

TRADE CHRONICLE

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



PM Shehbaz Sharif signs
the 2026-27 budget documents



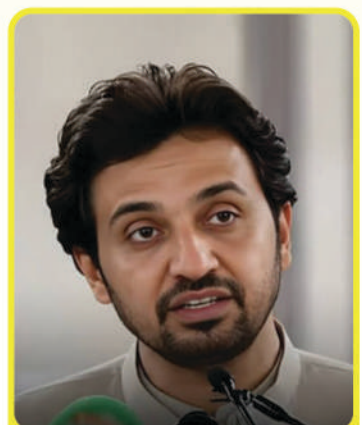
Punjab Finance Minister
Mujtaba Shuja ur Rehman
presents the 26-27 budget



Chief Minister of Sindh
Syed Murad Ali Shah
presents the 26-27 budget



Chief Minister of Khyber
Pakhtunkhwa Sohail Afridi
presents the 26-27 budget



Finance Minister of
Balochistan Noshervani
presents the 26-27 budget

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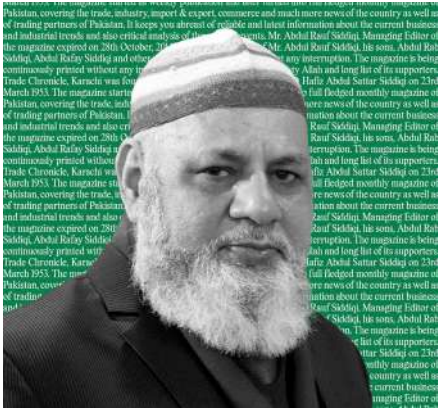
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- WE BEGIN WITH THE NAME OF ALLAH THE MAGNIFICENT -

From the editor's desk

Federal Budget 2026–27 draws mixed reactions from critics

The Federal Budget for 2026–27, unveiled by Finance Minister Muhammad Aurangzeb on June 12, has elicited mixed reactions from stakeholders. With a staggering allocation of Rs18.77 trillion, the budget aims to provide relief primarily to the salaried class while introducing tax incentives

for exporters and the construction and real estate sectors. The overarching goal is to stimulate industrial growth, encourage investment, and target an ambitious economic growth rate of 4%.

Economists largely agree that the success of these measures hinges on effective implementation and the government's commitment to fiscal discipline. The budget introduces a range of tax packages aimed at supporting corporate sectors, enhancing export growth, and fostering technological advancement. Notable measures include tax relief for large corporations, a significant reduction in the Super Tax, particularly beneficial to the textile and garment sector, and incentives to improve tax documentation for small businesses. These shifts reflect a policy shift towards bolstering private sector investment and formalising the economy.

Despite these initiatives, concerns have been raised about the burgeoning debt servicing obligations, which stand at a staggering Rs8,054 billion. By contrast, essential allocations include Rs3,675 billion for the National Development Programme, Rs3,000 billion for defence, and Rs1,071 billion for civil administration. Alarming, the education budget is merely Rs46 billion, amounting to an annual spend of Rs136 per child. This inadequate investment in education underscores a significant neglect of human capital, a critical area for national development.

Critics have pointed out that, despite the government's claims of balanced budgeting, there appears to be little substantive relief for the average citizen from this budget. Increased funding for the Benazir Income Support Programme (BISP) is viewed as creating a culture of dependency rather than fostering self reliance and empowerment. Additionally, allegations of mismanagement and inefficiency, with up to 60% of BISP funds reportedly misused, raise serious concerns about the effectiveness of such cash transfers.

While officials have touted measures such as duty exemptions on agricultural machinery imports and enhanced credit for farmers, the contradiction remains that Pakistan, despite its agricultural heritage, continues to import wheat to meet domestic demand. Promises of investment are frequent, yet tangible outcomes remain elusive, as the local investment climate struggles without sufficient encouragement for foreign capital.

The 2026–27 Federal Budget seems to demand significant sacrifices from low income individuals while catering to the elite. It perpetuates inequality, deprioritises essential sectors such as education and health, and promotes cash stipends over sustainable development initiatives. Without a concerted effort to invest in human capital and ensure equitable distribution of resources, Pakistan risks deepening existing disparities and stalling its overall progress. The challenge is clear: we need to turn rhetoric into action and deliver meaningful change for all citizens.

Karachi Port: Gateway to growth and maritime success

Pakistan's maritime sector has reached a remarkable milestone, with the Karachi Port Trust (KPT) announcing record container throughput of more than 2.651 million TEUs for the current fiscal year.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry hailed the achievement as a leap beyond last year's record, reflecting growing confidence in the nation's shipping capabilities and the effectiveness of operational reforms.

KPT Chairman Admiral Shahid Ahmad emphasised that the

port's ability to handle rising trade volumes directly supports Pakistan's economic ambitions.

Ongoing reforms and infrastructure upgrades have strengthened cargo and container traffic, consolidating Karachi Port's role as the country's premier trade hub.

Minister Chaudhry noted that improved efficiency will enhance Pakistan's competitiveness in global shipping markets.

The government remains committed to further investment in maritime infrastructure, while increased transshipment activity, driven by regional geopolitical shifts, continues to boost cargo flows at Karachi and Gwadar.

In a forward looking move, KPT has signed a memorandum with the Saudi Business Council and other stakeholders to develop a Maritime Business District on prime waterfront land in Karachi.

Meanwhile, the Economic Coordination Committee has approved the restructuring of the Pakistan National Shipping Corporation (PNSC), including the sale of a 30% stake and the transfer of management to the National Logistics Corporation (NLC), a step expected to improve efficiency amid expanding maritime opportunities.

Finance Minister Muhammad Aurangzeb, speaking to foreign media, underscored the surge in cargo volumes, noting that in some months throughput exceeded the total handled in the entire previous year.

He stressed that this temporary shift in trade flows must become a sustained trend.

If Pakistan's deep sea ports continue to operate effectively as alternative shipping routes, they could capture a larger share of regional cargo and transit volumes.

Charging Ahead – Pakistan's race toward affordable electrified mobility

AL Habib Capital Markets Pvt Ltd has published an important report on the changing landscape of Pakistan's automobile industry, underscoring a transformation that is both urgent and inevitable.

The country's automobile market is at a defining crossroads, shifting from Internal Combustion Engine (ICE) vehicles toward electrified mobility.

This transition is driven by surging fuel costs, with petrol now exceeding Rs320 per liter, and Pakistan's staggering annual oil import bill of \$14–16 billion.

Consumers are increasingly seeking alternatives, and Plug in Hybrid Electric Vehicles (PHEVs) have emerged as a viable solution. With running costs as

low as Rs10 per kilometer, nearly 70% cheaper than conventional SUVs, PHEVs have fueled a remarkable 340% surge in sales between 2025 and early 2026. Momentum is building rapidly. Between June and December 2026, 87% of upcoming vehicle launches will feature electrified powertrains. The Chery Tiggo PHEV alone secured more than 2,000 bookings within weeks, reflecting strong consumer appetite.

While current EV/PHEV prices range from PKR 3.6 million to PKR 19.95 million, still a premium over ICE vehicles, this gap is expected to shrink by 15–25% within the next 2–3 years.

Local assembly operations by BYD, MG, and other manufacturers, combined with falling global battery prices, will make electrified mobility more affordable and accessible. Government policy is reinforcing this momentum. The National Electric Vehicle Policy 2025–2030

sets an ambitious target of 30% adoption by 2030, backed by Rs100.36 billion in subsidies and infrastructure development.

Plans include 3,000 charging stations nationwide, with the policy expected to save 1.8 billion liters of fuel annually, reduce emissions by 4.5 million tons, and create 15,000 green jobs.

This represents a strategic commitment to sustainable growth and energy independence. Chinese manufacturers, BYD, MG, Omoda, Jaecoo, and Chery, are leading the charge with aggressive pricing and diverse lineups.

Traditional players such as Toyota and Honda, lacking competitive PHEV offerings, risk losing relevance.

Global experience shows that once price parity is achieved, adoption curves rise steeply. Pakistan is now positioned to replicate this trajectory.

Pakistan's diplomacy deserves global recognition

The signing of the Islamabad Memorandum of Understanding (IMoU) on June 18, 2026 marks a defining milestone in Pakistan's foreign policy.

By mediating between the United States and the Islamic Republic of Iran, Prime Minister Muhammad Shehbaz Sharif has positioned Pakistan as a credible and stabilizing force in global diplomacy.

In an official statement, President Asif Ali Zardari commended the Prime Minister, Deputy Prime Minister and Foreign Minister Senator Ishaq Dar, Field Marshal Syed Asim Munir, and Interior Minister Mohsin Naqvi for their tireless efforts in facilitating dialogue. He emphasized that Pakistan's

principled stance, rooted in restraint, dialogue, and peaceful resolution, played a crucial role in ending a conflict that had disrupted global energy supplies and trade.

Leading trade bodies have praised Pakistan's leadership for gaining global recognition in ceasefire efforts and diplomatic mediation.

Many believe Pakistan's role merits consideration for the Nobel Peace Prize, given its decisive contribution in averting a crisis that threatened to escalate into a global conflict.

The IMoU has been welcomed not only by Washington and Tehran but also by Gulf countries directly affected by the tensions.

Pakistan's mediation has helped reduce hostilities, restore optimism for regional

stability, and open doors for renewed economic cooperation.

One of the most promising outcomes is the potential revival of the Iran Pakistan gas pipeline project, which could significantly ease Pakistan's energy shortages.

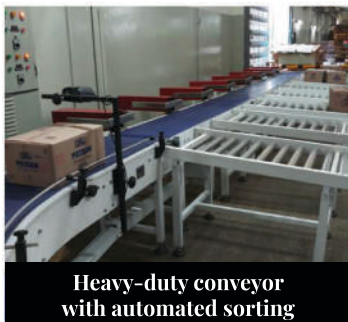
Lifting sanctions on Iran would allow this long delayed initiative to move forward, strengthening Pakistan's energy security and boosting industrial growth.

Pakistan's diplomatic achievement demonstrates that dialogue and peaceful engagement remain the most effective tools for resolving complex disputes.

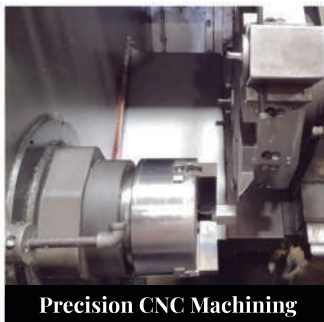
By preventing escalation and fostering cooperation, Pakistan has enhanced its global standing and created new opportunities for prosperity across the region.

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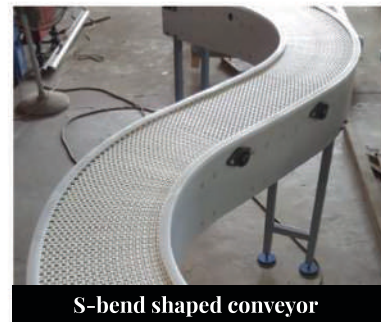
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Pakistan Federal Budget FY2026/27 — Extended overview

A Chronicle Report

Pakistan's federal budget for FY2026/27 marks a pivotal moment in the country's economic trajectory, as the government attempts to balance fiscal consolidation with growth-oriented spending.

The Finance Minister, Muhammad Aurangzeb, unveiled a Rs18.77 trillion federal budget in Parliament, describing it as "a budget of transformation" rather than mere numbers. His emphasis was on steering the economy toward a 4 percent growth target while maintaining discipline under the International Monetary Fund (IMF) program.

Revenue Targets and Composition

Gross revenue for FY2026/27 has been projected at Rs20,599 billion, reflecting a 14 percent increase over the previous year. The composition includes direct taxes of Rs7,613 billion, indirect taxes of Rs7,651 billion, and non-tax revenue of Rs5,336 billion.

After transfers to provinces under the National Finance Commission (NFC) Award amounting to Rs8,848 billion, the federal government's net revenue is estimated at Rs11,751 billion. The government has set an ambitious revenue collection target of Rs15.264 trillion, up 17.6 percent from the revised Rs12.983 trillion of the outgoing fiscal year.

This aggressive target underscores the administration's determination to expand the tax base and improve compliance.

Expenditure Priorities

Total expenditure outlays have risen 20 percent to Rs18,771 billion. Debt servicing remains the largest

component, consuming Rs8,054 billion, while defence allocations stand at Rs3,000 billion, up Rs450 billion from the previous year.

Other current expenditures amount to Rs6,441 billion, with Rs1,000 billion earmarked for development spending under the Public Sector Development Programme (PSDP). Net lending is projected at Rs276 billion.

Pension payments are budgeted at Rs1,169 billion, civil government operations at Rs1,071 billion, and emergency measures at Rs430 billion. These figures highlight the structural rigidity of Pakistan's budget, where debt servicing and defence dominate fiscal space, leaving limited room for development.

Fiscal Balance and IMF Commitments

The resulting budget deficit is estimated at Rs5,226 billion, equivalent to 3.6 percent of GDP. The government has also projected a primary surplus of Rs2,828 billion, or 2 percent of GDP, marking the fourth consecutive year of surplus — a key IMF benchmark.

Aurangzeb stressed that Pakistan has moved from a fragile economy to one where international credit rating agencies such as Fitch, Moody's, and S&P have upgraded its outlook. He argued that the country is now seen as a strategic partner rather than a recipient of sympathy.

Relief for Salaried Class and Wage Adjustments

To provide relief to the salaried class, the government has proposed increasing salaries for government employees by 7 percent and pensions by the same margin. The minimum monthly wage is set to rise by 10 percent.

Tax rates for salaried individuals have been rationalized: those earning Rs2.2–3.2 million annually will see their rate reduced from 23 percent to



20 percent, while those in the Rs3.2–4.1 million bracket will face 25 percent instead of 30 percent. For incomes between Rs5.6–7 million, the rate drops from 35 percent to 32 percent.

The income surcharge imposed on the salaried class has been abolished, signaling a pro-middle-class stance.

Super Tax and Sectoral Incentives

The government has abolished the super tax across six income slabs, though banks, oil and gas exploration companies, and fertilizer firms remain subject to surcharges.

For high-income individuals, the super tax rate has been reduced from 10 percent to 8 percent. In the real estate sector, property transaction taxes for filers have been halved: sales tax reduced from 5.5 percent to 2.75 percent, and purchase tax from 2.5 percent to 1.25 percent.

These measures aim to stimulate construction activity, encourage documentation, and generate employment.

Export and IT Sector Relief

Exporters benefit from reduced tax rates, with the export tax cut from 2 percent to 1.25 percent and the Export Development Surcharge abolished. The government is also considering removing the super tax on exporters.

For the IT industry, the concessionary tax rate of 0.25 percent on export earnings has been extended until June 2029 to boost growth in the digital economy. Withholding tax on international transactions via debit and credit cards has been slashed from 5 percent to 0.5 percent. At the same time, the Capital Value Tax

on foreign assets has been abolished to encourage the formal declaration of overseas holdings.

Healthcare and Social Relief

Taxes on essential women's healthcare products and contraceptives have been abolished, reflecting a social welfare orientation.

Similarly, taxes on local production of medicines for cancer and other serious diseases have been removed to support domestic pharmaceutical manufacturers and improve affordability. These measures align with broader goals of improving public health and reducing household burdens.

Small Traders and Documentation Drive

A fixed-tax scheme for small shopkeepers and traders has been introduced, simplifying compliance and exempting them from audits and Point-of-Sale machine requirements.

Traders with annual turnover up to Rs200 million will pay a fixed tax of 1 percent of sales, with a minimum fee of Rs25,000 at the time of filing. This scheme is designed to broaden the tax net while reducing harassment by tax officials.

Complementing this, a National Faceless Centre and Assessment System has been launched to eliminate direct contact between taxpayers and officers, enhancing transparency.

Excise Duties and Auto Sector Policy

The budget imposes a Federal Excise Duty of Rs80 per litre on white spirit and mineral turpentine oil to curb fuel adulteration. Duties on imported SUVs above 2,000cc have been increased, while FED on international business-class travel has been abolished.

A new auto sector policy is expected soon, focusing on electric vehicles and sustainable transport. Concessional tax regimes for electric motorcycles, rickshaws, cars, and buses remain in place, with a reduced 1 percent sales tax on imported electric trucks. Luxury EVs, however, are excluded



from concessions.

Industrial Growth and Raw Materials

Customs duty on over 100 categories of raw materials has been eliminated to reduce production costs and enhance competitiveness. This is expected to stimulate industrial growth and attract investment.

Fertilizer plants have been assured an uninterrupted gas supply, with additional discoveries adding 108 MMCFD of gas and 16,000 barrels of oil to the system. Aurangzeb emphasized that productivity and exports are the budget's priority, with the Export Finance Scheme markup rate cut from 19 percent to 4.5 percent.

Development Allocations

Rs1,000 billion has been earmarked for development projects, including Rs365 billion for highways, railways, and ports. Work on the Karachi-Rohri section of the ML-1 railway line is set to begin next year.

Rs116.2 billion has been allocated for sustainable energy, Rs71 billion for the Prime Minister's Apna Ghar housing scheme, and Rs22 billion for Daanish Schools. Flood losses of Rs822 billion highlight the urgency of investment in dams and reservoirs to address water challenges.

Defence and Strategic Partnerships

Defence spending has risen to Rs3,000 billion, with Aurangzeb noting that Pakistan's defence sector has become a source of foreign exchange earnings.

He highlighted a defence pact with

Saudi Arabia and reaffirmed strong ties with China, calling Pak-China relations a cornerstone of foreign policy. Pakistan's efforts to mediate peace between the US and Iran were also mentioned, with emphasis on securing oil transit through the Strait of Hormuz.

Energy and Subsidy Reforms

A direct subsidy model for the power sector will be launched in January 2027, modeled on the Benazir Income Support Programme (BISP). LNG agreements with Qatar and Italy have been renegotiated, saving USD1.2 billion.

Aurangzeb stressed that circular debt has not increased this year, reflecting improved fiscal management.

Broader Economic Outlook

Key fiscal targets include a GDP of Rs143,604 billion, inflation at 8.2 percent, and a fiscal deficit of 3.6 percent of GDP.

The government aims to maintain a provincial surplus of Rs1,794 billion, up from Rs1.46 trillion last year. Punjab will receive Rs4,402.83 billion under the NFC Award, Sindh Rs2,207.18 billion, Khyber Pakhtunkhwa Rs1,443.34 billion (including counter-terrorism share), and Balochistan Rs795.13 billion.

Conclusion

The FY2026/27 budget reflects a delicate balancing act: meeting IMF benchmarks, providing relief to citizens, stimulating industry, and investing in development.

While debt servicing and defence continue to dominate expenditures, reforms in taxation, incentives for IT and exports, and social relief measures indicate a shift toward inclusive growth. The Finance Minister's assertion that Pakistan has moved from fragility to transformation will be tested in the months ahead, as the government strives to achieve its ambitious revenue targets and sustain economic momentum amid global uncertainties.

Courtesy - Local Media, PID, Ministry of Finance and Chronicle

Punjab Finance Minister Mujtaba Shuja-ur-Rehman Unveils FY2026–27 Budget

Punjab has unveiled a Rs5.903 trillion budget for FY2026-27, projecting a Rs910 billion surplus while prioritizing fiscal discipline, economic growth, education, healthcare, and social development.

Presenting the budget in the Provincial Assembly, Finance Minister Mujtaba Shuja-ur-Rehman said the government aims to maintain financial stability through improved revenue generation and efficient resource management.

The total outlay represents a 10.7 per cent increase over the current fiscal year.

Current expenditures are estimated at Rs1.962 trillion, reflecting a 3.1 per cent decline due to austerity measures. Government employees will receive a 7 per cent salary increase, while pension payments have been allocated Rs500.12 billion.

Local governments will receive Rs803.88 billion under the Provincial

Finance Commission Award, and Rs679.01 billion has been earmarked for capital expenditures. The government expects Rs4.391 trillion from the federal divisible pool under the NFC Award and targets Rs1.210 trillion in provincial revenues through higher tax and non-tax collections.

Education has been allocated Rs750 billion, including Rs63.3 billion for development projects and Rs686.8 billion for operational expenses. The funding will support improvements in educational infrastructure, digital learning facilities, and access to quality education.

Under the Chief Minister Laptop Programme, Rs27 billion has been allocated to provide 110,000 laptops, while the Honhaar Scholarship Programme will receive Rs15 billion to benefit more than 108,000 students.

The health sector has been allocated Rs500.62 billion, marking a 10 per cent increase from the previous year. The government has allocated Rs20 billion for the ongoing construction of the Nawaz Sharif Institute of Cancer Treatment and Research, while work will also begin on the Nawaz Sharif



Medical District, a major healthcare project featuring specialized hospitals and a dedicated burn unit.

To stimulate economic activity, the budget includes Rs13.3 billion for plug-and-play garment factory parks, expected to generate \$300 million in annual exports, create around 20,000 jobs, and establish 40 new industrial units.

Meanwhile, Rs133.54 billion has been allocated for agriculture, livestock, and aquaculture, alongside a three-year Rs482 billion transformation plan aimed at boosting productivity, value addition, and long-term growth in Punjab's agricultural sector.

Sindh CM Murad Ali Shah Presents FY2026–27 Budget

Sindh Chief Minister Syed Murad Ali Shah has presented a Rs3.652 trillion budget for FY2026-27, projecting a Rs242 billion deficit while introducing no new taxes.

The budget includes a 7 per cent increase in salaries and pensions, a Rs400 billion development programme, and a Rs13.2 billion social protection package.

Presenting the budget, the chief minister said it was prepared amid inflation, geopolitical uncertainty, and climate-related challenges, with priorities centred on fiscal sustainability, public welfare, and safeguarding provincial rights.

The total budget outlay is Rs210 billion higher than last year's allocation. Although the development portfolio has been reduced from Rs575 billion to Rs400 billion, the government says

key infrastructure and public service projects will continue.

Tax relief measures include reducing sales tax on education support services to 5 per cent, maintaining concessional rates for selected service sectors, and easing the tax burden on agriculture by increasing the super tax exemption threshold and lowering the applicable rate.

Government employees will receive a 7 per cent salary and pension increase, while the minimum monthly wage has been raised to Rs43,000. The Rs13.2 billion social protection package covers the Kitchen Garden Initiative, Benazir Hari Card, Women Agriculture Workers Programme, and financial assistance for widows and orphans.

Development funding includes Rs121.6 billion for local government, Rs40.9 billion for public health engineering, Rs39.5 billion for transport and communications, Rs30.9 billion for irrigation, Rs25.9 billion for education,



and Rs17.4 billion for health. The budget also introduces major public-private partnership projects, including the Keti Bandar Economic Corridor, the Sindh International Financial Centre, and the Sindh Green Data Infrastructure Initiative.

In addition, the government will distribute 275,000 free solar home systems to low-income households and expand rooftop solar financing.

Karachi has been allocated Rs100.19 billion for infrastructure projects, including BRT expansion, flyovers, water supply improvements, drainage rehabilitation, healthcare facilities, and new educational institutions.

KP Unveils Rs524.3 Billion Development Budget for FY2026-27

Khyber Pakhtunkhwa Chief Minister Sohail Afridi has announced a Rs524.3 billion development budget for FY2026-27, with a strong focus on youth empowerment, governance reforms, infrastructure, and climate resilience.

Although the proposed allocation is Rs84 billion lower than the revised development expenditure for the outgoing fiscal year, the government says the budget prioritises sustainable growth and balanced regional development.

Of the total allocation, Rs431.4 billion has been earmarked for settled districts, Rs40.6 billion for merged districts, and Rs52.3 billion for the Accelerated Implementation Programme (AIP).

This brings the combined development outlay for the former tribal districts to Rs92.9 billion.

Budget documents show that 44 per cent of development spending will be directed towards infrastructure, followed by 19 per cent for social sectors, 13 per cent for governance, 10 per cent for multi-sectoral development, 9 per cent for production sectors, and 5 per cent for green initiatives.

Infrastructure remains the government's top priority, with Rs47 billion allocated for district development programmes, Rs39 billion for roads, Rs38 billion for urban development, and Rs20 billion each for home affairs and multi-sectoral development.

The budget also allocates Rs18.9 billion for water projects, Rs16.3 billion for health, Rs10 billion for drinking water and sanitation, Rs7 billion for elementary education, and Rs5.5 billion for higher education to improve public services across the province.

Environmental sustainability is another major focus. The government has allocated Rs12 billion for a Disaster Risk Management Fund and Rs2.5 billion for an Electric Vehicle



Adoption Incentive Programme to strengthen climate resilience and encourage cleaner transportation.

To promote education, employment, and economic opportunity, the government has earmarked Rs2 billion in interest-free loans for university students, Rs2 billion for overseas workers, and Rs1.5 billion for flexible lecturer hiring. Officials say these initiatives aim to strengthen human capital, create employment opportunities, and support long-term economic development across Khyber Pakhtunkhwa.

Balochistan Unveils Rs1.13 Trillion Surplus Budget for FY2026-27

Balochistan has unveiled a Rs1.13 trillion budget for FY2026-27, projecting expenditures of Rs1.09 trillion and a budget surplus of Rs45.57 billion. Presenting the budget in the provincial assembly, Finance Minister Mir Shoaib Noshierwani described it as another tax-free, surplus budget. Chief Minister Sarfraz Bugti said the budget is balanced, realistic, and people-friendly, with a strong focus on public welfare, sustainable development, and greater fiscal autonomy despite the province's limited financial resources.

The budget allocates Rs291.55 billion for development spending, prioritising infrastructure, climate resilience, governance reforms, and digital transformation. Education has been allocated Rs157.29 billion, the largest share among the social sectors, while Rs74 billion has been earmarked for health and Rs108 billion for public order and safety. General public services account for Rs270.53 billion,

reflecting higher salary and pension commitments, while Rs15.14 billion has been allocated for social protection.

The government has announced several initiatives to improve education and healthcare. These include constructing additional classrooms in 3,000 schools, making 1,200 schools operational through the Balochistan Education Foundation, restoring 164 non-functional health facilities, and establishing two new hospitals.

Strategic projects include expanding fibre-optic connectivity in schools, developing baryte, lead, and zinc reserves under the BLZ project with Rs700 million allocated, and installing micro-grids in remote areas. Infrastructure plans feature the construction of 200 kilometres of new roads, the launch of a People's Train Service, Safe City projects to strengthen law and order, and a province-wide clean drinking water programme.

Revenue receipts are projected at Rs1.02 trillion, including Rs834.45



billion expected under the NFC Award and Rs170.09 billion in provincial revenues, of which Rs72.41 billion will come from taxes.

Non-tax revenues include a Rs34 billion lease extension bonus, while Rs85.28 billion in capital receipts has been earmarked for development financing.

The provincial government says the budget aims to strengthen fiscal stability, improve public services, expand infrastructure, encourage investment, and support sustainable long-term economic growth while maintaining its tradition of surplus budgets.

Beyond Cheap Labour: The Future of Pakistan's Textile Sector

By Sajid Mahmood

Why does a handbag crafted in Paris sell for hundreds of thousands of rupees while premium fabric produced in the mills of Faisalabad and Karachi is exported for only a few dollars? Economic history shows that nations do not achieve prosperity through cheap labour alone but through value addition, innovation, and branding. Pakistan's textile industry today stands at a crucial turning point where long-term success depends on moving beyond low-cost production and becoming a creator of high-value products and globally recognized brands.

A comparison with leading textile-producing countries highlights this reality. Nations such as France and Italy have labour and tax costs far higher than Pakistan. Labour costs in the garment sector can exceed €40 per hour in France, compared to just \$0.5 to \$1 per hour in Pakistan. Despite these higher costs, these countries dominate the global luxury fashion market because they focus on design, innovation, quality, research and development (R&D), and strong brand identities rather than simply minimizing production expenses.

France and Italy are home to some of the world's most successful luxury fashion brands, including Hermès, Louis Vuitton, Chanel, Christian Dior, Gucci, Prada, Versace, and Armani. These brands generate billions of dollars in revenue by selling quality, exclusivity, and craftsmanship. Their success demonstrates that value addition and branding create far greater economic returns than low production costs alone.

Pakistan's textile sector, however, remains heavily dependent on low-value exports. According to estimates for 2025–26, the country has around 450 to 500 operational textile mills, including spinning, weaving,

processing, and composite units. Yet the industry faces serious challenges. By December 2025, nearly 144 textile mills had closed, including more than 100 spinning units, while many of the remaining mills were operating at only 30 to 50 percent of their capacity.

Industry consultations with exporters, manufacturers, and experts indicate that the core problem is not simply high energy costs or government policies. Instead, the sector suffers from limited value addition, insufficient adoption of



modern technology, weak branding, and inadequate investment in R&D. Stakeholders argue that Pakistan cannot secure a sustainable position in global markets if it continues relying primarily on cost-cutting strategies.

In fiscal year 2025, Pakistan's textile exports reached approximately \$17.88 billion, accounting for nearly 55 to 60 percent of the country's total exports. The value-added segment, including knitwear, garments, and home textiles, represented about 55 percent of exports and recorded growth of more than three percent.

In contrast, low-value products such as cotton yarn and grey fabric contributed only 10 to 12 percent, with significant quantities exported as raw materials to countries like Bangladesh

and China.

Despite industry-wide challenges, several Pakistani companies have achieved notable success through value addition and modernization. Firms such as Nishat Mills, Gul Ahmed, Sapphire Textile, Interloop, Artistic Milliners, Soorty, Yunus Textile, Liberty, and Novatex have expanded their presence in international markets through investment in advanced machinery, branding, retail networks, sustainability standards, and R&D. Their strategy focuses on value rather than volume, enabling them to secure better pricing and stronger market positions.

However, the industry also faces significant structural challenges. High electricity and gas costs, heavy taxation, delays in sales tax refunds, super tax, high interest rates, and outdated machinery have increased production expenses.

Many factories continue to operate machinery that is 20 to 30 years old and consumes significantly more energy than modern equipment. In addition, poor cotton production and stronger trade agreements enjoyed by competitors such as Bangladesh and Vietnam have reduced Pakistan's competitiveness.

Yet many of the sector's most pressing problems are internal. Low wages, limited investment in research and development, inconsistent quality standards, weak customer support, and inadequate workforce training continue to hinder productivity and innovation. A business model based solely on cheap labour and low costs is increasingly unsustainable in a competitive global economy.

The experience of countries such as Bangladesh and Vietnam demonstrates that long-term success comes from compliance, modernization, value addition, and strong export strategies.

For Pakistan's textile industry, the path forward lies not in remaining a supplier of raw materials but in becoming a producer of branded, high-value products capable of competing in global markets.

Courtesy - Business Recorder

Textile sector urges restoration of Export Facilitation Scheme, final tax regime amid industry concerns

Pakistan's textile and apparel sector has called on Finance Minister Muhammad Aurangzeb to restore key policy measures and provide immediate financial relief to exporters, warning that rising tax burdens and delayed refunds are hurting the industry's competitiveness and growth prospects.

During a meeting with a high-level delegation representing textile associations, chambers, exporters, and industry stakeholders, the sector presented recommendations for the Federal Budget 2026-27.

The proposals were aimed at strengthening exports, improving industrial efficiency, reducing production costs, and ensuring long-term sustainability of Pakistan's largest export-oriented industry.

The delegation urged the government to restore the Export Facilitation Scheme (EFS) in its original form, reinstate the Final Tax Regime (FTR), abolish local taxes and levies, and clear more than Rs327 billion in pending refunds and rebates owed to exporters.

Industry representatives informed the finance minister that exporters are currently facing an effective tax burden of 68.27 percent due to cumulative tax obligations and a two percent advance tax on turnover.

They argued that the shift from the Final Tax Regime to the Minimum Tax Regime has negatively affected export competitiveness and business viability.

The textile sector also recommended that the Export Facilitation Scheme be restored under its original framework as outlined in SRO 957 of 2021, allowing both imported and locally procured inputs.

Representatives stated that the current taxation and refund structure blocks nearly 35 to 40 percent of exporters' working capital, creating serious liquidity challenges. According to the delegation, delays in refund

payments force exporters to bear additional financing costs and limit their ability to invest, expand operations, and modernize facilities. They stressed that all outstanding refunds should be released immediately to improve cash flow and support industrial growth.

During the meeting, Finance Minister Muhammad Aurangzeb emphasized the government's efforts to improve transparency, documentation, and compliance through technology-



driven systems. He invited the textile sector to cooperate in the gradual implementation of digital monitoring mechanisms within spinning units and other areas of the industry.

The minister noted that digital monitoring systems have already been introduced in sectors such as sugar, cement, beverages, and tobacco.

He said the initiative has been applied across industries without exception and aims to improve transparency, enhance efficiency, promote fair competition, and strengthen revenue administration.

Textile industry representatives acknowledged the importance of transparency and documentation and agreed to continue consultations with the government and the Federal Board of Revenue to develop practical solutions that consider the sector's unique operational structure and supply chain complexities.

Participants noted that pilot projects

involving digital monitoring have already begun in some industrial units. Both sides agreed that continued engagement between the government and industry stakeholders would help create a practical and mutually beneficial implementation framework.

The delegation highlighted the textile sector's vital contribution to Pakistan's economy as a major source of exports, employment, industrial activity, and foreign exchange earnings.

Representatives stressed the need for a stable, growth-oriented, and internationally competitive policy environment to help the industry respond effectively to changing global market conditions and increasing regional competition.

Industry leaders also presented proposals related to taxation reforms, affordable energy, export facilitation, industrial modernization, liquidity management, investment promotion, and ease of doing business. They argued that such measures would reduce production costs, improve efficiency, strengthen exporters' financial position, and encourage technological advancement.

The delegation emphasized that timely policy support and structural reforms would boost Pakistan's export competitiveness, promote value-added manufacturing, attract domestic and foreign investment, and strengthen integration into global supply chains.

Improved conditions for exporters, they said, would support industrial expansion, job creation, and broader economic growth while contributing positively to foreign exchange earnings.

Concluding the meeting, Finance Minister Muhammad Aurangzeb appreciated the constructive input provided by the textile sector and reaffirmed the government's commitment to maintaining regular consultations with the business community through the Ministry of Finance's Tax Policy Office, ensuring continuous engagement with chambers, trade bodies, and industry associations throughout the year.

Tariq Haleem asks the government for budget relief for the maritime sector

Tariq Haleem, the former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and former Chairman of the Pakistan Ship Agents Association, has expressed concerns about the upcoming federal budget.

He stated that it is being prepared under strict conditions imposed by the IMF, which may pose additional challenges for the business community, industries, and the general public. Haleem



urged the government to refrain from implementing measures that could hinder economic activity and negatively impact the investment climate.

He highlighted the ongoing shortfall in revenue collection targets, calling for a reassessment of the Federal Board of Revenue's (FBR) aggressive tax policies. Instead of imposing further tax burdens on existing taxpayers, he suggested focusing on broadening the tax base so that more

individuals and sectors contribute to the national treasury.

Haleem also advocated for a gradual reduction of the General Sales Tax (GST) rate to a single-digit level. Additionally, he called for special incentives and facilities for ship agents and the maritime trade sector in the federal budget to enhance national trade, improve port operations, and boost exports.

Furthermore, he emphasized the importance of reducing Pakistan's reliance on external borrowing and taking concrete steps towards achieving economic self-reliance. He pointed out that the slowdown in economic growth and business activity is a serious concern, making it crucial to adopt policies that foster productive sectors and create job opportunities.

KPT reports major harbour clean-up operation

The Marine Pollution Control Department (MPCD) of Karachi Port Trust (KPT) has released its latest weekly clean-up report, highlighting significant progress in maintaining a cleaner harbour environment. According to the report, MPCD teams recovered a total of 16,430 kilograms of solid waste from key harbour areas, including the Dumping and Transferring Site, East Wharf, West Wharf, and Boat Basin Jetty.

The operation involved 54 boat deployments and engaged 164

personnel, underscoring the scale of the effort. All collected waste was transferred to the Garbage Transfer Station (GTS) of the Sindh Solid Waste Management Board (SSWMB) for safe disposal.

KPT emphasized its commitment to protecting marine life, ensuring navigational safety, and promoting



sustainability. The department noted that systematic daily deployment of operational boats has become a cornerstone of its pollution control strategy.

Officials reiterated that these measures are part of KPT's broader vision of a "Safer Harbour, Cleaner Environment, Stronger Together, Sustainable Tomorrow."

This initiative reflects growing awareness of environmental responsibility in Pakistan's maritime sector, where port authorities are increasingly focusing on ecological preservation alongside operational efficiency.

M.V. Shou Long 618 docks at Gwadar, boosting the port's trade hub status, Junaid Anwar Chaudhry



Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced the arrival of another transshipment vessel at Gwadar Port,

underscoring the port's growing importance as a regional maritime hub. The vessel, M.V. Shou Long 618, became the first transshipment cargo ship to call at the port in May.

The vessel carried 16,077 metric tonnes of cargo, including 13,059 packages of Chinese-origin industrial equipment and pipes originally destined for Kuwait before being diverted to Gwadar for offloading.

The minister noted that the vessel's

arrival follows four transshipment calls in April, reflecting a steady increase in port activity and reinforcing Gwadar's role as an alternative trade hub amid regional navigational challenges.

He added that the Gwadar Port Authority successfully handled all berthing, cargo operations, and documentation, demonstrating the port's growing operational efficiency and readiness to support expanding regional and international maritime trade.

Gwadar Port achieves major milestone with handling of 53,000 MT vessel, boosting regional trade connectivity



Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry recently said that Gwadar Port has achieved a major operational milestone after successfully berthing and handling a large deep-draft cargo vessel carrying over 53,000 metric tons of steel billets, underscoring the port's growing capability as a regional transshipment hub.

In a statement, the minister said the vessel MV BI JIA SHAN, originating from Hong Kong/China and commanded by Captain Li Han, was safely berthed at Gwadar Port on

May 24, 2026, carrying approximately 53,277.42 metric tons of prime steel billets comprising around 20,669 pieces.

He said the operation was particularly significant because the vessel had an approximate 12.8-metre draft, demonstrating the effectiveness of Gwadar Port's deep-sea navigation channel and modern handling infrastructure.

According to the statement, the ship had sailed from Bayuquan Port in China and was originally scheduled for Port Sohar in Oman, but diverted

to Gwadar for transshipment operations, reflecting what the minister described as increasing confidence of international shipping lines in Gwadar's strategic location and operational readiness.

The minister said the successful handling of such large vessels reinforced Gwadar Port's emerging role in facilitating maritime trade linkages between China, the Middle East, Central Asia and other regional markets.

He added that the continuous arrival of deep-sea vessels and their efficient handling highlighted Gwadar's expanding maritime potential and growing competitiveness as a deep-water port integrated into global supply chains.

The statement said the Ministry of Maritime Affairs and Gwadar Port authorities remained committed to ensuring safe, efficient and cost-effective port operations while strengthening Pakistan's role in regional connectivity and international trade routes.

KPT signs landmark MoU to develop a world-class maritime business district attracting global investment



KPT has entered into a Memorandum of Understanding (MoU) with Saudi Business Council-NAJD Gateway Holding Company, Arif Habib Dolmen REIT Management Limited (AHDRML), and the Pakistan Corporate Consortium to explore the development of a world-class Maritime Business District on KPT's 140-acre prime waterfront land at M.T.

Khan Road, Karachi.

The MoU was signed during the High-Level Visit of the Saudi-Pakistan Joint Business Council (JBC).

This strategic collaboration, under the auspices of SIFC, aims to maximize the value of KPT's assets, attract local and international investment, and create a vibrant hub for business, commerce,



and economic growth, subject to the completion of all regulatory requirements in accordance with the laws of Pakistan.

The Saudi delegation also showed keen interest in enhancing maritime business collaboration between the two countries, with particular focus on KPT.

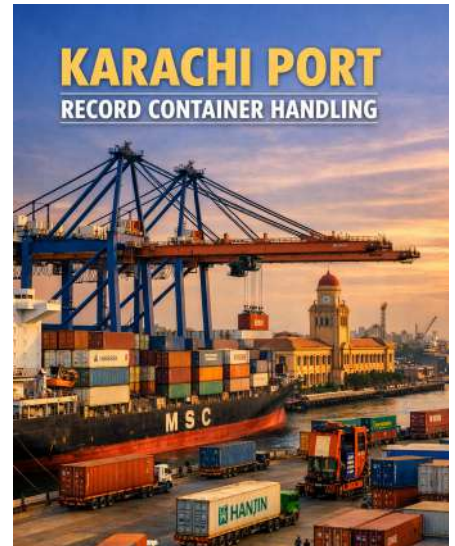
KPT has reached a milestone by handling over 2.651 million TEUs in the ongoing fiscal year

Karachi Port Trust (KPT) has set a new record for container throughput, handling more than 2.651 million twenty-foot equivalent units (TEUs) this fiscal year, according to Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry.

The minister said the milestone, achieved weeks before the close of the fiscal year, surpassed the previous high and underlined growing confidence in Pakistan's maritime sector and improved port performance. "KPT has surpassed last year's record of 2.651 million TEUs, creating history by achieving the highest-ever container handling volume," he said in a statement, attributing the result to "the dedication of our workforce, improved operational efficiency and the government's commitment to strengthening Pakistan's maritime infrastructure." Admiral Shahid

Ahmad, chairman of KPT, said the performance demonstrated the port's ability to accommodate rising trade volumes and support national economic objectives. "The ongoing reforms, infrastructure upgrades and measures aimed at improving port services have contributed to the rise in cargo and container traffic," he said, adding that Karachi Port handles a substantial share of the country's seaborne trade and remains a critical gateway for imports and exports.

Junaid Chaudhry said the enhanced efficiency and capacity expansion at the port are expected to boost Pakistan's competitiveness in regional and international shipping markets. The government, the minister added, will continue investing in maritime infrastructure and modernisation to position Pakistan as a leading logistics and transshipment hub connecting



South Asia, Central Asia and the Middle East.

The record throughput is being seen as an indicator of rising commercial activity and the growing importance of Pakistani ports within regional supply chains, Junaid Chaudhry concluded.

Pakistan, US discuss expanding maritime cooperation, investment opportunities



Pakistan and the United States discussed ways to enhance bilateral cooperation in the maritime sector, focusing on investment, trade, port development and the blue economy.

The discussion took place during a meeting between Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry and United States Chargé d'Affaires Natalie A. Baker, who called on the minister at his office recently.

Junaid Chaudhry highlighted the strategic importance of Pakistan's

ports and coastal resources and invited US investors to explore opportunities in maritime infrastructure, shipping, logistics and port-related services.

He added that Pakistan was creating a business-friendly environment for foreign investors and welcomed greater American participation in developing the country's blue economy.

Discussions also covered strengthening port infrastructure, improving logistics networks and enhancing connectivity to support

regional and international trade.

Both sides exchanged views on boosting maritime commerce and unlocking investment tied to Pakistan's growing blue economy and agreed in principle to establish a joint working group to promote coordination and expand bilateral engagement in the sector.

Charge Baker reaffirmed Washington's interest in deepening economic cooperation with Pakistan and strengthening partnerships in maritime development, noting potential for collaboration in the blue economy and sustainable development.

She also acknowledged Pakistan's role in promoting regional peace and stability.

The meeting ended with both sides expressing a commitment to enhancing partnerships in maritime affairs, trade, and investment to identify new opportunities for cooperation and support sustainable economic growth.

Government prioritizes port sector reforms: Junaid Anwar Chaudhry



Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry said the government has made reforms and investor facilitation in the port sector a top

priority to strengthen Pakistan's blue economy. He made the remarks during a meeting with a delegation of leading terminal operators led by FAP Terminal CEO Eqan Ali Khan.

The delegation proposed simplifying the tax regime to single-digit levels and granting port services formal industry status to attract greater private investment. Chaudhry emphasized that policy continuity and investor confidence are essential for sustainable maritime growth. He also highlighted future initiatives, including an Energy City with bonded storage facilities and a multipurpose terminal at Port Qasim.

The minister added that recent operational improvements at Karachi Port Trust have reduced congestion and enhanced efficiency.

Engro terminals are crucial for Pakistan's energy, trade, and industry growth through strategic investments



Engro working as one ecosystem.

Our country has immense talent and capability, as we see every day in our seamless operations. Scaling such investments is vital for long-term national growth rather than diverting capital into external markets. Pakistan is our home, and it continues to offer real opportunities."

Pakistan's economy remains deeply dependent on maritime trade, with nearly 90% of the country's trade moving through sea routes.

Engro Vopak Terminal Limited (EVTL) and Engro Elengy Terminal Limited (EETL) hosted an industry-wide event in Karachi, bringing together key stakeholders from Pakistan's terminals and maritime ecosystem to recognize the role of critical terminal infrastructure in supporting national economic progress, energy security and everyday life across the country.

The event was attended by Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry and the Chairman of the Port Qasim Authority (PQA), Rear Admiral (R) Syed Moazzam Ilyas, along with other stakeholders and colleagues from across Engro.

Speaking at the event, the Federal Minister for Maritime Affairs said, "Pakistan's maritime progress is built on a strong partnership between the Ministry of Maritime Affairs, PQA, and

Against this backdrop, efficient, safe terminal operations are essential to keep energy, LNG, LPG, chemicals, and industrial inputs moving, so industries run, businesses stay open, and households stay supplied.

With supportive policies and a forward-looking approach, the Ministry of Maritime Affairs continues to attract foreign investment and support the sector's future growth.

At the same time, PQA has remained a reliable partner in ensuring Pakistan's energy and trade hub operates with safety and operational excellence.

With continued support from both authorities, Engro's terminal businesses are strengthening infrastructure and improving operational efficiency. Syed Ammar Shah, CEO of Engro's terminals, said,

"We see ourselves as enablers of national progress – with every vessel handled, every cargo delivered, and every safe operation completed, we support businesses, keep industries running, and make everyday life possible across Pakistan."

EETL contributes approximately 15% of Pakistan's daily gas requirements and has enabled around USD 5 billion in savings through more efficient power generation. EVTL, meanwhile, serves almost 50% of imported gas demand, helping ensure that energy continues to move from port to pipeline to people.

Beyond energy, EVTL handles chemicals that serve as building blocks for key sectors of Pakistan's economy, including textiles, construction, infrastructure development and agriculture. Our teams safely handle flammable, toxic, cryogenic, and corrosive products every day, forming a critical link in Pakistan's industrial supply chain and contributing up to USD 500 million in annual savings for the country.

The event showed that Engro's terminals are strategic infrastructure and key enablers of industrial productivity, energy reliability, and economic continuity.

From supporting power generation and industrial production to enabling household energy supply and agricultural inputs, Engro's terminal operations remain closely linked with everyday life across Pakistan.

Engro Elengy Terminal handles the country's largest-ever LNG vessel



Engro Elengy Terminal (EETL) has successfully received and begun offloading the largest LNG cargo in Pakistan's history on 13 May 2026, amid pressures on global energy supplies.

The handling of the Q-Flex vessel carrying over 210,000 cubic metres of LNG demonstrated the terminal infrastructure's strength and the team's capabilities. The operation entailed complex vessel handling. A

dual-parcel discharge sequence was undertaken at the terminal safety and seamlessly while navigating tidal and draft constraints.

This accomplishment was made possible through close coordination between Port Qasim Authority (PQA), Excelerate Energy, Nakilat (NSQL), Qatar Energy, SSGC, PSO and operational teams across the terminal ecosystem. It demonstrated the engineering capabilities and strength

of all terminal teams and stakeholders. The significance of this key moment extends far beyond the size of the LNG cargo. For millions across Pakistan, it means energy will continue to flow when it is needed most.

Homes will remain powered, businesses will remain operational, food and essential supplies will continue to reach people, and everyday life will move forward without disruption, especially during a challenging period.

Such milestones demonstrate that the readiness and availability of terminal infrastructure at all times remain key to supporting Pakistan's energy needs.

Terminal infrastructure is more than just steel, pipelines, and ports; it enables energy continuity for people, economic stability, and confidence in the country's ability to navigate complex circumstances to reach a better future.

Pakistan's Govt moves to curb overfishing, promote sustainable Tuna harvesting



Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry emphasized his commitment to sustainable fisheries management and responsible tuna harvesting on World Tuna Day, advocating for tuna conservation. He highlighted the significance of tuna for global food security and called for collaboration

among governments, industries, and consumers.

Pakistan has made notable progress in fisheries conservation, securing a 25,000-metric-tonne quota from the Indian Ocean Tuna Commission, which is expected to generate about \$200 million in exports.

Despite over 45,000 tonnes caught annually, many remain unregulated. The government is addressing this through the National Fisheries and Aquaculture Policy, which aims to improve regulations and revenues.

Chaudhry also mentioned Pakistan's leadership role in global fisheries governance and efforts to phase out harmful fishing practices in favor of selective techniques. He noted that improvements in export infrastructure and reforms are boosting certification revenues and enhancing Pakistan's export capacity, particularly to Europe.

The minister concluded that sustainable practices and strong

partnerships will drive long-term economic growth and environmental protection for Pakistan's tuna sector.

Chaudhry emphasized policy continuity and investor confidence as vital for maritime development. He highlighted future projects, such as the establishment of an "Energy City" with bonded storage facilities, and urged operators to form consortia to invest in this initiative and contribute to the development of a multipurpose terminal at Port Qasim. He also noted recent operational improvements at Karachi Port Trust, including the removal of decades-old containers, which have eased congestion and enhanced efficiency.

The meeting concluded with an agreement to maintain close coordination between the ministry and private stakeholders to fully harness the maritime sector's potential and accelerate blue economy initiatives.

PSAA hosts award ceremony honouring KPT's maritime leadership and excellence

Pakistan Ship Agents Association (PSAA) hosted an award ceremony at Boat Club to celebrate Pakistan's growing emergence as a regional transshipment hub. Chairman PSAA Muhammad Rajpar honoured Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry



and Chairman Karachi Port Trust Rear Admiral Shahid Ahmed SI (M), S.Bt (Retd), alongside senior maritime, commerce and customs officials, in recognition of their collective efforts

during the Strait of Hormuz crisis. The Minister credited Prime Minister Shehbaz Sharif's leadership and highlighted the ports' pivotal role in positioning Pakistan as an emerging transshipment destination for global shipping lines.

The ceremony was attended by leading business figures, shipping agents, shipping companies, and senior officials from ports and terminal operators across Pakistan.

Kazakhstan delegation explores investment opportunities across Pakistan's key maritime and port infrastructure



A 12-member delegation from Kazakhstan visited Karachi Port Trust to explore investment opportunities in Pakistan's maritime sector. Chairman

KPT Rear Admiral Shahid Ahmed SI (M), S.Bt (Retd), Chairman Port Qasim Authority Rear Admiral Syed Moazzam Ilyas HI (M) (Retd), and Chairman

Gwadar Port Authority Noor-ul-Haq Baloch briefed the delegation on port operations, infrastructure, and development projects.

Chairman KPT highlighted opportunities in transshipment, off-dock and multipurpose terminals, the Maritime Business District, and the Marine Workshop Manora, including dry-dock and floating-dock facilities. He also underscored Karachi Port's strategic location and growing role in regional trade.

The delegation showed keen interest in investment opportunities at Karachi and Gwadar ports, while National Logistics Corporation officials briefed participants on regional multimodal trade corridors linking Central Asia through Pakistan.

Mian Zahid Hussain praised the establishment of the PLPA



Mian Zahid Hussain, President of the Pakistan Businessmen and Intellectuals Forum, praised the establishment of the Pakistan Land Port Authority

(PLPA) as a significant milestone for Pakistan's economic integration and regional connectivity.

goods and reduce logistics costs by coordinating customs, immigration, and security across border points.

With support from the Asian Development Bank, the PLPA will upgrade border infrastructure to facilitate trade with China, Afghanistan, and Central Asia while introducing technology to combat illegal trade and lower transaction costs.

Speaking to exporters and industrial leaders, he highlighted that the PLPA meets a long-standing demand from the private sector and aligns with modern trade policies. Under Lt Gen (Retd) Hassan Azhar Hayat's leadership, the authority aims to streamline the movement of

Mian Zahid Hussain emphasized that improving regional trade is crucial for creating jobs and reducing security expenses. He urged the government to support the fast development of logistics and storage solutions at key border points to enhance regional connectivity, which he described as



essential for Pakistan's economic survival and growth.

Pakistan invites Kazakh investment in Gwadar, Karachi Port projects



Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry invited Kazakh investors to explore joint ventures at Pakistani ports, particularly in Gwadar's free zones,

to enhance Kazakhstan's access to trade markets. During a meeting with an 11-member Kazakh delegation led by Timur Turlov, CEO of Freedom Holding Corp, both sides discussed

opportunities in transshipment operations, terminals, and dry-dock facilities.

Chaudhry emphasized the strategic importance of Karachi and Gwadar, highlighting significant investment opportunities in Pakistan's maritime infrastructure.

The Kazakh delegation showed strong interest in the maritime sector and Pakistan's blue economy initiatives, viewing the ports as gateways for Central Asian countries. Turlov expressed confidence in Pakistan's maritime sector and interest in long-term strategic investments.

Islamabad will enforce the Hong Kong Convention via new maritime law, Junaid Anwar Chaudhry

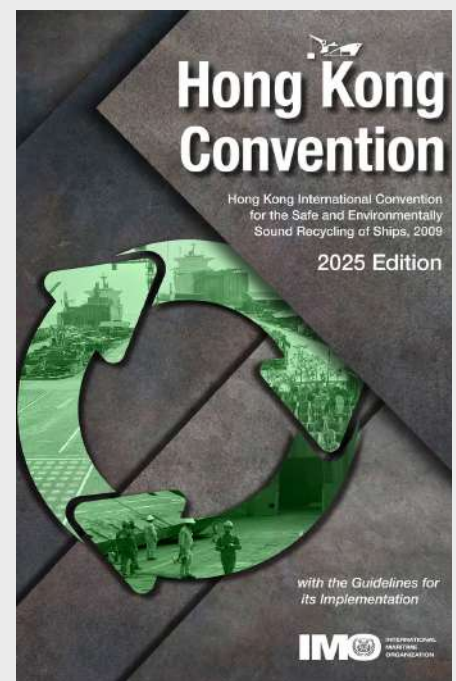
Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced that new legislation has been approved to regulate hazardous materials in the ship-recycling sector, aiming to promote environmentally sustainable practices and implement the Hong Kong Convention.

After the Senate passed the Environmentally Sound Management of Inventory of Hazardous Material on Ships Bill, 2026, the minister emphasized that the law addresses environmental and safety risks linked to ship recycling. The bill mandates the inspection and certification of ships arriving for recycling and prohibits the presence of hazardous materials identified under the convention.

Violators could face seizure and other penalties. The Ministry of Maritime Affairs will coordinate compliance with the International Maritime Organization.

Chaudhry highlighted that Pakistan ranks among the top three ship recycling nations, handling nearly one-third of global activity, and stressed the need to align local practices with international standards.

With Pakistan becoming the 23rd country to accede to the Hong Kong Convention, the legislation reflects a commitment to climate action and sustainable development, enhancing Pakistan's global credibility in the ship recycling industry.



Chinese delegation from Shandong visits KPT

A delegation from Shandong, China, visited the Karachi Port Trust to explore opportunities for maritime cooperation.

The delegation was received by Rear Admiral Shahid Ahmed SI (M) S.Bt (Retd) and Rear Admiral Kashif Munir HI (M) during the occasion.

The delegation was briefed on Karachi Port's operations, development projects, and the Manora Workshop expansion plan, including the graving dock, slipway, floating dock,



and training facilities. Chairman KPT highlighted the port's strategic location and stated that the project,

estimated at below USD 400 million, would benefit key maritime stakeholders.

Five Ships, one port: Hutchison Ports Pakistan achieves operational milestone in container handling

Hutchison Ports Pakistan has reinforced its operational excellence by successfully processing a complex multi-vessel operation, handling four mainline vessels and one feeder vessel simultaneously.

This milestone demonstrates the terminal's enhanced berth capacity, advanced planning, and high efficiency during peak operational demands.

We handled 10,301 TEUs efficiently, reducing vessel turnaround times and maintaining strict service reliability. The vessels have since moved

through critical trade lanes, with next destinations including Sohar (Middle East), Colombo (South Asia), and Singapore and Malaysia (Southeast Asia), further integrating Pakistan into global maritime trade routes.

Commenting on the achievement, CS Kim, CEO of Hutchison Ports Pakistan, stated, "This successful operation reflects our team's planning discipline and operational resilience.

Managing this volume simultaneously demonstrates our capacity strength and our commitment to ensuring seamless service for our shipping line



partners."

Hutchison Ports Pakistan continues to invest in infrastructure and workforce capability to support growing trade volumes, reinforcing its position as a reliable, high-performance gateway in the region's maritime logistics network.

Gwadar Port strengthens role as regional transshipment hub

Gwadar Port marked another milestone in its growing transshipment operations with the berthing of MV Yuan Hang Wei Ye (IMO: 9371799) at 10:15 am recently.

The vessel, carrying 34,000 tonnes of cargo in nearly 20,000 packages, is engaged in transshipment activities with consignments bound for Abu Dhabi and Kuwait. The cargo will be offloaded at Gwadar before onward

shipment to its destinations.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry hailed the development as a sign of increasing international confidence in Gwadar's deep-sea facilities and its strategic position in regional trade.

He emphasized that the government remains committed to expanding port infrastructure and services to



attract greater volumes of global shipping traffic.

Federal Minister for Maritime Affairs meets stakeholders to address challenges and boost regional trade



Federal Minister for Maritime Affairs, Mr. Muhammad Junaid Anwar Chaudhry, chaired a meeting with shipping lines, terminal operators, and maritime stakeholders at Karachi Port Trust to review preparedness following the Strait of Hormuz crisis and discuss measures to strengthen

Karachi's role as a regional transit and transshipment hub.

This was the first meeting of its kind, bringing together all key stakeholders in the maritime sector to discuss measures to ensure uninterrupted maritime trade, improve operational

efficiency, enhance feeder connectivity, simplify business procedures, and promote Karachi as a reliable maritime gateway.

Participants also discussed regulatory challenges, digitization, stakeholder coordination, and opportunities to attract regional cargo volumes.

The meeting was attended by the Additional Secretary, Ministry of Maritime Affairs, Mr Umer Zafar Sheikh, Chairman KPT, Rear Admiral Shahid Ahmed SI (M) S.Bt (Retd), Chairman Pakistan Ship Agents Association, Mr Muhammad Rajpar, President All Pakistan Shipping Association, Mr Abdullah Furrukh and other representatives from shipping lines and terminal operators.

Cement industry leader honoured at ICAP CFO Conference 2026

The Institute of Chartered Accountants of Pakistan celebrated major achievements within the cement sector during its CFO Conference 2026 at the Professional Excellence Awards. Within the Business Enabler Award for Public Entities, Power Cement Ltd. Chief Operating Officer, Ahsan Anis Aziz received recognition for advancing operational

performance and improving market share. This honour emphasises how critical manufacturing executives are to building the financial stability and industrial progress of Pakistan. The presentations took place at a special gala marking the fourth annual cycle of these professional honours.

A major focus of the gathering centred on a detailed group debate titled Repricing Risk, Rediscovering Value: Pakistan's Economic Outlook. This session analysed various systemic hurdles facing the nation, including complicated tax laws, fragmented regulations, cash flow issues, and global political shifts, while highlighting fresh investment possibilities. The expert panel included Pakistan Business Council



Vice Chairman Ziad Bashir, Attock Cement Pakistan Ltd. COO Irfan Amanullah, and Jazz World CFO Farrukh H Khan, with Asia Petroleum Ltd CFO and Company Secretary, Fawad Aftab serving as moderator.

Courtesy - CemNet.com

Fauji Cement announces key board and executive leadership updates

Fauji Cement Co Ltd (FCCL) recently announced significant changes in its leadership, marking a transition in both board representation and financial management at PSX.

The company confirmed that Maj Gen Tariq Qaddus, HI (M), retired,



stepped down from the FCCL Board of Directors effective 30 April 2026. He has been succeeded by Maj Gen

Irfan Arshad Khan, HI (M), retired, who assumed his role as Director on the same date.

In a parallel development, FCCL appointed Mr Qaiser Mehmood as its new Chief Finance Officer (CFO), effective 2 May 2026.

He replaces Mr Omer Ashraf, signalling a shift in the company's financial leadership.

Pakistan's cement dispatches recorded significant growth in April 2026

Power Cement Ltd reported a significant turnaround in 9MFY26, with profit rising to PKR2.5bn (US\$8.98m) from PKR348m in the same period last year, driven by higher volumes, stronger margins, and operational efficiencies. Total

offtakes increased 17 per cent YoY to 1.9Mt, supported by a 61 per cent YoY rise in clinker exports, allowing for expansion into new international markets amid Middle East conflict.

Production costs were reduced to PKR8,536/t through energy efficiency projects, including solar and waste heat recovery, while management projects 5-7 per cent local demand growth and sustained export margins.



Pioneer Cement approves 28.3MW solar power plant in Punjab

Pioneer Cement Ltd (PIOC) has announced that its Board of Directors has approved the installation of a 28.3MW solar power plant at its manufacturing facility in Chenki, Jauharabad, District Khushab in Punjab, according to a notification to PSX by the company on June 15.

The project, which will be fully financed through internal cash flows, is expected to commence commercial operations in 2QFY27.

According to company disclosures, the initiative is designed to reduce reliance on grid electricity, which currently accounts for around 20 per cent of the plant's power mix. Industry analysts estimate the capital expenditure at approximately PKR2.5bn (US\$9.0m), with Pioneer



Cement holding PKR4.7bn in cash and short-term investments as of March 2026, ensuring strong liquidity to support the project.

Lucky Cement boosts solar power capacity

Lucky Cement has reported a robust financial performance for the third quarter of the 2026 fiscal year, posting an unconsolidated profit after tax of PKR13.5bn (US\$48.4m).

While this figure remained flat compared to the previous year, it represents a significant 56 per cent increase over the prior quarter. This growth was largely driven by a substantial rise in other income, specifically dividends received from Lucky Electric Power Co Ltd. For the

first nine months of the fiscal year, the company's total profit reached PKR36.7bn, marking a 34 per cent increase YoY.

To enhance operational efficiency and sustainability, the company announced plans to add 15MW of solar power capacity at its Karachi plant by the fourth quarter of 2026.

This expansion will bring the facility's total solar capacity to 89MW. On a consolidated basis, the company saw a six per cent annual increase in profit, though international joint ventures faced some pressure from regional tensions in the Middle



East. Despite these challenges, international operations like the Congo plant continue to perform well, with additional capacity expected by 2027. Lucky Cement remains well-positioned due to its diversified portfolio and improved gross margins.

Pakistan's cement exports show steady growth in 10MFY26

Pakistan's cement sector saw modest growth in export volumes and a significant rise in earnings during the first ten months of FY2025-26. Official trade figures show shipments of 7.47Mt (US\$291.10m), up 4.7 per cent from 7.13Mt (US\$253.71m) in the same period the previous year. By value, this represents a 14.74 per cent YoY increase. In local currency terms, export revenues surged by 15.79 per cent, reaching PKR58.26bn.

However, April 2026 data show a



reversal in exports. Cement and clinker exports for the month totalled \$20.255m for 514,256t.

This marks a sharp decline from March 2026, when exports reached \$54.69m for 1.130 Mt, reflecting a month-on-month fall of 51.69 per cent in value and 54.51 per cent in volume.

By comparison with April 2025, exports declined, totalling \$23.64m for 643,866t, indicating a year-on-year decrease of 14.36 per cent in export value and 14.79 per cent in volume.

It is important to note that the border between Pakistan and Afghanistan has been closed for the past eight months. This closure has negatively affected both countries, particularly cement exports to Kabul, due to security concerns.

Historically, Pakistan has exported cement and clinker to countries including Afghanistan, Sri Lanka, Brazil, the USA, and various regions in Africa.

Pakistan cement industry records a sharp fall in dispatches despite higher cement exports and stronger overseas demand



Pakistan's cement dispatches declined sharply in May 2026, with total volumes falling 21.06 per cent year-on-year to 3.837 million tonnes (Mt), compared with 4.859Mt in the same month last year. The decline reflected weaker domestic demand, lower exports, Eid holidays, and rising transportation costs that slowed construction activity across the country.

North-based cement mills dispatched

2.657Mt during the month, a decline of 22.00 per cent from May 2025, while South-based mills recorded dispatches of 1.180Mt, down 18.70 per cent. Domestic sales also weakened significantly, with northern mills supplying 2.657Mt to local markets, down 16.05 per cent, while southern mills sold 547,528 tonnes, a 22.21 per cent decline from the previous year. There were no exports from northern mills in May, whereas southern exports fell 15.41 per cent to 632,648 tonnes.

Despite the monthly slowdown, cumulative cement dispatches during the first eleven months of FY2025-26 increased 6.44 per cent to 46.26Mt from 43.46Mt in the corresponding

period last year. Domestic dispatches rose 8.26 per cent to 38.01Mt, while exports slipped 1.21 per cent to 8.24Mt. North-based mills recorded total dispatches of 32.487Mt during July-May, an increase of 6.80 per cent, while southern mills posted a 5.60 per cent rise to 13.770Mt, supported by an 8.41 per cent increase in exports.

The All Pakistan Cement Manufacturers Association (APCMA) expressed optimism that the upcoming federal budget would introduce supportive measures for the local industry. Meanwhile, AKD Research's Usama Rauf attributed the May decline to Eid holidays, higher transport costs, slower construction activity, and elevated freight charges following the Middle East conflict, which also weighed on sea exports.

Chinese firms urged to set up state-of-the-art agri machinery plants in Punjab

Punjab Minister for Agriculture and Livestock Syed Ashiq Hussain Kirmani recently invited Chinese companies to establish agricultural machinery manufacturing plants in

Punjab, saying the province offers vast investment opportunities in agriculture, livestock and allied sectors.

The minister was speaking during a meeting with a high-level Chinese delegation in Lahore, which was also attended by Punjab Agriculture Secretary Iftikhar Ali Sahoo, Livestock Secretary Ahmad Aziz Tarrar, Tourism Secretary Socrates Aman Rana and other officials.

Kirmani said Punjab produces 76 per cent of the country's wheat, 62



per cent rice, 54 per cent cotton, 98 per cent maize and 71.3 per cent sugarcane, making it the backbone of Pakistan's agriculture sector.

UBL arranges Sukuk to finance Engro Fertilizers' expansion plans

United Bank Limited (UBL), acting as Mandated Lead Advisor and Arranger, has successfully raised Rs25 billion for Engro Fertilizers Limited through Pakistan's largest short-term, rated, unsecured, privately placed Sukuk.

This landmark transaction highlights UBL's strength in structuring

innovative Shariah-compliant financing solutions and reinforces its leadership in Islamic capital markets. Following its role in the Engro Group's Deodar acquisition financing, UBL once again partnered with the Group to deliver a market-leading solution.

The Sukuk was placed in the non-bank market, achieving nearly two-times oversubscription, reflecting investor confidence in Engro Fertilizers' credit quality and UBL's execution expertise. The issuance strengthens Pakistan's



Islamic debt capital markets and demonstrates UBL's commitment to transformative transactions that support growth and financial innovation.

Al-Ghazi Tractors joins PAC to bolster support for the country's agriculture

Al-Ghazi Tractors Limited (AGTL), one of Pakistan's leading manufacturers of agricultural machinery, has joined the Pakistan Agricultural Coalition (PAC) as a patron.

The partnership was formalized through a Memorandum of Understanding, bringing Al-Ghazi into a coalition of the country's foremost business and financial groups that is working to make Pakistan's agricultural sector private-sector-led, technology-driven, entrepreneurial, and globally competitive.

The partnership reflects Al-Ghazi's intent to play an active part in the national agenda for agricultural growth, working alongside government, industry and the wider development community.

By joining hands with PAC, Al-Ghazi lends its decades of on-the-ground

experience and standing within the farming community to a shared effort to build a stronger, more competitive, and self-reliant agricultural sector for Pakistan.

Agriculture remains the backbone of Pakistan's economy and a primary source of livelihood for millions across the country.

Through associations such as this, Al-Ghazi seeks to support efforts that improve productivity, advance mechanization and enhance the prosperity of Pakistan's farmers, in line with the country's broader goals for food security and rural development.

"For more than four decades, Al-Ghazi Tractors has stood alongside Pakistan's farmers. Joining the Pakistan Agricultural Coalition allows us to bring that experience to a wider national effort.

We believe the future of our agriculture lies in modernization, technology and stronger collaboration between the



private sector and government, and we are proud to support an institution working toward exactly that," said Mr. Yasin Seker, Chief Executive Officer, Al-Ghazi Tractors Limited.

"We are pleased to welcome Al-Ghazi Tractors to the coalition. The presence of a leading manufacturer with deep roots in the farming community strengthens our collective ability to design and scale commercially viable solutions for the sector.

This is the kind of private-sector commitment that drives lasting change in Pakistan's agriculture," said Mr. Kazim Saeed, Chief Executive Officer, Pakistan Agricultural Coalition.

Establishment of Lions Club Platinum for social service

The Lions Club Karachi Platinum was officially inaugurated in a ceremony on May 25, 2026, in Karachi, with the aim of advancing social service,

education, healthcare, and human welfare. Attended by notable figures such as Brig (R) Haris Nawaz, Lions Club International Director Malik Khuda Bakhsh, and Bangladesh Deputy High Commissioner Saqib Sadaqat, the event included an oath-taking ceremony for new members.

Key speakers emphasized the importance of practical actions over slogans in bringing about positive societal change, with Brig Nawaz

highlighting that the club would play a crucial role in promoting hope and brotherhood.

Malik Khuda Bakhsh reinforced the value of unity and service, while Asif Sum conveyed gratitude for the platform to serve humanity. Fayyaz Ilyas expressed an ambition to make humanitarian service a lifelong mission, asserting that collective efforts would yield significant benefits for the public in Karachi and beyond.

UAE honors Muhammad Azfar Ahsan

Muhammad Azfar Ahsan, Founder & Chairman of Nutshell Group and former Minister for Investment, was honoured by the Government of the United Arab Emirates, represented by H.E. Dr. Bakheet Ateeq Alremeithi, Consul General of the United Arab Emirates, in recognition of his continued efforts to promote Pakistan's investment potential and strengthen economic cooperation between Pakistan and the UAE.

The recognition highlights his sustained engagement in advancing constructive policy dialogue and fostering stronger institutional and business linkages between Pakistan and the United Arab Emirates. Over



the years, he has played an active role in promoting a more enabling narrative about Pakistan's investment climate through strategic platforms, international forums, and multi-stakeholder engagements.

Saqib Sabah to lead SAP's MEA North growth cluster in Islamabad



SAP has appointed Saqib Sabah as the new Head of the MEA North Growth Cluster, based in Islamabad. He will oversee

strategic growth in Pakistan, Kuwait, and Bahrain, reflecting SAP's commitment to the region. With over 30 years of experience in technology and a track record of transforming underperforming markets, Sabah is well-equipped for this role.

Service Global appoints CEO, chairman



The company shared in a notice to the Pakistan Stock Exchange (PSX) recently.

The SGF announced that Hassan Javed was appointed as the Chief Executive Officer.

The notice said that Arif Saeed was appointed as chairman with effect from 2026-05-29.

SGF was incorporated in Pakistan as a public limited company in 2019.

The company is engaged in the manufacturing, sale, marketing, import and export of footwear, leather and allied products.

Imran Ghaznavi joins PC as Chief Media Officer and Public Relations Lead



relations.

Imran Ghaznavi has joined the Privatisation Commission as Chief Media Officer and Principal Spokesperson, assuming a key role in strategic communication and external

narrative, strengthening stakeholder confidence, and supporting the country's reform agenda through strategic communication initiatives.

With over 20 years of experience across the public and private sectors, Mr. Ghaznavi holds an MS in Mass Communication and an MBA (Marketing) with distinction, along with specialized training from the United States.

He has served in senior roles at PIA, FBR, SECP, CCP, the Planning Commission, and leading media organizations.

Most recently, he bade farewell to OGRA, where he served as Spokesperson & Senior Executive Director, Corporate and Media Affairs.

Imran Ghaznavi has joined the Privatisation Commission as Chief Media Officer and Principal.

He will focus on shaping public

Engro Holdings reappoints Hussain Dawood as chairperson, Abdul Samad Dawood as CEO

Engro Holdings Limited has reappointed Hussain Dawood as chairperson of the board and Abdul Samad Dawood as chief executive officer, according to a notice issued to the Pakistan Stock Exchange (PSX) recently.



The appointments follow the election of directors of the conglomerate and take effect from May 22, 2026, for a term extending until the next board election, the company said.

Engro Holdings, formerly Dawood Hercules Corporation, is one of Pakistan's largest conglomerates with investments across multiple sectors. The company was incorporated in

1968 and primarily functions as an investment holding entity. Hussain Dawood, who also serves as chairperson of Engro Corporation, has led the group's expansion since 2002 and has been involved in its engagement with the World Economic Forum since 1992.

He holds an MBA from Northwestern University's Kellogg School of Management and a degree in metallurgy from the University of Sheffield.

Abdul Samad Dawood has over two decades of experience in management and corporate governance, with a focus on mergers and acquisitions.

He has overseen several major transactions, including the acquisition of The Hub Power Company in 2012 and the divestment of DH Fertilizers in 2015. He also played a key role in the merger of Engro Foods with Royal FrieslandCampina NV.

Syed Taha becomes CEO of K-Electric officially



Syed Muhammad Taha has officially taken charge as the Chief Executive Officer (CEO) of K-Electric from April 15,

2026. On assuming office, Taha said, "K-Electric drives Pakistan's economic heartbeat. Leading this institution during such a significant sector-

wide transformation is a profound responsibility.

While challenges exist, the opportunity to innovate for our customers, shareholders, and the national economy has never been greater. We will focus on agility, service reliability, and future-ready technologies to power Karachi's growth." Prior to his return to KE, Taha served as the MD & CEO of Pakistan State Oil (PSO) from February 2020. Taha is a professional engineer and holds an MBA in Finance from the Institute of Business Administration (IBA), Karachi.

Synergy Advertising Wins AFAA for Second Year

Synergy Advertising has become the first Pakistani agency to win the AFAA Brilliance Award for a second consecutive year.

The agency earned the honour in the Food & Beverages category for Cheezious' "Cheezy Rider to



the Rescue" campaign. Chairman and CEO Ahmed Hussain Kapadia described the achievement as a proud milestone for the company.

inDrive names Abhey Lamba Global CFO



inDrive, a global mobility and delivery platform, has appointed Abhey Lamba as Chief Financial Officer to lead its global finance function as the company evolves into a

multifunctional Super App. Lamba will oversee financial planning, reporting, accounting, tax, and investor relations while inDrive expands its services, including delivery and financial services.

"I'm joining at a moment where strong fundamentals and a great team are in place to compound that advantage," said Lamba, who has a robust background in both technology and finance, including previous roles as CFO at RingCentral and VP of Infrastructure Finance at AWS.

Masood Nabi elected as PPEPCA chairman



Masood Nabi, a seasoned energy professional, has been elected Chairman of the Pakistan Petroleum Exploration and Production

Companies Association (PPEPCA), the representative body of Pakistan's upstream oil and gas sector, comprising leading local and international companies.

He currently serves as Managing Director and CEO of Government Holdings (Pvt) Ltd (GHPL) and brings over 25 years of experience across petroleum, energy, mining, and finance.

Earlier, he served as Executive Director for Joint Ventures and Business Development at Oil and Gas Development Company Limited (OGDCL), one of Pakistan's largest exploration firms.

Standard Chartered supports Pakistan's inaugural Panda Bond issuance

Pakistan successfully issued a 3-year RMB 1.75 billion Panda Bond in the Chinese interbank market, marking its first entry into the Chinese capital market. Standard Chartered (China)

Ltd. was the only foreign bank serving as joint lead underwriter.

The issuance was supported by guarantees from the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB), covering 95% of the principal and interest.

This support attracted strong demand, resulting in the bond pricing at 2.50% with a 5x oversubscribed order book. Rehan Shaikh, CEO of Standard Chartered Pakistan, noted

the significance of this debut and the growing investor confidence in Pakistan's economic direction. He emphasized the importance of multilateral partnerships in expanding access to capital.

Jerry Zhang, Global Head of Banks & Broker Dealers at Standard Chartered, highlighted the transaction as evidence of the bank's capability to connect international issuers with China's capital markets, reflecting the Renminbi's evolution into a financing currency.

BankIslami and EXIM Bank join hands to support exporters through Shariah-compliant trade and export finance solutions



BankIslami has signed a Memorandum of Understanding (MoU) with the Export-Import Bank of Pakistan (EXIM Bank) to establish Pakistan's first Shariah-compliant

trade and export finance partnership. This collaboration aims to enhance the trade finance framework and provide Riba-free financial solutions for Pakistani exporters. The MoU,

signed by Rizwan Ata (BankIslami) and Shahbaz H. Syed (EXIM Bank), focuses on export credit insurance, credit risk management, digital solutions, and capacity building, all aimed at strengthening the country's export ecosystem. Rizwan Ata emphasized the importance of making Riba-free trade finance accessible to the broader business community.

Shahbaz H. Syed highlighted the partnership's potential to unlock opportunities in Pakistan's export sector, combining EXIM Bank's expertise with BankIslami's Shariah-compliant solutions. Together, they are committed to building a robust and inclusive financial ecosystem that aligns with Islamic finance principles.

Mobilink Bank collaborates with Legal Aid Society to improve women's inheritance rights awareness



Mobilink Bank, a leading digital microfinance bank in Pakistan, has partnered with the Legal Aid Society to support women's inheritance rights through legal assistance and community outreach. This initiative is part of Mobilink Bank's "The Invisible Heirs" campaign, which seeks to raise awareness about the challenges women face in claiming their rightful

inheritance. The collaboration will provide financial support for legal cases related to inheritance disputes, including those arising from climate-related issues and those involving denial or coercion. Services include case assessment, legal documentation, court representation, and ongoing assistance. Haaris Mahmood Chaudhary, President and

CEO of Mobilink Bank, emphasizes that true financial empowerment involves ensuring women have access to their rightful assets. Barrister Haya Emaan Zahid from Legal Aid Society highlights the connection between access to justice and economic empowerment for women.

In addition to legal aid, Mobilink Bank has introduced Pakistan's first in-app inheritance calculator on its Dost App to help women easily estimate their inheritance shares.

The initiative includes educational sessions to raise awareness about women's rights and financial empowerment. This partnership enhances Mobilink Bank's commitment to social impact and aims to build a more inclusive Pakistan where women can access their rights

PTCL & Ufone attain PCI DSS v4.0.1 certification, enhancing the security of payment card data handling



we've implemented robust security controls to reduce data breaches, fraud, and unauthorized access, and it strengthens customer confidence in secure digital transactions.

Commenting on the achievement, Chief Technology and Information Officer, PTCL & Ufone, Jafar Khalid said: "Achieving PCI DSS v4.0.1 certification reflects our continued focus on aligning with global security standards and protecting sensitive customer information."

Pakistan's leading telecom and digital services providers, PTCL & Ufone, have successfully achieved PCI DSS v4.0.1 certification for 2026, strengthening their secure handling of payment card data and alignment with international cybersecurity standards.

The certification was awarded by Risk Associates, a globally recognized PCI Qualified Security Assessor (QSA), following an independent assessment of PTCL & Ufone's cloud infrastructure and cardholder data environment. This certification demonstrates that

Kashif Hassan, Managing Director of Risk Associates, added: "PTCL & Ufone demonstrate strong alignment with PCI DSS v4.0.1 requirements through mature cloud infrastructure and secure data handling practices."

NBP launches SmartPay platform banks for digital payments



transform the way businesses manage their financial transactions.

NBP SmartPay is a comprehensive cash management solution tailored for corporate, commercial, and SME clients, enabling seamless, secure, and efficient handling of payments. The platform integrates a wide range of essential financial services into a single, user-friendly digital interface.

digital transformation journey. At NBP, we are committed to enabling businesses across Pakistan with innovative financial solutions that drive efficiency, foster growth, and support the country's transition toward a digitally inclusive economy."

National Bank of Pakistan proudly announces the launch of NBP SmartPay, a state-of-the-art digital payment platform designed to

Sharing his thoughts, Rehmat Ali Hasnie, President & CEO, NBP, said, "The launch of NBP SmartPay marks a significant milestone in our

Commenting on the launch, Adnan Nasir, Chief Digital Officer, NBP stated, "NBP SmartPay represents our continued commitment to innovation and customer-centric solutions. By leveraging cutting-edge technology, we aim to empower businesses with greater control, transparency, and convenience in managing their financial operations."

Meezan Bank, DCK partner to expand Shariah-compliant housing finance

Meezan Bank, Pakistan's leading Islamic bank and one of the largest banks in the country, has entered into a strategic partnership with DHA City Karachi (DCK) to expand access to Shariah-compliant housing finance, formalized through the signing of a Memorandum of Understanding (MoU).

Meezan Bank, Pakistan's leading Islamic bank and one of the largest banks in the country, has entered into a strategic partnership with DHA City Karachi (DCK) to expand access to Shariah-compliant housing finance, formalized through the signing of

a Memorandum of Understanding (MoU). The collaboration reflects a broader push by the Bank to address Pakistan's housing demand through Islamic financing structures.

Under the agreement, Meezan Bank will offer its flagship housing finance product to customers seeking to acquire residential property in DHA City Karachi, using fully Shariah-compliant, Riba-free models.

The MoU was signed by Zia Ul Hassan - Chief Operating Officer (COO) of Meezan Bank, along with Brigadier Muhammad Kashif Naeem, Administrator, DHA City Karachi,

and Brigadier Malik Muneer Ejaz, Executive Director of Amenity & Services, DHA City Karachi.



DIB Pakistan partners with Beyond Green to offer Sharia-compliant solar financing

Dubai Islamic Bank Pakistan (DIB) has partnered with Beyond Green Solar Solutions to offer Shariah-compliant financing for solar energy systems, the bank said.

The agreement, signed at DIB's head office in Karachi, aims to expand

access to solar installations through structured financing options. Under the arrangement, customers will be able to finance solar systems to help manage electricity costs and reduce reliance on conventional energy sources.

The offering combines DIB's financing capabilities with Beyond Green's technical expertise in solar solutions, targeting a range of customer segments across the country.



Indus Cloud Limited, Indus DC REIT, and UBL form Strategic Partnership to Accelerate Pakistan's Digital Infrastructure and Cloud Adoption



Indus Cloud Limited, Indus DC REIT, and UBL announced a landmark strategic partnership to develop and expand next-generation cloud computing and data center infrastructure across Pakistan.

This collaboration marks a significant step toward strengthening the country's digital backbone and enabling secure, scalable, and locally hosted cloud services for enterprises and public sector organizations.

Under this partnership, the parties will collaborate on the development of Master Group of Industries' Indus Cloud and Data Center Project, aimed at delivering state-of-the-art, Tier-III compliant data center facilities alongside advanced cloud capabilities tailored for Pakistan's evolving digital economy.

Advance Robotics Innovation: ABL partners with CHISEL Lab



Under this collaboration, Allied Bank has deployed a Pepper Robot at CHISEL Lab as a dedicated research platform.

The initiative will focus on developing and piloting robotics-driven use cases across customer interaction,

service delivery, and assistive banking environments.

Selected solutions will be tested in real-world settings, including Allied Bank Digital Lounges, to evaluate scalability and customer adoption. The agreement was signed by

Muhammad Zaman, Group Head, Digital Transformation & Innovation, Allied Bank, and Dr Suleman Shahid, Associate Professor and Director, CHISEL Lab at LUMS, in the presence of representatives from both institutions.

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FrieslandCampina Engro, State Life launch insurance cover for dairy farmers across Pakistan



FrieslandCampina Engro Pakistan Ltd (FCEPL) has partnered with the State Life Insurance Corporation of Pakistan (SLIC) to introduce a life and disability insurance programme for dairy

farmers, marking one of the first such initiatives in the country's dairy sector.

The scheme will initially cover more than 1,500 farmers and their families under FCEPL's Dairy Farmers Programme, offering financial protection in cases of accidental death or permanent disability. The coverage is being provided at no cost to participating farmers, according to the company.

FCEPL said the programme is part of its wider farmer engagement strategy, aimed at supporting livelihoods and strengthening the resilience of dairy

supply chains.

Under the arrangement, SLIC will provide a one-year insurance cover for accidental death and disability. The insurer said the initiative is designed to extend financial protection to underserved rural communities and improve risk management within the agricultural value chain.

The initial rollout will include farmers across FCEPL's existing network, including smallholders, with potential for expansion depending on uptake and operational feasibility.

State Life reports Rs26bn profit, declares Rs181bn bonus to policyholders

The State Life Insurance Corporation of Pakistan (SLIC) reported a profit before tax of Rs26 billion for 2025 and announced Rs181 billion in bonuses for policyholders, according to a recent statement.

Total income stood at more than Rs640 billion, while premium

income reached Rs289 billion. The insurer said it paid Rs224 billion in claims during the year.

Assets under management rose to about Rs2.5 trillion, while new individual life business grew 32 per cent year-on-year to around Rs40 billion.

SLIC said the results reflect growth in its core insurance operations, supported by product changes and adjustments to its distribution network.



SBP unveils new official website effective July 1, 2026

The State Bank of Pakistan (SBP) is excited to announce the launch of its newly redesigned official website, set to go live recently, July 1, 2026. Accessible at www.sbp.org.pk, the revamped website aims to deliver a faster and more user-friendly digital experience for a diverse range of stakeholders, including citizens, businesses, financial institutions, researchers, and journalists. This launch represents a significant milestone in SBP's digital transformation agenda and underscores its commitment to transparency, innovation, and meaningful stakeholder engagement.

The new website has undergone extensive research and stakeholder consultations, resulting in a comprehensive redesign that caters to the varied needs of its users. With

an intuitive interface and simplified navigation, visitors can easily find information. Enhanced search functionalities and filtering options will facilitate the quick retrieval of data, circulars, regulations, publications, press releases, and other official content. Moreover, the site will be fully responsive, ensuring a seamless browsing experience across desktops, smartphones, and other devices.

Promoting inclusivity and public outreach, the website will feature a bilingual interface in both English and Urdu, allowing users to switch languages based on their preferences. Developed in compliance with the Web Content Accessibility Guidelines (WCAG), it incorporates accessibility features to enhance usability for individuals with disabilities.

The redesigned information architecture emphasizes key areas such as monetary policy, financial market data, and banking



regulations, presenting them in a more logical manner. This initiative not only strengthens SBP's capacity to communicate effectively with the public but also supports its broader vision of utilizing technology to provide efficient, transparent, and citizen-centric services. Importantly, the old version of the website will remain accessible through a dedicated link until July 15, 2026, facilitating stakeholders who wish to reference it.

Bata Pakistan posts Rs 149 million in 1st quarter

Bata Pakistan Limited has reported a net loss of Rs 149.3 million for the quarter ended March 31, 2026, compared to a profit of Rs 247.9 million in the same period last year, according to the company's unaudited condensed interim statement of profit or loss submitted on the Pakistan Stock Exchange (PSX) on May 25.

Bata Bangladesh posts steady growth in Q1 2026

Bata Shoe Company (Bangladesh) Limited has reported a resilient performance for the first quarter of 2026, with revenue rising to Tk 3.79 billion, up from Tk 3.58 billion in the same period last year. The company's gross profit improved to Tk 1.73 billion, reflecting sustained consumer demand and effective cost

Net sales rose to Rs 5.74 billion, up from Rs 5.28 billion a year earlier. Still, the higher cost of sales at Rs 3.33 billion and increased administrative and distribution expenses weighed on profitability.

Meanwhile, Bata Pakistan has approved the consolidation of its Maraka Factory, 26-km Multan Road, Lahore, into its Batapur Factory on G.T. Road, Lahore, creating a single integrated production facility at Batapur. The move is part of Bata Global's broader strategy to optimize manufacturing operations worldwide and align with lean manufacturing practices, as the company progressively restructures its production footprint.

management despite inflationary pressures.

Operating profit stood at Tk 584.5 million, slightly lower than Tk 592 million in Q1 2025, as higher operating expenses offset gains in revenue. Finance income nearly doubled to Tk 12 million, while finance costs increased marginally to Tk 62 million, resulting in net finance costs of Tk 50 million. After accounting for taxes and contributions to the Workers'



Production activities at Maraka Factory will be phased to Batapur, with the consolidation process expected to be completed by July 30, 2026, subject to operational requirements and regulatory compliance. The initiative will improve operational efficiency, boost productivity, achieve economies of scale, and support sustainable future growth, including expanding into export markets.

Profit Participation Fund (WPPF), Bata Bangladesh recorded a net profit of Tk 371.2 million, compared to Tk 368.3 million a year earlier — signaling stable profitability amid a competitive retail environment.

The company's unaudited financials underscore its steady footing in Bangladesh's footwear market, supported by brand strength and operational efficiency.

Pakistan's Leather Exports Hold Steady at \$739.86m in 10MFY26

Pakistan's leather exports remained largely stable during the first ten months of FY2025-26 (July-April), reaching \$739.86 million, compared with \$739.62 million during the same period last year. The marginal increase reflects the sector's resilience despite global economic uncertainty, fluctuating demand, and rising production costs.

According to data from the Federal Bureau of Statistics (FBS), the overall export performance was supported by steady demand for value-added leather products, although results varied across different segments. The industry continued to demonstrate its ability to maintain export earnings while adapting to changing international market conditions.

Exports of finished leather declined



by 5.08% year-on-year, falling to \$107.93 million from \$113.70 million in the corresponding period of the previous fiscal year. The decrease suggests softer demand for processed leather and highlights the challenges facing this segment amid increasing global competition.

The leather manufactures category, including garments and other value-added products, recorded modest growth. Exports rose to \$479.03 million, compared with \$477.49 million a year earlier, reflecting

continued demand for Pakistani leather goods and the industry's focus on higher-value exports.

Footwear emerged as the strongest-performing segment during the period. Exports increased by 3.02%, climbing from \$148.43 million to \$152.90 million. The improvement underscores growing international demand for Pakistani footwear and points to the segment's potential to drive future growth in the country's leather exports.

Chery is reshaping Pakistan's SUV market

Chery, China's leading vehicle exporter for over 23 years and present in more than 130 countries, is establishing a strong foothold in Pakistan's SUV market through its partnership with Master Auto Engineering. As Pakistani consumers prioritize quality, reliability, and advanced technology, Chery is introducing a premium SUV portfolio that meets these demands. Chery has

consistently excelled in automotive quality and customer satisfaction, and was recently recognized as the No. 1 Chinese automotive brand in the J.D. Power Initial Quality Study for three consecutive years. At the 2026 J.D. Power Annual Conference, Chery secured 14 major awards, making it the only brand to achieve "Five-time Champion" status across key studies related to product quality and customer service.

In Pakistan, the company has launched the largest locally assembled CKD plug-in hybrid SUV portfolio, featuring the Tiggo 9 PHEV, Tiggo 8 PHEV, and Tiggo 7 PHEV. This lineup aims to meet the rising demand for fuel efficiency and advanced mobility technologies



amid changing market dynamics.

Supported by Master Group's manufacturing expertise and a robust automotive ecosystem, Chery is well-positioned to redefine the country's automotive landscape by emphasizing quality, technology, safety, and reliability.

EDB urged to slash taxes on Lithium Battery Cells to boost industry

Stakeholders in the renewable energy sector have urged the Engineering Development Board (EDB) to reduce taxes on lithium battery cells to boost domestic production and promote green energy usage. Irfan Allahawala, Chairman of the Pakistan Renewable Energy Development Forum (PREDF), highlighted that the current 50% tax on lithium battery cells hinders local assembly.

High taxes keep battery prices high, obstructing the transition to renewable energy sources such as solar and wind. Reducing these taxes could reduce reliance on imported petroleum products, lower the import bill, and stimulate local battery manufacturing and technology transfer.

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BYD's Pakistan Journey

BYD, the world's leading NEV brand, launched The Great Pakistan Adventure (GPA), a unique four-episode digital travel series showcasing Pakistan's diverse landscapes and cultures, driven by the BYD Shark 6, Pakistan's most powerful PHEV pickup.

The series features storytellers journeying through remote terrains, inspired by the Shark 6's capabilities in mud, sand, snow, and mountains. This vehicle, built on BYD's DMO Super Hybrid platform, is designed for adventure with intelligent all-wheel drive, high ground clearance, and a range of up to 800 km.

Ayesha Janjua, VP Marketing at BYD Pakistan, emphasized the campaign's goal of illuminating Pakistan's hidden



stories and communities. Syed Haider Mujtaba, GM Marketing, noted the series aims to capture authentic cinematic storytelling while honoring the visionaries shaping the nation's future. Directed by filmmaker Zohaib Kazi, the episodes follow adventurers

like Abrar Hassan tracking snow leopards, Maryam Raja exploring Sindh's traditions, Bilal Hassan journeying through Cholistan's deserts, and Nadir Nahdi discovering surf culture along Karachi's coast.

Toyota celebrates 35 years of manufacturing excellence and leadership in Pakistan

The Indus Motor Company (IMC) celebrated 35 years of Toyota's presence in Pakistan on May 15, 2026, commemorating its legacy of manufacturing excellence and localization with over 1.2 million vehicles sold. The event, held at Toyota's plant in Port Qasim, Karachi, was attended by notable dignitaries, including the Japanese Ambassador to Pakistan, as well as around 3,000 IMC employees.

Since its incorporation in 1989, IMC has grown from an annual production capacity of 5,000 to 76,000 vehicles, contributing significantly to Pakistan's automotive industry and local engineering base. The company supplies over Rs 210 million worth of parts daily through a network

of 58 authorized dealerships. The Government of Pakistan's support over the years was acknowledged, with the Ambassador highlighting Toyota as a symbol of the enduring Pakistan-Japan partnership.

Mr. Hiroshi Nambu praised IMC's commitment to quality and its Zero Defect status in audits. Mr. Shigeru Harada emphasized IMC's localization efforts, which have saved Pakistan approximately USD 6.5 billion in foreign exchange.

IMC Chairman Mohamedali Rafiq Habib and CEO Ali Asghar Jamali discussed the company's vision, substantial investments, and social initiatives benefiting over 200,000 people annually. Jamali stressed the



need for a stable auto policy to foster industry growth and reduce reliance on imports. The celebration concluded with a tree-planting ceremony to mark the milestone.

Indus Motor Company was incorporated in 1989 as a joint venture between the House of Habib, Toyota Tsusho Corporation, and Toyota Motor Corporation, and is the authorized manufacturer and assembler of Toyota vehicles, parts, and accessories in Pakistan.

SLM Tyres targets expansion through planned IPO and strategic business expansion efforts

Service Long March Tyres Limited (SLM Tyres), Pakistan's truck and bus radial tyre manufacturer, said it plans to expand production capacity and increase localisation through an initial public offering (IPO).

The company expects to raise between Rs5.5 billion and Rs7.8 billion through the offering, representing 5.0 per cent of its post-issue capital. The IPO is being managed by Arif Habib Limited.

SLM Tyres said it currently holds an estimated 59 per cent share of

Pakistan's truck and bus radial tyre market. The company operates through a network of more than 100 dealers and distributors across over 30 cities. The company said its annual production capacity stands at around 1.6 million tyres and is expected to increase to 2 million tyres by July 2026 following planned expansion measures.

SLM Tyres is also installing a 7.5-megawatt wind turbine project aimed at lowering energy costs and improving operational efficiency amid rising industrial power tariffs.



The company said it sees growth potential from domestic demand, import substitution and exports, citing a supply gap in the tyre market.

SLM Tyres also highlighted its joint venture partnership with a Chinese tyre manufacturer, which it said had supported technology transfer and local manufacturing capabilities.

Pak Suzuki launches Fronx in Pakistan

Pak Suzuki Motor Company (PSMC) has launched the Suzuki Fronx in Pakistan, introducing what it describes as a new XUV category in the local automotive market. The compact crossover is part of the company's product renewal strategy and is aimed at meeting evolving consumer preferences.

Speaking at the launch, Managing Director Hiroshi Kawamura said the Fronx reflects Suzuki's commitment

to offering modern and practical mobility solutions. Masafumi Harano, Managing Officer and Executive General Manager for Automobile Marketing, highlighted the company's philosophy of developing compact, efficient and high-quality vehicles.

Powered by a 1.5-litre petrol engine, the Fronx is available with manual and automatic transmissions. It features a 9-inch infotainment system, smartphone connectivity, cruise control, push-start ignition, a rear-view camera, parking sensors, six



airbags, ABS with electronic stability control and hill hold assist. The model is offered in GL, GL Automatic and GLX Automatic variants.

PTCL Group achieves Rs3.1bn net profit



The Pakistan Telecommunication Company Limited (PTCL) Group has achieved a net profit of Rs3.1 billion during January-March 2026, and the company announced to formally launch the 5G services from next

month. CEO, PTCL and Ufone, Hatem Bamatraf, while announcing the Q1 2026 financial results, said that the revenues of the PTCL group increased by 58 percent during Jan-March 2026 compared to the same period last year. The PTCL Group staged a comeback into profits with Rs. 3.1 billion bottom-line in Q1 2026

Bamatraf acknowledged that the company had been struggling in the past years due to several reasons. Since January 2026, financial results of Telenor Pakistan have been consolidated in PTCL Group, which supported the sustained growth in fixed broadband, enterprise, wholesale, and mobile services.

During Q1, the consolidated operating profit surged by 564 percent with the inclusion of Telenor Pakistan, and the PTCL Group achieved a net profit of Rs3.1 billion, marking a turnaround from the net loss of Rs4 billion in Q1 2025. As the telecom sector regulator,

the Pakistan Telecommunication Authority (PTA) has formally approved the proposed amalgamation of Pak Telecom Mobile Limited (Ufone) and Telenor Pakistan; the practical merger was in the final stages, awaiting some legal formalities.

While the revenue growth of PTCL company grew by 6.5 percent in Q1 2026, with the operating profit of Rs4.6 billion, the net profit stood at Rs0.9 billion for the quarter. Earlier, the PTCL made profits in 2021.

Bamatraf said that the company was entering a new phase of sustainable growth, and after the complete merger of Ufone and Telenor Pakistan, the customers will witness a higher level of experience.

During the presentation, it was informed that Ufone was set to launch 5G service from the month of May, as a commercial licence has been obtained from the PTA.

PTCL signs partnership agreement with Indus Cloud for advanced digital transformation initiatives



Pakistan Telecommunication Company Limited (PTCL) has signed a strategic partnership agreement with Indus Cloud, part of the Master Group,

to introduce advanced cloud solutions powered by Huawei Cloud in Pakistan.

The partnership marks a significant step in PTCL's ongoing efforts to strengthen its cloud and data centre portfolio and expand access to enterprise-grade digital infrastructure in the country. By combining PTCL's nationwide infrastructure and enterprise reach with Indus Cloud's platform capabilities, the collaboration will make Huawei Cloud stack services more accessible to enterprise and government customers, enabling secure, scalable, and locally hosted

solutions tailored to evolving business needs.

The partnership agreement was signed by Asif Ahmad, Chief Business Solutions Officer, PTCL & Ufone 5G, and Rumman Arshad Dar, Chief Investment and Information Officer, Indus Cloud Limited. Also present at the signing ceremony were Muhammad Sharukh Malik, Director Product Management Cloud & Digital, B2B Strategy & Product Management, PTCL & Ufone 5G, and Syeda Amina Ahmed, Head of Enterprise Business, Indus Cloud Limited.

Govt Proposes 20% Cut in Regulatory Duty on Imported Mobile Phones

The government has proposed a 20% reduction in the regulatory duty on imported mobile phones, effective July 1, 2026, as part of its tariff rationalisation strategy.

The measure is expected to lower the cost of high-end imported smartphones by around Rs14,000 per device. FBR Chairman Rashid Mahmood Langrial said the

existing tax structure is progressive, equitable and an important source of government revenue.

He noted that nearly 95% of mobile phones used in Pakistan are locally assembled, while only 5% are imported, suggesting any additional relief should target entry-level devices priced between \$31 and \$200. Mobile phone imports rose 61% to 1.04 million units over the past year, while tax collections increased 136% to Rs36.9 billion. Langrial maintained



that reducing duties on premium smartphones would mainly benefit affluent consumers and result in significant revenue losses for the government.

Arif Habib consortium forms SPV to pursue PIA takeover bid

The Arif Habib-led consortium has formed a special purpose vehicle, PIA Equity Limited (PIAEL), to acquire 100 per cent ownership of Pakistan International Airlines, while also submitting a notice of intent backed by a standby letter of credit (SBLC) to exercise its call option for the remaining 25 per cent stake, according to the Privatisation Commission.

The move advances towards full privatisation of the national carrier despite the consortium missing a previously expected Rs83 billion payment deadline tied to earlier terms. The government, meanwhile, is targeting the completion of

management transfer by May 25 under the share purchase agreement framework.

The consortium comprises Arif Habib Corporation, Fauji Fertilizer, Fatima Fertilizer, Lake City Holdings AKD Group and The City School. This follows the Competition Commission of Pakistan's approval of the transaction a day earlier, after a Phase I review under the Competition Act, 2010.

The consortium is working with the Privatisation Commission to advance the deal towards completion. The acquisition forms part of the government's privatisation programme and is aimed at reviving the loss-making national carrier and reducing its reliance on state support.

The development comes amid renewed controversy over the airline's valuation and sale structure. A white paper by the Peoples Unity of PIA Employees (CBA) sharply criticises the deal, arguing PIA, which posted a Rs26 billion profit in 2024, is being



transferred for just Rs10 billion in upfront cash while leaving more than Rs650 billion in liabilities with the public sector.

The report calls the arrangement "public risk, private gain" and says the sale price is far below asset value, citing Rs187.3 billion in total assets, international route rights, airport slots and real estate holdings it says alone exceed the cash consideration.

Under the 100 per cent structure, the transaction is valued at about Rs180 billion, including Rs55 billion in government proceeds and Rs125 billion in planned equity injections for fleet expansion and restructuring.

Hotel One launched in Gujranwala

Hotel One announced the opening of its new property, Hotel One Gujranwala, on 21 April, further reinforcing its national footprint and extending its commitment to offering affordable, value-driven hospitality to travelers across Pakistan.

With a portfolio of 25+ properties spanning 17+ cities, Hotel One continues to make accessible, quality accommodation a reliable option for both business and leisure travelers.



Speaking at the inauguration, Bastien Blanc, CEO PC Hospitality, stated: "The opening of Hotel One Gujranwala represents the latest evolution of

the Hotel One brand and aligns with our ongoing strategy to expand standardized, high-quality hospitality across key cities in Pakistan.

Emirates clinches Best Airline Worldwide at the 2026

Emirates has been recognized at the 2026 Business Traveller Middle East (BTME) Awards, winning Best Airline Worldwide, Best First Class, and Best Airport Lounge in the Middle East for its First Class Lounge at Dubai International Airport.

Deputy President Adnan Kazim accepted the awards on behalf of the airline. These accolades reflect

Emirates' commitment to enhancing customer experiences both in-flight and on the ground. With a fleet of 219 Airbus A380s and Boeing 777s undergoing refurbishment and new Airbus A350 deliveries, Emirates is modernizing its network of nearly 140 destinations, ensuring an elevated travel experience.

Emirates' First Class offers luxury with private suites, a dine-on-demand menu, unlimited caviar paired with Dom Pérignon champagne, and exclusive amenities. First Class

Lounges at Dubai International provide à la carte dining, spa treatments, premium shopping, and direct boarding from select gates.

The airline is also investing in technology, having implemented Starlink for high-speed internet on 36 aircraft, allowing customers to stay connected during flights. Additionally, Emirates will launch a daily flight to Helsinki in October, establishing a direct year-round link between Finland and the UAE.



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