs like cotton, yarn and cloth with imported ones. Monthly imports of yarn increased from 8 million KG in January 2024 to 32 million KG in January 2024, while those of greige cotton cloth increased from 2 million KGs to nearly 5 million KGs during the same period. At this pace, yarn imports are expected to triple from around 107 tonnes in FY24 to 290 tonnes in FY25 at a value of approximately US\$870 million.

As a result, the domestic spinning sector is rapidly being wiped out,

Moreover, reduced income levels would dampen domestic spending, further slowing down economic activity and deepening the financial strain across multiple sectors.

Beyond the immediate threat to cotton and spinning, the broader textile industry continues to face unsustainable energy costs. Electricity tariffs in Pakistan are currently around 12 cents per kWh—far higher than the 5-9 cents/kWh in competing regional economies.

Gas price hikes over the last two years—from Rs. 1,100/MMBtu to Rs. 3,500/MMBtu—have also rendered gas-fired captive power generation prohibitively expensive, now costing over 14 cents/kWh, on par with the already unviable grid rates. To further penalize industry, a grid transition levy of 5%—set to increase to 20% over the next 18 months—is being implemented. Gas tariffs have already reached punitive levels, and any further increases through levies are entirely unacceptable.

The push for a forced grid transition is a lost cause—no manufacturer will shift to an unreliable and prohibitively expensive power supply. Rather, many have already switched to alternatives like furnace oil or coal fired captive generation, integrated with solar systems, to meet their energy requirements.

However, compared to gas this comes at a cost disadvantage and also leads to higher carbon emissions during production that are increasingly incompatible with international sustainability and environmental requirements.

Exporters are also burdened with a disproportionate corporate income tax structure. The FY25 budget brought exporters into the normal tax regime, imposing a 1 percent advance minimum turnover tax adjustable against a 29 percent final income tax, plus an additional super tax of up to 10 percent.

However, exporters are also still subjected to a 1.25 percent advance tax on export proceeds, including a 0.25% export development

surcharge. This creates an unsustainable dual taxation system that imposes effective tax rates of up to 135 percent:

Textile businesses operate on low margins, and the imposition of both taxation regimes is discriminatory and financially unviable, as the advance tax of 2.25 percent on turnover leaves no liquidity for operations.

These challenges are economic issues with far-reaching consequences for Pakistan's trade balance, employment, and industrial growth. The textile industry is the backbone of the economy, contributing over half of exports and employing millions, directly and indirectly.

However, despite some recovery in recent months, policies that erode domestic value addition, discourage local manufacturing, and impose excessive financial burdens on exporters are pushing the sector towards long-term decline. Had the sales tax disparity not existed and domestic upstream segments not been rendered uncompetitive, the textile sector's net foreign exchange earnings would have been \$1.5-2 billion higher.

Instead, the increasing reliance on imported inputs and a shrinking spinning sector are reversing years of progress, reducing the country's ability to capture value within its own supply chain. If these issues are not addressed urgently, Pakistan risks losing a major portion of its textile industry, worsening trade deficits, and widespread job losses.

Moving forward, the government must take a decisive action to address these issues. The industry is fully capable of achieving \$25 billion in annual exports, provided that it operates under a policy environment that ensures competitively priced energy and a fair taxation regime.

The sales tax disparity must be eliminated—ideally by reinstating the Export Facilitation Scheme to its June 2024 structure, including the sales tax exemption on local supplies for export manufacturing. A more

effective solution would be the full restoration of SRO 1125 zero-rating for the entire export-oriented sector, extending the sales tax exemption to all stages of the export value chain.

However, if these steps are not taken, then at the very least, parity must be ensured by subjecting imports to the same sales tax treatment as domestically procured inputs.

Similarly, high energy costs must be addressed through liberalization of the energy markets. The industry must be allowed to procure its own gas and electricity, utilizing mechanisms such as third-party access to domestic gas resources and direct LNG procurement at international prices without the burden of domestic taxes, cross-subsidies and other inefficiencies.

On the electricity side, B2B power contracts should be facilitated with rational wheeling charges of 1-1.5 cents/kWh, free from legacy grid charges like cross subsidies and stranded costs that are unrelated to B2B consumers. These measures will not only ensure cost competitiveness but also support Pakistan's transition to lower-carbon manufacturing, which is critical under evolving global environmental regulations like the EU CBAM and net-zero commitments.

Finally, the punitive advance income tax regime must be rationalized. If exporters are now placed under the normal tax regime, they should no longer be subject to the 1% fixed tax on export proceeds.

With shifting global trade dynamics — especially the US and the EU reducing dependence on Chinese manufacturing — Pakistan has a unique opportunity to expand its market share and attract investment in its textile sector.

However, this can only be realised if the business environment is competitive, with a supportive energy policy and a fair taxation framework. The government must act swiftly to remove these bottlenecks.

Courtesy - Business Recorder

PORTS, SHIPPING & RAILWAYS

Pakistan's ports demonstrate a strong performance in FY23-24

Karachi Port Trust (KPT)

The Karachi Port Trust (KPT) has been a major key player in maritime traffic and cargo handling at the seaport. The cargo and container handling at the Karachi Port from July to March of FY 2024 was 64.15 million tonnes, compared to 31.79 million tonnes during the same period of FY 2023, recording a 50 per cent increase and showing positive growth.

However, the percentage change in imports and exports of cargo and container handling over the last four years, as reflected in Table 13.4, exhibits mixed trends.

Karachi Port has handled containerised cargo since 1973, becoming a key regional shipment hub. With three world-class terminals spanning 33 sq km, it connects major

shipping lines globally.

The port features East (17 berths), West (13 berths), and South (4 berths) wharves, each with a dedicated container terminal boasting a depth of 1316m. Additionally, three oil piers facilitate the handling of liquid cargo. KICT, KGTL, and SAPTL are Karachi Port's three private-partnership Container Terminals, equipped with modern cargo handling gear.

Port Qasim Authority (PQA)

During the first nine months of July-March FY 2024, PQA handled 10 per cent more cargo compared to the same period in FY 2023. The total cargo comprising bulk, liquid bulk and general, handled at the close of March this fiscal year was 34.337 million tonnes as compared to 31.138 million tonnes of the corresponding period of the last fiscal year. In terms of imports and exports, imports accounted for 78.6

percent and exports 21.4 percent of the total trade. Out of 34.337 million tonnes, the liquid/gas cargo was 13.068 million tonnes (38.1 per cent), general cargo 11.123 million tonnes (32.4 per cent), and dry bulk cargo was 10.146 million tonnes (29.5 per cent).

The cargo throughput of exports achieved remarkable growth of over 36 per cent during the nine-month reporting period of FY 2024, wherein the volume of exports handled was 7.352 million tonnes, compared to 4.658 million tonnes handled during the corresponding period of FY 2022-23.

Export cargo comprised 4.840 million tonnes (66 per cent) of containerized traffic and 2.512 million tonnes (34 per cent) of noncontainerized cargo. The main noncontainerized export commodities were Cement, Rice, iron ore, clinker, condensate and Furnace oil. The cargo throughput of imports during the 9 months from July to March 2023-24 stood at 26.985 million tonnes, as against the 25.749 million tonnes handled during the same period in the previous year, 2022-23, showing an increase of 5 per cent. The major non-containerized imports were Coal, LNG, POL, Chemicals, Palm oil and Grain. Figure 13.2 gives a summary position of the last eight years' cargo handling and trade activity by the PQA.

Gwadar Port Authority (GPA)

Gwadar Port is located on the shores of the Arabian Sea in the Western province of Balochistan. It is about 630 km away from Karachi and 120 km from the Iranian border. Gwadar Port is located at the mouth of the Persian Gulf, just outside the Strait of Hormuz, near the key shipping routes in an out of the Persian Gulf. The development of both Gwadar City and Gwadar Port is crucial for the country's socio economic growth.



Table 13.4: Cargo & Container Handling at Karachi Port

Fiscal Year	Imports	Exports	Total	000 tonnes		
				Imports	Exports	Total
2019-20	27,206	14,634	41,840	-17	1	-12
2020-21	36,469	15,810	52,279	34	2	19
2021-22	35,540	16,169	51,709	-2	0.6	-1
2022-23	29,075	12,776	41,851	-18	-6	-23
(July-March)						
2022-23	22,667	9,114	31,791	-16	-28	-19
2023-24	40,844	23,301	64,145	80	155	101

Source: Karachi Port Trust

Fig-13.2: Year-wise Trade Activity of Port Qasim Authority



Source: M/o Maritime Affairs (Port Qasim Authority)

PM welcomes \$2bn Maersk investment

By Zulfikar Ahmad

Prime Minister Shehbaz Sharif welcomed a \$2 billion investment from global shipping giant AP Moller – Maersk, hailing it as a significant boost to Pakistan's maritime sector.

During a meeting with Robert Maersk, chairman of the board of directors at AP Moller – Maersk, he directed authorities to fast-track the conversion of memoranda of understanding (MoUs) signed with the company last year into formal agreements.

He also directed the formation of a technical working group to accelerate the creation of a maritime collaboration agreement, with recommendations to be presented within a month. PM Sharif stressed the need for overcoming all obstacles to elevate Pakistan's maritime sector to global standards and said that Maersk's investment would bring



substantial positive changes to the industry.

Highlighting Pakistan's abundant marine resources, the Prime Minister noted the government's efforts to harness these resources for national growth and stressed the country's increasing significance as a regional trade and transport hub.

He urged the establishment of Pakistan as a reliable economic corridor for transit trade in the region, a move he believes will further boost the economy. PM Sharif also extended an invitation to AP Moller – Maersk to explore

additional investment opportunities in Pakistan.

During the meeting, Robert Maersk expressed his interest in investing further in Pakistan's seaports, lauding the government's economic policies as attractive for investment. He said that the company's global clients had shown strong interest in business opportunities in Pakistan.

Reflecting on the company's long history in the region, Maersk noted that AP Moller – Maersk's first ship arrived in Pakistan in 1924, and the company's ties with the country have only strengthened over time.

He emphasised Pakistan's crucial role as an economic corridor for trade with Central Asia, a key factor for the company, and pledged the company's commitment to modernising Pakistan's port logistics and equipping them with advanced technology to establish a major maritime trade hub in the region.

Courtesy - Business Recorder

KGTL to launch dredging project at East Wharf

Karachi Gateway Terminal Limited (KGTL), with full funding from AD Ports Group, is spearheading a transformative dredging project at Karachi Port's East Wharf to increase efficiency of import and export operations and attract transshipment volume.

According to local media, the initiative marks a significant milestone in Pakistan's maritime industry by deepening the channel and berths to 15.5 meters, allowing KGTL to accommodate larger vessels of up to 350 meters in length and over 13,000 TEUs.

The dredging project underscores Pakistan's commitment to enhancing its trade infrastructure, fostering economic growth, and improving

global connectivity. A critical breakthrough in this project was the issuance of a No Objection Certificate (NOC) by Karachi Port Trust (KPT), giving KGTL the green light to commence dredging and all its other expansion projects in the pipeline.

With a total investment of USD 285 million allocated between the container and bulk terminals, this project aims to elevate Karachi Port's status as a competitive maritime hub in South Asia.



Currently, the bulk terminal, KGTML, is equipped to handle vessels up to 60,000 tonnes and with plans underway to commence a comprehensive dredging project, the bulk terminal is poised to accommodate larger vessels up to 120,000 tonnes, which will catalyze significant freight costs reductions for trade through economies of scale.

In addition to the dredging project, strategic expansion projects in logistics infrastructure are set to revolutionize the bulk handling in Pakistan.

These enhancements will transform KGTML into a state-of-the-art handling facility, aligning with international best practices, serving as the backbone for facilitating smoother trade flows, reducing operational costs, and improving overall competitiveness.

CK Hutchison plans \$1bn port investment

Hong Kong conglomerate CK Hutchison Holdings Limited's ports subsidiary plans to invest \$1 billion to upgrade its operations in Pakistan, its Finance Ministry said recently.

"Hutchison Ports presented their upcoming investment plan of \$1 billion, aimed at upgrading their existing terminals to enhance operational efficiency, logistics connectivity, and automation," the ministry said in a statement. No timeframe was provided for the proposed investment, adds local media.

The investment is expected to generate at least \$4 billion in revenue over the next 25 years through royalty, rent, and tax contributions, the statement said, citing a Hutchison Ports delegation.

The announcement followed a meeting between Finance and Revenue Minister Senator Muhammad Aurangzeb and senior executives from Hutchison Ports.

The company has been operating two major terminals in Pakistan over a 25-year period, and has contributed more than 225 billion Pakistani rupees (\$805.01 million) in government revenue, the statement said. The planned investment would

automate Hutchison's services in the southern city of Karachi, where it operates a deep-water container terminal, and improve roads and parking facilities to ease cargo movement.

Pakistan has been trying to attract foreign investment to shore up its low reserves and kick-start its flagging economy.

Ports were identified as one of the infrastructure developments



considered vital to draw investment into Pakistan by the head of the World Bank's investment arm earlier this month in an interview with news agency.

Press release adds: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, met with a high-level delegation from Hutchison Ports, led by Andy Tsoi, Managing Director, Middle East & Africa Division. The delegation included Changsu Kim, CEO, South

Asia Pakistan Terminal, Navaid Qureshi, CEO, Karachi International Container Terminal, and Taimur Khan Afridi, Head of Government Relations, Hutchison Ports Pakistan.

The delegation briefed the Minister on 25-year presence of Hutchison Ports in Pakistan, where they have been operating two key terminals—HPKICT and HPSAPT. Over this period, the company has contributed more than Rs 225 billion in government revenues and has provided employment to a workforce of 5,000 individuals.

During the meeting, Hutchison Ports presented their upcoming investment plan of USD 1 billion, aimed at upgrading their existing terminals to enhance operational efficiency, logistics connectivity, and automation. The investment includes infrastructure development, road improvements to facilitate efficient cargo movement, modernization of HPKICT into a cutting-edge automated terminal, and the development of a 52-hectare logistics park to enhance trade connectivity. Additionally, automation upgrades will include remote quay cranes, automated RTGs, electric trucks, and digitalized gate operations, alongside training programs for maritime professionals in port operations, management, and AI applications.

Karachi Port Trust honors journalists with Eid Milan party

The Karachi Port Trust (KPT) recently organised an Eid Milan party at a local hotel in honour of journalists. Prominent print and electronic media journalists recently attended the event.

Brigadier Muhammad Younis, General Manager (Administration), Engr. Ismail Soomro, General Manager (CW) of KPT, and their team warmly welcomed the media personnel. During the gathering, they exchanged views on various KPT projects. One notable project discussed was recovering 50 acres of illegally encroached land worth

approximately Rs 36,200 million.

This significant achievement showcases KPT's commitment to protecting its assets and ensuring the smooth operation of the Karachi Port, one of South Asia's largest and busiest deep-

water seaports. The event underscored the media's pivotal role in KPT's success, fostering a deeper understanding of the port's initiatives and progress.



NLC starts country's first containerised shipping service for Gulf states

The National Logistics Corporation (NLC) has achieved a milestone for the country's maritime trade by launching Pakistan's first containerised flag carrier shipping service for Gulf countries.

The service will initially operate with two vessels and is planned to expand gradually to meet future trade demands. The cargo ships, with a 1,120 TEU capacity, will operate on

a 10-day round-trip schedule, ensuring the uninterrupted movement of goods between Karachi, Jabal-e-Ali (Dubai) and Dammam (Saudi Arabia).



A special inauguration ceremony was held at the Karachi Gateway Terminal Limited, attended by senior NLC officials, representatives from the shipping industry, and business leaders. It is the first-ever shipping service operated by a Pakistani entity for direct trade between Karachi and the Gulf region.

Additionally, it offers the convenience of slot payment collection in Pakistani rupees, which will be beneficial for both exporters and importers.

KPT signs agreement with KSEW for construction of mooring boats

The Karachi Port Trust (KPT) has signed an agreement with Karachi Shipyard & Engineering Works (KSEW) for the construction and supply of two mooring boats.

According to a statement issued by KPT recently, the agreement is in line with the directives of the prime

minister of Pakistan, conveyed through the task force, to meet the craft requirements of all three ports in the country through Karachi Shipyard & Engineering Works.

The contract was signed by Chairperson of KPT Rear Admiral Habib-ur-Rehman HI(M) and Managing Director of KSEW Rear Admiral Salman Ilyas HI(M).

The mooring boats will assist KPT in berthing and unberthing operations,



preventing vessel collisions, towing and escorting ships, line handling, supporting cargo activities and conducting spill response and waste management operations.

Aslam Mirza made KFHA MD

The federal government has appointed Dr Shahid Aslam Mirza as Managing Director Korangi Fisheries Harbor Authority (KFHA). According

to a notification issued by the Establishment Division, appointment of Dr Shahid Aslam Mirza as MD Korangi Fisheries Harbor Authority is for



a period of three years, effective immediately and until further notice. KFHA is a subsidiary of Ministry of Maritime Affairs.

Three new rail links: Minister announces completion of work

Federal Minister for Railways Hanif Abbasi has announced completing three new railway links including Chhor-Tharparkar, Pakistan-Tajikistan and Gwadar-Karachi connecting different parts of the country to facilitate passengers and goods trains to facilitate the business community. Addressing a press conference recently, Abbasi said that traders have expressed great interest in transporting their goods from one corner of the country to another via

rail but unfortunately right now Pakistan Railways is not in a position to facilitate them on this account;

however, the completion of above mentioned rail links will not only facilitate the business community but also benefit the passengers, as well as, promote tourism.

He also announced completing ML-1 rail project by any mean, saying that it was the need of the country, adding that if any friendly country assisted PR in constructing ML-1 it will be great; otherwise, PR itself will complete the Karachi-Peshawar rail project. He said that the government will utilise all efforts to improve the rail services. The minister said that to connect with the Central Asian Republics (CARs), Pakistan was also seriously considering the construction of a

Pakistan-Afghanistan railway track which will extend to Mazar-e-Sharif, Afghanistan and can go all the way up to Uzbekistan.

He said the Uzbekistan-Afghanistan-Pakistan rail link is very much possible and for which, a memorandum of understanding has already been signed.

Pakistan Railways has already awarded the contract of constructing 105 kilometres long Tharparkar Railway line project to connect Thar Coal mines and Port Qasim with PR network through new rail links and is aligned with the sectoral objectives by providing bulk transportation facilities according to the requirement of the growing economy. The project is likely to be completed by October 2025.



PNSC reported an NPT of Rs 8.377 billion in 1H FY25

The Pakistan National Shipping Corporation (PNSC) has announced its half-yearly financial results for December 31, 2024. The company reported a net profit after tax of Rs 8,377 million and earnings per share (EPS) of Rs 42.42.29. The board of directors has announced an interim cash dividend of Rs 10 per share (100%) for the half-year ending December 31, 2024.

Financial Highlights:

Net Profit After Tax: Rs 8,377 million (PNSC: Rs 2,352 million) compared to Rs 9,490 million (PNSC: Rs 2,401 million) in the corresponding period of the previous year.

Group Earnings Per Share (EPS): Rs 42.29 (PNSC Standalone: EPS Rs 11.88) against Rs 47.91 (PNSC Standalone: EPS Rs 12.12) in the same period last year.- Turnover: Rs 19,848 million (including Rs 2,617 million from PNSC) compared to Rs 23,821 million (including Rs 6,312 million from PNSC) in the

corresponding year period.

Segment - Wise Performance:

Bulk Carrier Vessels: Revenue increased by 25% to Rs 2,050 million due to higher time charter rates.

Owned Aframax Tankers: Revenue rose to Rs 11,895 million due to higher tonnage and refinery business voyages.

Owned LR-1 Tankers: Revenue increased to Rs 3,912 million due to more voyages.

Foreign Chartering: Revenue declined by Rs 2,868 million due to reduced voyages and tonnage.

Slot Business: Revenue declined by 44%.

Other Income and Finance Costs:

Other Income: Increased by 33% due to efficient treasury management.

Finance Costs: Decreased by 58% due to the full repayment of a long-term loan and a decline in KIBOR rates.



Future Prospects:

Due to geopolitical disruptions and US sanctions, PNSC expects steady growth in the tanker segment. However, dry bulk trade is projected to grow marginally, with uncertainty surrounding global trade due to protectionism and tariffs. The company is initiating the process of replacing old tonnage in accordance with the new procurement policy document.

Overall, PNSC's half-yearly financial results reflect the company's resilience and adaptability in a challenging business environment. The company's strategic initiatives and efforts to enhance its fleet and operations are expected to drive future growth and profitability.

Reko Diq Mining has chosen PIBT as its preferred cargo port

Pakistan International Bulk Terminal Limited (PIBT) recently released its financial report for the period ending December 31, 2024.

During this period, Reko Diq Mining Company (Private) Limited identified PIBT as the preferred port for handling cargo concentrate in the initial phase of the Reko Diq project.

Pending the execution of definitive agreements and necessary approvals from regulators and other relevant authorities, this project is expected to contribute positively to the company's financial growth and enhance its operations.

As a terminal operator, PIBT's operations are heavily influenced by the demand for imported coal from various sectors, including cement, power plants,

textiles, chemicals, and other related industries. During this reporting period, the company handled 2,582,115 tons of cargo, compared to 3,595,406 tons for the same period last year, reflecting the overall industry demand for imported coal.

FINANCIAL PERFORMANCE

At each reporting period, management reassesses the key inputs and assumptions used to determine the fair value of core infrastructure assets under IFRS 13

"Fair Value Measurement" utilising the income approach based on the discounted cash flow (DCF) model.

This evaluation resulted in a revaluation surplus of Rs. 1,044 million over the book values of these assets as of December 31, 2024, which has been recorded in the condensed interim financial statements.

The company's financial highlights for the year ending December 31, 2024, compared to the same period last year shows that it earned a net profit of Rs 248 million.



Notably, PIBT entered into a Build Operate Transfer (BOT) contract with the Port Qasim Authority (PQA) on November 6, 2010, for the construction, development, operation, and management of a coal and clinker/cement terminal at Port Muhammad Bin Qasim for thirty (30) years, with an option to extend for another thirty (30) years.

Pakistan, Oman plan to establish direct sea link

Pakistan and Oman have pledged to deepen cooperation in transportation, logistics and information technology (IT), with plans to establish a direct sea link between the two nations, officials said following a high-level meeting recently.



Pakistan's Federal Minister for Commerce Jam Kamal Khan met with Omani Minister for Communication, Transport and IT Saeed bin Hamoud bin Saeed Al Mawali in Muscat.

A major outcome of the talks was Oman's commitment to dispatch a high-level delegation to Pakistan to explore joint initiatives in transport, logistics and IT.

DP World Karachi welcomes second cohort of "grow program"

DP World Karachi recently welcomed the second cohort of its 'Grow Program' for young, high-potential Pakistani graduates. Starting in March, the group includes 11 graduates (8 males and 3 females), who will begin a comprehensive 18-month training and development journey.

DP World's 'Grow Program' is designed to offer skills-training and mentorship opportunities for graduates, enabling them to grow within the logistics industry and become future leaders.

Building on the success of the first cohort, 19 graduates have been offered permanent roles, and DP World Karachi continues to recognise the importance of

nurturing talent from the local community.

Junaid Zamir, CEO of DP World Karachi, shared his excitement about the program:

"We welcome the second intake of graduates for our 'Grow Program', as we remain committed to developing local talent and contributing to Pakistan's logistics and trade growth.

These graduates represent the future of our business, and through this learning experience, we aim to equip them with the skills, knowledge, and experience needed to drive innovation and excellence within

our operations. This initiative also reflects our ongoing investment in Pakistan, ensuring that we build a sustainable and skilled workforce for the future".

Trainees will engage in cross-functional rotation, working across various departments to develop a broad skill set and gain diverse perspectives on the business.

The cohort will then be assigned to their respective departments for on-the-job training to deepen their expertise in key areas such as engineering, HR, procurement, IT, operations, health and safety, and marketing and communications.



DP World's deep-water port project in the Democratic Republic of Congo moves forward

DP World, a global leader in trade and logistics, has selected Mota-Engil, a renowned and experienced construction company, to lead the development of the Banana Port, a vital project that will strengthen the DRC's position as a key trade hub.

This partnership marks a major milestone in the realization of the Banana Port project, which is set to transform the country's trade landscape by providing state-of-the-art infrastructure, reducing cost for businesses, and reinforcing the DRC's economic independence.

Located in Kongo Central province along the Atlantic coast, the Banana Port represents a major investment in the DRC's infrastructure.

As the DRC's single maritime gateway for containerized cargo, it will streamline trade processes, centralize

all administrative and customs operations, and enhance the government's visibility and control over foreign trade operations.



LEATHER INDUSTRY

TDAP organised Pakistan's pavilion at APLF 2025 in HK

Trade Development Authority of Pakistan (TDAP) with the collaboration of the Consulate General of Pakistan at Hong Kong is organizing APLF 12-14 - Hong Kong March 2025. The Pakistan Pavilion inaugurated by the Honourable Consul General of Pakistan in Hong Kong, Riaz Ahmed Shaikh on 12th March 2025 along with Hamid Arshad Zahur, Chairman, PTA & other distinguished guests

and participants exhibiting their products from Pakistan in APLF'25, Hong Kong.

This year, 45 Pakistani exporters are participating in APLF 2025, 32 Pakistani exporters of finished



leather and 13 leather garments/products/bags etc at Hong Kong displaying their products ranging from value-added finished leather.

The Consul General of Pakistan appreciated the quality and display of products presented by Pakistani exporters, attracting the Chinese/Hong Kong buyers/customers/visitors and assured maximum support to the Pakistani exhibitors with a view to make the participation more result oriented so as to achieve the desired objectives of promoting the country's exports.

Pakistan saw growth in leather exports in 8MFY25

Pakistan's leather industry exhibited significant single-digit growth in export revenue during the first eight months (July to February) of the 2024-2025 financial year.

According to data compiled by the Federal Bureau of Statistics, total revenue rose by 7.64%, increasing from \$569.89 million to \$613.48 million compared to the previous year.

Increased exports of leather gloves and shoes primarily drove this

growth.

Data from the Pakistan Bureau of Statistics (PBS) indicates that finished leather exports generated \$90.11 million from July to February 2024-2025, up from \$88.35 million during the same period last year, reflecting a 2% year-over-year



growth.

Additionally, leather manufacturing exports, including garments and other goods, increased by 6.69%, reaching \$396.95 million in the first eight months of FY2024-2025, compared to \$372 million in the corresponding period of the previous financial year.

Furthermore, during the first eight months of FY2024-2025, the value of Pakistan's footwear exports rose from \$109.46 million to \$126.41 million, demonstrating a notable increase of 15.48% over the same eight months last year.

PLGMEA delegation calls on TDAP chief

A delegation from the Pakistan Leather Garments Manufacturers & Exporters Association (PLGMEA), comprising Chairman PLGMEA South Farooq Ahmed, Convener TDAP Affairs Committee Syed Shujaat Ali, Senior Vice Chairman PLGMEA Nasir Hamid, and Secretary General Iqbal Awan, called on Chief Executive of the Trade Development Authority of Pakistan (TDAP), Faiz Ahmad, at TDAP Headquarters, Karachi on 19th March.

During the meeting, the Chief Executive TDAP reaffirmed TDAP's unwavering support for the leather industry, emphasizing TDAP's



commitment to facilitating and promoting exports in this vital sector.

A key point of discussion was the participation of Pakistani leather exporters in upcoming international trade exhibitions, particularly Le Show Moscow in Russia and the Canton Fair in China, both scheduled for April 2025.

Faiz Ahmad expressed his resolve to ensure that any issues relating

to these prestigious events would be managed amicably, enabling smooth participation for Pakistani businesses. He also assured that the matter shall be taken up with Russian authorities to ensure smooth customs clearance for sample goods of Pakistani exhibitors participating in Russian fairs.

Furthermore, the Chief Executive of TDAP assured the PLGMEA delegation that their proposals for TDAP's Annual Business Plan 2025-26 would be considered favourably. He emphasized that TDAP is diligently working in line with the government's broader policy of enhancing export promotion efforts and strengthening Pakistan's presence in global markets.

PFMMS 2025 concluded with tremendous success at Lahore

The Pakistan Footwear Material and Machinery Show (PFMMS) 2025 concluded with tremendous success, reaffirming its status as the region's premier footwear industry event. The grand inauguration was held in Lahore and was graced by Chaudhry Shafay Hussain, the Italian Ambassador to Pakistan, Chairman PFMA Mr. Rashad Islam, and Mr. Lui distinguished Chinese footwear sector and industry representative.

This year's show saw exceptional international participation, with over 250 Chinese exhibitors showcasing their latest innovations in footwear components, materials, and

cutting-edge manufacturing technologies. The event also welcomed over 200 Chinese visitors, contributing to a vibrant and high-energy business atmosphere.



The Pakistan footwear industry responded with overwhelming enthusiasm, with strong attendance from manufacturers, suppliers, designers, and retailers nationwide.

The engagement reflects the industry's growing momentum, which is now poised to take off as one of Pakistan's leading export sectors.

Chairman PFMA, Mr. Rashad Islam, appreciated the participants, international delegates, and industry stakeholders. "PFMMS 2025 marked a new milestone in our journey. The collaboration and exchange of ideas, especially with our partners from China, are a testament to our shared commitment to innovation and growth. Pakistan's footwear industry stands ready to become a global player."

PFMMS continues to play a pivotal role in building bridges between local and international players, enabling technological advancements in Pakistan's footwear industry.

Tamil Nadu becomes a leader in leather sector

The Indian government has recently released the Economic Survey for 2024-25, highlighting the performance of the leather footwear industry. The survey specifically focuses on Tamil Nadu, a leader in the traditional leather sector, promoting growth in non-leather footwear.

The state contributes 38% of India's footwear and leather products output and accounts for approximately 47% of the country's total leather exports. This sector generates more than 200,000 jobs. Tamil Nadu is home to various technical and academic institutions, including the Central Leather Research Institute, the

Council for Leather Exports, and the Footwear Design and Development Institute.

Some of the major initiatives undertaken by the Tamil Nadu government to attract large footwear manufacturers in recent years include:

The state has focused on developing industrial estates in rural areas to



provide access to a ready workforce, particularly women.

It has identified land in districts like Madurai and Sivagangai for future footwear investments, ensuring availability for potential manufacturers.

Tamil Nadu's investment promotion agency, Guidance, has actively conducted investment promotion activities. Guidance has engaged with Taiwanese agencies to strengthen ties with potential investors in the footwear sector. It has established contacts with major Nike contract manufacturers such as Pou Chen, Hong Fu, Taekwang, and Changshin, positioning Tamil Nadu as an attractive manufacturing destination.

Bangladesh saw growth in leather sector exports

According to data from the Bangladesh Export Promotion Bureau (EPB), the leather sector experienced a growth rate of 9.89% during the first nine months of the current financial year 2024-25 (from July to March 2025), reaching \$852.01 million compared to \$775.36 million

during the same period last year. This increase was primarily driven by a 25.24% rise in footwear export revenue.

The detailed figures indicate that finished leather exports decreased by 6.29%, totaling \$99.40 million compared to \$106.07 million during the same period last fiscal year.

Leather product exports declined by

6.11%, falling from \$273.13 million to \$256.44 million. On a positive note, leather footwear exports surged by 25.24%, increasing from \$396.16 million in the previous year to \$496.17 million this year.

Additionally, it is important to note that Bangladesh earned \$1.309 billion from its leather industry exports during the 2023-24 fiscal year (from July to June).

CEMENT INDUSTRY

Pakistan demonstrated mixed dispatches in March 2025

According to the All Pakistan Cement Manufacturers Association (APCMA), the local industry recorded total dispatches falling to 2.961Mt from 3.338Mt in March 2024, marking an 11.3 per cent decrease. Export volumes remained stable at 608,614t. Overall, total cement dispatches for the month were 3.569Mt, down 9.5 per cent from the previous year.

Northern mills dispatched 2.45Mt, reflecting a 14.5 per cent decline, while southern mills increased their dispatches to 1.12Mt, representing a four per cent rise. Domestic dispatches in the north dropped 11.3 per cent, while south mills experienced an 11.2 per cent decrease. Exports from the north plummeted 85.2 per cent, whereas

south exports grew by 22.8 per cent.

Total dispatches for the first nine months of the fiscal year were 33.99Mt, which is 1.5 per cent lower than the previous year. Domestic dispatches fell by 6.6 per cent, while exports rose by 28.1 per cent. Northern mills saw a six per cent decrease in domestic dispatches but a 7.8 per cent increase in exports. Southern mills reported a 9.6 per cent decrease in domestic dispatches, but exports surged by 33.3 per cent.

A spokesperson for APCMA emphasised cement's importance in the economy and suggested that policymakers consider reducing taxes and duties to boost domestic demand. Reviewing the data, Usama Rauf of AKD Securities Ltd said the decline in local sales was driven by a



slowdown in construction activities during Ramadan and Eid holidays. While sea exports from the South remained elevated, exports from the North declined sharply due to the closure of the Afghan border for most of the month. We expect a slight improvement in local cement sales as we advance, while exports will likely remain strong. However, the recent US tariff imposition may restrict exports to that region. Given the limited share of US-bound shipments in total exports, the overall impact is expected to be minimal. *Courtesy - CemNet*

Pakistan cement sector saw strong cement exports data in 8MFY25

Pakistan's cement sector has consistently demonstrated impressive export performance in the first eight months of FY24-25 (July 2024-February 2025). According to the Pakistan Bureau of Statistics (PBS), exports of cement and clinker surged by 27 per cent, reaching a total value of US\$208.06m, up from US\$163.90m during the same period

last year. When converted to Pakistani rupees, export revenue rose by 23.4 per cent, totalling PKR57.89bn (US\$206.5m). In terms of export volumes, there was a 38.1 per cent increase to 5.861Mt in the 8MFY24-25 from 4.245Mt in the equivalent period of the previous year.

The growth trend was somewhat reversed in February 2025, with the PBS reporting a MoM decrease in cement sector exports of 3.1

per cent, falling to US\$19.72m from US\$20.61m in January 2025. However, the export volume in February increased by 1.13 per cent, rising from 581,606t to 588,173t compared to the previous month.

YoY comparisons for February reveal a significant increase, with cement exports climbing by 50.8 per cent in value and 68.3 per cent in quantity compared to February 2024, amounting to 349,534t valued at US\$13.24m.

Cherat Cement has commissioned a 6MW solar power plant in KPK

Cherat Cement has commissioned a 6.065MW solar power plant in Khyber Pakhtunkhwa (KPK), Pakistan, according to an announcement on 3 April 2025. The project's total capacity is approximately 9MW, with an additional 2.935MW expected to come online during the current financial year. This will contribute to the company's captive power generation capacity.



The cost of sales has also reduced by eight per cent, attributed to a 12 per cent decline in clinker production and a 10 per cent decline in cement

1HFY24-25 results

In its recently released financial report for 1HFY24-25, Cherat Cement reported that its sales revenue remains roughly the same as in the previous year. Local revenue has increased by three per cent while export revenue has decreased by 23 per cent.

production compared to last year.

The company experienced a significant decrease in finance costs of 53 per cent due to both scheduled and early repayments of long-term loans made in the previous financial year. Other income has risen due to improved liquidity. Additionally, the company recorded a tax credit of PKR721m based on a recent Supreme Court order, as per Section 65B of the Income Tax Ordinance, 2001. Consequently, the company reported an after-tax profit of PKR 5.148bn for the half-year ended 31 December 2024. *Courtesy - CemNet*

Thatta Cement Co's revenue increased by 23% in 1HFY24-25

During the first half of FY24-25, Thatta Cement Co Ltd's revenue increased by 23.2 per cent compared to the previous year, reaching PKR3.849bn (US\$13.8m), according to the company's interim report.

This growth followed a 12.3 per cent rise in sales volume, driven by improved local sales and higher retention prices. The cost of sales rose by only 7.5 per cent in 1HFY24-25, thanks to the company's cost optimisation strategies, including the installation of a 5MW solar power plant.

Therefore, gross profit saw an 81.7 per cent increase in 1HFY24-25 compared to the same period last year.

Distribution expenses grew by 11.6 per cent in 1HFY24-25, primarily due to increased sales volumes, which resulted in higher freight charges.

In contrast, administrative expenses decreased by 12.7 per cent during the same period.

A significant rise in profit-related provisions led to a 170.9 per cent spike in other expenses in 1HFY24-

25. However, this increase was fully offset by a 333.3 per cent increase in other income for the company in 1HFY24-25.

This higher other income resulted from a royalty reversal of PKR150.84m, following a downward revision in the prices of limestone and shale clay by the Department of Minerals and Mines, Government of Sindh, which allowed for the reversal of excess royalty provisions.



Net profit surged by 214.9 per cent to PKR1.127bn in 1HFY24-25, with earnings per share (EPS) reaching PKR13.31, up from PKR3.64 in 1HFY23-24. The net profit margin also saw a substantial improvement, rising from 11.5 per cent in 1HFY23-24 to 29.3 per cent in 1HFY24-25.

Indian cement consumption is ~290kg/capita in FY24-25

The Indian government recently published the Economic Survey for 2024-25, highlighting the cement industry's robust performance in the last financial year. India is the second-largest cement producer in the world, following China.

The Indian cement industry comprises 159 integrated large cement plants, 128 grinding units, five clinkerisation units and 62 mini cement plants. Its annual installed capacity is approximately 639Mta, with a production of around 427Mta in FY23-24. Most of the cement plants in India are strategically located near sources of raw materials. The survey indicates that approximately 87 per cent of the cement industry is concentrated in the states of

Rajasthan, Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh, Gujarat, Tamil Nadu, Maharashtra, Uttar Pradesh, Chhattisgarh, Odisha, Meghalaya, and West Bengal. The industry has sufficient capacity to meet domestic cement demand. Domestic cement consumption is about 290kg per capita, compared to a global average of 540kg per capita.

The government's focus on large-scale projects, such as highways, railways, and housing schemes, along with rural development and industrial growth, is expected to drive demand for cement significantly. However, the cement industry does have an environmental impact. Efforts are underway to reduce carbon emissions from cement production by 2070.

Cement industry shares in FDI

(EPB). This figure includes minor amounts of salt, stone, and related products.

The negative trend was also observed in March 2025, when Bangladesh's cement industry generated export revenue of US\$1.43m, compared to US\$2.04m in the same month last year. This resulted in a 29.9 per cent YoY decline. Bangladesh's cement export

From a sector perspective, the services sector remains the largest recipient of foreign direct investment (FDI), accounting for 19.1 per cent of total equity inflows in the 1HFY24-25. Other sectors attracting significant foreign investment include computer software and hardware (14.1 per cent), trading (9.1 per cent), non-conventional energy (seven per cent), and cement and gypsum products (6.1 per cent).

Despite short-term volatility in global markets caused by inflationary pressures, rising interest rates in developed economies, and geopolitical tensions, the long-term outlook for FDI in India remains positive. India's strong economic fundamentals, ongoing structural reforms and expanding consumer market position make it a key destination for foreign investments across all sectors, including cement.

Bangladesh experiences a persistent export fall in 9MFY25

Bangladesh experienced a 28.9 per cent YoY drop in cement export revenue, totalling US\$10.31m in the 9MFY24-25 (July 2024-March 2025), down from US\$14.5m during the same period the previous year, according to the Bangladesh Export Promotion Bureau

revenue reached US\$18.42m in FY23-24, an increase from US\$13.66m in FY22-23. Most of Bangladesh's cement exports go to India, particularly from the northeastern states. Other popular destinations include Nepal, Sri Lanka and the Maldives. In the 9MFY24-25 Bangladesh's total export revenue for all merchandise was US\$37.19bn, reflecting a 10.6 per cent YoY increase.

PEOPLE & EVENTS

Mukhtar made FIA DG, Waqar NCCIA chief

The federal government has announced the appointment of Riffat Mukhtar, a Grade-21 officer of the Police Service of Pakistan (PSP), as the new director general of the Federal Investigation Agency (FIA).



Mukhtar, who previously served as inspector general of the National Highway & Motorway Police (NH&MP), brings an extensive experience to the critical role within the FIA.

Bilal bin Saqib appointed Chief Crypto Advisor

The government has appointed Bilal Bin Saqib MBE as the Chief Advisor to the Finance Minister on the Pakistan Crypto Council to reaffirm Pakistan's commitment to embracing technological advancement while ensuring sound policy measures that support the national economy, digital transformation, and a secure, transparent financial system for all.



Bilal Bin Saqib, recognised by Forbes, is a Web3 investor, strategic advisor, and thought leader in the blockchain space.



Saqib was included by Forbes in their 30 under 30 list and has been acknowledged by King Charles III, the late Queen Elizabeth II, and the Mayor of London for his efforts for the community.

Dr Imtiaz appointed chief economist

The federal government has appointed Dr Imtiaz Ahmad as Pakistan's new Chief Economist, filling a position that had remained vacant for several years.



According to the notification, Dr. Ahmad has been transferred and posted as Chief Economist (BS-22) in the Ministry of Planning with immediate effect.

Dr Imtiaz Ahmad, a career economist belonging to the Economist Group, previously served as Economic Advisor at the Ministry of Finance before his elevation to this key position. With his retirement due in 2032, he is expected to hold this prestigious post for an extended period.

PTCL Group & Pink Collar hold exclusive career fairs

In a landmark recognition of his contributions to Pakistan's digital and financial landscape, Aamir Hafeez Ibrahim, CEO of Jazz and Chairman of Mobilink Bank, has been conferred with the Hilal-e-Imtiaz, one of the nation's highest civilian honours, by the President of Pakistan.

Under his guidance, Jazz has evolved from a telecom company into the country's leading digital operator, serving over 100 million Pakistanis and expanding access to fast, reliable mobile broadband across the country. Through Mobilink Bank and JazzCash—now Pakistan's leading digital wallet with over 48 million registered users—Aamir has championed the cause of financial inclusion at scale, ensuring that women, youth, and small and medium enterprises (SMEs) have the tools and access they need to thrive in today's economy.

Pakistani-origin Mehwish Salman Ali selected in Forbes Technology Council

Pakistani-origin Mehwish Salman Ali has been selected as a member in the Forbes Technology Council. She is the only female IT and fourth technology expert in the prestigious think tank listed as a Pakistani.



As a Forbes Technology Council member, she represents the country at an elite level, influencing C-suite executives and policymakers. Born and raised in Pakistan, she moved to the United Arab Emirates and then the Kingdom of Saudi Arabia. She established Pakistan's first women-led solar-powered data centre with headquarters in Pakistan and offshore offices in different countries.

Beyond infrastructure, Mehwish is driving the next wave of AI innovation, actively working on agentic and generative AI projects that push the boundaries of automation, intelligence, and enterprise security. Her work aims to position Pakistan as a leader in AI-driven transformation, ensuring that local expertise contributes to the global evolution of artificial intelligence.



TELECOMMUNICATION NEWS

Telenor Pakistan celebrates 20 years of innovation, connectivity, economic contribution

Telenor Pakistan has invested over \$5 billion in the country's economy and contributed more than Rs500 billion in direct and indirect taxes over the past two decades.

According to the company's press release, it continues to serve a strong customer base of 44 million while working towards reducing inequalities through technology for a digital Pakistan. Recognising



the need for seamless connectivity in northern Pakistan, the mobile operator has made substantial infrastructure investments. Recently, it launched 4G services in Hunza and upgraded networks in Gilgit

and Skardu, enhancing tourism and enabling e-commerce opportunities, the statement said.

In addition to connectivity, Telenor Pakistan continues to drive technological innovation. In collaboration with a Chinese partner, it achieved a national record data transmission speed of 1.9 Gbps over 11.6 kilometres and conducted Pakistan's fastest cellular 5G trial. These milestones reinforce its commitment to expanding high-speed internet and strengthening the digital ecosystem.

JazzCash unveils Salaam investments

JazzCash, in collaboration with Salaam Family Takaful Limited, has introduced Salaam Investments, a Sharia-compliant investment solution enabling its 13 million monthly active app users to invest and earn profits, stated a press release recently.

This collaboration offers JazzCash customers a seamless way to build their finances through Shariah-based investment portfolios. Users can easily set financial goals, receive

daily profit disbursements on their investments, and withdraw funds whenever needed.

Salaam Investments also prioritizes user security by providing accidental insurance coverage, which is activated upon achieving 20 per cent of their investment goal. The app features transparent profit displays during goal setting, ensuring a user-friendly and trustworthy experience.

President of JazzCash Murtaza Ali said, "Pakistan is at a pivotal moment



in its journey toward greater financial inclusion. With Salaam Investments, we aim to create opportunities for individuals to invest in ways that align with their values while contributing to their financial well-being. Investments are a powerful tool for reducing poverty -- they provide individuals with the means to manage economic shocks, invest in their futures, and improve their quality of life. This initiative reflects our commitment to empowering underserved communities through accessible and transparent financial solutions."

Jazz Partners with Huawei to Solarize 1,000 Telecom Sites Across Pakistan

Jazz, Pakistan's leading digital conglomerate, has partnered with Huawei to deploy solar power at 1,000 telecom sites nationwide. This initiative, powered by Huawei's iSolar technology, will significantly enhance Jazz's transition to a sustainable telecom network by integrating renewable energy solutions.

The solarization of these sites, expected to be completed in the coming months, will generate approximately 15,000 MWh of green energy annually. This aligns with Jazz's long-term commitment to

Aamir Ibrahim, CEO of Jazz, stated: "We are dedicated to delivering an ideal experience for our customers while mitigating our environmental footprint. The deployment of iSolar sites takes us further in our sustainability journey, enabling

achieving net-zero carbon emissions by 2050.

us to provide reliable connectivity powered by renewable energy to our customers."

Steven Yi, President, Joint Chiefs of Staff for All Regions, Huawei, added: "We are very pleased to work with Jazz to create a global green industry benchmark, continue to reduce operator Opex, drive Pakistan and the entire communications industry to go green, and deliver on Veon's green strategy."

As the project advances in 2025, Jazz and Huawei remain committed to integrating innovative technologies that drive sustainability and contribute to a low-carbon digital future.



FERTILIZER & PETROCHEMICAL INDUSTRY

ZTBL and HBL Zarai Services sign MoU to strengthen farmers in Pakistan

Zarai Taraqati Bank Limited (ZTBL) and HBL Zarai Services Limited have signed a Memorandum of Understanding (MoU) to promote financial inclusion and enhance agricultural services for farmers across Pakistan.

This collaboration aims to facilitate the farming community in adopting innovative agricultural technologies and practices to improve farm productivity and livelihood of the rural populace. During the

session, President/CEO ZTBL presented a video documentary showcasing Pakistan's agriculture sector and ZTBL's key role in supporting small and subsistence farmers.

He shared that under PM Kissan Package, ZTBL has provided agri

loans to small & subsistence farmers amounting to Rs 37 billion, including Rs 12 billion for farm mechanization through its extensive network of more than 500 branches concentrated in rural, underserved and unbanked areas.

CEO HBL Zarai Services, Amer Aziz, emphasized the need for a farmer-centric approach, stating that a proper need assessment is critical in providing loans to farmers with the aim to generate increased cash flows. He stated that banks need to extend their reach to farmers making shift from Brick and Mortar Model.



Clean farmer financing: FFC signs MoUs with leading banks

Fauji Fertilizer Company (FFC) has partnered with four leading banks to provide clean financing of up to Rs. 500,000 for farmers registered with its Sona Centres, ensuring greater financial inclusion and agricultural growth.

The signing ceremony at Serena Hotel, Islamabad, was attended by Chairman of the Board of FFC, Lt. Gen Anwar Ali Hyder (ret'd), MD & CEO FFC, Jahangir Piracha along with Zafar Masud, President & CEO Bank of Punjab; Atif Aslam Bajwa,

President Bank Alfalah, Zia Ijaz, President & CEO, Askari Bank Limited and Altaf Hssain Saqib, Head of Commercial Banking at Faysal Bank.

Under this agreement, farmers will gain access to hassle-free credit, allowing them to invest in quality

inputs and improve their agricultural outputs.

This collaboration marks a milestone in agricultural finance, reinforcing FFC's commitment to farmer empowerment, financial inclusion, and sustainable agricultural development.



FFC launches Sona Urea Zinc Coated fertilizer

Karandaaz Pakistan has launched the second round of its 'Digital Financing for Agriculture Challenge' (DFAC) to enhance financial access for smallholder farmers. This initiative aims to support innovative digital solutions that create an affordable, accessible and sustainable formal financing ecosystem, said a press release recently.

DFAC Round 2 seeks digital financing solutions such as collateral-free

financing, electronic warehouse receipt financing, digitisation of the aarthi model, and input financing to address these challenges.

Karandaaz Pakistan invites fintech and agritech companies, banks and financial institutions to apply with innovative financial solutions. Per its post on social media, the application deadline is April 14.

Currently, only 22.1 per cent of farmers in Pakistan have access to



institutional loans, leaving the majority dependent on informal credit sources with unfavourable terms. Smallholder farmers,

who cultivate less than 12.5 acres, face multiple barriers, including lack of formal credit and inadequate storage facilities, which hinder their financial stability. CEO of Karandaaz Pakistan Waqasul Hasan stressed that agricultural finance needs tech-based solutions to move beyond traditional lending and create a sustainable system for smallholder farmers.

Punjab honors Fatima Fertilizer's Rabel Sadozai with 'Punjab Ki Beti' Award on International Women's Day

Rabel Sadozai, Director Marketing and Sales at Fatima Fertilizer, was recently honored with the prestigious 'Punjab Ki Beti' Award in the Agriculture Category, presented by the Senior Minister, Marriyum Aurangzeb, on behalf of the Women Development Department and Government of Punjab.



The award was conferred upon Ms Sadozai in recognition of her exceptional contributions and performance as an industry leader. The award ceremony was hosted at the CM House in Lahore to celebrate International Women's Day.

The 'Punjab Ki Beti' Award is a special initiative by the Government of Punjab to celebrate Pakistani women who have demonstrated excellence and played a transformative role in their respective fields.

The event was attended by government officials, female industry leaders, and notable personalities committed to championing women's empowerment in Pakistan. Under

Rabel's leadership, Fatima Fertilizer has solidified its reputation as a trailblazer in agricultural innovation, achieving significant milestones.

As Director of Sales and Marketing, she manages a sales portfolio of approximately \$1 billion. She oversees multiple departments, including Sales, Brand Management, Trade Marketing, Distribution and Logistics, Business Planning, Farmer Engagement, and Specialty Business.

She leads a team of over 200 professionals across Pakistan, driving sustained growth and market leadership.

While expressing her gratitude, Rabel Sadozai said, "This award is not just a recognition of my professional journey but a testament to the resilience and potential of Pakistani women."

At Fatima Fertilizer, we strongly believe in empowering women, especially in rural communities, through initiatives that foster

financial independence and skill development."

This recognition also showcases Fatima Fertilizer's dedication to promoting gender inclusivity in agriculture through its Mitti Ki Beti campaign, launched on International Women's Day to honor the resilience and strength of women in the Agriculture value chain.

The campaign celebrates women excelling in non-traditional roles, such as carriage contractors moving fertilizer from the Manufacturing Plant to the Warehouses and female Warehouse in-charges, breaking barriers, and redefining women's roles in technical and administrative sectors.

Under her leadership, Fatima Fertilizer, in partnership with UNDP, became the first company in Pakistan to adopt the United Nations Sustainable Development Goals Impact Framework, committing to 15 UN SDGs. Fatima Fertilizer also pioneered the concept of "Salam Kissan", the introduction of Pakistan's first-ever Kissan Day, celebrated annually on December 18th.

This historic milestone, officially recognized by the Federal Government and embraced by industry stakeholders, honors the contributions of our farmers and amplifies their voices on a national platform, ensuring they receive the recognition and support they deserve.

Fertilizer to be produced in Sindh under PPP mode

Sindh Minister for Energy, Planning & Development Syed Nasir Hussain Shah, Special Assistant to CM for Public-Private Partnership (PPP) Qasim Naveed Qamar, chaired a high-level meeting recently.



private sector, will produce fertilizer from Thar coal under a PPP model. This initiative aims to meet the agricultural needs of not just Sindh but the entire country.

Once completed, the project will provide affordable and high-quality fertilizer to farmers, eliminating shortages and boosting agricultural productivity.

During meeting, the FFC delegation presented a detailed briefing on the project and requested the Sindh

government's support in addressing regulatory and operational challenges. Sindh Energy Minister Syed Nasir Hussain Shah and Chief Minister's Special Assistant for Public-Private Partnership Qasim Naveed Qamar reaffirmed the provincial government's complete support for investors in public welfare projects.

They stated, "In line with Chairman Bilawal Bhutto Zardari's vision and the special directives of Chief Minister Syed Murad Ali Shah, the Sindh Government is providing all possible facilities and incentives to investors in public-benefit projects."

They announced that the Sindh govt, in collaboration with the

BANKING & INSURANCE

NBP reports 63% profit surge, resumes dividend after seven years

National Bank of Pakistan (NBP) announced its Q4CY24 profit after tax of Rs22.4 billion (EPS: Rs10.6), reflecting a 63 per cent year-on-year (YoY) increase and a 7.6x quarter-on-quarter (QoQ) surge. However, full-year CY24 earnings declined 51 per cent YoY to Rs26 billion (EPS: Rs12.2) due to a Rs49 billion pension liability settlement.

Marking a major milestone, NBP

resumed dividend payouts after seven years, announcing a final cash dividend of Rs8 per share -- its highest-ever annual payout. Net interest income (NII) rose 36 per cent YoY to Rs65.8 billion in Q4CY24, bringing total NII for CY24 to Rs171.4 billion, up 1.0 per cent YoY. Non-funded income (NFI) surged 73 per cent YoY in Q4CY24, driven by a 6.4x YoY gain on securities sales.

NBP's operating expenses spiked 3.5x YoY to Rs100.6 billion in Q4CY24 due



to pension liability reclassification. Meanwhile, the bank's effective tax rate stood at 45 per cent in Q4CY24, lowering its full-year tax rate to 54 per cent from 48 per cent in CY23.

Courtesy - The News

NBP wins 10 global awards for diversity

National Bank of Pakistan (NBP) has reinforced its position as a leader in workplace inclusivity, securing 10 'Best Practice' Awards at the Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Awards & Conference 2025. The recognition highlights the bank's commitment to advancing diversity, equity and inclusion (DEI) across the corporate sector, said a statement recently.

The GDEIB Awards honour organisations that implement impactful DEI policies and initiatives. NBP's wins across multiple categories underscore its



progressive approach to fostering an inclusive culture where employees from all backgrounds can thrive.

"At NBP, diversity and inclusion are more than corporate objectives -- they are a responsibility we embrace wholeheartedly," said Group Chief Human Resources Mirza Muhammad Asim Baig.

"These awards validate our efforts to create an environment where every individual, regardless of background, gender, or ability, feels valued and empowered." He added that NBP will continue strengthening its DEI policies to align with global standards and drive lasting impact on both its workforce and the broader community.

MCB Bank partners with Fauree Tech to felicitate SMEs

MCB Bank Limited has announced a strategic partnership with Fauree Tech Pvt. Ltd., a fintech company specializing in digital supply chain finance solutions.

This collaboration will expand MCB Bank's portfolio of digital financing products, aimed at facilitating access to finance for small and medium-sized enterprises (SMEs) across Pakistan.

The partnership was formalized at MCB Bank's Head Office in Lahore, with

senior representatives from both organizations in attendance. By leveraging Fauree's digital platform, MCB Bank's corporate clients and SMEs will have access to financing solutions designed to optimize working capital, improve cash flow, and streamline financial processes.

Muhammad Nauman Chughtai,



President & CEO of MCB Bank Limited, stated "This collaboration with Fauree Tech is an important step in our digital transformation journey.

By integrating innovative financing solutions, we aim to better serve the evolving needs of SMEs while maintaining operational efficiency and regulatory compliance."

Azhar Tasadduq, CEO of Fauree Tech, commented "SMEs are the backbone of Pakistan's economy, and our collaboration with MCB Bank Limited will provide them with the essential financial tools needed to grow and thrive.

BankIslami's net profit up 7.1%

BankIslami has posted a record 24.4 per cent increase in pre-tax profit, reaching Rs25.5 billion for the year ending December 31, 2024.

Net profit also rose 7.1 per cent to Rs11.8 billion, reinforcing its strong position in Pakistan's Islamic banking

sector. The bank declared a total dividend of Rs2.75 per share, including a 12.5 per cent final cash dividend and a 15 per cent interim payout.



Total deposits grew by 7.0 per cent year-on-year to Rs559 billion, driven by an 18.9 per cent surge in savings deposits and a 9.2 per cent increase in current deposits. Gross financing rose by 28.8 per cent to Rs327.2

billion, while investments increased by 9.9 per cent to Rs345.1 billion.

The bank's risk management strategies improved the infection ratio from 9.0 per cent to 7.4 per cent, while its capital adequacy ratio (CAR) stood at 24.11 per cent, well above the regulatory requirement of 11.5 per cent.

BankIslami launches first women-led branch

BankIslami has launched its first fully women-managed branch in Karachi to promote gender inclusivity in the workplace, a statement said.

The branch, operated entirely by female employees, is an initiative aimed at empowering women as both professionals and customers in the country's financial sector. This launch also reinforces the Bank's mission of 'Saving Humanity from Riba', a vision rooted in promoting



ethical and inclusive financial practices across the nation.

"This is about more than just business," said CEO and President of BankIslami Rizwan Ata. "It is about

creating a future where women are fully represented in the workforce and have the chance to lead and thrive. Inclusivity is not optional, it is essential."

Mobilink Bank named among 'Top 10 Inclusive Companies'

Mobilink Bank has been recognised among the 'Top 10 Inclusive Companies of the Year' at the Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards

2025, held in Karachi. The bank secured 14 out of 15 award categories, highlighting its strong commitment to diversity and inclusion, said a press release recently.



MoU signed: DIBPL, Salaam Family Takaful enter partnership

Dubai Islamic Bank Pakistan Limited (DIBPL) has entered into a strategic partnership with Salaam Family Takaful Limited, first-ever digital family Takaful provider, by signing a Memorandum of Understanding (MoU) at the DIBPL Head Office in Karachi.

Through this partnership, DIBPL customers will gain access to Salaam Family Takaful's comprehensive savings and investment plans designed to secure their financial future while providing life protection. The upcoming offerings will address diverse financial goals and protection needs, ensuring peace of mind for families across Pakistan.

Speaking on the occasion, Junaid Ahmed, Chief Executive Officer of DIBPL, said that this partnership represents a significant milestone in bank's journey to provide value-driven, Shariah-compliant financial solutions. "By collaborating with Salaam Family Takaful, we are expanding our range of offerings to better serve the needs of our diverse clientele, helping them achieve

financial stability while adhering to Islamic principles," he added.

Commenting on the partnership, Rizwan Hussain, MD and Chief Executive Officer of Salaam Family Takaful said that this partnership with Dubai Islamic Bank Pakistan is a significant step in expanding access to Shariah-compliant financial and protection solutions.



Payoneer, Meezan Bank partner to enhance cross-border payments for SMBs

Payoneer has partnered with Meezan Bank to enhance cross border payments for Pakistani Small and Medium-sized Businesses (SMBs), entrepreneurs, and freelancers.

The signing ceremony took place at Meezan Bank's Head Office, attended by Syed Amir Ali, Deputy CEO of Meezan Bank, and Mohsin Muzaffar, Country Manager of Payoneer.

This strategic collaboration aims to simplify international transactions and improve cash flow management. Payoneer is a financial technology company empowering the world's

SMBs to transact, do business, and grow globally.

their Payoneer accounts to the bank's mobile banking app to make real-time withdrawals in multiple global currencies directly into their Meezan Bank's local receiving accounts.

Meezan Bank customers can now link



BII announces \$75m facility with HBL to enhance food security

British International Investment (BII), the UK's development finance institution and impact investor, announced a \$75 million finance facility with Habib Bank Limited.

The new facility will support farmers and agribusinesses in Pakistan by

providing increased access to essential finance and enhancing their resilience to climate change.

With this financing, HBL plans to expand its agriculture portfolio, dedicating 50 per cent of the funds to smallholder farmers who constitute over 90 per cent of Pakistan's farming population. Agribusinesses throughout the agricultural value

chain, from production to logistics, will also be supported to strengthen the entire sector, ensuring long-term growth and stability.

Furthermore, the Bank will promote climate adaptation initiatives such as solar-powered irrigation systems, to reduce emissions and bolster farmers' resilience to environmental challenges.



British High Commissioner, Jane Marriott CMG OBE, said: "The agriculture sector is critical for Pakistan's economic growth, food security, and the livelihoods of many. This UK partnership will help overcome financial barriers to investing in climate-proof farming practices and contributing to this important part of the economy."

Meezan Bank and ICAP partner to establish Centre for Islamic Finance

Meezan Bank, Pakistan's leading Islamic bank and The Institute of Chartered Accountants of Pakistan (ICAP) have recently signed a Letter of Intent (LOI) to collaborate on establishing a Centre for Islamic Finance.

This initiative aims to strengthen the Islamic banking and finance industry by enhancing professional capacity through education, training, and certification programs.

The Centre for Islamic Finance will offer specialized educational programs, professional

training, and certification courses designed to equip professionals with the necessary skills and knowledge in Islamic banking and finance.



Tooran Asif appointed president, CEO of UBank

Pakistan's leading ICT services provider, PTCL Group, has appointed banking veteran Tooran Asif as the new president and CEO of U Microfinance Bank Limited (UBank).

Before joining UBank, Asif was the CEO of KT Bank Pakistan Limited, a digital bank under formation.

He also held key leadership roles at Mashreq Bank UAE, where he drove the digital transformation of consumer banking and enhanced

Islamic banking services. His career includes senior positions at Standard Chartered, Citigroup and ANZ Bank, with expertise spanning financial inclusion and business transformation across Asia, the Middle East and the UK.



EFU General Insurance honoured with (NFEH) 14th Annual Fire & Safety Award 2024

EFU General Insurance was honored by the National Forum of Environment & Health (NFEH) with the 14th Annual Fire & Safety Award 2024.

Syed Ahmed Hassan, Senior Executive Vice President of property Claims, received the award on behalf of EFU General.

This recognition reflects our commitment to insurance excellence and supporting clients in mitigating risks in their business operations.



EFU General Insurance sponsors HMB 5th Invitational Golf Tournament

EFU General Insurance Limited sponsored the Habib Metropolitan Bank (HMB) 5th Invitational Golf Tournament held recently at DHA Country & Golf Club, Karachi.

The event brought together corporate executives and golf enthusiasts for a day of competition and networking.

EFU General continues to support initiatives that promote excellence and professional connections.



Mobilink Bank wins prestigious GLOMO Award

Pakistan's leading digital microfinance institution, Mobilink Bank, has solidified its standing as a trailblazer in women's financial inclusion and economic empowerment by winning the 'CMO Marketing Campaign' Award at the GSMA Global Mobile (GLOMO) Awards during Mobile World Congress 2025. This marks a historic

milestone as Pakistan's first-ever win in the prestigious GLOMO Awards under the CMO Marketing Campaign category.





AUTOMOBILE NEWS

Mar'25: Auto sales down by 8% MoM (+18% YoY)

In Mar'25, the automobile sales amounted to 11.1K units, down by 8% MoM and up by 18% YoY. The cumulative sales for 9MFY25 amounted to 101K units, depicting a 46% YoY increase.

The MoM decline in auto sales in Mar'25 can be attributed to subdued business activity during the month of Ramadan.

The increase in YoY auto sales in Mar'25 is due to factors such as a decline in interest rates, making auto financing more affordable and introduction of new car models.

Indus Motors Company Ltd (INDU) reported a 20% MoM increase in volumetric sales for Mar'25, totaling 3,131 units. This increase was primarily driven by 31% MoM increase in sales of Corolla and Yaris to 2,378 units. While Fortuner and Hilux experienced a decline of 5% MoM to 753 units.

Honda Atlas Cars (HCAR) sales

reported a decrease of 30% in Mar'25 to 1,428 units. Honda BRV/HRV sales witnessed a decrease of 31% MoM to 233 units. While, Civic/City sales decreased by 36% MoM, totalling 1,195 units.

Moreover, Pak Suzuki (PSMC), reported a 20% MoM decrease with sales recorded at 4,185 units. Major decrease was witnessed in PSMC's Wagon R, Cultus and Ravi sales which dropped by 53%, 66% and 42% MoM. In addition, sales of Swift, Alto and Bolan witnessed a decrease of 8%, 13% and 11% MoM. While Every's sales jumped by 221% on a MoM basis.

Sazgar Engineering Works Ltd (SAZEW) reported total sales of 940 units of Haval for the month of



Mar'25 compared to 877 units sold in Feb'25.

Two-wheeler sales volumes remained unchanged in Mar'25. Atlas Honda (ATLH) reported sales of 106,203 units, showcasing a 2% MoM decrease.

Tractor sales also remained steady in Mar'25 to 1,538 units. Category-wise, 17% MoM decline was witnessed in MTL sales, which reached 937 units. On the other hand, AGTL's sales increased by 47%, with sales totaling 601 units.

Courtesy - AHL Research

BYD unveils Super e-Platform with megawatt charging

BYD, the world's largest maker of new-energy vehicles, has introduced a next-generation electric-vehicle platform designed to match the refuelling speeds of petrol-powered cars, a breakthrough that could accelerate EV adoption globally, said a statement recently.

Dubbed the Super e-Platform, the system delivers megawatt-level charging, setting a new benchmark for mass-market EVs. The platform achieves a peak 1,000kW charging speed, enabling a five-minute charge for 400

kilometres of range -- the fastest recharge rate in any mass-produced vehicle.

Chairperson and President of BYD Wang Chuanfu unveiled the technology at an event in Shenzhen, calling it a pivotal step in eliminating

charging anxiety, one of the biggest barriers to EV adoption. "Our goal is to make EV charging as fast as refuelling a petrol car -- achieving oil-electric parity in charging speed," Wang said.

The breakthrough relies on a full liquid-cooled megawatt flash-charging terminal, a first-of-its-kind system capable of delivering 1,360kW of power output.

BYD has also introduced dual-gun charging technology, which can upgrade fast chargers to ultra-fast speeds, improving compatibility across existing public charging networks.



Honda Atlas Cars announces first-ever vehicle exports

Honda Atlas Cars (Pakistan) Limited (HACPL) proudly announced its first-ever vehicle exports during a prestigious ceremony held at its state-of-the-art manufacturing facility.

The event, attended by key government officials, industry stakeholders, media representatives, key members of HACPL and the ATLAS Group of Companies marked a significant milestone in the company's commitment to high-quality automotive manufacturing and global expansion.

HACPL has successfully dispatched its inaugural batch of 40 Honda CITY 1.2L units to Japan, reinforcing its position as a key player in the international automotive market. This achievement highlights HACPL's dedication to world-class quality, reliability, and innovation, laying the groundwork for future export ventures across diverse global markets.

The ceremony commenced with the esteemed presence of Haroon Akhtar Khan, Special Assistant to the Prime

Minister – Ministry of Industries & Production; Saif Anjum, Federal Secretary – Ministry of Industries & Production; Engr. Khuda Bukhsh, Chief Executive Officer – Engineering Development Board; Asim Ayaz – General Manager Policy Development Group Engineering Development Board ; Aamir H. Shirazi, Chairman Honda Atlas Cars (Pakistan) Ltd; and Takafumi Koike, President & CEO Honda Atlas Cars

and industrial growth. He further appreciated Honda's export initiative, recognizing it as a positive step aligned with government policy to enhance economic growth.

Aamir H. Shirazi, Chairman of Honda Atlas Cars (Pakistan) Ltd., highlighted the government's efforts to create a business-friendly environment and the automotive sector's role in economic growth.



Takafumi Koike, President and CEO of HACPL; emphasized Honda's global legacy, commitment to innovation, and industry-leading technological advancements.

The event featured a ribbon-cutting ceremony, symbolizing the official commencement of HACPL's export journey.

(Pakistan) Ltd.

Haroon Akhtar Khan, Special Assistant to the Prime Minister – Ministry of Industries & Production, visited the HACPL plant and praised Honda's advanced facility, strong compliance, and commitment to quality. He acknowledged Honda's legacy, contributions to Pakistan's automotive industry, and efforts in local manufacturing, exports,

Dignitaries and executives joined together to celebrate this historic moment, signifying Pakistan's growing footprint in the international automotive landscape. Following the ribbon-cutting, a tree plantation activity was held within the facility premises. This initiative underscored HACPL's commitment to sustainability and environmental responsibility, aligning with Honda's global vision for a greener future.

Pakistan seeks Belarus-style tractor plant

Pakistan seeks to establish a Belarus-style tractor manufacturing plant and expand trade connectivity with Central Asia and Europe, Federal Minister for Communications Abdul Aleem Khan said during a visit to Minsk, Belarus.

Khan, leading a Pakistani delegation, held talks with Belarusian Minister of Transport and Communications Alexei Lyakhnovich, focusing on bilateral trade and economic cooperation. Separately, Khan and his delegation toured a tractor

manufacturing plant in Minsk, which has been operational for 75 years and produces more than 62 models of tractors and vehicles.

With an annual production capacity of 50,000 tractors, the plant exports to key markets including Ukraine, Azerbaijan, Hungary, Romania, Kazakhstan, Russia, Lithuania and



Pakistan.

The Pakistani delegation was briefed on the plant's environmentally friendly manufacturing process and advanced technology. Khan expressed Pakistan's interest in replicating the model, citing its potential to enhance the country's agricultural machinery sector.

"Pakistan is eager to establish a similar tractor plant and benefit from Belarus' expertise," he said. Belarusian officials provided the delegation with an extensive tour of the facility, addressing their queries on operations and export potential.



OIL AND GAS



PPL reports 26% YoY profit decline in 1HFY25

Pakistan Petroleum Limited (PPL) reported its financial results for the first half of fiscal year 2025 (1HFY25), posting a net profit of Rs50.91 billion (EPS: Rs18.71), marking a 26 per cent decline compared to the same period last year.

In the second quarter (2QFY25), earnings dropped by 30 per cent YoY to Rs27.34 billion (EPS: Rs10.05), mainly due to a significant tax reversal recorded in 2QFY24. The company also declared an interim cash dividend of Rs2 per share, bringing the total payout for 1HFY25 to Rs4 per share.

PPL's net sales declined by 15 per cent YoY in 1HFY25 to Rs126.9 billion, primarily due to a 9.0 per cent and 5.0

per cent YoY reduction in oil and gas production, respectively, alongside a 12 per cent drop in oil prices, said a report of Arif Habib Ltd.

In 2QFY25, net sales fell 16 per cent YoY to Rs60.72 billion, impacted by a lower wellhead price for Sui gas, reduced oil production, rupee appreciation against the USD, and a 14 per cent decline in the Arab Light crude price. Exploration costs decreased by 22 percent YoY to Rs6.7 billion in 1HFY25, with a 21 per cent YoY drop in 2QFY25 due to lower dry well costs.

Meanwhile, other income surged by 97 per cent YoY to Rs15.24 billion in 1HFY25, with a notable 2x YoY jump in 2QFY25 to Rs8.85 billion, primarily driven by higher income from cash balances. The company's effective tax rate stood at 27 per cent in 2QFY25, compared to just 1.0 per



cent in 2QFY24, when a reversal of depletion allowance was booked. Trade debts remained elevated at Rs576 billion as of December 2024, slightly up from Rs574 billion in September 2024.

With a payout ratio of 21.4 per cent in 1HFY25, more than double the 9.9 per cent in the same period last year, PPL continues to focus on financial discipline while navigating production and pricing challenges.

Courtesy - The News

OGDC profits decline 33% in 1HFY25

Oil and Gas Development Company Limited (OGDC) announced its financial results for the first half of fiscal year 2025 (1HFY25), reporting a net profit of Rs82.46 billion (EPS: Rs19.17), reflecting a 33 per cent YoY decline.

In 2QFY25, the company posted earnings of Rs41.44 billion (EPS: Rs9.63), down 44 per cent YoY. Alongside the results, OGDC declared an interim cash dividend of Rs4.05 per share, bringing the total payout for 1HFY25 to Rs7.05 per share. The company's topline in 1HFY25 contracted by 12 percent YoY to Rs206.42 billion, primarily

due to a decline in oil (-4.0 per cent) and gas (-8.0 per cent) production, a 12 per cent drop in oil prices, and the appreciation of the Pakistani rupee against the dollar.

In 2QFY25, net sales dropped 13 per cent YoY to Rs100.41 billion due to further reductions in oil (-6.0 per cent) and gas (-9.0 per cent) production, coupled with a 14 per cent YoY decrease in oil prices. Exploration costs surged by 57 per cent YoY in 1HFY25 to Rs7.89 billion, while in 2QFY25, they rose by 68 per cent YoY, primarily due to the dry well (Kandewaro-1), compared to no dry wells in the same period last year.

Other income jumped 71 per cent YoY to Rs46.58 billion in 1HFY25,



with a significant 89 per cent YoY increase in 2QFY25 to Rs3.20 billion, attributed to higher earnings from cash and cash equivalents. The company's cash reserves stood at Rs263 billion as of December 2024, slightly lower than Rs265 billion in September 2024. Trade debts were recorded at Rs603 billion, marginally improving from Rs608 billion in the previous quarter.

Courtesy - The News

MariEnergies starts Shewa gas output in Waziristan

MariEnergies has announced the commencement of gas and condensate production from the Shewa discovery, located in the Waziristan Block of Khyber Pakhtunkhwa (KP). According to a disclosure to the Pakistan Stock

Exchange (PSX), production has started under the Extended Well Testing (EWT) phase following the completion of a gas transmission pipeline by Sui Northern Gas Pipelines Limited (SNGPL). The current production rates stand at 26 million standard cubic feet per day (MMSCFD) of gas and 244 barrels per day (BBL/D) of condensate.

The company is gradually increasing output as the gas processing plant stabilises.

MariEnergies operates the Waziristan Block with a 55 per cent working interest, while Oil and Gas Development Company Limited (OGDCL) holds 35 per cent and Orient Petroleum Inc has 10 per cent.





TRAVEL WORLD

PIA achieves net profitability first time in 21 years

Pakistan International Airlines (PIA) has achieved net profitability for the first time in 21 years, according to financial results approved by the airline's Board of Directors.

According to the spokesman, the national carrier reported an operational profit of 3.9 billion rupees and a net profit of 2.26 billion rupees for the year 2024.



PIA's operating margin exceeded 12 percent, placing it on par with some of the world's leading airlines in terms of performance metrics.

The airline last recorded a profit in 2003 and had been operating at a loss for the past two decades. This turnaround comes following comprehensive reforms implemented under the government's supervision. These reforms included significant reductions

in workforce and expenses, stabilization of profitable routes, elimination of loss-making routes, and balance sheet restructuring.

Defense Minister Khawaja Asif formally announced this achievement, noting that PIA's return to profitability would not only enhance the airline's reputation but also benefit Pakistan's economy. He emphasised that this strong financial performance is particularly significant for the airline's privatisation plans.

International tender for the privatization of PIA

An international tender has been issued for the privatization of Pakistan International Airlines Company Limited (PIACL), aiming to offload 51% to 100% of the shares. The new Expression of Interest (EoI) comes with a submission deadline of June 3, 2025, and includes updated pre-qualification criteria. A non-refundable fee of Rs1.4 million is required for each application, and the privatization

package covers passenger services, ground handling, cargo, flight training, and key airline assets.

Applicants must be scheduled airlines or have operated a non-airline business for 10 years, with annual revenues of at least PKR 200 billion or USD 715 million, and Rs100 billion or USD 360 million for the last three years. Applicants (or consortium members) must have Rs28 billion or USD 100,000,000 in cash or liquid assets and a net worth of Rs30 billion or \$110

million, with the lead member at least Rs8 billion or \$29 million.

Accounts must be audited by an internationally recognized firm, and a bank credit reference must confirm timely payments and lack of defaults over the past 10 years. The government also offers incentives, including an exemption from the 18% general sales tax on new aircraft purchases and the transfer of certain liabilities to make the offer more attractive to buyers.

Emirates donates recycled aircraft bags to support education in Pakistan

Emirates, the international airline, has donated 107 of its 'Aircraft KIDS by Emirates' special edition backpacks to SOS Children's Villages in Lahore, supporting early education initiatives in Pakistan. The donation, comprising handcrafted backpacks made from upcycled aircraft materials and filled with essential school and hygiene supplies, aims to bolster educational access for disadvantaged children, a statement said recently. The

airline's contribution aligns with Pakistan's ongoing efforts to improve its education infrastructure and provide equal opportunities.

Emirates selected SOS Children's Villages, which provides a nurturing environment for financially vulnerable youth, to receive the backpacks. The initiative underscores Emirates' commitment to "connecting communities" and supporting the United Nations Sustainable Development Goal No. 4,



which focuses on quality education. Vice President, Pakistan for Emirates Mohammed Al Nahari Alhashmi said the airline's pleasure in collaborating with SOS Children's Villages, highlighting the organisation's dedication to providing safe homes and educational opportunities for orphaned and abandoned children.

Asad Rasool appointed CEO of PIA Holding Co Ltd

Asad Rasool has been appointed as the new chief executive officer (CEO) of PIA Holding Company Limited (PIAHCL), effective April 10, 2025,

replacing AVM Muhammad Amir Hayat, according to a notice filed with the Pakistan Stock Exchange (PSX) recently. PIAHCL, a public limited company majority-owned by the Government of Pakistan, was established to manage assets, liabilities, and subsidiaries

previously held by Pakistan International Airlines Corporation Limited (PIACL), including key properties and obligations. AVM Muhammad Amir Hayat, who served as CEO of both PIAHCL and PIACL, concluded his tenure in December 2024.

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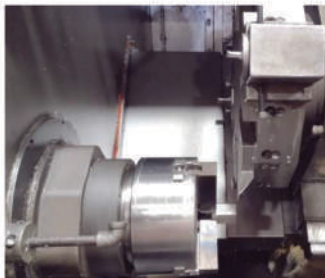
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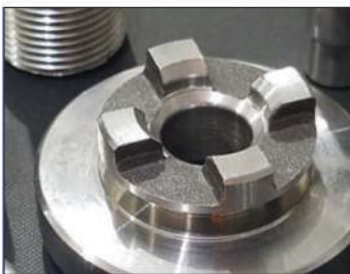
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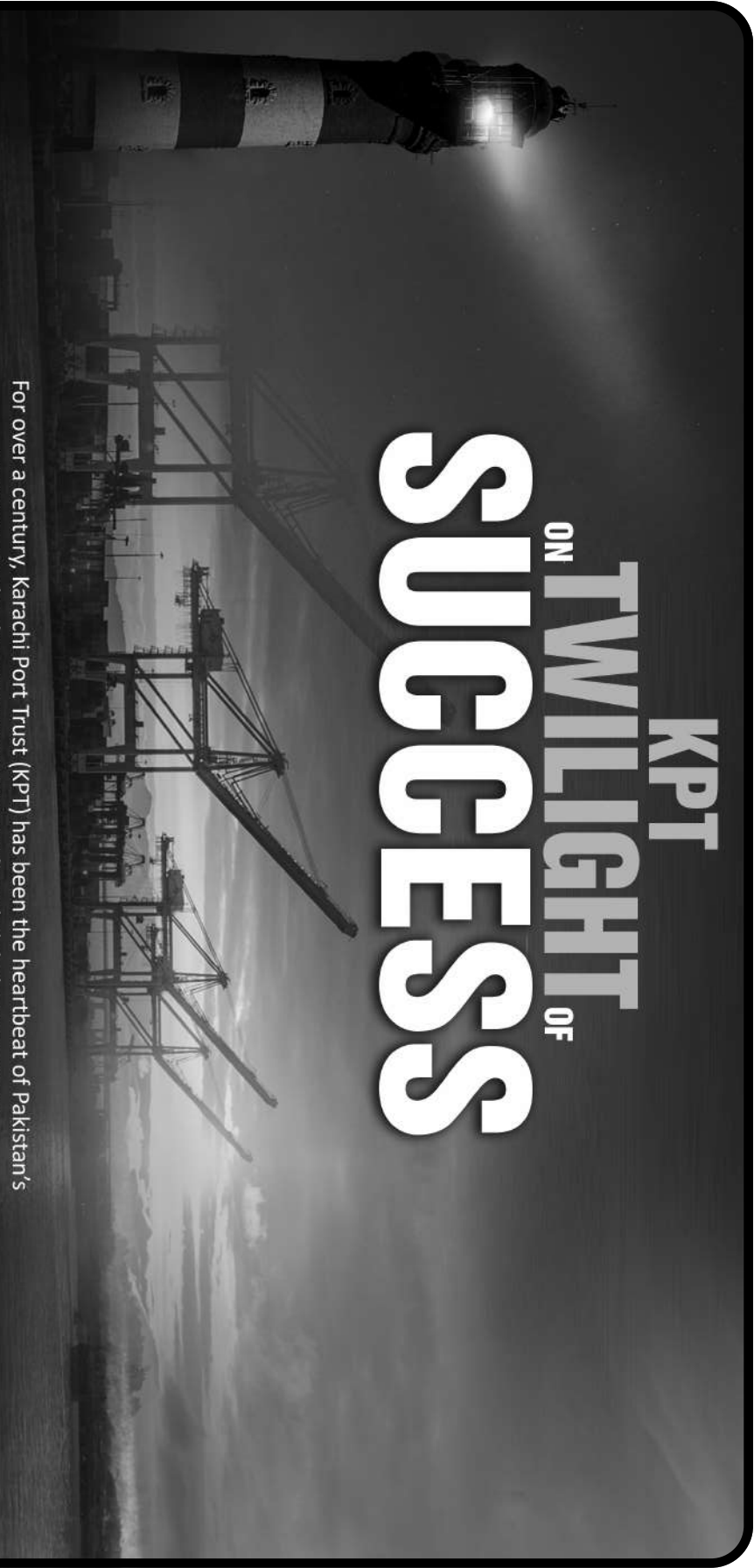
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